



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

*Second Submission: RR\_WLD\_2025\_365*

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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
3. Reproduction Environment

### *Main findings*

- **Every exhibit has been reproduced accurately.**
- The code was successfully executed on a new computer after:
  1. Running `renv::init()` to initialize the R programming environment
  2. Updating the file paths for the main R script.
- The output demonstrates consistent stability across multiple runs. Specifically, executing the code two times consecutively 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 on June 17.
- **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.
  - **Reproducibility verification:** Reviewers had access to the same materials in the public reproducibility package. The reviewers did not verify if publicly available data matches the data 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 Does not show analysis results
- **Figure 1** Reproduced.
- **Figure 2** Reproduced.
- **Figure 3** Reproduced.
- **Figure 4** Reproduced.
- **Figure 5** Reproduced.
- **Figure 6** Reproduced.
- **Figure 7** Reproduced.
- **Table 2** Reproduced.

**Results in the Annex**

- **Figure A1** Does not apply Does not show analysis results
- **Figure A2** Reproduced.
- **Figure A3** Reproduced.
- **Figure A4** Reproduced.
- **Figure A5** Reproduced.
- **Figure A6** Reproduced.

*Reproduction Environment*

Paper exhibits were reproduced on a computer with the following specifications:

- OS: Windows 11 Enterprise
- Processor: Intel(R) Core(TM) i5-1145G7 CPU @ 2.60GHz
- Memory available: 15.7 GB
- Software version: R 4.4.0