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# **Appendix: Chinese Power and the State-Owned Enterprise**

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## Tables in the Main Paper

**TABLE 1. Taiwan Recognition and China's Outward FDI, 2000-2013**

		Chinese Outward FDI during 2000-2013	
		Yes	No
Recognize Taiwan	Yes	Belize, Burkina Faso, Chad*, Dominican Republic, Gambia, Guatemala, Kiribati, Marshall Islands, Nicaragua, Palau, Panama, Paraguay, Sao Tome and Principe (13)	El Salvador, Guinea Bissau, Haiti, Honduras, Nauru, Saint Kitts and Nevis, St. Lucia, St. Vincent and the Grenadines, Solomon Islands, Swaziland, Tuvalu (11)
	No	Rest of the World (158)	Andorra, Bahamas, Bhutan, Dominica*, Liechtenstein, Maldives, Monaco, Montenegro, San Marino, Somalia (10)

*Note: The cells list countries according to Taiwan recognition and receipt of Chinese Outward FDI during 2000-2013. The number of countries in each category is in parentheses. Note that Chad severed ties with Taiwan in 2006, the year after it received its first investment from China. Dominica severed ties with Taiwan in 2004.*

**TABLE 2. The Geographical Distribution of Chinese Outward FDI, 2000-2013**

Continent	Year													
	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Africa	2	4	12	11	16	85	90	167	182	290	336	380	425	506
Asia	5	8	17	25	84	370	555	563	686	898	959	1062	1264	1387
Europe	1	1	11	17	44	204	223	230	283	371	408	475	544	564
S. America	2	0	11	7	8	27	39	36	48	89	106	104	134	162
N. America	3	1	10	6	21	121	161	162	165	323	414	487	643	815
Oceania	0	2	2	5	6	27	47	46	53	65	95	126	145	163
Total	13	16	63	71	179	834	1,115	1,204	1,417	2,036	2,318	2,634	3,155	3,597

*Note: Number of outward FDI transactions per year (UN members only).*

**TABLE 3. Leader Visits and Investments**

Visit (t-1)=	Investment=		Total
	0	1	
0	46,510,752	13,496	46,524,248
1	4,473,432	4,432	4,477,864
Total	50,984,184	17,928	51,002,112

*Note: Pearson chi2(1)=5.7e+03, Pr=0.000.*

TABLE 4. Chinese Outward FDI and Chinese Foreign Policy

	(1)	(2)	(3)	(4)	(5)	(6)	(7)
	Baseline	Directive	Visit	Taiwan	DL	Voting	UNSC
Ln GDP	-0.045** (0.019)	-0.090*** (0.019)	-0.045** (0.019)	-0.057*** (0.019)	-0.047** (0.019)	-0.104*** (0.019)	-0.049*** (0.019)
Ln Population	0.088* (0.053)	0.128** (0.053)	0.092* (0.053)	0.114** (0.053)	0.099* (0.053)	0.384*** (0.053)	0.093* (0.053)
GDP Growth	0.004*** (0.001)	0.005*** (0.001)	0.004*** (0.001)	0.004*** (0.001)	0.004*** (0.001)	0.005*** (0.001)	0.004*** (0.001)
Ln Exports	-0.237*** (0.009)	-0.217*** (0.009)	-0.237*** (0.009)	-0.226*** (0.009)	-0.237*** (0.009)	-0.242*** (0.009)	-0.238*** (0.009)
Ln Imports	-0.087*** (0.004)	-0.083*** (0.004)	-0.087*** (0.004)	-0.085*** (0.004)	-0.087*** (0.004)	-0.088*** (0.004)	-0.088*** (0.004)
Resources	-0.002*** (0.001)	-0.003*** (0.001)	-0.002*** (0.001)	-0.003*** (0.001)	-0.003*** (0.001)	-0.001 (0.001)	-0.002*** (0.001)
Firm, Country	15.000*** (0.082)	14.990*** (0.082)	15.000*** (0.082)	15.000*** (0.082)	15.000*** (0.082)	14.920*** (0.084)	15.000*** (0.082)
Firm, Neighbor	2.167*** (0.042)	2.161*** (0.042)	2.167*** (0.042)	2.166*** (0.042)	2.169*** (0.042)	2.190*** (0.042)	2.168*** (0.042)
Firm, Cumulative	0.121*** (0.004)	0.121*** (0.004)	0.121*** (0.004)	0.121*** (0.004)	0.121*** (0.004)	0.128*** (0.004)	0.121*** (0.004)
Polity	-0.030*** (0.002)	-0.029*** (0.002)	-0.030*** (0.002)	-0.030*** (0.002)	-0.031*** (0.002)	-0.027*** (0.002)	-0.0310*** (0.002)
Directive		0.329*** (0.014)					
State Visit			-0.019* (0.012)				
Taiwan				0.296*** (0.038)			
Dalai Lama					-0.188*** (0.024)		
UNGA Voting						1.651*** (0.076)	
UNSC							0.128*** (0.014)
Observations	39845400	39845400	39845400	39845400	39845400	38706960	39845400
Adjusted R <sup>2</sup>	0.004	0.004	0.004	0.004	0.004	0.004	0.004

Note: Standard errors in parentheses. All models include country, year, and sector fixed effects. Coefficients and standard errors scaled by a factor of 1,000. "DL" stands for *Dalai Lama*.

\*  $p < 0.10$ , \*\*  $p < 0.05$ , \*\*\*  $p < 0.01$

TABLE 5. *Effects of Foreign Policy by Firm Type*

	(1)	(2)	(3)	(4)	(5)	(6)
	Directive	Visit	Taiwan	DL	Voting	UNSC
Central	-0.185*** (0.025)	0.414*** (0.020)	0.516*** (0.020)	0.460*** (0.019)	-1.079*** (0.089)	0.439*** (0.020)
{ Variable }	0.282*** (0.014)	-0.030** (0.012)	0.322*** (0.038)	-0.170*** (0.024)	1.582*** (0.076)	0.124*** (0.015)
Central × Variable	1.411*** (0.037)	0.309*** (0.060)	-0.784*** (0.065)	-0.526*** (0.121)	2.059*** (0.117)	0.138* (0.075)
Large	0.061*** (0.007)	0.109*** (0.004)	0.144*** (0.004)	0.123*** (0.004)	-0.435*** (0.018)	0.113*** (0.004)
{ Variable }	0.301*** (0.014)	-0.054*** (0.012)	0.316*** (0.038)	-0.168*** (0.025)	1.528*** (0.076)	0.091*** (0.015)
Large × Variable	0.083*** (0.008)	0.137*** (0.012)	-0.296*** (0.013)	-0.089*** (0.025)	0.752*** (0.024)	0.137*** (0.014)
State	-0.124*** (0.034)	-0.007 (0.027)	0.011 (0.027)	0.005 (0.026)	-0.935*** (0.121)	-0.016 (0.026)
{ Variable }	0.327*** (0.015)	-0.035*** (0.013)	0.316*** (0.042)	-0.174*** (0.027)	1.549*** (0.084)	0.117*** (0.016)
State × Variable	0.266*** (0.051)	0.029 (0.081)	-0.169* (0.089)	-0.384** (0.165)	1.248*** (0.160)	0.178* (0.102)

Note: The table summarizes the results from varying firm types and foreign policy variables. *Variable* refers to the variable reported at the top of each column. All models include the full set of controls and country, year, sector fixed effects. Coefficients and standard errors scaled by 1,000. Standard errors in parentheses. “DL” stands for *Dalai Lama*.

