```
.
      name:   <unnamed>
       log:   C:\Users\nooruddin.3.ASC\Dropbox\Research\IMF Participation\Latex\PSRM (Feb 13)\Noorud
  log type:   smcl
 opened on:   20 May 2014, 12:56:23

. drop _est_*

. do "C:\Users\NOORUD~1.ASC\AppData\Local\Temp\STD00000000.tmp"

. ********************************************
. ** May 20, 2014                           **
. ** HEEDING THE SIRENS                     **
. ** Irfan Nooruddin & Byungwon Woo         **
. ********************************************
.
. /*
> Note: This file is intended for use with "NooruddinWoo.Replication data file.dta" and
> replicates all results reported in our paper "Heeding the Sirens: The Politics of IMF
> Program Participation", which has been accepted for publication in Political Science
> Research \& Methods.
> */
.
.
. ************************************************************************************************
. ************************************************************************************************
. ************************************************************************************************
.
. tsset cowcode year
       panel variable:   cowcode (unbalanced)
        time variable:   year, 1970 to 2006
                delta:   1 unit

. /*
> OUTPUT SHOULD LOOK LIKE THIS:
>        panel variable:  cowcode (unbalanced)
>         time variable:  year, 1970 to 2006
>                 delta:  1 unit
> */
.
. **** ANALYSES CONTAINED IN MAIN PAPER
.
. ** TABLE 1
. set more off

.
. logit signed_imf polity2_di CurrentAccBal_percentGDP gdppc1000 lngdp s2uni l.numberunder l.imf_years /*
> */ if l.underimf==0&concessional==0, cluster(countrycode)

Iteration 0:   log pseudolikelihood =    -398.6733
Iteration 1:   log pseudolikelihood =   -368.93449
Iteration 2:   log pseudolikelihood =   -359.08532
Iteration 3:   log pseudolikelihood =    -358.3689
Iteration 4:   log pseudolikelihood =   -358.36663
Iteration 5:   log pseudolikelihood =   -358.36663

Logistic regression                             Number of obs   =          1308
                                                Wald chi2(    7)    =      53.99
                                                Prob > chi2     =        0.0000
Log pseudolikelihood =  -358.36663              Pseudo R2       =        0.1011
```

(Std. Err. adjusted for **114** clusters in countrycode)

| signed_imf | Coef. | Robust Std. Err. | z | P>\|z\| | [95% Conf. | Interval] |
|---|---|---|---|---|---|---|
| polity2_di | **-.1909791** | **.2417043** | **-0.79** | **0.429** | **-.6647108** | **.2827527** |
| CurrentAccBal_pe~P | **-.0204317** | **.0200965** | **-1.02** | **0.309** | **-.0598201** | **.0189568** |
| gdppc1000 | **-.1462469** | **.0371148** | **-3.94** | **0.000** | **-.2189905** | **-.0735033** |
| lngdp | **.0648607** | **.0625775** | **1.04** | **0.300** | **-.0577889** | **.1875104** |
| s2uni | **.2973784** | **.2747165** | **1.08** | **0.279** | **-.241056** | **.8358128** |
| numberunder | | | | | | |
| L1. | **-.0048994** | **.0058702** | **-0.83** | **0.404** | **-.0164048** | **.0066061** |
| imf_years | | | | | | |
| L1. | **-.0778331** | **.0209996** | **-3.71** | **0.000** | **-.1189915** | **-.0366747** |
| _cons | **-2.480497** | **1.472449** | **-1.68** | **0.092** | **-5.366443** | **.405449** |

```
. estimates store CABNoIMFt1

. fitstat

Measures of Fit for  logit of signed_imf

Log-Lik Intercept Only:       -398.673     Log-Lik Full Model:          -358.367
D(1300):                       716.733     LR(7):                        80.613
                                           Prob > LR:                     0.000
McFadden's R2:                   0.101     McFadden's Adj R2:             0.081
Maximum Likelihood R2:           0.060     Cragg & Uhler's R2:            0.131
McKelvey and Zavoina's R2:       0.461     Efron's R2:                    0.053
Variance of y*:                  6.104     Variance of error:             3.290
Count R2:                        0.909     Adj Count R2:                  0.000
AIC:                             0.560     AIC*n:                       732.733
BIC:                         -8612.398     BIC':                        -30.380

. logit signed_imf polity2_di CurrentAccBal_percentGDP gdppc1000 lngdp s2uni l.numberunder l.imf_years /*
> */ if l.underimf==1&concessional==0, cluster(countrycode)

Iteration 0:   log pseudolikelihood =   -562.05455
Iteration 1:   log pseudolikelihood =   -543.74343
Iteration 2:   log pseudolikelihood =   -542.93537
Iteration 3:   log pseudolikelihood =   -542.93243
Iteration 4:   log pseudolikelihood =   -542.93243

Logistic regression                             Number of obs   =            958
                                                Wald chi2(    7)    =      28.77
                                                Prob > chi2     =         0.0002
Log pseudolikelihood =   -542.93243             Pseudo R2       =         0.0340
```

