



Reproducible Research Repository

"Sovereign Risk Repricing After Hidden-Debt Revelations"

First Submission: RR_WLD_2026_737

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This review verifies the reproducibility of the exhibits included in the paper *"Sovereign Risk Repricing After Hidden-Debt Revelations"*.

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Main findings

- **Every exhibit in the main section of the paper and the appendix were reproduced accurately**
- The code was successfully executed on a new computer after:
 1. Opening the do file "For_Journal_Submission_Revised_Latest", update the directory on line 37, install the required packages and run the file
- The output demonstrates consistent stability across multiple runs. Specifically, executing the code two times consecutively yielded identical results.
- The code takes approximately 3 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 2 type of data: Limited-access and Accesible data.
 - Reviewers used accessible and Limited access data provided directly by the authors to conduct the reproducibility verification, and this is not included in the public reproducibility package.
 - *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 limited-access 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

- **Figure 1** Reproduced.
- **Table 1** Reproduced.
- **Figure 2** Reproduced.
- **Figure 3** Reproduced.
- **Table 2** Does not apply. Non-analytical exhibit

Results in the Annex

- **Table A1** Reproduced.
- **Table A2** Reproduced.
- **Table A3** 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