**High-Income Developing Countries, FDI Outflows
and the International Investment Treaty Regime**

**Online Appendix**

**Table OA1:** Summary Statistics

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **Variable** | **Mean** | **STD** | **Min** | **Max** |
| ***SRS All Force GDP*** | 86.41 | 18.57 | 33.97 | 100 |
| ***SRS All Force***  | 95.20 | 7.66 | 58.01 | 100 |
| ***Dispute Respond***  | 1.12 | 4.46 | 0 | 59 |
| ***Dispute Claimant*** | 0.24 | 1.17 | 0 | 26 |
| ***Democracy*** | 0.47 | 0.49 | 0 | 1 |
| ***Political Constraints*** | 0.22 | 0.21 | 0 | 0.72 |
| ***Law& Order*** | 3.46 | 1.35 | 0 | 6 |
| ***FDI Inflows***  | 2.68 | 3.88 | -14.36 | 45.14 |
| ***FDI Outflows*** | 0.70 | 1.93 | -13.17 | 22.71 |
| ***GDP*** | 24.61 | 1.77 | 18.40 | 29.88 |
| ***GDPPC***  | 8.54 | 0.99 | 4.88 | 11.64 |
| ***Oil Rents*** | 6.18 | 11.54 | 0 | 80.94 |

**Table OA2:** Countries Included in the Statistical Analysis and their World Bank’s Income Categorization

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | Country | WB Income Category  |  | Country | WB Income Category  |
| 1 | *Albania* | Upper-Middle |  | 33 | *Kuwait* | High |
| 2 | *Algeria* | Upper-Middle |  | 34 | *Latvia* | High |
| 3 | *Argentina* | High |  | 35 | *Lebanon* | Upper-Middle |
| 4 | *Armenia* | Upper-Middle |  | 36 | *Libya* | Upper-Middle |
| 5 | *Azerbaijan* | Upper-Middle |  | 37 | *Lithuania* | High |
| 6 | *Bahrain* | High |  | 38 | *Macedonia* | Upper-Middle |
| 7 | *Belarus* | Upper-Middle |  | 39 | *Malaysia* | Upper-Middle |
| 8 | *Belize* | Upper-Middle |  | 40 | *Mauritius* | Upper-Middle |
| 9 | *Bosnia and Herzegovina* | Upper-Middle |  | 41 | *Mexico* | Upper-Middle |
| 10 | *Botswana* | Upper-Middle |  | 42 | *Namibia* | Upper-Middle |
| 11 | *Brazil* | Upper-Middle |  | 43 | *Oman* | High |
| 12 | *Bulgaria* | Upper-Middle |  | 44 | *Panama* | High |
| 13 | *Chile* | High |  | 45 | *Paraguay* | Upper-Middle |
| 14 | *China* | Upper-Middle |  | 46 | *Peru* | Upper-Middle |
| 15 | *Colombia* | Upper-Middle |  | 47 | *Poland* | High |
| 16 | *Costa Rica* | Upper-Middle |  | 48 | *Qatar* | High |
| 17 | *Croatia* | High |  | 49 | *Romania* | Upper-Middle |
| 18 | *Cuba* | Upper-Middle |  | 50 | *Russia* | Upper-Middle |
| 19 | *Czech Republic* | High |  | 51 | *Saudi Arabia* | High |
| 20 | *Dominican Republic* | Upper-Middle |  | 52 | *Serbia* | Upper-Middle |
| 21 | *Ecuador* | Upper-Middle |  | 53 | *Singapore* | High |
| 22 | *Estonia* | High |  | 54 | *Slovakia* | High |
| 23 | *Gabon* | Upper-Middle |  | 55 | *Slovenia* | High |
| 24 | *Guatemala* | Upper-Middle |  | 56 | *South Africa* | Upper-Middle |
| 25 | *Hungary* | High |  | 57 | *Taiwan* | High |
| 26 | *India* | Lower-Middle  |  | 58 | *Thailand* | Upper-Middle |
| 27 | *Indonesia* | Lower-Middle  |  | 59 | *Trinidad and Tobago* | High |
| 28 | *Iran* | Upper-Middle |  | 60 | *Turkey* | Upper-Middle |
| 29 | *Jamaica* | Upper-Middle |  | 61 | *Turkmenistan* | Upper-Middle |
| 30 | *Jordan* | Upper-Middle |  | 62 | *United Arab Emirates* | High |
| 31 | *Kazakhstan* | Upper-Middle |  | 63 | *Uruguay* | High |
| 32 | *South Korea* | High |  | 64 | *Venezuela* | Upper-Middle |

