

README Template for Reproducibility Packages

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Overview

Data is organized in two stages. The first stage transforms raw data into indicators and contains three folders: “code,” “raw data,” and “processed data.” The second stage uses the output `core_variables.xlsx` to transform the indicators into indices.

- **Code:** All scripts are Stata `.do` files. Filenames match the variable description or source of the data. You can run everything via `_codemaster.do`, which sequentially calls each individual script.
- **Raw data:** Contains the original, unmodified inputs used by the code, plus some intermediate files created by script.
- **Processed data:** Contains the output datasets generated by the scripts, and the datasets. Data sets are the Excel files in the folder

Data Availability

Some files in the `raw_data` folder cannot be made publicly available as they are confidential or include proprietary data. Please refer to the data sources tables for details.

Data Sources

Each cell starts with the code in bold, followed by the input files.

The listed files are in the raw_data folder. The listed scripts (all do files) in the code folder.							
File names	Source	URL	Access year	Description	License	Variables created	Availability
axcotocncode.dta AEEM.dta BISCountryCodes2025.csv ess_cncode_2025.dta remittancescncode.dta pitch_cncode.dta sus_to_cncode.dta	Own elaboration			Used to merge the country codes with WBG country codes	Public		All data can be made publicly available.
000_GDP raw data.do P_Data_Extract_From_World_Development_Indicators.xlsx weo_oct2025.dta dataset_2025-12-08T22_52_15.386814242Z_DEFAULT_INTEGRATION_IMF.STA_ANEA_6.0.1.csv 001_building GDP.do gdp_chk.csv 002_building usd gdp.do imf_findi_xr.dta replacement_noneuro_gdp.dta	WBG IMF FinStats	https://databank.worldbank.org/home https://data.imf.org/en/datasets/IMF.RES:WEO https://data.imf.org/en/datasets/IMF.STA:ANEA	Dec 2025	Creates the file GDP_lcu_usd.xlsx used to calculate ratios over GDP			
Fin Data AXCO.do axco_gdp.xlsx nonlife.xlsx life.xlsx	AXCO	https://www.axcoinfo.com/	Nov 2025	Premiums and GDP	Private subscription through WB library	SSUAXC 01 SSUAXC 02	Data cannot be made publicly available.
Fin Data bis.do WS_DEBT_SEC2_PUB_csv_col.csv WS_CBS_PUB_csv_col.csv	BIS	https://data.bis.org/bulkdownload	Oct 2025	International debt securities, bank claims	Public	SCOBIS 01 SCOBIS 02 SCOBIS 03	All data can be made publicly available.
Fin Data Axco losses.do Axco-Navigator-Data-Pivot-2026-03-12T19-25-44.xlsx	AXCO	https://www.axcoinfo.com/	Mar 2026	Commissions Expenses and Loss as / Gross Earned	Private subscription through WB library	SSUAXC 03	Data cannot be made publicly available.

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File names	Source	URL	Access year	Description	License	Variables created	Availability
				Premiums Non-life (%)			
Fin Data dealogic.do Issuance_Year.csv GDP_lcu_usd.dta.dta	Fin Debt Dealogic	Cortex	2026	Bond issuance	Private subscription	SCODE A01	Data cannot be made publicly available.
Fin Data ESS electronic payments.do New_Comprehensive_November_24_2025.dta	Enterprise surveys WBG	https://www.enterprisesurveys.org/en/enterprisesurveys	Dec 2025	Firms using electronic payments	Accessible	SSUESS 03	Data does not allow redistribution.
Fin Data ESS lines of credit.do New_Comprehensive_November_24_2025	Enterprise surveys WBG	https://www.enterprisesurveys.org/en/enterprisesurveys	Dec 2025	Firms with line of credit, account or borrowing from NBFi	Accessible	SCOESS 01 SCOESS 02 SSUESS 01	Data does not allow redistribution.
Fin Data ESS fin23.do ES-Indicators-Database-Global-Methodology_July_28_2026.dta	Enterprise surveys WBG	https://www.enterprisesurveys.org/en/enterprisesurveys	Jul 2026	Firms fully credit constrained	Accessible	SSUESS 02	Data does not allow redistribution.
Fin Data Fitch.do cb_unconso_database.do	Fitch	https://www.fitchratings.com/products#fitch-ratings-pro-platform	Dec 2025	Net interest margin, Cost to income ratio, Z-score, ROA	Private subscription	SCOFIT 01 SCOFIT 02 SCOFIT 03 SCOFIT 04	Data cannot be made publicly available
Fin Data Fitch NBFi.do nbfi_unconso_database	Fitch	https://www.fitchratings.com/products#fitch-ratings-pro-platform	Dec 2025	Cost to income ratio, Z-score, Credit to GDP, ROA, Equity capital to assets for NBFi	Private subscription	SSUFIT1 0 SSUFIT1 1 SSUFIT1 2 SSUFIT1 3 SSUFIT1 4	Data cannot be made publicly available

