



Trade Finance Use by Heterogeneous Firms

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This review verifies the reproducibility of the exhibits included in the paper "*Trade Finance Use by Heterogeneous Firms*".

Contents in this review:

1. Main findings
2. List of exhibits and reproducibility status
3. Reproduction Environment

Main findings

- **Every exhibit of the paper has been reproduced accurately.**
- The code was successfully executed on a new computer after:
 1. Restoring the environment in "code_clening/environment.txt"
 2. Running the scripts in order: `_seaport_1_match.py` and `_seaport_2_compute`
 3. Updating the working directory in line 15 of the do-file "oo_master.do", and running it.
- The output demonstrates consistent stability across multiple runs. Specifically, executing the code two times consecutively yielded identical results.
- The code takes approximately 90 minutes to run.
- We conducted our reproducibility analysis based on the paper shared by the authors by email on May 6th.
- **Verification Process and Data Handling:**
 - The reproducibility package relies on 4 types of data: open, accessible, limited-access (available to World Bank staff), and restricted data (available only from the data owners).
 - Open data is included in the public reproducibility package.
 - Reviewers used accessible/limited-accessible/restricted data provided directly by the authors to conduct the reproducibility verification, and this is not included in the public reproducibility package. The limited-access data is forthcoming on the internal World Bank Microdata Library.
 - `data_hash_report.csv` lists the SHA256 hashes of all files in the Data folder to support data integrity checks. Users who acquire the forthcoming/accessible/limited-access/restricted data can use this file to verify that the data has not been altered.

- **Reproducibility Summary:**

- **Data:** Some data is restricted and has not been included in the reproducibility package. For more details, please refer to the README file.
- **Code:** All code files (from cleaning to analysis) are included in the reproducibility package.
- **Outputs:** All outputs are generated by code included in the reproducibility package.
- **Dependencies environment:** The reviewers created a new environment using the latest versions of dependencies available at the moment of the review.

List of exhibits and reproducibility status

Results in the Main Section of the Paper

- **Figure 1** Does not apply. Non-analytical output
- **Figure 2** Reproduced
- **Figure 3.a** Reproduced.
- **Figure 3.b** Reproduced.
- **Figure 4.a** Reproduced
- **Figure 4.b** Reproduced
- **Table 1** Reproduced.
- **Table 2** Reproduced
- **Table 3** Reproduced
- **Table 4** Reproduced
- **Table 5** Reproduced
- **Table 6** Reproduced

Results in the Annex

- **Table 7** Reproduced The table was verified against the code output table8_lc_share.xls

Reproduction Environment

Paper exhibits were reproduced on a computer with the following specifications:

- OS: Windows 11 Enterprise
- Processor: INTEL(R) XEON(R) PLATINUM 8562Y+ 2.80 GHz (2 processors)
- Memory available: 32.0 GB
- Software version: Stata 19.0 MP; Python 3.11.7