

**Ratification Counts:  
U.S. Investment Treaties and FDI flows into Developing Countries**

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**Online Appendix**

**Table OA1:** fixed-effects estimates of the sources of U.S. FDI net inflows, additional variables

	<i>Model 1</i>	<i>Model 2</i>	<i>Model 3</i>	<i>Model 4</i>	<i>Model 5</i>
<b>BIT in Force</b>	<b>1.64e<sup>-3</sup>*</b> (1.86)	<b>2.25e<sup>-3</sup>**</b> (2.10)	<b>1.68e<sup>-3</sup>*</b> (1.95)	<b>1.95e<sup>-3</sup>**</b> (2.00)	<b>1.90e<sup>-3</sup>*</b> (1.84)
Economic Development	-3.12e <sup>-3</sup> (-1.36)	-2.06e <sup>-3</sup> (-0.70)	-1.29e <sup>-3</sup> (-0.51)	-1.38e <sup>-3</sup> (-0.49)	-1.11e <sup>-3</sup> (-0.39)
Economic Growth	1.08e <sup>-4</sup> *** (3.12)	7.94e <sup>-5</sup> * (1.78)	6.38e <sup>-5</sup> (1.48)	7.38e <sup>-5</sup> * (1.68)	6.37e <sup>-5</sup> (1.46)
Trade Openness	3.09e <sup>-5</sup> *** (2.80)	3.89e <sup>-5</sup> *** (2.59)	3.56e <sup>-5</sup> *** (2.74)	4.12e <sup>-5</sup> *** (2.93)	3.66e <sup>-5</sup> *** (2.69)
Political Constraints	-2.13e <sup>-3</sup> (-1.60)	-2.10e <sup>-3</sup> (-1.39)	-2.15e <sup>-3</sup> * (-1.67)	-1.81e <sup>-3</sup> (-1.26)	-2.04e <sup>-3</sup> (-1.52)
Cold War	1.85e <sup>-3</sup> *** (3.45)	1.36e <sup>-3</sup> ** (2.13)	1.09e <sup>-3</sup> * (1.68)	1.43e <sup>-3</sup> *** (3.23)	1.18e <sup>-3</sup> ** (2.17)
Affinity UN	1.71e <sup>-3</sup> *** (2.60)				
Affinity Alliances		2.97e <sup>-4</sup> (.21)			
Alliance			-3.50e <sup>-4</sup> (-0.50)		
Shared IGOs				-5.32e <sup>-5</sup> (-0.74)	
OECD BITs					-5.76e <sup>-5</sup> (-.56)
Constant	2.33e <sup>-2</sup> (1.26)	1.47e <sup>-2</sup> (0.62)	8.92e <sup>-3</sup> (0.44)	3.96e <sup>-3</sup> (0.13)	7.29e <sup>-3</sup> (0.32)
n	119	120	121	119	121
N	2,158	1,911	2,157	2,095	2,157

Note: \*p<.1; \*\*p<.05; \*\*\*p<.01 (two-tailed). Figures in parentheses are *t* statistics. N is the total number of observations; n is the number of states.

