 **November 24, 2021 - cascad#211**

**Execution Report**

Title: **Non-Standard Errors**

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**Jürgen Huber, Magnus Johannesson, Michael Kirchler,**

**Sebastian Neusüss, Michael Razen, Utz Weitzel et al.**

**Full reference:** Menkveld Albert J., Dreber Anna, Holzmeister Felix, Huber Jürgen, Magnus Johannesson, Kirchler Michael, Neusüss Sebastian, Razen Michael, Weitzel Utz, et al. "Non-Standard Errors”, SSRN Working paper, November 23, 2021.

The structure and contents of this execution report provided by **casc**a**d** for the certification are similar to those recommended by the [AEA Data Editor](https://github.com/AEADataEditor/replication-template/blob/master/REPLICATION.md).

1. DATA DESCRIPTION

This study relies on data collected from 164 teams that had to test six hypotheses on the same sample. It uses those their results to measure and explain the size of non-standard errors. For a thorough description of the data collected, please refer to section 2 of the paper.

2. Code DESCRIPTION

For the purpose of this certification, we aimed to check the results displayed in Tables1-5, OA.1-OA.13 and in Figures 1-5.

The replication materials are divided into four self-explanatory subfolders: “code”, “input”, “output” and “temp”. A single Python script, “execute-pre-analysis-plan-v30.py”, generates all the results.

3. Replication steps

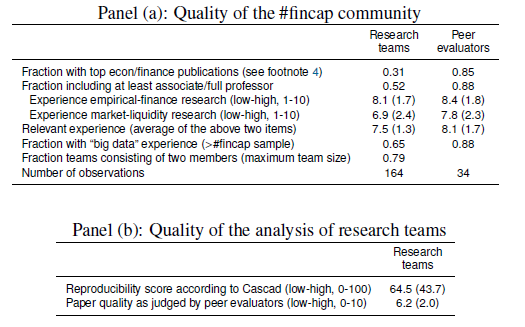
The replication material was downloaded from the repository, and run using Python 3.9 on a computer with 16GB RAM, intel® Core™ i9-9900K CPU @3.60-5.00GHz, Nvidia Geforce RTX 2060, and Linux (Debian 11 distribution). We encountered no issues during the replication.

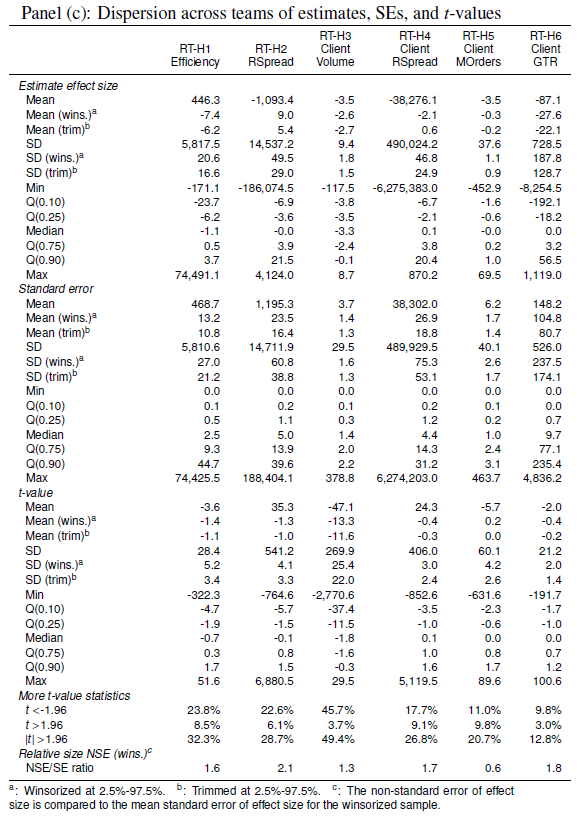
4. Findings

We reproduced all figures and tables with perfect accuracy.

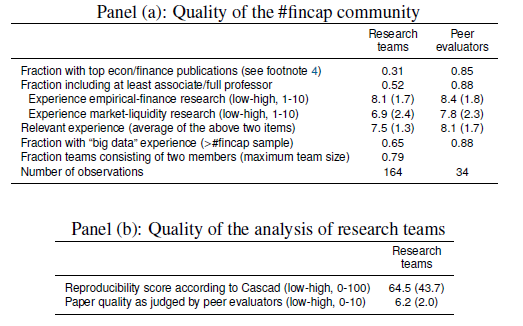
4.1. Table 1: Summary statistics

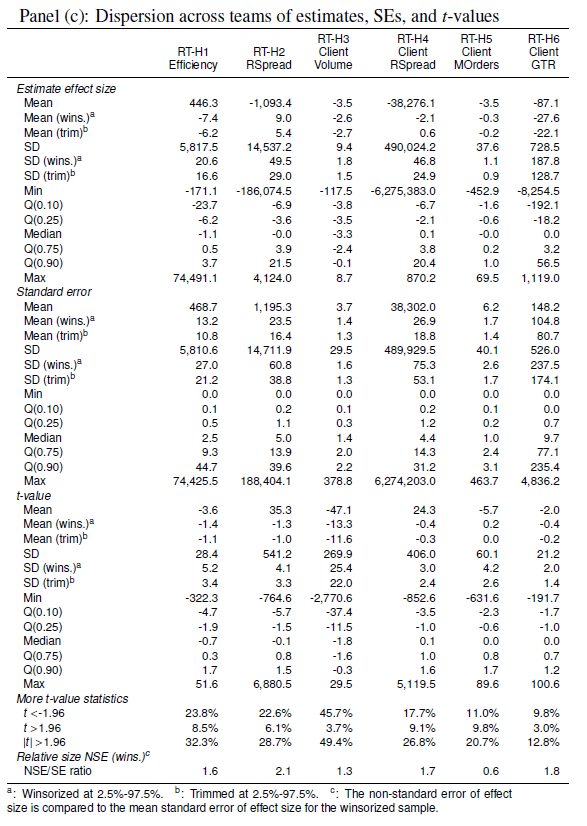
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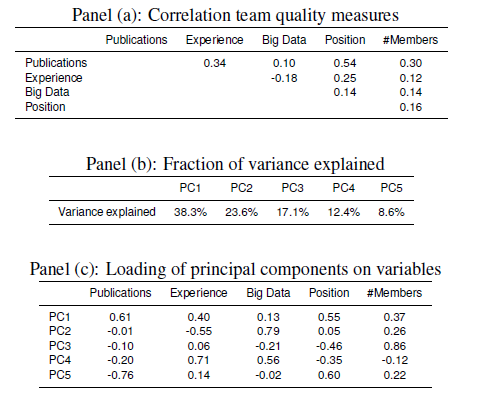