**Table OA3: Different Time Lags and Exclusion of Specific Countries**

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | **(1)** | **(2)** | **(3)** | **(4)** | **(5)** | **(6)** |
|  | **3-Year Lag** | **5-Year Lag** | **5-Year Intervals** | **China Excluded** | **Brazil Excluded** | **Chile Exclude** |
| *Lagged SRS* | 0.700\*\*\* | 0.493\*\*\* | 0.228\*\* | 0.897\*\*\* | 0.893\*\*\* | 0.889\*\*\* |
|  | (9.66) | (6.01) | (2.54) | (23.43) | (22.82) | (22.41) |
|  |  |  |  |  |  |  |
| *Dispute*  | 0.264\*\* | 0.281\*\* | 0.373 | 0.180\*\* | 0.184\*\* | 0.169\*\* |
| *Respondent* | (2.56) | (2.13) | (1.53) | (2.45) | (2.50) | (2.44) |
|  |  |  |  |  |  |  |
| *Dispute*  | 0.498 | 0.569 | -0.00440 | -0.127 | -0.0924 | -0.0387 |
| *Claimant* | (1.31) | (1.44) | (-0.02) | (-0.62) | (-0.43) | (-0.20) |
|  |  |  |  |  |  |  |
| *Democracy* | -1.666\*\* | -3.059\*\*\* | -0.305 | -0.592 | -0.663 | -0.563 |
|  | (-1.98) | (-2.81) | (-0.52) | (-0.86) | (-0.93) | (-0.79) |
|  |  |  |  |  |  |  |
| *FDI Inflows* | 0.0480 | -0.0602 | 0.0372 | 0.0813 | 0.0815 | 0.0807 |
|  | (1.22) | (-1.41) | (0.94) | (1.39) | (1.39) | (1.37) |
|  |  |  |  |  |  |  |
| ***FDI Outflows*** | **-0.215\*\*\*** | **-0.173\*\*** | **-0.0725** | **-0.188\*\*** | **-0.187\*\*** | **-0.181\*\*** |
|  | **(-3.94)** | **(-2.45)** | **(-1.55)** | **(-2.36)** | **(-2.34)** | **(-2.25)** |
|  |  |  |  |  |  |  |
| *GDP* | -11.98\*\*\* | -18.50\*\*\* | -18.92\*\*\* | -4.049\*\* | -4.300\*\* | -4.380\*\*\* |
|  | (-3.78) | (-3.91) | (-3.40) | (-2.56) | (-2.56) | (-2.66) |
|  |  |  |  |  |  |  |
| *GDP per*  | 10.35\*\*\* | 17.95\*\*\* | 13.62\*\* | 3.269\*\* | 3.399\*\* | 3.396\*\* |
| *Capita* | (3.43) | (3.88) | (2.40) | (2.20) | (2.23) | (2.26) |
|  |  |  |  |  |  |  |
| *N* | 1,578 | 1,459 | 395 | 1,659 | 1,647 | 1,653 |
|  |  |  |  |  |  |  |

