



The Scars of Global Growth Shocks: Evidence of Uneven Recovery in FDI Announcements

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This review verifies the reproducibility of the exhibits included in the paper "*The Scars of Global Growth Shocks: Evidence of Uneven Recovery in FDI Announcements*".

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Main findings

- **Every exhibit in the main section of the paper and 10 randomly selected exhibits in the appendix were reproduced accurately. The package was verified virtually due to the proprietary nature of the data.**
- The code was successfully executed by the author after:
 1. Updating the working directory in line 11 of the do-file "master_file.do".
- The code takes approximately 7 minutes to run.
- We conducted our reproducibility analysis based on the paper shared by the authors by email on July 23, 2026.
- **Verification Process and Data Handling:**
 - The reproducibility package relies on two types of data: open, and restricted data (available only from the data owners).
 - Open data is included in the public reproducibility package.
 - Due to a proprietary input required by the package, the code was not executed by the replicators. The code was instead executed by the authors of the package on a virtual call. The outputs were shared with the replicators for review.
 - *data_hash_report.csv* lists the SHA256 hashes of all files in the Data folder to support data integrity checks. Users who acquire the 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 authors 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** Reproduced.
- **Figure 2** Reproduced.
- **Figure 3** Reproduced.
- **Figure 4** Reproduced.
- **Figure 5** Reproduced.

Results in the Annex

For the Appendix, we did not review every exhibit. Instead, we randomly selected 10 exhibits from the remaining datasets to assess the appendix. Our review was based on those 10 exhibits. Since they were chosen randomly, we are operating under the assumption that if all randomly selected exhibits are reproducible, then the rest should be as well. The seed used to generate the random selection was 101319, the Stata version used was 19.5, and the exhibits selected were: Table A2, Figure A3, Figure A4, Figure A5, Figure A6, Figure A7, Figure A8, Figure A10, Figure A13 and Figure A14.

- **Table A2** Reproduced.
- **Figure A3** Reproduced.
- **Figure A4** Reproduced.
- **Figure A5** Reproduced.
- **Figure A6** Reproduced.
- **Figure A7** Reproduced.
- **Figure A8** Reproduced.
- **Figure A10** Reproduced.
- **Figure A13** Reproduced.
- **Figure A14** Reproduced.

Reproduction Environment

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

- OS: Windows 11 Enterprise
- Processor: INTEL(R) XEON(R) GOLD 6226R CPU @ 2.90GHz (2 processors)
- Memory available: 16 GB
- Software version: Stata 19.5 MP