\*  $p < 0.1$ , \*\*  $p < 0.05$ , \*\*\*  $p < 0.01$ .

## Data Definitions

TABLE 6. Main variables and sources of data

Variable	Explanation	Source
FDI	Inflow of Chinese outward FDI, binary	MOFCOM
Ln GDP	Log of host country GDP	WDI
Ln Population	Log of host country population	WDI
GDP Growth	Host country GDP growth rate	WDI
Ln Exports	Log of Exports from China	IMF DOTS & IFS
Ln Imports	Log of Imports to China	IMF DOTS & IFS
Resources	Resources rent as share of host country GDP	World Bank
Polity	Democracy index of the host country	Polity IV Project
Visit	Binary, a visit by a Chinese president or premier	MFA of China
Dalai Lama	Whether a country receives a visit by Dalai Lama, binary	Fuchs and Klann 2013
Taiwan	Whether a country recognizes Taiwan, binary	Xinhua, Taiwan News
Directive	On China's overseas investment guide or not, binary	MOFCOM
UNSC	A non-permanent UNSC Member or not, binary	Vreeland and Dreher 2014
UN Voting	Percentage of voting in line with China	Bailey, Strezhnev, and Voeten 2017
Central	Whether a firm is centrally controlled, binary	MOFCOM
State Owned	Whether a firm is state owned, binary	Qichacha

Note: All foreign policy variables (*Directive*, *Visit*, *Dalai Lama*, *UN Voting*) with the exception of *Taiwan* and *UNSC* are lagged by one year.

*Directive*. China's Ministry of Commerce (MOFCOM) issued a series of "Catalogues of Countries and Industries for Guiding Investment Overseas" in 2004, 2005, and 2007.<sup>1</sup> Each catalogue expanded the group of countries subject to investment promotion. A dummy variable, *Directive*, is thus created, which equals 1 for every year  $t$  after country  $i$  has been included in the catalogue or 0 otherwise.

*Visit*. Announcements of leader visits are gathered from news releases published by China's Ministry of Foreign Affairs.<sup>2</sup> We construct a dummy variable,  $Visit_{i,t-1}$ , which takes the value 1 if the Chinese president (chairman) or premier visited country  $i$  in year  $t - 1$ .

*Taiwan*. Taiwan recognition is a dummy variable coded 1 for countries that recognize Taiwan.

1. The catalogues are known as "对外投资国别产业导向目录". China's National Development and Reform Commission (NDRC) also participated in the issuance of the 2007 catalogue. Some of the documents are no longer available on the MOFCOM website, but the catalogues for 2004, 2005 and 2007, respectively, are available here:

- 1) [mofcom.gov.cn/article/fgsjk/200407/20040702649684.shtml](http://mofcom.gov.cn/article/fgsjk/200407/20040702649684.shtml);
  - 2) [zhejianglegal.com/flfg/ShowArticle.asp?ArticleID=69](http://zhejianglegal.com/flfg/ShowArticle.asp?ArticleID=69);
  - 3) [ndrc.gov.cn/fggz/lywzjw/zcfg/200702/t20070227\\_1046931.html](http://ndrc.gov.cn/fggz/lywzjw/zcfg/200702/t20070227_1046931.html).
2. Ministry of Foreign Affairs. [http://www.fmprc.gov.cn/mfa\\_eng/](http://www.fmprc.gov.cn/mfa_eng/).

*Dalai Lama.* Meetings of top government officials with the Dalai Lama are coded as a dummy variable by Fuchs and Klann 2013.

*UN Voting.* UN General Assembly voting is measured using data provided by Bailey, Strezhnev, and Voeten 2017.

*UNSC.* UN Security Council temporary membership is a dummy variable coded 1 for all two-year periods in which a country is a temporary member. The data is obtained from Vreeland and Dreher 2014.

*State Owned.* We use the National Enterprise Credit Information Publicity System to identify state-owned enterprises,<sup>3</sup>. The system shows information recorded by the Administration for Industry and Commerce.<sup>4 5</sup>

*Centrally Controlled.* Information provided by MOFCOM is used to identify centrally-controlled SOEs. They typically operate in designated “strategic sectors” such as aviation, power and telecommunications, and most of which are directly administered by the State-owned Assets Supervision and Administration Commission of the State Council (SASAC).

*Firm, Country* is a network variable for the number of previous investments by a firm in the target country, which we compute from the MOFCOM data.

*Firm, Neighbor* is a network variable for the number of previous investments by a firm in neighboring countries, which we compute from the MOFCOM data.

*Firm, Cumulative* is a lagged cumulative count of a firm’s previous foreign investments, which we compute from the MOFCOM data.

3. National Enterprise Credit Information Publicity System (国家企业信用信息公示系统): [qichacha.com](http://qichacha.com)

4. Administration for Industry and Commerce (工商行政管理部门): [sdsszt.com](http://sdsszt.com)

5. SOEs are defined as non-corporate economic entities whose entire assets are owned by the state and registered in accordance with the Regulations on the Administration of Registration of Enterprises Legal Person in the People’s Republic of China (中华人民共和国企业法人登记管理条例) The regulation is available here: [http://www.stats.gov.cn/statsinfo/auto2073/201310/t20131031\\_450535.html](http://www.stats.gov.cn/statsinfo/auto2073/201310/t20131031_450535.html).

TABLE 7. *Summary Statistics of the Main Variables*

	Mean	SD	Min	Max
FDI	0.00044	0.02101	0.00000	1.00000
Ln GDP	24.33284	2.07784	19.64933	30.45150
Ln Population	16.17689	1.47018	12.93038	20.97079
GDP Growth	4.30120	5.35568	-62.07592	123.13956
Ln Exports	6.45167	2.31650	-1.60944	12.81857
Ln Imports	5.30583	3.21321	-4.60517	12.17772
Resources	9.81631	13.33312	0.00031	86.45256
Firm, Country	0.00138	0.04094	0.00000	14.00000
Firm, Neighbor	0.00495	0.08243	0.00000	14.00000
Firm, Cumulative	0.28623	0.96052	0.00000	85.00000
Polity	3.82905	6.30554	-10.00000	10.00000
Directive	0.44857	0.49735	0.00000	1.00000
State Visit	0.10762	0.30990	0.00000	1.00000
Taiwan Recognition	0.08762	0.28274	0.00000	1.00000
Dalai Lama	0.02381	0.15246	0.00000	1.00000
UNGA Voting	0.74168	0.15813	0.07059	1.00000
UNSC	0.06571	0.24778	0.00000	1.00000
Centrally Controlled	0.03352	0.17999	0.00000	1.00000
State Owned	0.02157	0.14527	0.00000	1.00000
Observations	39845400			

### Additional Results

- Our preferred specifications include country, year and sector fixed effects, but we include specifications without fixed effects in Table 8 to show that the country-level variables have the expected effects.
- Table 9 indicates the size and significance of the coefficient of each affinity variable conditional on firm type. These estimations replaced {Foreign Policy} and its interaction with {firm type} with {Foreign Policy} x {firm type} and {Foreign Policy} x {1 - firm type}.
- Tables 10, 11 and 12 provide the full regression output for the 18 models used to generate the results summarized in Table 5 in the paper.
- Table 13 is included to probe the effects of firm size in the set of firms that we do not code as state-owned (i.e., firms that are not categorized as 100% state-owned by the Chinese authorities). The results are comparable to the results for the full sample (Table 10), which indicates that the effect of firm size is not simply an artifact of the fact that state-owned firms tend to be larger than private firms.
- Table 14 describes the calculation of marginal effects.
- The analysis in the paper does not use clustered standard errors. We have variation in our dependent variable and in our independent variables of interest at the firm-country-year level, and we control for network variables that should capture over-time dependencies between observations within firm-country time series. However, Tables 15-18 explore the robustness of our results to clustering standard errors at the firm-country level, which relaxes the assumption of independence within firm-country time series. The results are robust to this specification, which suggests that clustering was not necessary.
- It has been suggested that the assumption of exogenous assignment of temporary UNSC membership may be more appropriate in African countries than in other regions (Vreeland and Dreher 2014). Consequently, in Table 19, main results are replicated using UNSC temporary membership on the subset of African countries. The results do not support the hypothesis that African countries receive more Chinese FDI when they enjoy temporary UNSC membership.