**Table OA2:** alternative estimates of the sources of U.S. FDI net inflows, additional variables

	<i>Model 6</i>	<i>Model 7</i>	<i>Model 8</i>	<i>Model 9</i>	<i>Model 10</i>
	( <i>RE</i> )	( <i>RE</i> )	( <i>FE</i> )	( <i>FE</i> )	( <i>FE, Markusen</i> )
<b>BIT in Force</b>	<b>1.91e<sup>-3**</sup></b> <b>(2.32)</b>	<b>1.44e<sup>-3**</sup></b> <b>(2.00)</b>	<b>1.74e<sup>-3**</sup></b> <b>(2.03)</b>	<b>1.95e<sup>-3**</sup></b> <b>(2.07)</b>	<b>1.63e<sup>-3*</sup></b> <b>(1.82)</b>
Economic Development	3.91e <sup>-4</sup> (0.55)	1.77e <sup>-4</sup> (0.27)	-1.55e <sup>-3</sup> (-0.62)	-1.21e <sup>-3</sup> (-0.46)	
Economic Growth	6.34e <sup>-5</sup> (1.51)	6.23e <sup>-5</sup> (1.57)	6.92e <sup>-5</sup> (1.63)	6.47e <sup>-5</sup> (1.51)	6.15e <sup>-5</sup> (1.43)
Trade Openness	3.04e <sup>-5***</sup> (3.12)	3.20e <sup>-5***</sup> (3.33)	3.70e <sup>-5***</sup> (2.86)	3.74e <sup>-5***</sup> (2.80)	3.27e <sup>-5**</sup> (2.47)
Political Constraints	-6.60e <sup>-4</sup> (-0.61)	-1.49e <sup>-3</sup> (-1.36)	-1.51e <sup>-3*</sup> (-1.12)	-1.46e <sup>-3</sup> (-0.99)	-2.12e <sup>-3</sup> (-1.60)
Cold War	4.92e <sup>-4</sup> (0.96)	6.85e <sup>-4</sup> (1.36)	3.01e <sup>-3***</sup> (3.12)		8.73e <sup>-4***</sup> (2.66)
Contiguity	4.45e <sup>-4*</sup> (-1.85)				
Common Language		8.06e <sup>-4</sup> (.70)			
Population			-6.79e <sup>-3**</sup> (-2.51)		
Time Trend				2.67e <sup>-5</sup> (0.47)	
Delta GDPPC					-2.39e <sup>-3</sup> (-0.72)
Delta GDPPC <sup>2</sup>					5.80e <sup>-4</sup> (0.55)
Constant	-2.13e <sup>-3</sup> (-0.33)	2.40e <sup>-2*</sup> (1.73)	1.20e <sup>-1**</sup> (2.32)	8.06e <sup>-3</sup> (0.38)	5.41e <sup>-4</sup> (0.21)
n	121	121	120	122	121
N	2,014	2,157	2,144	2,158	2,157

Note: \*p<.1; \*\*p<.05; \*\*\*p<.01 (two-tailed). Figures in parentheses are *t* statistics. N is the total number of observations; n is the number of states.

**Table OA3:** relative rank of U.S. BIT partners in U.S. outward FDI position in the year the treaty was signed

Year	BIT Partner	Rank in Terms of U.S. Outward FDI Stock	Number of Countries Ahead in Ranking with no Signed BIT
1982	Panama	3	2
1983	Haiti	65	62
	Senegal	60	58
1984	Congo, DR	40	38
1985	Morocco	56	52
	Turkey	27	25
1986	Bangladesh	63	56
	Egypt	11	9
	Grenada	86	77
1990	Congo (Brazzaville)	55	47
	Poland	71	60
	Tunisia	49	44
1991	Argentina	8	7
	Sri Lanka	64	51
1992	Bulgaria	96	78
	Mexico	2	1
	Romania	63	52
	Russia	48	41
1993	Ecuador	28	22
1994	Belarus	98	75
	Georgia	100	76
	Jamaica	18	14
	Trinidad & Tobago	31	21
1995	Albania	95	69
	Honduras	63	46
	Nicaragua	58	43
1996	Croatia	106	78
1997	Azerbaijan	36	25
1998	Bolivia	44	30
	Lithuania	75	51
	Mozambique	94	67
1999	Bahrain	134	88
	El Salvador	40	26
2003	Chile	8	4
	Singapore	2	0
2004	Costa Rica	37	21
	Dominican Republic	39	22
	El Salvador	41	23
	Guatemala	48	27
	Honduras	50	28
	Nicaragua	60	33
	Average	53 (of 112)	40 (of 86)

**Note:** ranking is among developing countries for which data is available. FDI data is not available for the year of signature for the following partners: Cameroon, Czechoslovakia, Armenia, Kazakhstan, Kyrgyzstan, Moldova, Estonia, Mongolia, Ukraine, Uzbekistan, Latvia, and Jordan.