The listed files are in the raw_data folder. The listed scripts (all do files) in the code folder.

File names	Source	URL	Access year	Description	License	Variables created	Availability
Fin Data FSI.do dataset_2025-11-14T16_38_02.372016992Z_DEFAULT_INTEGRATION_IMF.STA_FSIC_13.0.1.1.csv	IMF	https://data.imf.org/en/datasets/IMF.STA:FSIC	Nov 2025	Financial soundness indicators	Public	SCOFSI01 SCOFSI02 SSUFSI01 SSUFSI02	All data can be made publicly available
Fin Data findex.do GlobalFindexDatabase2025.dta	The Global Findex Database WBG	https://www.worldbank.org/en/publication/globalfindex	2026	Have account, saved, borrowed or made digital payments.	Public	SCOFIN01 SCOFIN02 SCOFIN03 SSUFIN01	All data can be made publicly available
Fin Data FAS.do dataset_2025-11-19T21_19_59.126783259Z_DEFAULT_INTEGRATION_IMF.STA_FAS_4.0.0.csv	Financial Access Survey IMF	https://data.imf.org/en/datasets/IMF.STA:FAS	Nov 2025	Deposit accounts, loan accounts, commercial and ODC branches, insurance policies	Public	SSUFAS01 SSUFAS02 SSUFAS03 SSUFAS04 SSUFAS05 SSUFAS06	All data can be made publicly available
Fin Data equities volatility.do Equity_volatility.xlsx	Bloomberg	Bloomberg terminal	Apr 2026	A measure of price moves for a security	Private subscription	SCOBG01	Data cannot be made publicly available
Fin Data remittances.do Cost of Sending USD 200 to selected countries 2008 - Q3 2024.xlsx	WBG	Remittance Prices Worldwide https://datacatalog.worldbank.org/int/search/dataset/0037898/Remittance-Prices-Worldwide	Mar 2026	Transaction cost of sending remittances	Public	SSUREM01	All data can be made publicly available

The listed files are in the raw_data folder. The listed scripts (all do files) in the code folder.

File names	Source	URL	Access year	Description	License	Variables created	Availability
Fin Data private credit.do dataset_2026-02-19T18_27_13.370156652Z_DEFAULT_INTEGRATION_IMF.STA_MFS_NS RF_1.0.3.csv dataset_2026-02-19T17_18_38.069408059Z_DEFAULT_INTEGRATION_IMF.STA_MFS_ODC_10.0.0.csv GDP_lcu_usd.dta	IMF	https://data.imf.org/en/datasets/IMF.STA:MFS_NS RF https://data.imf.org/en/datasets/IMF.STA:MFS_ODC	Feb 2026	Private credit	Public	SCOIMF 01	All data can be made publicly available
Fin Data public credit.do dataset_2026-02-19T18_27_13.370156652Z_DEFAULT_INTEGRATION_IMF.STA_MFS_NS RF_1.0.3.csv dataset_2026-02-19T17_18_38.069408059Z_DEFAULT_INTEGRATION_IMF.STA_MFS_ODC_10.0.0.csv GDP_lcu_usd.dta	IMF	https://data.imf.org/en/datasets/IMF.STA:MFS_NS RF https://data.imf.org/en/datasets/IMF.STA:MFS_ODC	Feb 2026	Public credit	Public	SSUIMF 01	All data can be made publicly available
Fin Data bank deposits.do dataset_2026-02-19T18_27_13.370156652Z_DEFAULT_INTEGRATION_IMF.STA_MFS_NS RF_1.0.3.csv dataset_2026-02-19T17_18_38.069408059Z_DEFAULT_INTEGRATION_IMF.STA_MFS_ODC_10.0.0.csv GDP_lcu_usd.dta	IMF	https://data.imf.org/en/datasets/IMF.STA:MFS_NS RF https://data.imf.org/en/datasets/IMF.STA:MFS_ODC	Feb 2026	Public credit	Public	SSUIMF 02	All data can be made publicly available
Fin Data ECB data for assets.do Fin Data total assets.do dataset_2026-02-19T18_27_13.370156652Z_DEFAULT_INTEGRATION_IMF.STA_MFS_NS RF_1.0.3.csv dataset_2026-02-19T17_18_38.069408059Z_DEFAULT_INTEGRATION_IMF.STA_MFS_ODC_10.0.0.csv bankdataecb.csv ECB Data Portal long_20260714184946.xlsx assets_cb.dta GDP_lcu_usd.dta	IMF, ECB, Central Banks	https://data.imf.org/en/datasets/IMF.STA:MFS_NS RF https://data.imf.org/en/datasets/IMF.STA:MFS_ODC https://data.ecb.europa.eu/data/data-categories/macroeconomic-and-sectoral-statistics/gdp-output-demand-and-income/national-accounts-main-aggregates/gdp-and-main-expenditure-components/total-gdp?layerType=KL	Feb 2026 Jul 2026	Total Assets	Public	SCOIMF 02	All data can be made publicly available
Fin Data WDI sotckmarkets.do WDI stockm.xlsx	WDI WBG	https://databank.worldbank.org/home	Dec 2025	Stock markets variables	Public	SCOSEX 01 SCOSEX 02	All data can be made