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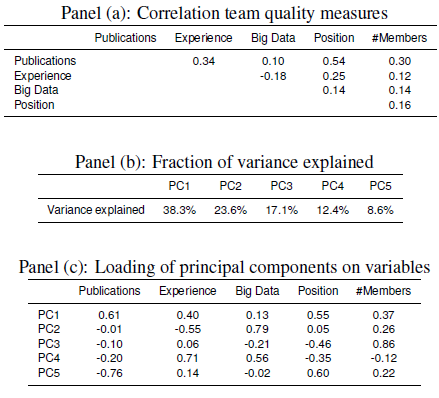




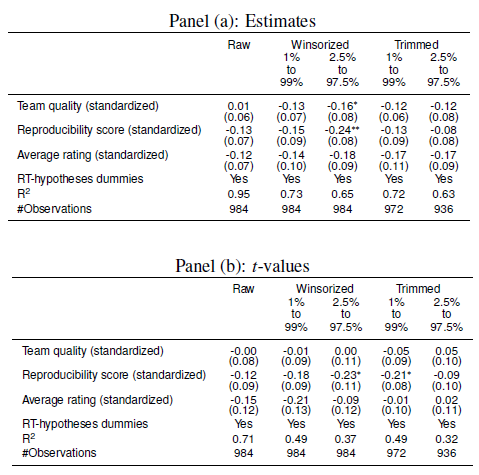
4.2. Table 2: Principal component analysis team quality

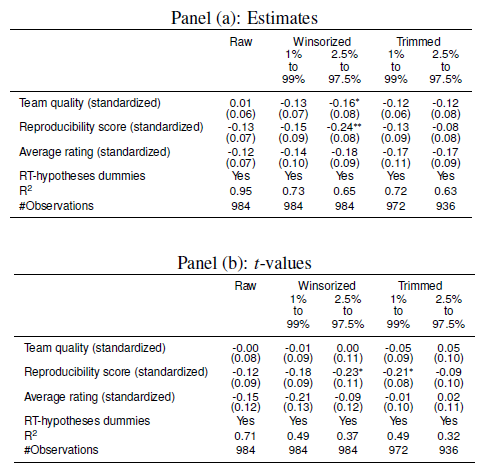
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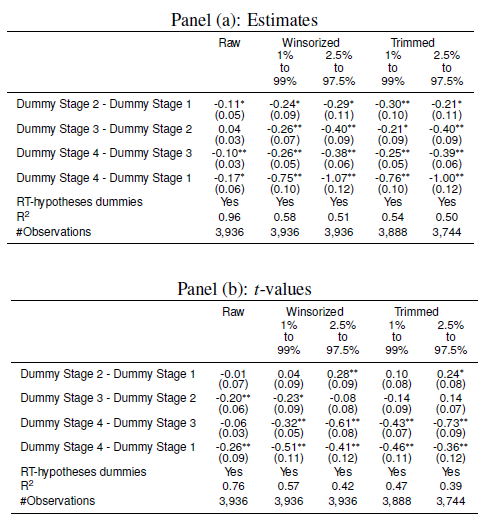
4.3. Table 3: Stage-1 error-variance regressions

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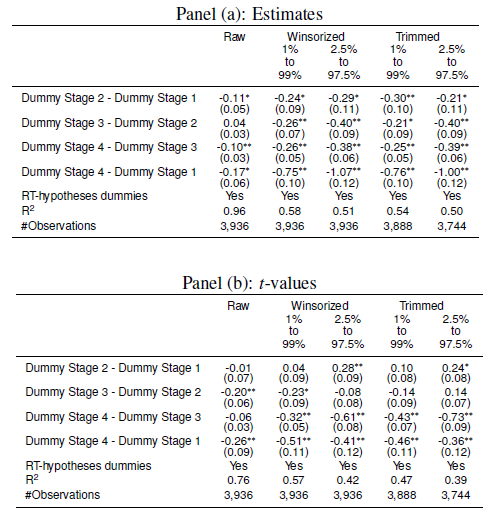
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4.4. Table 4: All-stages error-variance regressions

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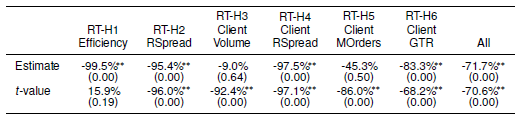


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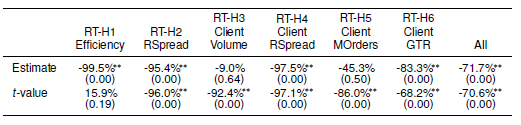


