



Do Formal Loans Boost SME Performance? Key Takeaways from a Meta-Analysis

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This review verifies the reproducibility of the exhibits included in the paper “*Do Formal Loans Boost SME Performance? Key Takeaways from a Meta-Analysis*”.

Contents in this review:

1. Main findings
2. List of exhibits and reproducibility status
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Main findings

- **Every exhibit of the paper has been reproduced accurately.**
- The code was successfully executed on a new computer after:
 1. Creating an R project under the directory "Reproducibility Package - WBRO Revision"
 2. Creating the environment by running `renv::init()` and following the prompts.
 3. Opening the `oo-main.R` and running the code, agreeing to all prompts.
- The output demonstrates consistent stability across multiple runs. Specifically, executing the code two times yielded identical results.
- The code takes approximately 1 hour to run.
- We conducted our reproducibility analysis based on the paper shared by the authors in the reproducibility package.
- **Verification Process and Data Handling:**
 - The reproducibility package relies on 1 types of data: open
 - Open data is 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:** All data sources are publicly available and included in the reproducibility package.

- **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** Does not apply. The exhibit is an not an analytical output.
- **Figure 1** Reproduced.
- **Figure 2** Reproduced.
- **Figure 3** Reproduced.
- **Figure 4** Reproduced.
- **Figure 5** Reproduced.
- **Figure 6** Reproduced.
- **Figure 7** Reproduced.
- **Table 2** Reproduced.
- **Table 3** Does not apply. The exhibit is an not an analytical output.

Results in the Annex

- **Figure A1** Does not apply. The exhibit is an not an analytical output.
- **Figure A2** Reproduced.
- **Figure A3** Reproduced.
- **Figure A4** Reproduced.
- **Figure A5** Reproduced.
- **Figure A6** Reproduced.
- **Figure A7** Reproduced.

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: R 4.5.1