



## *Do Banks Overestimate Green Credit Risk? Evidence From SME Lending*

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This review verifies the reproducibility of the exhibits included in the paper “*Do Banks Overestimate Green Credit Risk? Evidence From SME Lending*”.

### **Contents in this review:**

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

### *Main findings*

- **Every exhibit in the main section of the paper and 10 randomly selected exhibits in the appendix were reproduced accurately**
- The code was successfully executed on a new computer after:
  1. Installing the required packages, updating the directory on line 23 and running the code
- The output demonstrates consistent stability across multiple runs. Specifically, executing the code two times consecutively yielded identical results.
- The code takes approximately 1 hour and 5 minutes to run.
- We conducted our reproducibility analysis based on the paper shared by the authors.
- **Verification Process and Data Handling:**
  - The reproducibility package relies on 1 type of data: restricted data (available only from the data owners).
  - *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:** All data is restricted and has not been included in the reproducibility package. For more details, 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**

- **Table 1** Reproduced.
- **Table 2** Reproduced.
- **Figure 1** Reproduced.
- **Figure 2** Reproduced.
- **Table 3** 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 131431, the Stata version used was 19.5, and the exhibits selected were: Table A2, Table A3, Table A4, Figure A5, Table B2, Table C1, Table C2, Table C3, Table C4, Table C5 .

- **Table A2** Reproduced.
- **Table A3** Reproduced.
- **Table A4** Reproduced.
- **Figure A5** Reproduced.
- **Table B2** Reproduced.
- **Table C1** Reproduced.
- **Table C2** Reproduced.
- **Table C3** Reproduced.
- **Table C4** Reproduced.
- **Table C5** Reproduced.

*Reproduction Environment*

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

- OS: Windows 11 Enterprise
- Processor: Intel(R) Xeon(R) Gold 5218 CPU @ 2.30GHz (2.30 GHz) (2 processors)
- Memory available: 16 GB
- Software version: Stata 19.5 MP