The listed files are in the raw_data folder. The listed scripts (all do files) in the code folder.							
File names	Source	URL	Access year	Description	License	Variables created	Availability
						SCOSEX 03	publicly available
Fin Data listed companies and population.do listedpop.xlsx	WDI WBG	https://databank.worldbank.org/home	Jan 2026	Listed companies per 10 m adults	Public	SCOSEX 04	All data can be made publicly available
Fin Data free float.do For free float.xlsx	Bloomberg	Bloomberg terminal	Apr 2026	Free float market cap as % of total market cap	Private subscription	SCOBG02	Data cannot be made publicly available
Fin Data gov bonds spread.do Govbonds.xlsx	Bloomberg	Bloomberg terminal	Sep 2026	Bid ask spread for 5Y Government Bonds	Private subscription	SCOBG03	Data cannot be made publicly available
Fin Data deallogic bonds characteristics.do Bond_master.dta listedpop.xlsx	Fin Debt Dealogic	Cortex	Sep 2026 Jan 2026	Issuers of corporate debt / 10 M adults ...	Private subscription	SCODE A02 SCODE A03	Data cannot be made publicly available
Fin Data pitch.do eqpitch_data.xlsx vcpitch_data.xlsx GDP_lcu_usd.dta listedpop.xlsx	PitchBook	https://pitchbook.com/	Apr 2026 Jul 2026	Private equity / GDP Venture capital / GDP Company count to 10m adults	Private subscription data obtained through WBG Library	SCOPIT 01 SCOPIT 02 SOPIT03 SCOPIT 04	Data cannot be made publicly available
Fin Data arslanalp debt currency.do Database_For_Posting_AM_Frozen.xlsx Database_For_Posting_EM_Frozen.xlsx	Arslanalp and Tsuda (2014)	https://www.imf.org/en/publications/wp/issues/2016/12/31/tracking-global-demand-for-advanced-economy-sovereign-debt-40135 https://www.imf.org/en/publications/wp/issues/2016/12/31/tracking-global-demand-for-emerging-market-sovereign-debt-41399	Feb 2026	Total debt in local currency (% of total debt)	Public	SCOIMF 03	All data can be made publicly available
Fin Data factoring.do euro_fxrates.dta GDP_lcu_usd.dta 2024_factoring.dta	Fin Stats FCI Annual Reviews	https://fci.nl/en/annual-review?language_content_entity=en	Aug 2026	Factoring / GDP	Public	SSUOTH 02	All data can be made publicly available
Fin Data leasing.do leasing_2025.xlsx	Fin Stats	https://www.solifi.com/lease-and-loan-pricing/	Aug 2026	Leasing / GDP	Public, needs	SSUOTH 01	All data can be

The listed files are in the raw_data folder. The listed scripts (all do files) in the code folder.

