



The Rising Concentration of Foreign Direct Investment

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María Reyes Retana, Aditya Udaygiri

reproducibility@worldbank.org

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This review verifies the reproducibility of the exhibits included in the paper "*The Rising Concentration of Foreign Direct Investment*".

Contents in this review:

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Main findings

- The code was successfully executed on a new computer after:
 1. Changing the paths in the main do file.
- The output demonstrates consistent stability across multiple runs. Specifically, executing the code two times consecutively yielded identical results.
- The code takes approximately 20 minutes.
- We conducted our reproducibility analysis based published paper available here.
- Every exhibit has been reproduced accurately.
- **Reproducibility Summary:**
 - **Data:** Some data is confidential and has not been included in the reproducibility package. For more details, please 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.
 - **Reproducibility verification:** Reviewers used data provided directly by the authors to conduct the reproducibility verification, and this is not included in the public reproducibility package. The reviewers did not verify if publicly available data matches the data provided by the authors.
 - **Dependencies environment:** The reviewers created a new environment for dependencies using the latest versions available for each dependency at the moment of the review.

*List of exhibits and reproducibility status***Results in the Main Section of the Paper**

- **Figure 1** Reproduced.
- **Figure 2** Reproduced.
- **Figure 3** Reproduced.
- **Table 1** Reproduced. "Minimum Number of Foreign Investors" row is missing because it was added directly by the authors, as this is not an analysis result it does not jeopardize reproducibility.
- **Table 2** Reproduced. "Controls" and "Data Coverage" rows are missing because they were added directly by the authors, as these are not analysis results it does not jeopardize reproducibility.

Results in the Annex

- **Figure A1** Reproduced.
- **Figure A2** Reproduced.
- **Figure A3** Reproduced.
- **Figure A4** Reproduced.
- **Figure A5** Reproduced.
- **Figure A6** Reproduced.
- **Figure A7** Reproduced.
- **Figure A8** Reproduced.
- **Figure A9** Reproduced.
- **Figure A10** Reproduced.
- **Figure A11** Reproduced.
- **Figure A12** Reproduced.
- **Figure A13** Reproduced.
- **Table B1** Not Present in Package
- **Table B2** Not Present in Package
- **Table B3** Reproduced. "Minimum Number of Foreign Investors" is missing because it was added directly by the authors, as this is not an analysis result it does not jeopardize reproducibility.
- **Table B4** Reproduced. "Controls", "Data Coverage" and "Minimum Number of Foreign Investors" rows are missing because they were added directly by the authors, as these are not analysis results it does not jeopardize reproducibility.

- **Table B5 Reproduced.** The "Controls" and "Data Coverage" rows are missing because they were added directly by the authors, as these are not analysis results it does not jeopardize reproducibility.
- **Table B6 Reproduced.** "Controls" and "Data Coverage" rows are missing because they were added directly by the authors, as these are not analysis results it does not jeopardize reproducibility.
- **Table B7 Reproduced.** "Data Coverage" and "Minimum Number of Foreign Investors" rows are missing because they were added directly by the authors, as these are not analysis results it does not jeopardize reproducibility.
- **Table B8 Reproduced.**
- **Table B9 Reproduced.** "Controls" and "Data Coverage" rows missing because added directly by authors.
- **Table B10 Reproduced.** "Data Coverage" and "Minimum Number of Foreign Investors" rows are missing because they were added directly by the authors, as these are not analysis results it does not jeopardize reproducibility.
- **Table B11 Reproduced.** "Data Coverage" and "Minimum Number of Foreign Investors" rows are missing because they were added directly by the authors, as these are not analysis results it does not jeopardize reproducibility.
- **Table B12 Reproduced.** "Controls" and "Data Coverage" rows are missing because they were added directly by the authors, as these are not analysis results it does not jeopardize reproducibility.
- **Table B13 Reproduced.** "Controls" and "Period" rows are missing because they were added directly by the authors, as these are not analysis results it does not jeopardize reproducibility.

Reproduction Environment

- Paper exhibits were reproduced on a computer with the following specifications:
 - OS: Windows 10 Enterprise
 - Processor: Intel(R) Xeon(R) Gold 6226R CPU @ 2.90GHz, 2900 Mhz, 16 Core(s), 16 Logical Processor(s)
 - Memory available: 147 GB
 - Software version: Stata version 18 MP