TABLE 8. Preliminary Analysis without Country Fixed Effects

	(1)	(2)	(3)	(4)	(5)	(6)	(7)
	Baseline	Directive	Visit	Taiwan	DL	Voting	UNSC
Ln GDP	0.0490*** (0.00406)	0.0528*** (0.00406)	0.0487*** (0.00406)	0.0488*** (0.00406)	0.0386*** (0.00407)	-0.0296*** (0.00452)	0.0505*** (0.00406)
Ln Population	0.110*** (0.00307)	0.101*** (0.00310)	0.107*** (0.00307)	0.109*** (0.00307)	0.112*** (0.00307)	0.164*** (0.00332)	0.112*** (0.00307)
GDP Growth	0.000258 (0.000667)	0.000228 (0.000667)	0.000189 (0.000667)	0.000335 (0.000667)	0.0000231 (0.000667)	0.00179*** (0.000674)	0.000318 (0.000667)
Ln Exports	0.144*** (0.00354)	0.135*** (0.00356)	0.140*** (0.00355)	0.146*** (0.00355)	0.143*** (0.00354)	0.156*** (0.00362)	0.144*** (0.00354)
Ln Imports	0.0110*** (0.00205)	0.00672*** (0.00206)	0.00907*** (0.00205)	0.0123*** (0.00206)	0.0112*** (0.00205)	0.00948*** (0.00205)	0.0113*** (0.00205)
Resources	-0.00280*** (0.000323)	-0.00332*** (0.000324)	-0.00264*** (0.000324)	-0.00266*** (0.000324)	-0.00258*** (0.000323)	0.00123*** (0.000329)	-0.00283*** (0.000323)
Firm, Country	16.32*** (0.0820)	16.31*** (0.0820)	16.32*** (0.0820)	16.32*** (0.0820)	16.30*** (0.0820)	16.25*** (0.0839)	16.32*** (0.0820)
Firm, Neighbor	2.143*** (0.0417)	2.132*** (0.0417)	2.141*** (0.0417)	2.145*** (0.0417)	2.132*** (0.0417)	2.132*** (0.0416)	2.142*** (0.0417)
Firm, Cumulative	0.114*** (0.00393)	0.115*** (0.00393)	0.114*** (0.00393)	0.114*** (0.00393)	0.115*** (0.00393)	0.122*** (0.00394)	0.114*** (0.00393)
Polity	-0.0141*** (0.000663)	-0.0138*** (0.000663)	-0.0137*** (0.000663)	-0.0143*** (0.000664)	-0.0153*** (0.000664)	-0.0230*** (0.000706)	-0.0139*** (0.000663)
Directive		0.222*** (0.0100)					
State Visit			0.212*** (0.0112)				
Taiwan				0.0815*** (0.0124)			
Dalai Lama					0.821*** (0.0223)		
UNGA Voting						-1.651*** (0.0310)	
UNSC							-0.136*** (0.0136)
Observations	39845400	39845400	39845400	39845400	39845400	38706960	39845400
Adjusted R <sup>2</sup>	0.003	0.003	0.003	0.003	0.003	0.003	0.003

Note: Standard errors in parentheses. All models include year, sector fixed effects but no country fixed effects. Coefficients and standard errors scaled by a factor of 1,000.

\*  $p < 0.10$ , \*\*  $p < 0.05$ , \*\*\*  $p < 0.01$

TABLE 9. Joint Effects of Affinity Variables by Firm Type

	(1)	(2)	(3)	(4)	(5)	(6)
	Directive	Visit	Taiwan	DL	Voting	UNSC
Centrally Controlled	-0.185*** (0.0254)	0.414*** (0.0203)	0.516*** (0.0201)	0.460*** (0.0194)	-1.079*** (0.0889)	0.439*** (0.0198)
{Foreign Policy} × (Central = 1)	1.693*** (0.0384)	0.279*** (0.0587)	-0.462*** (0.0735)	-0.697*** (0.119)	3.641*** (0.136)	0.261*** (0.0734)
{Foreign Policy} × (Central = 0)	0.282*** (0.0137)	-0.0297** (0.0119)	0.322*** (0.0377)	-0.170*** (0.0244)	1.582*** (0.0762)	0.124*** (0.0146)
State Owned	-0.124*** (0.0341)	-0.00748 (0.0269)	0.0105 (0.0266)	0.00478 (0.0258)	-0.935*** (0.121)	-0.0161 (0.0263)
{Foreign Policy} × (State = 1)	0.592*** (0.0518)	-0.00550 (0.0806)	0.146 (0.0966)	-0.558*** (0.164)	2.797*** (0.177)	0.295** (0.101)
{Foreign Policy} × (State = 0)	0.327*** (0.0151)	-0.0346** (0.0130)	0.316*** (0.0415)	-0.174*** (0.0268)	1.549*** (0.0838)	0.117*** (0.0160)

Note: Standard errors in parentheses.

All models include the full set of controls and country, year and sector fixed effects.