File names	Source	URL	Access year	Description	License	Variables created	Availability
2024_leasing leasing_2026.xlsx	Solifi Global Leasing Report yearbooks				registration		made publicly available
Fin Data sustainable issuance.do Sustainable_bonds.xlsx sustainable_linked_bonds.xlsx sustainable_loans.xlsx sustainable_linked_loans.xlsx GDP_lcu_usd	Dealogic	Cortex	Aug 2026	Sustainable bonds and loans issuance % of GDP	Private subscription	SSUSUS01 SSUSUS02 SSUSUS03 SSUSUS04	Data cannot be made publicly available
Fin Data Private credit to deposits.do bank_deposits.dta (in process_data folder) privcred.dta (in process_data folder)	IMF	https://data.imf.org/en/datasets/IMF.STA:MFS_NSFR https://data.imf.org/en/datasets/IMF.STA:MFS_ODC	Feb 2026	Private credit / deposits (%)	Public	SSUIMF03	All data can be made publicly available
Fin Data NBFI.do insurance_assets_update.xlsx Pensions update.xlsx mutual_funds_update.xlsx	Fin Stats AXCO OECD ECB FIAP AIOS ICI National sources such as CB or regulators	https://www.axcoinfo.com/ https://data-explorer.oecd.org/ https://www.oecd.org/en/publications/pension-markets-in-focus-2025_b095d0a0-en.html https://www.fiapinternacional.org/en/publications/informes-estadisticos-anuales/ https://www.aiosfp.org/estadisticas/boletin-estadistico-aios.html https://icifactbook.org/ Examples of the latest downloads are provided in the files, older data comes from FinStats	2026	Pension funds, mutual funds, insurance assets as % of GDP	Some public, others private subscriptions	SCONB F01 SCONB F02 SCONB F03	Data cannot be made publicly available
Fin Data lending deposit spread.do dataset_2026-08-10T15_22_45.200199385Z_DEFAULT_INTEGRATION_IMF.STA_MFS_IR_9.0.0.csv	IMF	https://data.imf.org/en/datasets/IMF.STA:MFS_IR	Aug 2026	Lending-deposit spread (percentage points)	Public	SSUIRS01	All data can be made publicly available

Statement about Rights

- ☐ I certify that the author(s) of the manuscript have legitimate access to and permission to use the data used in this manuscript.

Instructions for Replicators

To run the package successfully:

- Users must first have access to all data files if they are not included in the reproducibility package. They should go to the mentioned links, download the listed files, and place them in the data folder. - Update the following files with your directory paths

- 01 Fin Data codemaster.do
- Ensure all required software and dependencies are installed as listed in the [Requirements](#) section.
- Run the 01 Fin Data codemaster.do file.
- Run the 02 Fin Data merging.do file.

List of Variables

Core variables

SCOIMF01 Private credit by deposit money banks to GDP (%)
SCOIMF02 Deposit money banks' assets to GDP (%)
SCOBIS01 Consolidated international claims of BIS-reporting banks to GDP (%)
SCOFIN01 Bank or similar financial institution account (% , age 15+)
SCOFIN02 Borrowed from a formal bank or similar financial institution (% , age 15+)
SCOFIN03 Made or received a digital payment (% , age 15+)
SCOESS02 SMEs firms with a checking or savings account (% of SMEs)
SCOESS01 SMEs firms with a line of credit (% of SMEs)
SCOFIT01 Bank net interest margin (%)
SCOFIT02 Bank cost to income ratio (%)
SCOFIT04 Bank return on assets (ROA) (%)
SCOFIT03 Bank Z-score (standard deviations)
SCOFISI01 Bank nonperforming loans to gross loans (%)
SCOFISI02 Tier 1 capital to risk-weighted assets (%)
SCONBF01 Insurance company assets to GDP (%)
SCONBF02 Pension fund assets to GDP (%)
SCONBF03 Mutual fund assets to GDP (%)
SCOSEX01 Stock market capitalization to GDP (%)
SCOSEX02 Stock market total value traded to GDP (%)
SCOPIT01 Private equity investment to GDP (%)
SCOPIT02 Venture capital investment to GDP (%)