4.5. Table 5: Dispersion on research team beliefs

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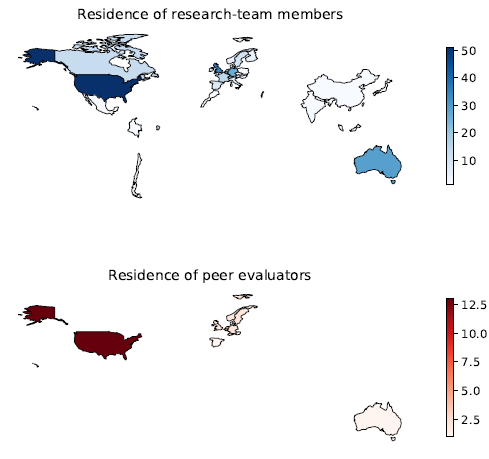


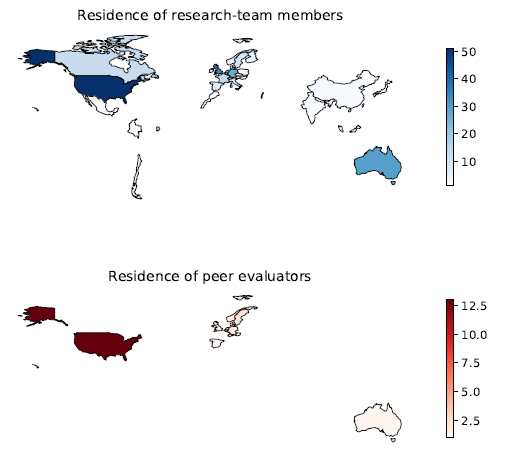
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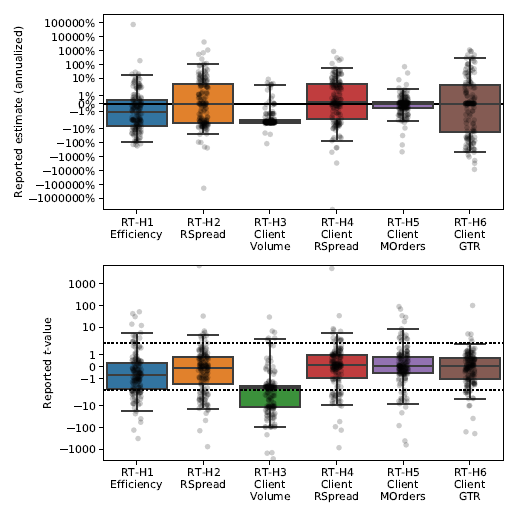
4.6. Figure 1: Countries of #fincap community

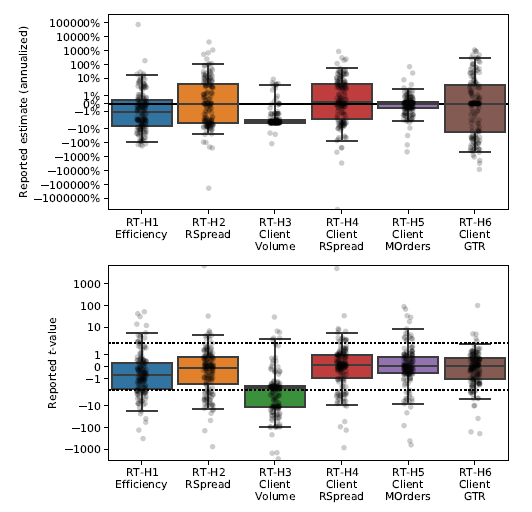
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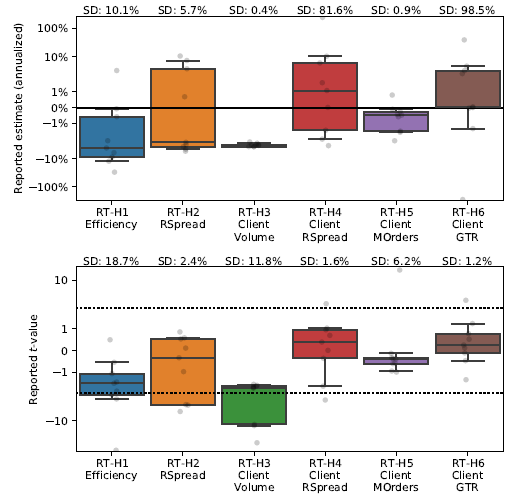
4.7. Figure 2: Dispersion in research-team estimates

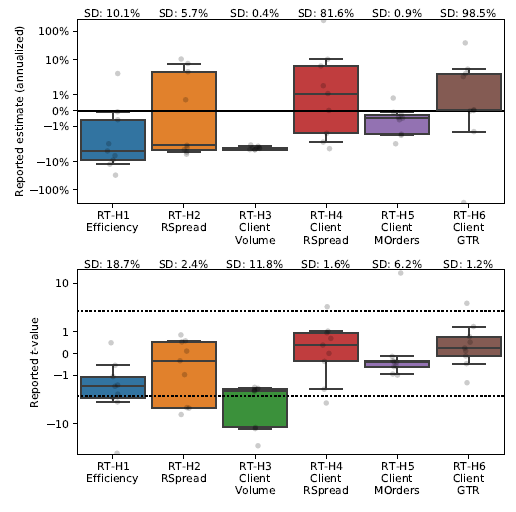
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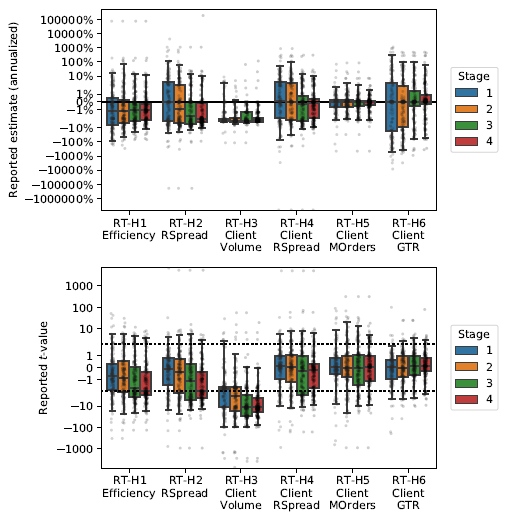
4.8. Figure 3: Dispersion research-team estimates: A high-quality subset