\*  $p < 0.1$ , \*\*  $p < 0.05$ , \*\*\*  $p < 0.01$

TABLE 10. *Interactions with Firm Types: Central SOEs*

	(1)	(2)	(3)	(4)	(5)	(6)	(7)
	Baseline	Directive	Visit	Taiwan	DL	Voting	UNSC
Ln GDP	-0.0448** (0.0191)	-0.0897*** (0.0192)	-0.0451** (0.0191)	-0.0568*** (0.0192)	-0.0468** (0.0191)	-0.104*** (0.0192)	-0.0494*** (0.0191)
Ln Population	0.0883* (0.0525)	0.128** (0.0525)	0.0917* (0.0525)	0.114** (0.0526)	0.0986* (0.0525)	0.384*** (0.0532)	0.0928* (0.0525)
GDP Growth	0.00422*** (0.000733)	0.00455*** (0.000733)	0.00421*** (0.000733)	0.00424*** (0.000733)	0.00434*** (0.000733)	0.00462*** (0.000740)	0.00421*** (0.000733)
Ln Exports	-0.237*** (0.00901)	-0.217*** (0.00905)	-0.237*** (0.00901)	-0.226*** (0.00911)	-0.237*** (0.00901)	-0.242*** (0.00923)	-0.238*** (0.00901)
Ln Imports	-0.0871*** (0.00376)	-0.0832*** (0.00376)	-0.0871*** (0.00376)	-0.0849*** (0.00377)	-0.0867*** (0.00376)	-0.0879*** (0.00378)	-0.0882*** (0.00376)
Resources	-0.00245*** (0.000861)	-0.00332*** (0.000862)	-0.00243*** (0.000862)	-0.00261*** (0.000862)	-0.00252*** (0.000862)	-0.00107 (0.000873)	-0.00232*** (0.000862)
Firm, Country	15.00*** (0.0821)	14.99*** (0.0821)	15.00*** (0.0821)	15.00*** (0.0821)	15.00*** (0.0821)	14.92*** (0.0840)	15.00*** (0.0821)
Firm, Neighbor	2.168*** (0.0418)	2.159*** (0.0418)	2.168*** (0.0418)	2.165*** (0.0418)	2.169*** (0.0418)	2.187*** (0.0417)	2.168*** (0.0418)
Firm, Cumulative	0.119*** (0.00393)	0.114*** (0.00393)	0.119*** (0.00393)	0.119*** (0.00393)	0.119*** (0.00393)	0.125*** (0.00394)	0.119*** (0.00393)
Polity	-0.0305*** (0.00217)	-0.0286*** (0.00217)	-0.0304*** (0.00217)	-0.0301*** (0.00217)	-0.0305*** (0.00217)	-0.0272*** (0.00221)	-0.0310*** (0.00217)
Central	0.448*** (0.0192)	-0.185*** (0.0254)	0.414*** (0.0203)	0.516*** (0.0201)	0.460*** (0.0194)	-1.079*** (0.0889)	0.439*** (0.0198)
{ Variable }		0.282*** (0.0137)	-0.0297** (0.0119)	0.322*** (0.0377)	-0.170*** (0.0244)	1.582*** (0.0762)	0.124*** (0.0146)
Central × Variable		1.411*** (0.0371)	0.309*** (0.0596)	-0.784*** (0.0653)	-0.526*** (0.121)	2.059*** (0.117)	0.138* (0.0745)
Observations	39845400	39845400	39845400	39845400	39845400	38706960	39845400
Adjusted $R^2$	0.004	0.004	0.004	0.004	0.004	0.004	0.004

Note: *Variable* refers to the variable reported at the top of each column. Standard errors in parentheses. All models include country, year, and sector fixed effects. Coefficients and standard errors scaled by 1,000. Standard errors in parentheses. \*  $p < 0.1$ , \*\*  $p < 0.05$ , \*\*\*  $p < 0.01$ .

TABLE 11. *Interactions with Firm Types: Large Firms*

	(1)	(2)	(3)	(4)	(5)	(6)	(7)
	Baseline	Directive	Visit	Taiwan	DL	Voting	UNSC
Ln GDP	-0.0448** (0.0191)	-0.0941*** (0.0192)	-0.0489** (0.0191)	-0.0668*** (0.0192)	-0.0485** (0.0191)	-0.156*** (0.0193)	-0.0494*** (0.0191)
Ln Population	0.0883* (0.0525)	0.134** (0.0525)	0.103* (0.0525)	0.122** (0.0526)	0.0954* (0.0525)	0.215*** (0.0535)	0.0962* (0.0525)
GDP Growth	0.00422*** (0.000733)	0.00453*** (0.000733)	0.00421*** (0.000733)	0.00460*** (0.000733)	0.00435*** (0.000733)	0.00463*** (0.000740)	0.00427*** (0.000733)
Ln Exports	-0.237*** (0.00901)	-0.216*** (0.00905)	-0.236*** (0.00901)	-0.227*** (0.00911)	-0.237*** (0.00901)	-0.244*** (0.00923)	-0.237*** (0.00901)
Ln Imports	-0.0871*** (0.00376)	-0.0827*** (0.00376)	-0.0862*** (0.00376)	-0.0827*** (0.00377)	-0.0870*** (0.00376)	-0.0897*** (0.00379)	-0.0879*** (0.00376)
Resources	-0.00245*** (0.000861)	-0.00323*** (0.000862)	-0.00236*** (0.000862)	-0.00253*** (0.000862)	-0.00252*** (0.000862)	-0.00162* (0.000873)	-0.00230*** (0.000862)
Firm, Country	15.00*** (0.0821)	14.95*** (0.0823)	14.96*** (0.0822)	14.94*** (0.0822)	15.01*** (0.0821)	14.95*** (0.0840)	14.99*** (0.0821)
Firm, Neighbor	2.167*** (0.0418)	2.139*** (0.0418)	2.155*** (0.0418)	2.119*** (0.0418)	2.170*** (0.0418)	2.182*** (0.0417)	2.168*** (0.0418)
Firm, Cumulative	0.121*** (0.00393)	0.0609*** (0.00706)	0.109*** (0.00407)	0.144*** (0.00407)	0.123*** (0.00396)	-0.435*** (0.0183)	0.113*** (0.00403)
Polity	-0.0305*** (0.00217)	-0.0286*** (0.00217)	-0.0302*** (0.00217)	-0.0302*** (0.00217)	-0.0306*** (0.00217)	-0.0290*** (0.00221)	-0.0312*** (0.00217)
{ Variable }		0.301*** (0.0139)	-0.0536*** (0.0121)	0.316*** (0.0376)	-0.168*** (0.0248)	1.528*** (0.0762)	0.0909*** (0.0149)
Firm Cum. × Variable		0.0834*** (0.00807)	0.137*** (0.0119)	-0.296*** (0.0133)	-0.0885*** (0.0250)	0.752*** (0.0239)	0.137*** (0.0143)
Observations	39845400	39845400	39845400	39845400	39845400	38706960	39845400
Adjusted R <sup>2</sup>	0.004	0.004	0.004	0.004	0.004	0.004	0.004

Note: *Variable* refers to the variable reported at the top of each column. Standard errors in parentheses. All models include country, year, and sector fixed effects. Coefficients and standard errors scaled by 1,000. Standard errors in parentheses. \*  $p < 0.10$ , \*\*  $p < 0.05$ , \*\*\*  $p < 0.01$ .

