|  |  |  |  |
| --- | --- | --- | --- |
| **Appendix A2: Variable Descriptions, Data Sources, Correlation Matrix** | | | |
| **Variable** | **Type of Variable** | **Description** | **Data Source** |
| Attendance | Dependent Variable | Head of state (president or prime minister) attended the Belt and Road Forum for International Cooperation on 14-15 May 2017; 1=Yes, 0=No. | Belt and Road Forum’s Official Website: <http://www.beltandroadforum.org/english/n100/2017/0516/c22-423.html> |
| Ordered Attendance | Dependent Variable | Head of state attendance at the BRI Forum = 2, Cabinet minister attendance = 1, and lower-level official or non-attending = 0 | Compiled by the authors from the official website of the Chinese Foreign Ministry and Google searches. Since no official roster of ministerial and lower-level attendees was released, we used Google searches to identify and confirm our lists of ministers and lower officials. Our search terms were “ONE BELT, ONE ROAD FORUM + NATION NAME + MINISTER” (in English). We could not confirm participation for Colombia, Croatia, Cuba and Oman so we treat these nations as missing data. |
| one belt, one road position | Pull Factor | Equal to 1 if a nation is geographically positioned along the *One Belt, One Road* trade routes, 0 otherwise. | Belt and Road Official Website:  <https://eng.yidaiyilu.gov.cn/info/iList.jsp?cat_id=10076>. |
| fTA with china | Pull Factor | Free Trade Agreement with China. 1=Yes, 0=No. China also has Preferential Trade Agreements (PTAs) with Bangladesh, India, Lao, Republic of Korea and Sri Lanka via the Asia-Pacific Trade Agreement. We include these PTAs in our measure | Authors’ calculation using the official website of Chinese Ministry of Commerce at <http://fta.mofcom.gov.cn/english/index.shtml> |
| BIT with china | Pull Factor | Bilateral investment treaty with China. 1=Yes, 0=No. | Official website of Chinese Ministry of Commerce <http://tfs.mofcom.gov.cn/article/Nocategory/201111/20111107819474.shtml> |
| Financial Crises | Push Factor | Cumulative count of major financial crises, 1990-2016 | Author’s calculation based on raw data from Reinhart and Rogoff (2011), updated to 2016 at: <https://www.hbs.edu/behavioral-finance-and-financial-stability/data/Pages/global.aspx> |
| variability of capital account POLICY | Push Factor | Standard deviation of the normalized Chinn-Ito index of financial openness (ka\_open) between 1990 and 2016 | Calculated from updated Chinn and Ito data at <http://web.pdx.edu/~ito/Chinn-Ito_website.htm> |
| volatility of portfolio OUTflows | Push Factor | Average volatility of net portfolio (equities and debt securities) outflows (1990-2016), calculated as the average of yearly standard deviation of the absolute values of the quarterly residuals derived from an ARIMA (1, 1, 0) regression of partner’s quarterly portfolio net outflows as a share of its GDP (in U.S. dollars based on national currency GDP converted into dollars at the nominal exchange rate, period average) between 1990Q1 and 2016Q4. See Broto et al (2011) | Authors’ work based on raw data from International Financial Statistics (IFS). Our portfolio capital outflow data is from IFS series BFPA\_BP6\_USD (Balance of Payments, Financial account, Portfolio investment, Net acquisition of financial assets, US Dollars). GDP data is IFS “Gross Domestic Product, Nominal, Domestic Currency (NGDP\_XDC).” Exchange rate data is IFS “Exchange Rates, US Dollar per Domestic Currency, Period Average, Rate (EDNA\_USD\_XDC\_RATE).” We obtained quarterly GDP data, missing from the IFS, for Egypt, Jordan, Kazakhstan, Malta, Mexico, Mongolia, Morocco, Netherlands, Panama, Paraguay, Portugal, Saudi Arabia, South Africa, Spain, Sri Lanka, Tajikistan, Ukraine and the U.S. from the CEIC global database. |
| Social Unrest during imf programs | Push Factor | Cumulative count of social unrest over 1990-2017. A country is coded a value of 1 if a general strike, anti-government demonstration, government crisis, or major riot occurred in a given year when the country was involved in an IMF program, and 0 otherwise. We sum values for each country over the period 1990-2017. | Author’s work based on raw data from Cross-National Time-Series Data Archive (CNTSDATA) at: <https://www.cntsdata.com/> Dates of IMF programs are from the IMF. |