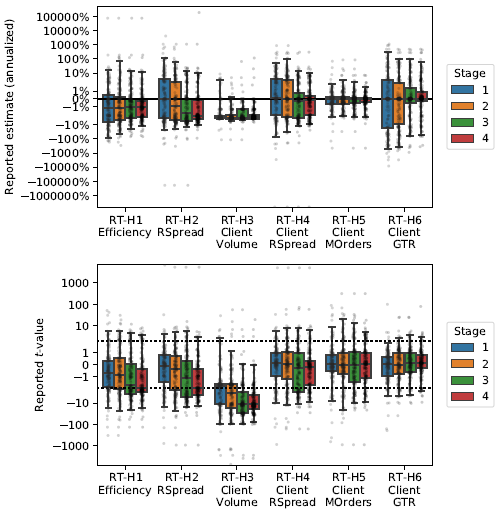
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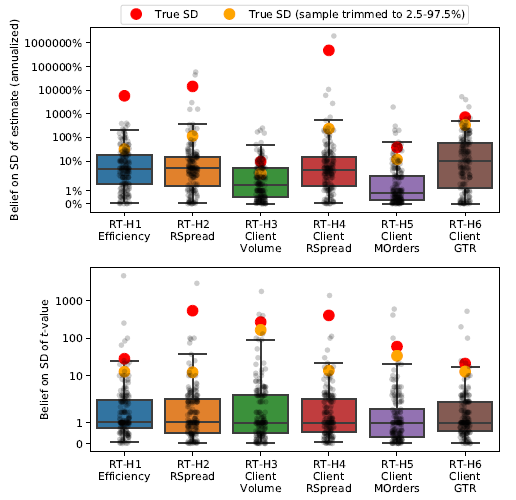
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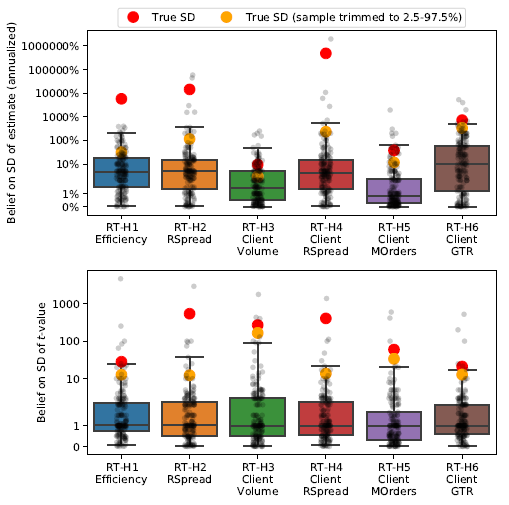
4.9. Figure 4: Dispersion research team estimates across all stages

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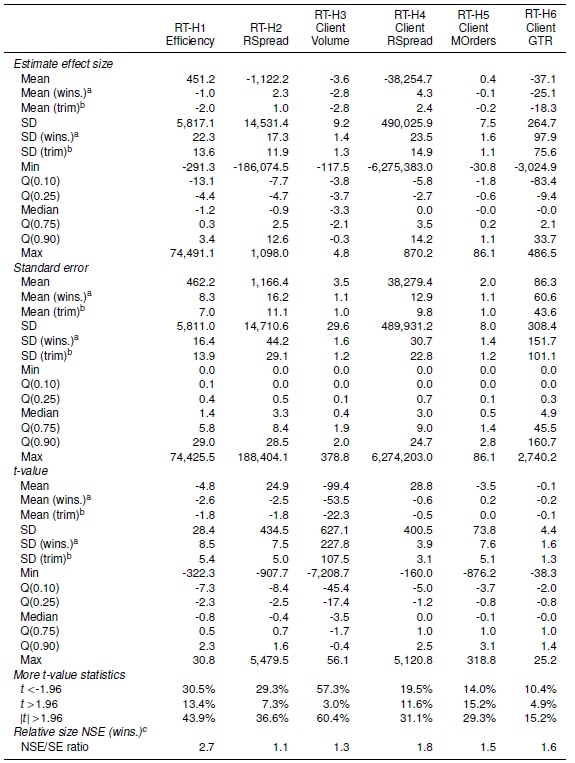
4.10. Figure 5: Dispersion research team beliefs