*t* statistics in parentheses

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

**Table OA4: Alternative Measures of ISDS Experience and Democracy; Additional Domestic Controls**

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | **(1)** | **(2)** | **(3)** | **(4)** | **(5)** | **(6)** |
|  | **ISDS P&A** | **ISDS M&P** | **DemocracyV-Dem** | **Democracy ACLP** | **Bureauc. Capacity** | **Rule of Law** |
| *Lagged SRS* | 0.933\*\*\* | 0.911\*\*\* | 0.895\*\*\* | 0.870\*\*\* | 0.532\*\*\* | 0.458\*\*\* |
|  | (23.43) | (23.41) | (23.48) | (20.03) | (2.93) | (2.72) |
|  |  |  |  |  |  |  |
| *Dispute*  | 1.226 | 0.678 | 0.176\*\* | 0.202\* | 0.128\* | 0.0417 |
| *Respondent*  | (1.61) | (1.61) | (2.38) | (1.87) | (1.65) | (0.77) |
|  |  |  |  |  |  |  |
| *Dispute*  | 0.247 | -0.312 | -0.159 | -0.329 | 0.107 | 0.181 |
| *Claimant* | (0.28) | (-0.71) | (-0.72) | (-0.50) | (0.44) | (0.70) |
|  |  |  |  |  |  |  |
| *Democracy*  | -0.587 | -0.777 |  |  | 0.308 | -0.333 |
|  | (-0.86) | (-1.12) |  |  | (0.43) | (-0.58) |
|  |  |  |  |  |  |  |
| *FDI Inflows*  | 0.0772 | 0.0736 | 0.0863 | 0.108 | 0.0409 | 0.0484 |
|  | (1.32) | (1.26) | (1.42) | (1.39) | (0.81) | (0.96) |
|  |  |  |  |  |  |  |
| ***FDI***  | **-0.181\*\*** | **-0.188\*\*** | **-0.186\*\*** | **-0.205\*\*** | **-0.122\*** | **-0.102** |
| ***Outflows*** | **(-2.20)** | **(-2.34)** | **(-2.32)** | **(-2.18)** | **(-1.81)** | **(-1.35)** |
|  |  |  |  |  |  |  |
| *GDP* | -3.817\*\* | -3.675\*\* | -3.470\*\* | -7.382\*\*\* | -7.329\* | -9.162\*\* |
|  | (-2.46) | (-2.20) | (-2.01) | (-3.31) | (-1.91) | (-2.39) |
|  |  |  |  |  |  |  |
| *GDP per*  | 4.373\*\*\* | 4.874\*\*\* | 2.816\* | 6.187\*\*\* | -0.667 | 1.137 |
| *Capita* | (2.88) | (3.07) | (1.87) | (2.62) | (-0.24) | (0.40) |
|  |  |  |  |  |  |  |
| *V-Dem* |  |  | -4.990\* |  |  |  |
|  |  |  | (-1.75) |  |  |  |
|  |  |  |  |  |  |  |
| *ACLP* |  |  |  | 0.609 |  |  |
|  |  |  |  | (1.44) |  |  |
|  |  |  |  |  |  |  |
| *Bureaucratic*  |  |  |  |  | 5.833 |  |
| *Capacity* |  |  |  |  | (1.52) |  |
|  |  |  |  |  |  |  |
| *Rule of*  |  |  |  |  |  | 3.614 |
| *Law* |  |  |  |  |  | (1.15) |
| *N* | 1,693 | 1,693 | 1,664 | 1,214 | 751 | 731 |
|  |  |  |  |  |  |  |

*t* statistics in parentheses

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

**Table OA5: Alternative Measures of FDI**

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | **(1)** | **(2)** | **(3)** | **(4)** | **(5)** |
|  | **FDI Flows Values** | **FDI Logged Flows Values**  | **FDI Stocks Weighted by GDP** | **FDI Stocks Values** | **FDI Logged Stocks Values**  |
| *Lagged SRS* | 0.887\*\*\* | 0.851\*\*\* | 0.913\*\*\* | 0.883\*\*\* | 0.864\*\*\* |
|  | (21.97) | (15.24) | (18.65) | (20.47) | (17.80) |
|  |  |  |  |  |  |
| *Dispute* | 0.169\*\* | 0.275\*\* | 0.160\*\* | 0.169\*\* | 0.206\*\* |
| *Respondent*  | (2.36) | (2.11) | (2.01) | (2.16) | (2.40) |
|  |  |  |  |  |  |
| *Dispute* | -0.0666 | -0.197 | 0.102 | -0.0862 | 0.128 |
| *Claimant* | (-0.32) | (-0.85) | (0.51) | (-0.45) | (0.64) |
|  |  |  |  |  |  |
| *Democracy* | -0.648 | -0.940 | -0.502 | -0.324 | -0.512 |
|  | (-0.94) | (-0.95) | (-0.64) | (-0.43) | (-0.66) |
|  |  |  |  |  |  |
| *FDI Inflows/*  | 0.000024 | -0.0558 | 0.0422\*\* | 0.0000149\*\* | -0.170 |
| *Stocks* | (1.12) | (-0.62) | (2.56) | (2.32) | (-0.75) |
|  |  |  |  |  |  |
| ***FDI Outflows/*** | **-0.000034** | **-0.0938** | **-0.0288** | **-0.0000019** | **-0.125** |
| ***Stocks*** | **(-0.92)** | **(-0.79)** | **(-0.61)** | **(-0.22)** | **(-0.94)** |
|  |  |  |  |  |  |
| *GDP* | -4.376\*\*\* | -5.114\*\* | -4.153\*\* | -5.528\*\*\* | -3.562\*\* |
|  | (-2.66) | (-2.04) | (-2.32) | (-2.85) | (-2.19) |
|  |  |  |  |  |  |
| *GDP per* | 3.245\*\* | 1.691 | 2.166 | 2.357 | 2.042 |
| *Capita* | (2.21) | (0.68) | (1.31) | (1.34) | (1.39) |
|  |  |  |  |  |  |
| *N* | 1,693 | 1,228 | 1,556 | 1,556 | 1,556 |
|  |  |  |  |  |  |

*t* statistics in parentheses

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