| wto COMPLAINTS against the U.S. | Push Factor | Cumulative count of WTO cases filed against the U.S. between 1995 and 2016. A country is coded a value of 1 if it lodged a complaint against the U.S. for *anti-dumping, subsidies and countervailing measures,* or *safeguards* infringements in a given year, and 0 otherwise. We then sum all such cases over the period 1990-2016. Assigning WTO complaints to members of the European Union (EU) introduces measurement error in our data. When there is an EU case in a given year, if the EU member that initiated the complaint is clearly identified in WTO documents, we assign a value of 1 for that member, while other EU members are coded 0. If no EU member is clearly identified in the documentation, we treat it as missing information and assign a (.) to each EU member in that year. However, in years when there were no EU cases against the U.S., we code each member a “0”. Based on these coding rules, we have a panel data for all EU member nations between 1990 and 2016. We sum up the numbers for each country to create the trade grievances variable. This implies that any EU member with (.) will not be found in cross-section data. | Authors’ work based on raw data from the  WTO (<https://www.wto.org/english/tratop_e/dispu_e/find_dispu_cases_e.htm>) and the European Commission (<http://trade.ec.europa.eu/wtodispute/search.cfm?code=1>). |
| IMF Governance Deficit | Push Factor | IMF vote share minus GDP (current USD) share of world economy in 2015 (before the implementation of the IMF’s 2010 governance reform) | International Financial Statistic (IFS), World Development Indicators (WDI) |
| Ideal Point Distance FROM CHINA | Push Factor | Estimated ideal point distance with China derived from voting records in the United Nations General Assembly, averaged over 2013-2016 | Bailey, Strezhnev and Voeten (2017) at: <https://dataverse.harvard.edu/dataset.xhtml?persistentId=hdl:1902.1/12379> |
| Regime Type | Control Variable | POLITY IV democracy score. Ranges from -10 (strongly autocratic) to 10 (strongly democratic) | POLITY IV. <http://www.systemicpeace.org/inscrdata.html> |
| Leader ideology | Control Variable | Leader’s ideology, 1 = right, 2 = center, 3 = left, and 0 if none | Authors’ calculation based on data from Database of Political Institutions 2015 and the Political Handbook of the World 2016-2017, updated to May 2017 by authors’ Google search if the regime changed or leader changed in a country after the Handbook was published. |
| AFRICA DUMMY | Control Variable | 1=YES, 0=NO | Authors’ work |
| gdp growth | Control Variable | Real GDP per capita growth, in percent, averaged over 2013-2016 | Authors’ calculation based on WEO data on GDP per capita (current USD) |
| GDP | Control Variable | National GDP (current USD) averaged over 2013-2016 | Authors’ calculation based on raw data from WDI |
| GDPPC | Control Variable | GDP per capita (current USD) averaged over 2013-2016. We take the log of GDPPC to address cross-sectional heteroscedasticity in the regressions that also include GDP. | Authors’ calculation based on raw data from WDI |
| CIRI HUMAN RIGHTS INDEX | Control Variable | Physical integrity rights index (PHYSINT) averaged over the 1990-2011 (the data end in 2011). The index ranges from 0 to 8. An increase in the value indicates an improvement in human rights conditions | Author’s work based on raw data from CIRI Human Rights Data Project at: <http://www.humanrightsdata.com/p/data-documentation.html> |

**Correlation Matrix for Key Variables**

|  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | **ATTENDANCE** | **ORDERED ATTENDANCE** | **ONE BELT, ONE ROAD POSITION** | **FTA WITH CHINA** | **BIT WITH CHINA** | **FINANCIAL CRISES** | **VARIABILITY OF CAPITAL ACCOUNT POLICY** | **VOLATILITY OF PORTFOLIO OUTFLOWS** | **SOCIAL UNREST DURING IMF PROGRAMS** | **WTO COMPLAINTS AGAINST THE U.S.** | **IMF GOVERNANCE DEFICIT** |
| **ATTENDANCE** | 1.000 |  |  |  |  |  |  |  |  |  |  |
| **ORDERED ATTENDANCE** | 0.832 | 1.000 |  |  |  |  |  |  |  |  |  |
| **ONE BELT, ONE ROAD POSITION** | 0.260 | 0.342 | 1.000 |  |  |  |  |  |  |  |  |
| **FTA WITH CHINA** | 0.250 | 0.254 | 0.207 | 1.000 |  |  |  |  |  |  |  |
| **BIT WITH CHINA** | 0.216 | 0.356 | 0.298 | 0.050 | 1.000 |  |  |  |  |  |  |
| **FINANCIAL CRISES** | 0.178 | 0.098 | -0.363 | -0.097 | -0.047 | 1.000 |  |  |  |  |  |
| **VARIABILITY OF CAPITAL ACCOUNT POLICY** | 0.174 | 0.202 | 0.080 | 0.029 | -0.072 | 0.201 | 1.000 |  |  |  |  |
| **VOLATILITY OF PORTFOLIO OUTFLOWS** | 0.172 | 0.165 | -0.099 | -0.085 | 0.082 | 0.117 | 0.006 | 1.000 |  |  |  |
| **SOCIAL UNREST DURING IMF PROGRAMS** | 0.232 | 0.203 | 0.007 | -0.002 | 0.023 | 0.327 | 0.230 | -0.058 | 1.000 |  |  |
| **WTO COMPLAINTS AGAINST THE U.S.** | -0.084 | -0.075 | -0.194 | 0.112 | 0.085 | 0.159 | -0.249 | 0.129 | -0.058 | 1.000 |  |
| **IMF GOVERNANCE DEFICIT** | 0.045 | 0.125 | 0.014 | -0.026 | 0.268 | -0.024 | 0.067 | 0.088 | 0.009 | 0.087 | 1.000 |
|  | | | | | | | | | | | |