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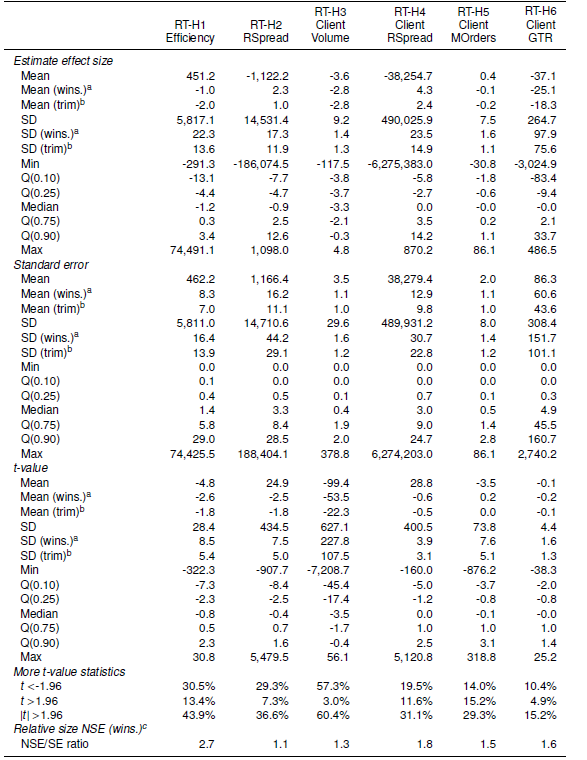
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4.11. Table OA.1: Summary statistics stage-2 dispersion

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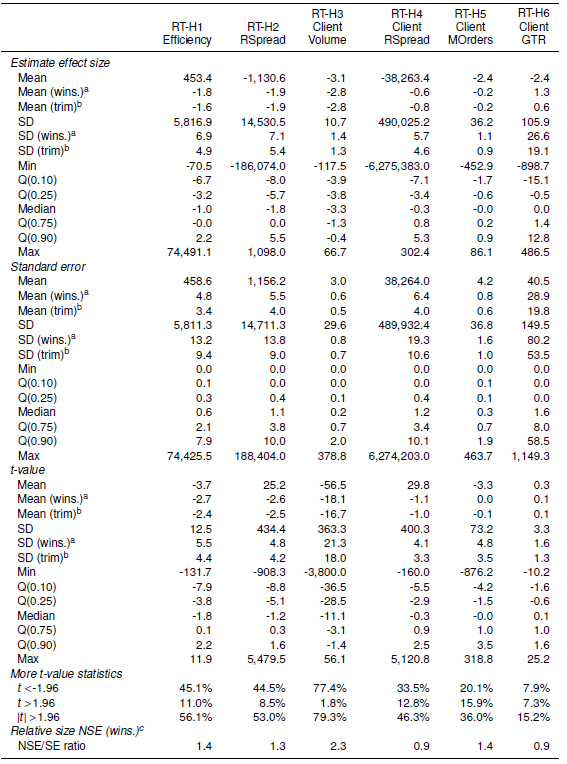


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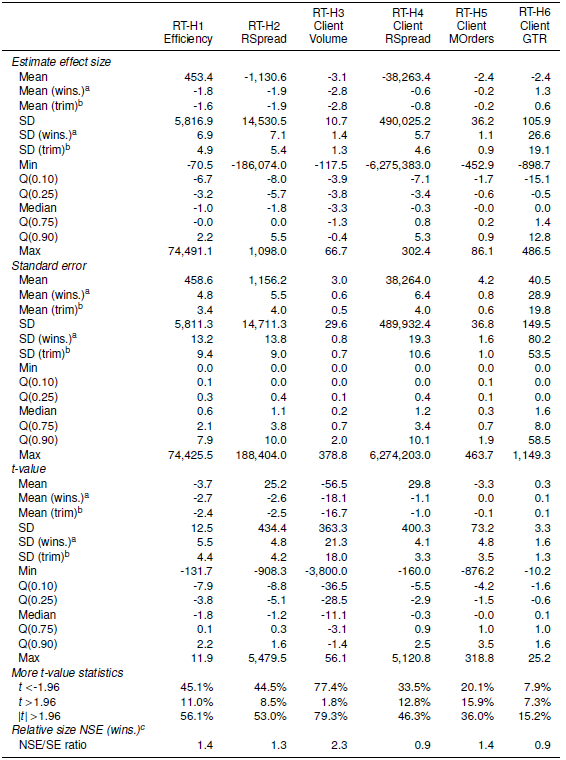


4.12. Table OA.2: Summary statistics stage-3 dispersion

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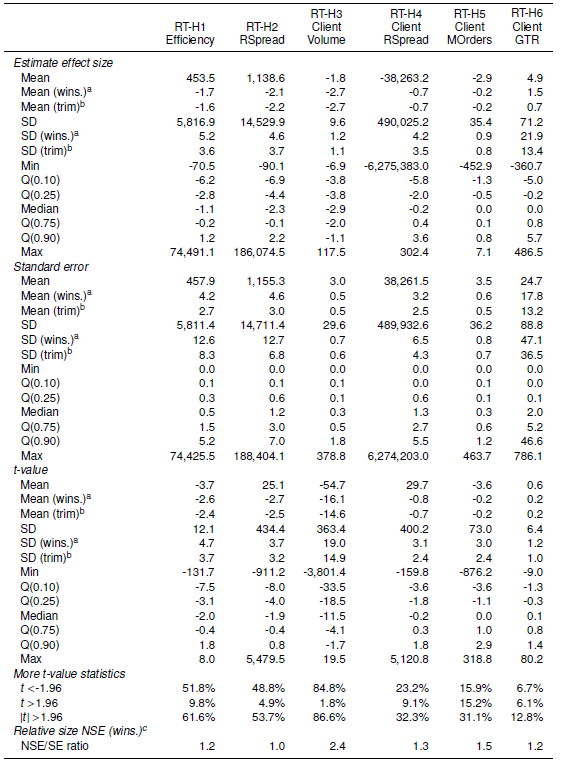