SCOSEX04 Number of listed companies per 10 million adults
 SCOPIT03 Private equity-backed firms per 10 million adults
 SCOPIT04 Venture capital-backed firms per 10 million adults
 SCOSEX03 Stock market turnover ratio
 SCOBBG02 Free float on equity market (%)
 SCOBBG01 Stock price volatility
 SCOBIS02 Outstanding international public debt securities to GDP (%)
 SCOBIS03 Outstanding international private debt securities to GDP (%)
 SCODEA01 Bond issuance to GDP (%)
 SCODEA02 Number of issuers of corporate debt per 10 million adults
 SCODEA03 Corporate debt issuance outside the top 5 companies to total issuance (%)
 SCOBBG03 Quoted bid-ask spread for 5 yrs Government bonds (basis points)
 SCOIMF03 Total debt in local currency to total debt (%)

Supplementary variables

SSUAXC01 Insurance premiums life (% of GDP)
 SSUAXC02 Insurance premiums non-life (% of GDP)
 SSUAXC03 Insurance loss and expenses to gross earned premiums (%)
 SSUESS01 Borrowed from non-bank financial institutions (% of fixed assets)
 SSUESS02 Firms fully credit constrained (% of firms)
 SSUESS03 Firms using electronic payments (% of firms)
 SSUFAS01 Number of deposit accounts, Commercial banks, Per 1,000 adults
 SSUFAS02 Number of loan accounts, Commercial banks, Per 1,000 adults
 SSUFAS03 Number of commercial bank branches, Per 100,000 adults
 SSUFAS04 Number of life insurance policies per 1,000 adults (%)
 SSUFAS05 Number of non-life insurance corporations policies per 1,000 adults (%)
 SSUFAS06 Number of branches, Other deposit takers, Per 100,000 adults
 SSUFIN01 Saved at a financial institution (% age 15+)
 SSUFIT01 Overheads / Total assets (%)
 SSUFIT02 Bank Equity Capital to Total Assets
 SSUFIT10 NBFI cost to income ratio (%)
 SSUFIT11 NBFI Z-score
 SSUFIT12 NBFI return on assets (ROA) (%)
 SSUFIT13 NBFI equity capital to assets (%)
 SSUFIT14 Credit by NBFIs to GDP (%)
 SSUFSI01 Tier 1 capital to assets (%)
 SSUFSI02 Regulatory capital to risk-weighted assets (%)
 SSUIMF01 Credit to government and state owned enterprises to GDP (%)
 SSUIMF02 Deposit money banks' deposits to GDP (%)
 SSUIMF03 Bank credit to bank deposits (%)
 SSUIRS01 Bank lending-deposit spread (percentage points)
 SSUOTH01 Global leasing volume to GDP (%)

SSUOTH02 Total factoring volume to GDP (%)
 SSUREM01 Average transaction cost of sending USD200 to a selected country (%)
 SSUSUS01 Sustainable green bond issuance to GDP (%)
 SSUSUS02 Sustainable other bond issuance to GDP (%)
 SSUSUS03 Sustainable linked loans issuance to GDP (%)
 SSUSUS04 Sustainable other loans issuance to GDP (%)

Financial development indices

OFD	Overall Financial Development Index
FI	Financial Institutions Index
FM	Financial Markets Index
FI_depth	Financial Institutions-Depth Index
FI_access	Financial Institutions-Access Index
FI_eff	Financial Institutions-Efficiency Index
FM_depth	Financial Markets-Depth Index
FM_access	Financial Markets -Access Index
FM_eff	Financial Markets -Efficiency Index
BK	Banks Index
NB	NBFIs Index
EM	Equity Markets Index
DM	Debt Markets Index
Depth	Depth Index
Access	Access Index
Efficiency	Efficiency Index

Requirements

Computational Requirements

In this section, specify operating system requirements, software dependencies, environment setup instructions, and any other relevant information essential for replicating the results. Each of these factors plays an important role in ensuring successful replication.

Software Requirements

- **Stata version 19.5**, additional packages egenmore, distinct, frameappend, dropmiss, winsor2
- **Excel**

Memory and Runtime and Storage Requirements

- Negligible

Code Description

All codes can be accessed through the 01 Fin Data codemaster.do file. The other codes produce the different variables for the dataset. 02 Fin Data merging.do file creates the datasets.

Folder Structure

The data for the different figures is organized by chapters. Each chapter contains three folders “code”, “raw data”, and “processed data”.

- Code: All scripts are Stata .do files. Filenames match the variable description or source. You can run everything via _codemaster.do, which sequentially calls each individual script.
- Raw data: Contains the original, unmodified inputs used by the code, plus some intermediate files, produced by scripts.
- Processed data: Contains the output datasets generated by the scripts. Filenames match the variable description or source.