Replication files for

Peer Advice on Financial Decisions: A case of the blind leading the blind?

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Description

The code in this replication package constructs all tables and figures of this paper from the original datasources using Stata. One main file runs all of the code to generate all figures and tables in the paper and in the appendix that depend on the data. The replicator should expect the code to run for less than 10 minutes.

Data Availability Statement
All the data were collected by the authors in original online experiments and are available under a Creative Commons Non-commercial license. Section 4 of the paper details the data collection. Online Appendix C contains the complete experimental instructions, decision screens, and a detailed description of the survey flow. The .csv-data used to support the findings of this study have been deposited in the **Review of Economics and Statistics Dataverse.**

Computational requirements

Stata (code was last run with version 16). The code was last run on an 8-core Intel-based laptop with 32GB RAM and MacOS version 11.6 in under 10 minutes. No controlled randomness is used.

Description of programs

- `doFiles/master.do` calls each of the other do-files in sequence to reproduce the entire analysis
- `doFiles/setup.do` installs the user-coded Stata programs `outreg2`
- `doFiles/ dataManagement.do` combines the original csv data files from the experiment and brings the data into a format that is convenient for analysis
- `doFiles/ dataManagementTranscription.do` combines the transcription survey results and brings the data into a format that is convenient for analysis
- `doFiles/analysis.do` produces all tables, figures, and statistics included in the paper and in the online appendix.

Instructions to replicators

To reproduce all graphs and tables and install the required Stata programs, proceed as follows.

For this package to run correctly, create the following folders in the folder where this read-me is located:

- data/raw
- doFiles
- graphs
- tables

Then proceed as follows

1. Place all .csv and .xlsx files into data/raw
2. Place all .do files into doFiles
3. Then open `doFiles/master.do`. Enter the directory in which this readme-file is located as the current directory on line 3 of the code (`cd [INSERT PATH HERE]`).
4. Run `doFiles/master.do`.

Notes:

- All figures will be placed in pdf format into the subfolder graphs.
- All tables will be placed in .tex format into the subfolder tables. Table formatting generally slightly differs from the paper. Formatting needs to be done manually.

Dataset list

data/BlindLeadingBlind_Birmingham15Feb2016.csv	Raw data from qualtrics
data/BlindLeadingBlind_Birmingham16Feb2016.csv	Raw data from qualtrics
data/BlindLeadingBlind_Birmingham17Feb2016.csv	Raw data from qualtrics
data/BlindLeadingBlind_Birmingham18Feb2016.csv	Raw data from qualtrics
data/BlindLeadingBlind_Birmingham21Oct2015.csv	Raw data from qualtrics
data/BlindLeadingBlind_Birmingham22Oct2015.csv	Raw data from qualtrics
data/BlindLeadingBlind_Birmingham23Feb2016.csv	Raw data from qualtrics
data/BlindLeadingBlind_Birmingham23Oct2015.csv	Raw data from qualtrics
data/BlindLeadingBlind_Birmingham24Feb2016.csv	Raw data from qualtrics
data/BlindLeadingBlind_Birmingham28Oct2015.csv	Raw data from qualtrics
data/BlindLeadingBlind_Birmingham29Oct2015.csv	Raw data from qualtrics
data/BlindLeadingBlind_Birmingham30Oct2015.csv	Raw data from qualtrics
data/BlindLeadingBlindBirmingham6May2016.csv	Raw data from qualtrics
data/BlindLeadingBlindBirmingham9May2016.csv	Raw data from qualtrics
data/BlindLeadingBlindBirmingham10May2016.csv	Raw data from qualtrics
data/BlindLeadingBlindBirmingham11May2016.csv	Raw data from qualtrics
data/BlindLeadingBlindBirmingham12May2016.csv	Raw data from qualtrics

data/TranscriptionCodingArjun.xlsx	Transcription survey results, research assistant 1
data/TranscriptionCodingJihun.xlsx	Transcription survey results, research assistant 2
data/TranscriptionCodingJustinCopy.xlsx	Transcription survey results, research assistant 3
data/TranscriptionCodingRachel.xlsx	Transcription survey results, research assistant 4

List of Figures and Tables

Figure	Line number	Output file	Notes
Figure 1	2495 - 2585	graphs/distributionSimpleReceivers.pdf graphs/distributionComplexReceivers.pdf graphs/distributionFinCompReceivers.pdf	
Figure 2 A	2587 - 2783	graphs/fig2Bdf	
Figure 2 B, C	2784 - 3122	graphs/fig2B.pdf graphs/fig2C.pdf	
Figure 2 D, E	3123 - 3518	graphs/fig2D.pdf graphs/fig2E.pdf	

Table	Line number	Output file	Notes
Table 1			No data required
Table 2			No data required
Table 3	914-1273	tables/tab3_4.tex	
Table 4	1999-2490	tables/whoBenefits.tex	
Table 5	723-911	tables/transcriptionEducWoFE.tex	Manual reordering of rows required

Appendix Figure	Line number	Output file	Notes
Figure A.1			No data required

Appendix Tables	Line number	Output File	Notes
Table A.1			No data required
Table B.1	3525 - 3642	tables/demographics.tex	Manual formatting required

Table B.2	1274 - 1634	tables/tab3_4_cont0.tex	
Table B.3	1635 - 1995	tables/tab3_4_cont1.tex	
Table B.4	3768 - 4279	tables/whoBenefitsNoControls.tex	
Table B.5	4280 - 4774	tables/whoBenefitsControls.tex	
Table B.6	858 - 913	tables/transcriptionEducWFE.tex	
Table B.7	4775 - 9330	tables/confidenceWho.tex	
Table B.8	4932 - 5035	tables/partnerGraspWho.tex	

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