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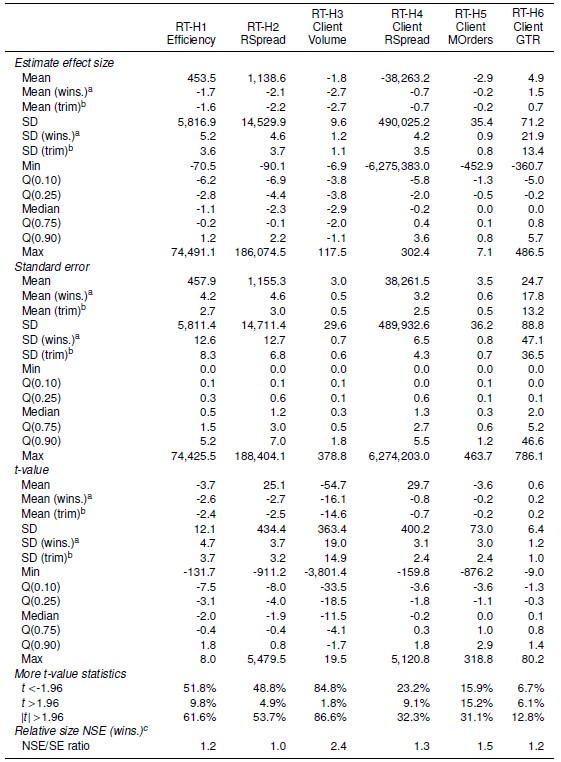


4.13. Table OA.3: Summary statistics stage-4 dispersion

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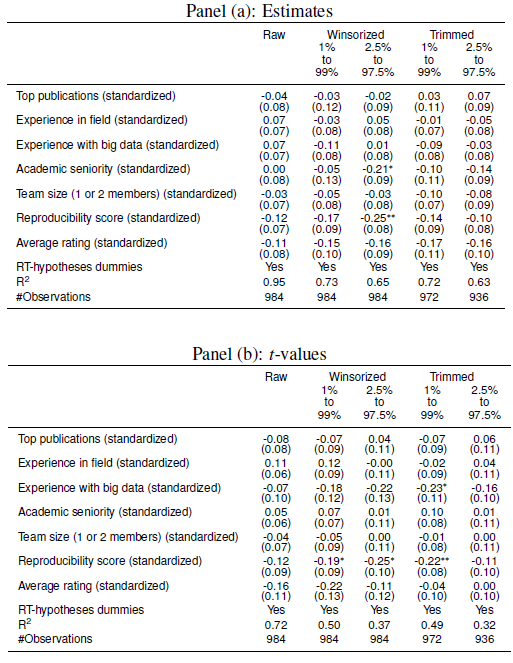


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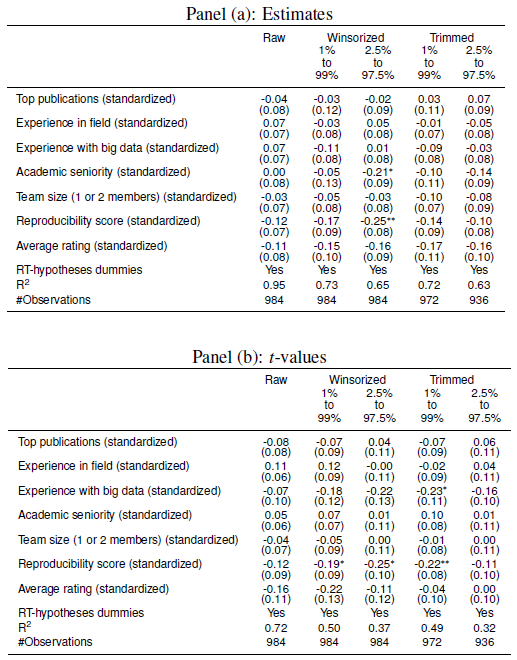


4.14. Table OA.4: Stage-1 error-variance regressions including all team-quality variables instead of their first principal component

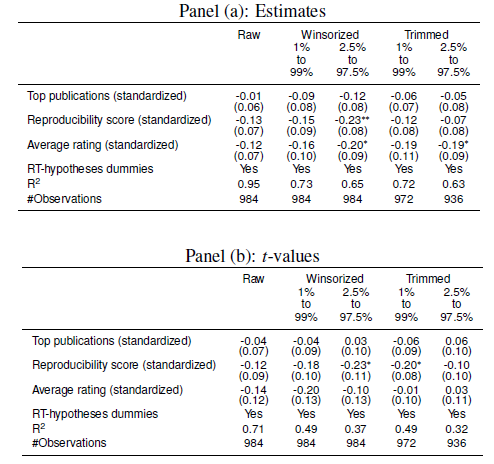
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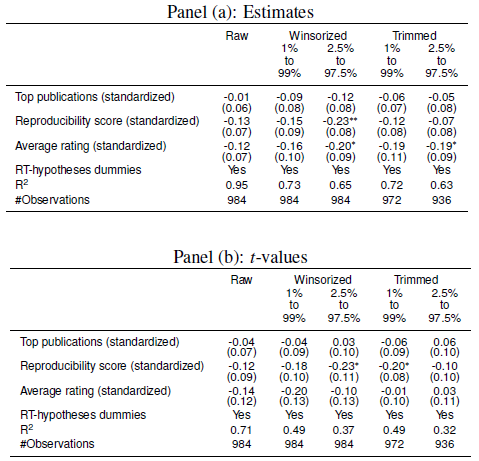