TABLE 12. *Interactions with Firm Types: State-owned Firms*

	(1)	(2)	(3)	(4)	(5)	(6)	(7)
	Baseline	Directive	Visit	Taiwan	DL	Voting	UNSC
Ln GDP	0.0112 (0.0211)	-0.0340 (0.0212)	0.0108 (0.0211)	-0.00139 (0.0211)	0.00933 (0.0211)	-0.0500** (0.0211)	0.00693 (0.0211)
Ln Population	0.0221 (0.0578)	0.0622 (0.0579)	0.0281 (0.0579)	0.0495 (0.0579)	0.0321 (0.0578)	0.310*** (0.0585)	0.0264 (0.0578)
GDP Growth	0.00387*** (0.000808)	0.00420*** (0.000808)	0.00385*** (0.000808)	0.00389*** (0.000808)	0.00399*** (0.000808)	0.00428*** (0.000814)	0.00386*** (0.000808)
Ln Exports	-0.239*** (0.00993)	-0.219*** (0.00997)	-0.239*** (0.00993)	-0.227*** (0.0100)	-0.239*** (0.00993)	-0.243*** (0.0102)	-0.239*** (0.00993)
Ln Imports	-0.0865*** (0.00414)	-0.0827*** (0.00415)	-0.0866*** (0.00414)	-0.0843*** (0.00415)	-0.0862*** (0.00414)	-0.0873*** (0.00417)	-0.0876*** (0.00414)
Resources	-0.00223** (0.000949)	-0.00310*** (0.000950)	-0.00219** (0.000950)	-0.00239** (0.000950)	-0.00230** (0.000949)	-0.000885 (0.000961)	-0.00210** (0.000950)
Firm, Country	15.27*** (0.0896)	15.26*** (0.0896)	15.27*** (0.0896)	15.27*** (0.0896)	15.27*** (0.0896)	15.14*** (0.0917)	15.27*** (0.0896)
Firm, Neighbor	2.136*** (0.0452)	2.130*** (0.0452)	2.136*** (0.0452)	2.135*** (0.0452)	2.137*** (0.0452)	2.160*** (0.0451)	2.137*** (0.0452)
Firm, Cumulative	0.131*** (0.00417)	0.131*** (0.00417)	0.131*** (0.00417)	0.131*** (0.00417)	0.131*** (0.00417)	0.137*** (0.00417)	0.131*** (0.00417)
Polity	-0.0304*** (0.00239)	-0.0285*** (0.00239)	-0.0303*** (0.00239)	-0.0300*** (0.00239)	-0.0305*** (0.00239)	-0.0272*** (0.00243)	-0.0309*** (0.00239)
State	-0.00436 (0.0255)	-0.124*** (0.0341)	-0.00748 (0.0269)	0.0105 (0.0266)	0.00478 (0.0258)	-0.935*** (0.121)	-0.0161 (0.0263)
{ Variable }		0.327*** (0.0151)	-0.0346*** (0.0130)	0.316*** (0.0415)	-0.174*** (0.0268)	1.549*** (0.0838)	0.117*** (0.0160)
State × Variable		0.266*** (0.0507)	0.0291 (0.0813)	-0.169* (0.0891)	-0.384** (0.165)	1.248*** (0.160)	0.178* (0.102)
Observations	33104400	33104400	33104400	33104400	33104400	32158560	33104400
Adjusted R <sup>2</sup>	0.004	0.004	0.004	0.004	0.004	0.004	0.004

Note: *Variable* refers to the variable reported at the top of each column. Standard errors in parentheses. All models include country, year, and sector fixed effects. Coefficients and standard errors scaled by 1,000. Standard errors in parentheses. \*  $p < 0.1$ , \*\*  $p < 0.05$ , \*\*\*  $p < 0.01$ .

TABLE 13. *Interactions with Firm Types: Large and Non-SOE Firms*

	(1)	(2)	(3)	(4)	(5)	(6)	(7)
	Baseline	Directive	Visit	Taiwan	DL	Voting	UNSC
Ln GDP	-0.0609*** (0.0192)	-0.109*** (0.0193)	-0.0647*** (0.0192)	-0.0824*** (0.0193)	-0.0653*** (0.0192)	-0.174*** (0.0194)	-0.0654*** (0.0192)
Ln Population	0.0790 (0.0528)	0.124** (0.0528)	0.0927* (0.0528)	0.112** (0.0529)	0.0857 (0.0528)	0.207*** (0.0537)	0.0867 (0.0528)
GDP Growth	0.00419*** (0.000737)	0.00450*** (0.000737)	0.00418*** (0.000737)	0.00455*** (0.000737)	0.00433*** (0.000737)	0.00461*** (0.000744)	0.00424*** (0.000737)
Ln Exports	-0.236*** (0.00906)	-0.215*** (0.00910)	-0.235*** (0.00906)	-0.226*** (0.00916)	-0.236*** (0.00906)	-0.243*** (0.00928)	-0.236*** (0.00906)
Ln Imports	-0.0871*** (0.00378)	-0.0829*** (0.00378)	-0.0863*** (0.00378)	-0.0829*** (0.00379)	-0.0870*** (0.00378)	-0.0899*** (0.00381)	-0.0879*** (0.00378)
Resources	-0.00232*** (0.000866)	-0.00312*** (0.000867)	-0.00224*** (0.000866)	-0.00241*** (0.000866)	-0.00240*** (0.000866)	-0.00148* (0.000878)	-0.00217** (0.000866)
Firm, Country	14.74*** (0.0830)	14.69*** (0.0832)	14.70*** (0.0831)	14.67*** (0.0831)	14.75*** (0.0831)	14.67*** (0.0849)	14.73*** (0.0831)
Firm, Neighbor	2.150*** (0.0424)	2.127*** (0.0424)	2.139*** (0.0424)	2.104*** (0.0424)	2.155*** (0.0424)	2.163*** (0.0423)	2.151*** (0.0424)
Firm, Cumulative	0.113*** (0.00398)	0.0657*** (0.00715)	0.102*** (0.00413)	0.136*** (0.00412)	0.115*** (0.00401)	-0.459*** (0.0186)	0.105*** (0.00409)
Polity	-0.0303*** (0.00218)	-0.0285*** (0.00218)	-0.0301*** (0.00218)	-0.0301*** (0.00218)	-0.0305*** (0.00218)	-0.0288*** (0.00222)	-0.0311*** (0.00218)
{ Variable }		0.306*** (0.0140)	-0.0508*** (0.0122)	0.314*** (0.0378)	-0.172*** (0.0249)	1.566*** (0.0766)	0.0918*** (0.0149)
Firm Cum. x Variable		0.0659*** (0.00819)	0.129*** (0.0121)	-0.285*** (0.0135)	-0.116*** (0.0253)	0.775*** (0.0242)	0.131*** (0.0145)
Observations	39131400	39131400	39131400	39131400	39131400	38013360	39131400
Adjusted $R^2$	0.004	0.004	0.004	0.004	0.004	0.004	0.004

*Variable* refers to the variable reported at the top of each column. Standard errors in parentheses. All models include country, year, and sector fixed effects. Coefficients and standard errors scaled by 1,000. Standard errors in parentheses. \*  $p < 0.10$ , \*\*  $p < 0.05$ , \*\*\*  $p < 0.01$ .

TABLE 14. *Marginal Effects*

	Directive	Visit	Taiwan	DL	Voting	UNSC FORMULAS:
Central firms	-0.185	0.414	0.516	0.46	-1.079	0.439 C
{Variable}	0.282	-0.03	0.322	-0.17	1.582	0.124 A
Marginal effect on non-central firms	64%	-7%	73%	-39%	15%	28% A/0.44
Central × variable	1.411	0.309	-0.784	-0.526	2.059	0.138 B
Marginal effect on central firms	663.9%	32.7%	-48.3%	-77.3%	107.7%	29.8% (A+B)/(0.44+C)
Large firms	0.061	0.109	0.144	0.123	-0.435	0.113 C
{Variable}	0.301	-0.054	0.316	-0.168	1.528	0.091 A
Marginal effect on small firms	68%	-12%	72%	-38%	15%	21% A/0.44
Large × variable	0.083	0.137	-0.296	-0.089	0.752	0.137 B
Marginal effect on large firms	83.1%	33.4%	-37.9%	-50.4%	26.1%	54.8% (A+2B)/(0.44+2C)
State-owned firms	-0.124	-0.007	0.011	0.005	-0.935	-0.016 C
{Variable}	0.327	-0.035	0.316	-0.174	1.549	0.117 A
Marginal effect on non-SOEs	74%	-8%	72%	-40%	15%	27% A/0.44
State × variable	0.266	0.029	-0.169	-0.384	1.248	0.178 B
Marginal effect on state-owned firms	187.7%	NA	NA	-125.4%	67.6%	69.6% (A+B)/(0.44+C)

Notes: UNGA voting coefficients multiplied by 0.158 (one standard deviation).

\*Large firm coefficients B and C multiplied by 2 to calculate effects of having 2 affiliates.

\*\*To calculate the marginal effect of UN voting, we add  $A \times 0.74168$  to the denominator to calculate the baseline at the mean value of UN voting (FE estimates).

