



Disruptive Technologies and Finance: An Analysis of Digital Startups in Africa

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Ankriti Singh & Mahin Tariq

reproducibility@worldbank.org

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This review verifies the reproducibility of the exhibits included in the paper “*Disruptive Technologies and Finance: An Analysis of Digital Startups in Africa*”.

Contents in this review:

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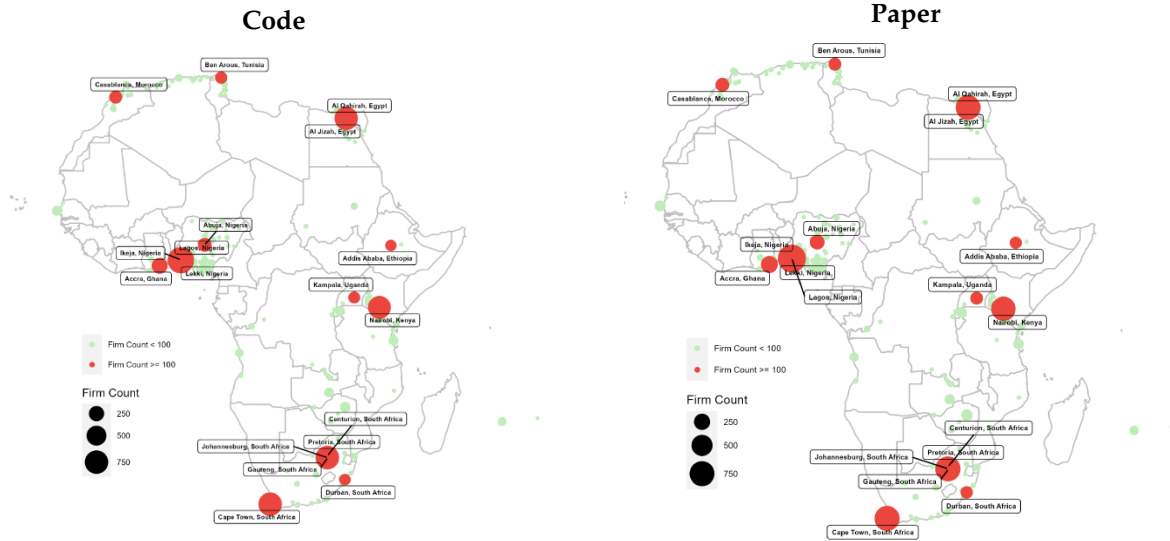
Main findings

- The code was successfully executed on a new computer after:
 1. Stata: Updating the file paths, updating `r(k_new)` to `r(nvars)` on `results.do`. and revising `stcolor` to `s1color` in `cities.do`
 2. R: Updating the file path, replacing `working2` with `working` in the file paths
- The output consistently demonstrates stability across multiple runs. Running the code two times consecutively yielded identical results, with one exception: the formatting for Figures 1 and B5 was not stable. It's important to note that this difference does not affect the values or the overall results of the output.
- The code takes approximately 15 minutes to run.
- We conducted our reproducibility analysis based on the paper included in the package.
- The paper exhibits are reproducible. 1 Table requires minor manual adjustments.
- **Reproducibility Summary:**
 - **Data:** Some data is confidential and not included in the package (details provided in README).
 - **Code:** All code files, from cleaning to analysis, are included in the package.
 - **Outputs:** All outputs are generated by code included in the reproducibility package.
 - **Reproducibility verification:** Not all of the data used to conduct this verification is included in the public package.

List of exhibits and reproducibility status

Results in the Main Section of the Paper

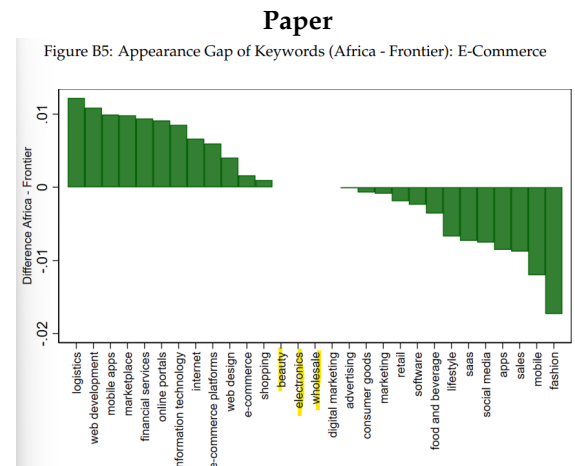
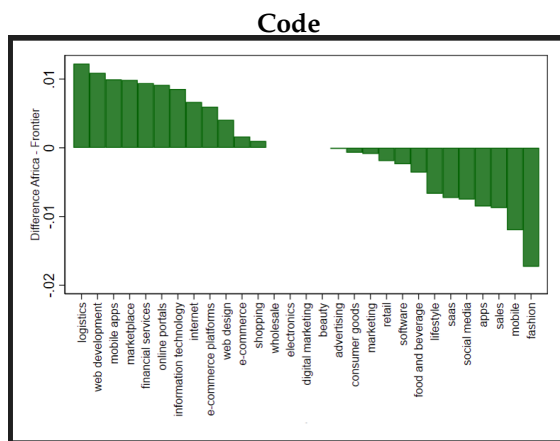
- **Figure 1** **Reproduced** The position of the labels does not match in both the figures but the values are the same and this does not affect reproducibility. See highlighted below:



- **Figure 2** **Reproduced**
- **Figure 3a** **Reproduced**
- **Figure 3b** **Reproduced**
- **Figure 4a** **Reproduced**
- **Figure 4b** **Reproduced**
- **Figure 5a** **Reproduced**
- **Figure 5b** **Reproduced**
- **Figure 6a** **Reproduced**
- **Figure 6b** **Reproduced**
- **Table 1** **Reproduced**
- **Table 2** **Reproduced**
- **Table 3** **Reproduced**
- **Table 4** **Reproduced**
- **Table 5** **Reproduced**

Results in the Appendix

- **Table A1** Does not show analysis results.
- **Table A2** Reproduced
- **Table A3** Reproduced
- **Table A4** Results reproduced, but table includes manual changes from code output. *Country FE* values are missing from the code output.
- **Table A5** Reproduced
- **Table A6** Reproduced
- **Table A7** Reproduced
- **Figure B1** Reproduced
- **Figure B2** Reproduced
- **Figure B3** Does not show analysis results.
- **Figure B4** Reproduced
- **Figure B5** Reproduced The order of categories does not match in both the figures but the values are the same and this does not affect reproducibility. See highlighted below:



- **Figure B6** Reproduced
- **Figure B7** Reproduced

Reproduction Environment

- Paper exhibits were attempted to be reproduced in a computer with the following specifications:
 - OS: Windows 10 Enterprise, version 21H2
 - Processor: Intel(R) Xeon(R) CPU E7-4890 v2 @ 2.80GHz 2.80 GHz
 - Memory available: 5.9 GB
 - Software version: Stata 17