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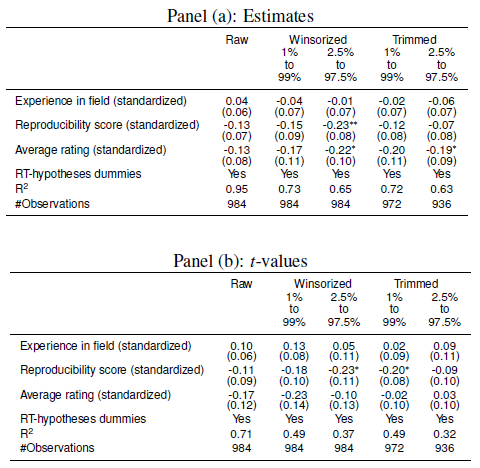


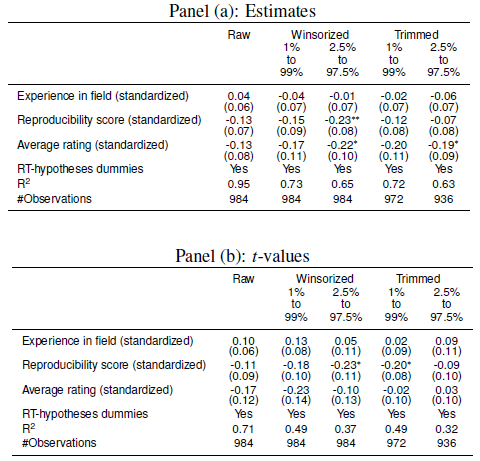
4.15. Table OA.5: Stage-1 error-variance regressions for a single team quality variable (top publications) instead of their first principal component

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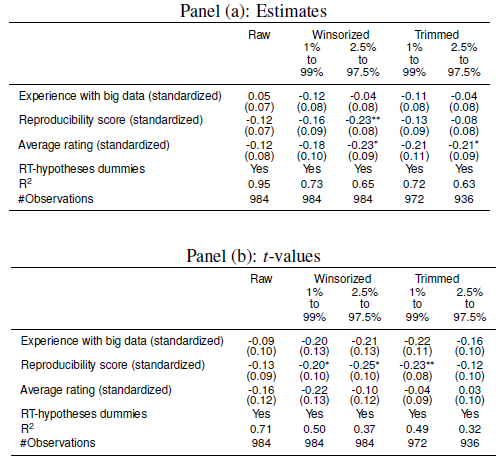
4.16. Table OA.6: Stage-1 error-variance regressions for a single team quality variable (expertise in the field) instead of their first principal component

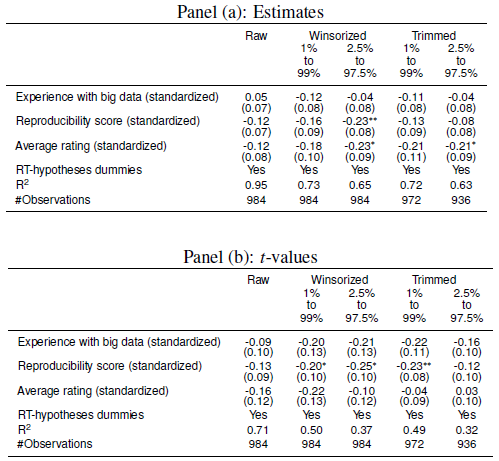
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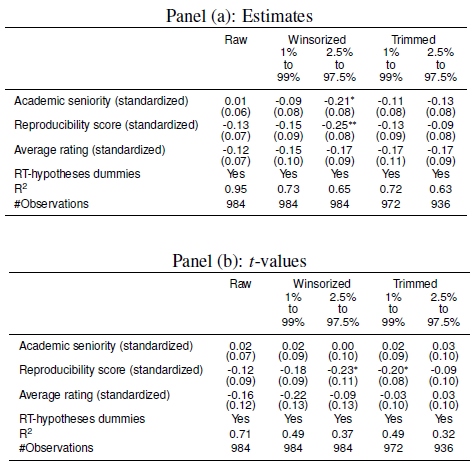
4.17. Table OA.7: Stage-1 error-variance regressions for a single team quality variable (experience with big data) instead of their first principal component

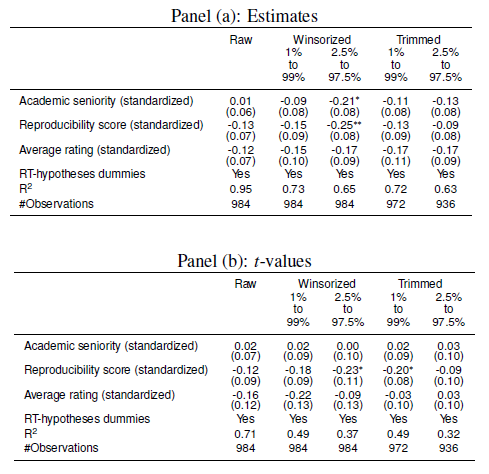
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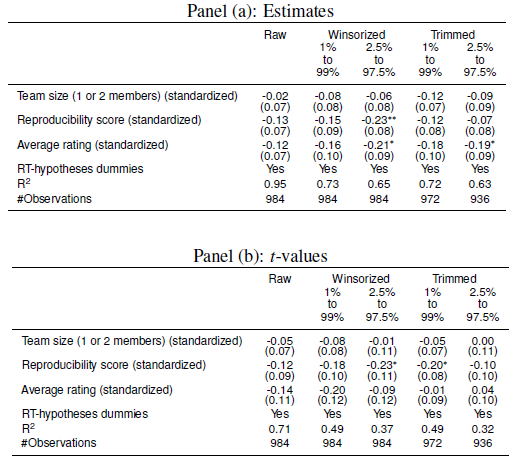
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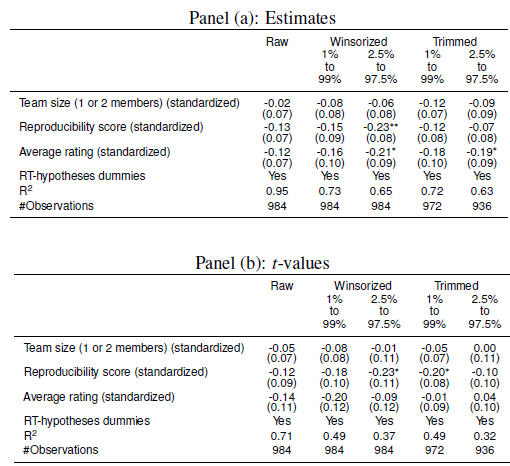
4.18. Table OA.8: Stage-1 error-variance regressions for a single team quality variable (academic seniority) instead of their first principal component