Coefficients are taken from Table 5 in the paper, scaled by 1,000 for readability.

TABLE 15. Average Effects with Clustered SEs

	(1)	(2)	(3)	(4)	(5)	(6)	(7)
	Baseline	Directive	Visit	Taiwan	DL	Voting	UNSC
Ln GDP	-0.0448** (0.0212)	-0.0897*** (0.0213)	-0.0451** (0.0212)	-0.0568*** (0.0212)	-0.0468** (0.0212)	-0.104*** (0.0216)	-0.0494** (0.0212)
Ln Population	0.0883 (0.0598)	0.128** (0.0599)	0.0917 (0.0599)	0.114* (0.0600)	0.0986* (0.0598)	0.384*** (0.0615)	0.0928 (0.0598)
GDP Growth	0.00422*** (0.000437)	0.00455*** (0.000437)	0.00421*** (0.000437)	0.00424*** (0.000437)	0.00434*** (0.000438)	0.00462*** (0.000450)	0.00421*** (0.000437)
Ln Exports	-0.237*** (0.00585)	-0.217*** (0.00590)	-0.237*** (0.00586)	-0.226*** (0.00587)	-0.237*** (0.00585)	-0.242*** (0.00610)	-0.238*** (0.00586)
Ln Imports	-0.0871*** (0.00186)	-0.0832*** (0.00186)	-0.0871*** (0.00186)	-0.0849*** (0.00185)	-0.0867*** (0.00186)	-0.0879*** (0.00191)	-0.0882*** (0.00186)
Resources	-0.00245*** (0.000616)	-0.00332*** (0.000617)	-0.00243*** (0.000616)	-0.00261*** (0.000616)	-0.00252*** (0.000615)	-0.00107* (0.000633)	-0.00232*** (0.000616)
Firm, Country	15.00*** (0.696)	14.99*** (0.696)	15.00*** (0.696)	15.00*** (0.696)	15.00*** (0.696)	14.92*** (0.728)	15.00*** (0.696)
Firm, Neighbor	2.167*** (0.162)	2.161*** (0.162)	2.167*** (0.162)	2.166*** (0.162)	2.169*** (0.162)	2.190*** (0.164)	2.168*** (0.162)
Firm, Cumulative	0.121*** (0.0197)	0.121*** (0.0197)	0.121*** (0.0197)	0.121*** (0.0197)	0.121*** (0.0197)	0.128*** (0.0201)	0.121*** (0.0197)
Polity	-0.0305*** (0.00161)	-0.0286*** (0.00161)	-0.0304*** (0.00161)	-0.0301*** (0.00161)	-0.0305*** (0.00161)	-0.0272*** (0.00167)	-0.0310*** (0.00161)
Directive		0.329*** (0.00787)					
State Visit			-0.0194 (0.0166)				
Taiwan				0.296*** (0.0133)			
Dalai Lama					-0.188*** (0.0422)		
UNGA Voting						1.651*** (0.0929)	
UNSC							0.128*** (0.0162)
Observations	39845400	39845400	39845400	39845400	39845400	38706960	39845400
Adjusted R <sup>2</sup>	0.004	0.004	0.004	0.004	0.004	0.004	0.004

Note: Standard errors in parentheses clustered at the firm-country level.

All models include country, year and sector fixed effects.

\*  $p < 0.10$ , \*\*  $p < 0.05$ , \*\*\*  $p < 0.01$



TABLE 16. *Central Firms with Clustered SEs*

	(1)	(2)	(3)	(4)	(5)	(6)	(7)
	Baseline	Directive	Visit	Taiwan	DL	Voting	UNSC
Ln GDP	-0.0448** (0.0212)	-0.0897*** (0.0213)	-0.0451** (0.0212)	-0.0568*** (0.0212)	-0.0468** (0.0212)	-0.104*** (0.0216)	-0.0494** (0.0212)
Ln Population	0.0883 (0.0598)	0.128** (0.0599)	0.0917 (0.0599)	0.114* (0.0600)	0.0986* (0.0598)	0.384*** (0.0615)	0.0928 (0.0598)
GDP Growth	0.00422*** (0.000437)	0.00455*** (0.000437)	0.00421*** (0.000437)	0.00424*** (0.000437)	0.00434*** (0.000438)	0.00462*** (0.000450)	0.00421*** (0.000437)
Ln Exports	-0.237*** (0.00585)	-0.217*** (0.00590)	-0.237*** (0.00586)	-0.226*** (0.00587)	-0.237*** (0.00585)	-0.242*** (0.00610)	-0.238*** (0.00586)
Ln Imports	-0.0871*** (0.00186)	-0.0832*** (0.00186)	-0.0871*** (0.00186)	-0.0849*** (0.00185)	-0.0867*** (0.00186)	-0.0879*** (0.00191)	-0.0882*** (0.00186)
Resources	-0.00245*** (0.000616)	-0.00332*** (0.000617)	-0.00243*** (0.000616)	-0.00261*** (0.000616)	-0.00252*** (0.000615)	-0.00107* (0.000633)	-0.00232*** (0.000616)
Firm, Country	15.00*** (0.696)	14.99*** (0.696)	15.00*** (0.696)	15.00*** (0.696)	15.00*** (0.696)	14.92*** (0.728)	15.00*** (0.696)
Firm, Neighbor	2.168*** (0.162)	2.159*** (0.162)	2.168*** (0.162)	2.165*** (0.162)	2.169*** (0.162)	2.187*** (0.164)	2.168*** (0.162)
Firm, Cumulative	0.119*** (0.0197)	0.114*** (0.0197)	0.119*** (0.0197)	0.119*** (0.0197)	0.119*** (0.0197)	0.125*** (0.0201)	0.119*** (0.0197)
Polity	-0.0305*** (0.00161)	-0.0286*** (0.00161)	-0.0304*** (0.00161)	-0.0301*** (0.00161)	-0.0305*** (0.00161)	-0.0272*** (0.00167)	-0.0310*** (0.00161)
Central	0.448*** (0.0283)	-0.185*** (0.0171)	0.414*** (0.0290)	0.516*** (0.0310)	0.460*** (0.0284)	-1.079*** (0.167)	0.439*** (0.0292)
{ Variable }		0.282*** (0.00800)	-0.0297* (0.0165)	0.322*** (0.0134)	-0.170*** (0.0428)	1.582*** (0.0929)	0.124*** (0.0161)
Central × Variable		1.411*** (0.0670)	0.309** (0.126)	-0.784*** (0.0407)	-0.526** (0.256)	2.059*** (0.222)	0.138 (0.134)
Observations	39845400	39845400	39845400	39845400	39845400	38706960	39845400
Adjusted R <sup>2</sup>	0.004	0.004	0.004	0.004	0.004	0.004	0.004

Note: Standard errors in parentheses clustered at the firm-country level.

All models include country, year and sector fixed effects.