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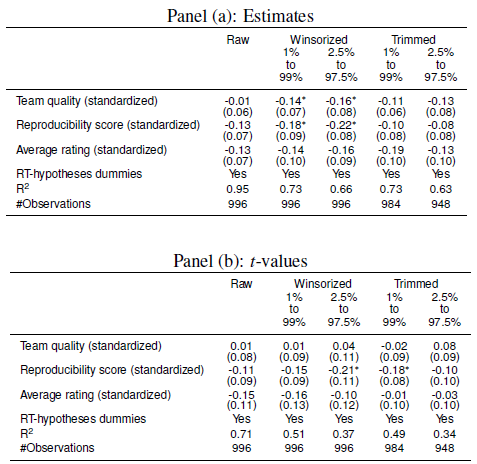
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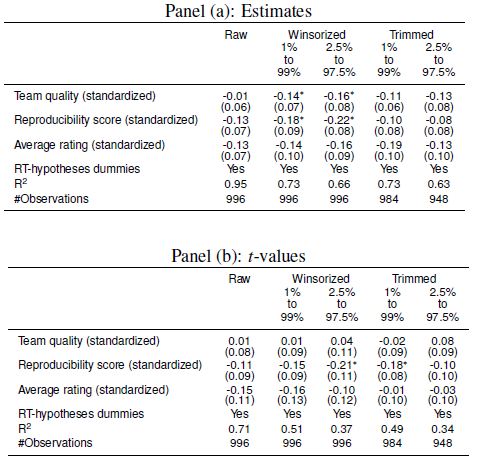
4.19. Table OA.9: Stage-1 error-variance regressions for a single team quality variable (one or two members in team) instead of their first principal component

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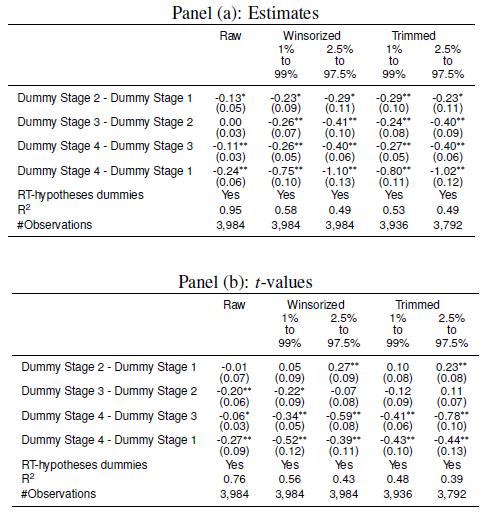
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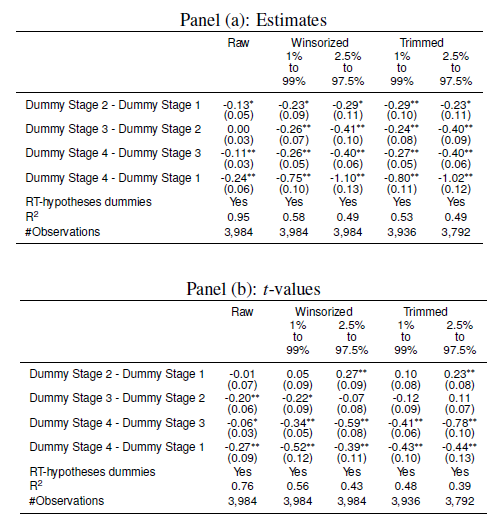
4.20. Table OA.10: Stage-1 error-variance regressions for unbalanced sample

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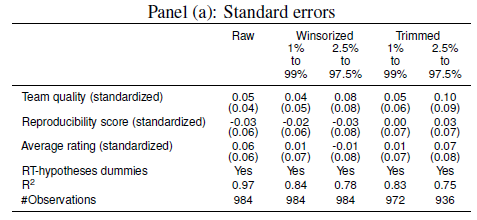
4.21. Table OA.11: All-stages error-variance regressions for unbalanced sample

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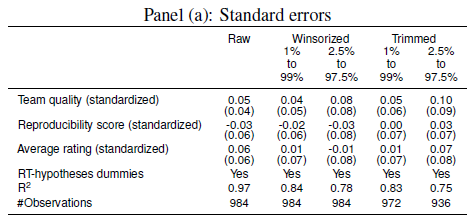
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4.22. Table OA.12: Stage-1 error-variance regressions

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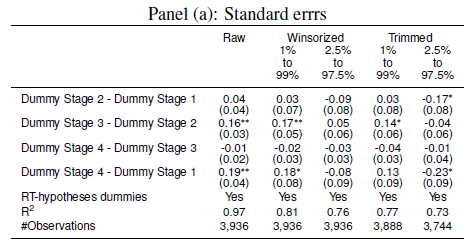


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4.23. Table OA.13: All-stages error-variance regressions

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