\*  $p < 0.10$ , \*\*  $p < 0.05$ , \*\*\*  $p < 0.01$

TABLE 17. Large Firms with Clustered SEs

	(1)	(2)	(3)	(4)	(5)	(6)	(7)
	Baseline	Directive	Visit	Taiwan	DL	Voting	UNSC
Ln GDP	-0.0448** (0.0212)	-0.0941*** (0.0214)	-0.0489** (0.0213)	-0.0668*** (0.0212)	-0.0485** (0.0213)	-0.156*** (0.0229)	-0.0494** (0.0212)
Ln Population	0.0883 (0.0598)	0.134** (0.0600)	0.103* (0.0600)	0.122** (0.0601)	0.0954 (0.0601)	0.215*** (0.0675)	0.0962 (0.0598)
GDP Growth	0.00422*** (0.000437)	0.00453*** (0.000437)	0.00421*** (0.000437)	0.00460*** (0.000439)	0.00435*** (0.000438)	0.00463*** (0.000450)	0.00427*** (0.000438)
Ln Exports	-0.237*** (0.00585)	-0.216*** (0.00596)	-0.236*** (0.00590)	-0.227*** (0.00587)	-0.237*** (0.00585)	-0.244*** (0.00611)	-0.237*** (0.00588)
Ln Imports	-0.0871*** (0.00186)	-0.0827*** (0.00187)	-0.0862*** (0.00191)	-0.0827*** (0.00186)	-0.0870*** (0.00189)	-0.0897*** (0.00192)	-0.0879*** (0.00188)
Resources	-0.00245*** (0.000616)	-0.00323*** (0.000618)	-0.00236*** (0.000617)	-0.00253*** (0.000616)	-0.00252*** (0.000615)	-0.00162** (0.000639)	-0.00230*** (0.000616)
Firm, Country	15.00*** (0.696)	14.95*** (0.697)	14.96*** (0.696)	14.94*** (0.697)	15.01*** (0.696)	14.95*** (0.728)	14.99*** (0.696)
Firm, Neighbor	2.167*** (0.162)	2.139*** (0.162)	2.155*** (0.162)	2.119*** (0.162)	2.170*** (0.163)	2.182*** (0.164)	2.168*** (0.162)
Firm, Cumulative	0.121*** (0.0197)	0.0609** (0.0291)	0.109*** (0.0206)	0.144*** (0.0210)	0.123*** (0.0198)	-0.435*** (0.0942)	0.113*** (0.0197)
Polity	-0.0305*** (0.00161)	-0.0286*** (0.00161)	-0.0302*** (0.00161)	-0.0302*** (0.00161)	-0.0306*** (0.00161)	-0.0290*** (0.00170)	-0.0312*** (0.00161)
{ Variable }		0.301*** (0.0140)	-0.0536** (0.0224)	0.316*** (0.0134)	-0.168*** (0.0516)	1.528*** (0.0948)	0.0909*** (0.0278)
Firm Cum. × Variable		0.0834** (0.0380)	0.137* (0.0705)	-0.296*** (0.0250)	-0.0885 (0.150)	0.752*** (0.128)	0.137 (0.0922)
Observations	39845400	39845400	39845400	39845400	39845400	38706960	39845400
Adjusted R <sup>2</sup>	0.004	0.004	0.004	0.004	0.004	0.004	0.004

Standard errors in parentheses clustered at the firm-country level.

All models include country, year and sector fixed effects.

\*  $p < 0.10$ , \*\*  $p < 0.05$ , \*\*\*  $p < 0.01$

TABLE 18. *State-Owned Firms with Clustered SEs*

	(1)	(2)	(3)	(4)	(5)	(6)	(7)
	Baseline	Directive	Visit	Taiwan	DL	Voting	UNSC
Ln GDP	0.0112 (0.0234)	-0.0340 (0.0235)	0.0108 (0.0234)	-0.00139 (0.0235)	0.00933 (0.0234)	-0.0500** (0.0239)	0.00693 (0.0234)
Ln Population	0.0221 (0.0647)	0.0622 (0.0648)	0.0281 (0.0648)	0.0495 (0.0650)	0.0321 (0.0648)	0.310*** (0.0665)	0.0264 (0.0647)
GDP Growth	0.00387*** (0.000491)	0.00420*** (0.000491)	0.00385*** (0.000491)	0.00389*** (0.000491)	0.00399*** (0.000492)	0.00428*** (0.000506)	0.00386*** (0.000491)
Ln Exports	-0.239*** (0.00644)	-0.219*** (0.00649)	-0.239*** (0.00645)	-0.227*** (0.00647)	-0.239*** (0.00644)	-0.243*** (0.00670)	-0.239*** (0.00644)
Ln Imports	-0.0865*** (0.00203)	-0.0827*** (0.00203)	-0.0866*** (0.00203)	-0.0843*** (0.00203)	-0.0862*** (0.00204)	-0.0873*** (0.00208)	-0.0876*** (0.00204)
Resources	-0.00223*** (0.000682)	-0.00310*** (0.000684)	-0.00219*** (0.000682)	-0.00239*** (0.000682)	-0.00230*** (0.000681)	-0.000885 (0.000700)	-0.00210*** (0.000682)
Firm, Country	15.27*** (0.734)	15.26*** (0.734)	15.27*** (0.734)	15.27*** (0.734)	15.27*** (0.734)	15.14*** (0.766)	15.27*** (0.734)
Firm, Neighbor	2.136*** (0.175)	2.130*** (0.175)	2.136*** (0.175)	2.135*** (0.175)	2.137*** (0.175)	2.160*** (0.177)	2.137*** (0.175)
Firm, Cumulative	0.131*** (0.0214)	0.131*** (0.0214)	0.131*** (0.0214)	0.131*** (0.0214)	0.131*** (0.0214)	0.137*** (0.0218)	0.131*** (0.0214)
Polity	-0.0304*** (0.00176)	-0.0285*** (0.00176)	-0.0303*** (0.00176)	-0.0300*** (0.00176)	-0.0305*** (0.00176)	-0.0272*** (0.00182)	-0.0309*** (0.00176)
State	-0.00436 (0.0303)	-0.124*** (0.0156)	-0.00748 (0.0300)	0.0105 (0.0331)	0.00478 (0.0303)	-0.935*** (0.184)	-0.0161 (0.0307)
{ Variable }		0.327*** (0.00879)	-0.0346* (0.0183)	0.316*** (0.0140)	-0.174*** (0.0465)	1.549*** (0.102)	0.117*** (0.0178)
State × Variable		0.266*** (0.0665)	0.0291 (0.129)	-0.169*** (0.0362)	-0.384 (0.306)	1.248*** (0.241)	0.178 (0.148)
Observations	33104400	33104400	33104400	33104400	33104400	32158560	33104400
Adjusted R <sup>2</sup>	0.004	0.004	0.004	0.004	0.004	0.004	0.004

Note: Standard errors in parentheses clustered at the firm-country level.

All models include country, year and sector fixed effects.

\*  $p < 0.10$ , \*\*  $p < 0.05$ , \*\*\*  $p < 0.01$

TABLE 19. *Replication Results for Africa*

	(1)	(2)	(3)	(4)	(5)
	Baseline	UNSC	Central	Large	State
Ln GDP	0.0530*** (0.00555)	0.0527*** (0.00557)	0.0527*** (0.00557)	0.0536*** (0.00557)	0.0559*** (0.00615)
Ln Population	0.0292*** (0.00445)	0.0293*** (0.00446)	0.0294*** (0.00446)	0.0301*** (0.00446)	0.0279*** (0.00493)
GDP Growth	0.000853 (0.000563)	0.000858 (0.000563)	0.000859 (0.000563)	0.000848 (0.000563)	0.000783 (0.000622)
Ln Exports	0.0212*** (0.00369)	0.0212*** (0.00369)	0.0212*** (0.00369)	0.0205*** (0.00370)	0.0214*** (0.00408)
Ln Imports	0.00513** (0.00231)	0.00509** (0.00231)	0.00509** (0.00231)	0.00515** (0.00231)	0.00448* (0.00255)
Resources	0.000196 (0.000342)	0.000197 (0.000342)	0.000197 (0.000342)	0.000164 (0.000342)	0.000276 (0.000378)
Firm, Country	21.47*** (0.150)	21.47*** (0.150)	21.45*** (0.150)	20.76*** (0.152)	22.28*** (0.164)
Firm, Neighbor	4.913*** (0.0622)	4.913*** (0.0622)	4.887*** (0.0623)	4.176*** (0.0655)	4.547*** (0.0676)
Polity	0.00454*** (0.000829)	0.00452*** (0.000830)	0.00452*** (0.000830)	0.00445*** (0.000830)	0.00479*** (0.000916)
UNSC		0.00966 (0.0167)	0.00493 (0.0169)	0.0383** (0.0173)	0.00720 (0.0186)
Firm Type			0.537*** (0.0238)	0.181*** (0.00492)	0.0109 (0.0317)
UNSC × Firm Type			0.141 (0.0911)	-0.118*** (0.0183)	-0.0160 (0.125)
Observations	12010542	12010542	12010542	12010542	9978612
Adjusted R <sup>2</sup>	0.003	0.003	0.003	0.003	0.003

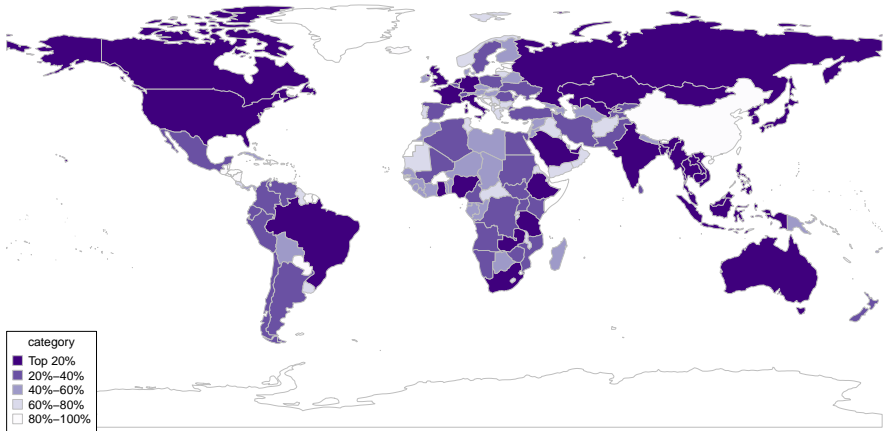
Note: Standard errors in parentheses. *Firm type* corresponds to column headings.

All models include country, year and sector fixed effects.

\*  $p < 0.1$ , \*\*  $p < 0.05$ , \*\*\*  $p < 0.01$

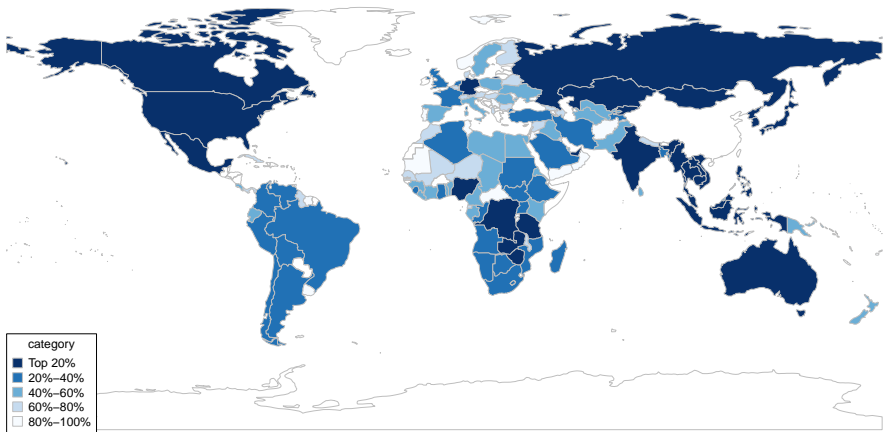
## Figures

**FIGURE 1.** *The Geographical Distribution of Chinese Outward FDI (All Sectors)*



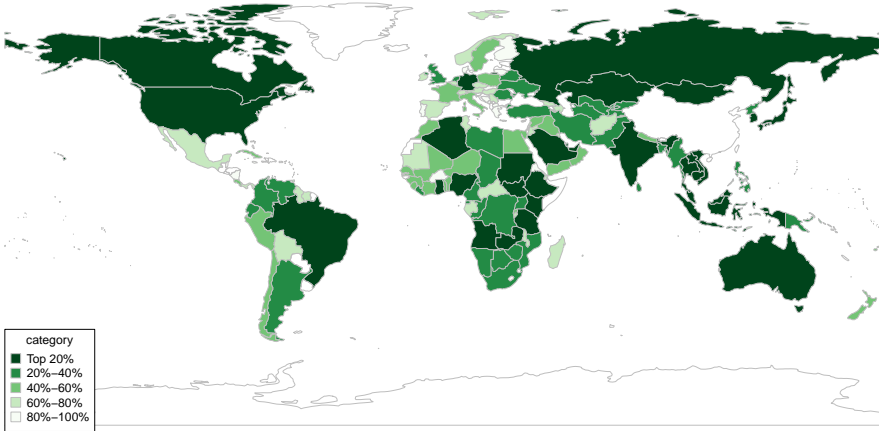
*Note: Shares of Chinese outward FDI transactions. Source: MOFCOM.*

**FIGURE 2.** *The Geographical Distribution of Chinese Outward FDI (Resources Sector)*



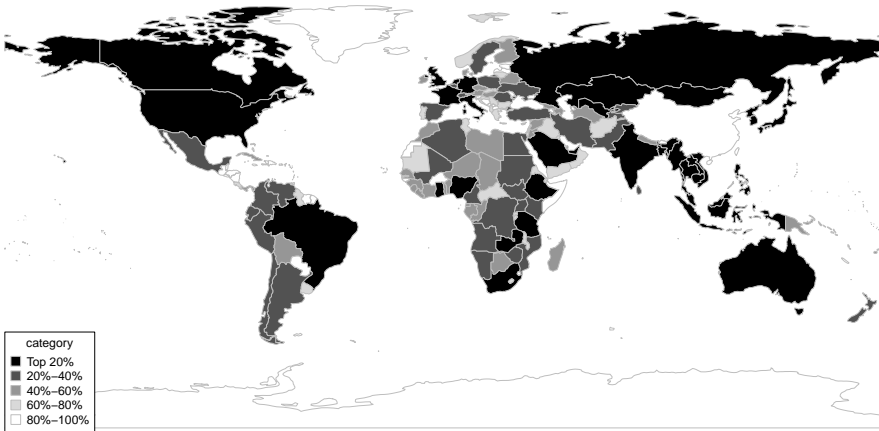
*Note: Shares of Chinese outward FDI transactions. Source: MOFCOM.*

**FIGURE 3.** *The Geographical Distribution of Chinese Outward FDI (Infrastructure Sector)*



*Note: Shares of Chinese outward FDI transactions in infrastructure. Source: MOFCOM.*

**FIGURE 4.** *The Geographical Distribution of Chinese Outward FDI (All Sectors)*



*Note: Shares of Chinese outward FDI transactions. Source: MOFCOM.*

Dummy dates; Date received: MMMM DD, YYYY; Date accepted: MMMM DD, YYYY.  
please ignore.