(Std. Err. adjusted for **110** clusters in countrycode)

| signed_imf | Coef. | Robust Std. Err. | z | P>\|z\| | [95% Conf. | Interval] |
|---|---|---|---|---|---|---|
| polity2_di | **.1138559** | **.1753316** | **0.65** | **0.516** | **-.2297877** | **.4574995** |
| CurrentAccBal_pe~P | **.0098886** | **.0103296** | **0.96** | **0.338** | **-.0103571** | **.0301343** |
| gdppc1000 | **-.0451646** | **.0395491** | **-1.14** | **0.253** | **-.1226794** | **.0323502** |
| lngdp | **-.083833** | **.0476727** | **-1.76** | **0.079** | **-.1772697** | **.0096037** |
| s2uni | **.4484256** | **.2554987** | **1.76** | **0.079** | **-.0523426** | **.9491938** |
| numberunder | | | | | | |
| L1. | **-.0195133** | **.0059259** | **-3.29** | **0.001** | **-.0311278** | **-.0078987** |
| imf_years | | | | | | |
| L1. | **-.1286039** | **.0414758** | **-3.10** | **0.002** | **-.2098949** | **-.0473129** |

| | | | | | | |
|---|---|---|---|---|---|---|
| _cons | **2.354103** | **1.133331** | **2.08** | **0.038** | **.1328149** | **4.57539** |

```
. estimates store CABUnderIMFt1

. fitstat

Measures of Fit for  logit of signed_imf

Log-Lik Intercept Only:       -562.055     Log-Lik Full Model:          -542.932
D(950):                       1085.865     LR(7):                         38.244
                                           Prob > LR:                      0.000
McFadden's R2:                   0.034     McFadden's Adj R2:              0.020
Maximum Likelihood R2:           0.039     Cragg & Uhler's R2:             0.057
McKelvey and Zavoina's R2:       0.076     Efron's R2:                     0.040
Variance of y*:                  3.560     Variance of error:              3.290
Count R2:                        0.723     Adj Count R2:                  -0.011
AIC:                             1.150     AIC*n:                      1101.865
BIC:                         -5435.741     BIC':                          9.810

.
. logit signed_imf polity2_di reserves_mths gdppc1000 lngdp s2uni l.numberunder l.imf_years /*
> */ if l.underimf==0&concessional==0, cluster(countrycode)

Iteration 0:   log pseudolikelihood =   -397.33033
Iteration 1:   log pseudolikelihood =   -361.95344
Iteration 2:   log pseudolikelihood =   -350.58573
Iteration 3:   log pseudolikelihood =   -349.69515
Iteration 4:   log pseudolikelihood =   -349.68596
Iteration 5:   log pseudolikelihood =   -349.68596

Logistic regression                             Number of obs   =          1294
                                                Wald chi2(    7)    =       65.45
                                                Prob > chi2     =        0.0000
Log pseudolikelihood =   -349.68596               Pseudo R2       =        0.1199

                          (Std. Err. adjusted for    110 clusters in countrycode)
```

| signed_imf | Coef. | Robust Std. Err. | z | P>\|z\| | [95% Conf. | Interval] |
|---|---|---|---|---|---|---|
| polity2_di | **-.0797309** | **.2360564** | **-0.34** | **0.736** | **-.542393** | **.3829312** |
| reserves_mths | **-.1632822** | **.0568698** | **-2.87** | **0.004** | **-.2747449** | **-.0518194** |
| gdppc1000 | **-.1686253** | **.0383131** | **-4.40** | **0.000** | **-.2437176** | **-.0935329** |
| lngdp | **.108962** | **.0676681** | **1.61** | **0.107** | **-.023665** | **.241589** |
| s2uni | **.2516672** | **.2883634** | **0.87** | **0.383** | **-.3135148** | **.8168492** |
| numberunder L1. | **-.0080841** | **.0063836** | **-1.27** | **0.205** | **-.0205956** | **.0044274** |
| imf_years L1. | **-.0689011** | **.0218881** | **-3.15** | **0.002** | **-.111801** | **-.0260012** |
| _cons | **-2.76481** | **1.553833** | **-1.78** | **0.075** | **-5.810267** | **.2806471** |

```
. estimates store RESNoIMFt1

. fitstat

Measures of Fit for  logit of signed_imf

Log-Lik Intercept Only:       -397.330     Log-Lik Full Model:          -349.686
D(1286):                       699.372     LR(7):                        95.289
                                           Prob > LR:                     0.000
McFadden's R2:                   0.120     McFadden's Adj R2:             0.100
Maximum Likelihood R2:           0.071     Cragg & Uhler's R2:            0.155
McKelvey and Zavoina's R2:       0.485     Efron's R2:                    0.067
Variance of y*:                  6.384     Variance of error:             3.290
Count R2:                        0.908     Adj Count R2:                  0.000
AIC:                             0.553     AIC*n:                       715.372
BIC:                         -8515.453     BIC':                        -45.130

. logit signed_imf polity2_di reserves_mths gdppc1000 lngdp s2uni l.numberunder l.imf_years /*
> */ if l.underimf==1&concessional==0, cluster(countrycode)

Iteration 0:   log pseudolikelihood =   -573.61238
Iteration 1:   log pseudolikelihood =    -548.8031
Iteration 2:   log pseudolikelihood =   -547.72977
Iteration 3:   log pseudolikelihood =   -547.72453
Iteration 4:   log pseudolikelihood =   -547.72453

Logistic regression                             Number of obs   =            967
                                                Wald chi2(    7)    =      35.55
                                                Prob > chi2     =         0.0000
Log pseudolikelihood =   -547.72453               Pseudo R2       =         0.0451

                          (Std. Err. adjusted for    109 clusters in countrycode)
```

| signed_imf | Coef. | Robust Std. Err. | z | P>\|z\| | [95% Conf. | Interval] |
|---|---|---|---|---|---|---|
| polity2_di | .1554146 | .1719783 | 0.90 | 0.366 | -.1816566 | .4924859 |
| reserves_mths | -.0519791 | .0400993 | -1.30 | 0.195 | -.1305722 | .026614 |
| gdppc1000 | -.053109 | .0436299 | -1.22 | 0.224 | -.1386221 | .032404 |
| lngdp | -.0563312 | .0511291 | -1.10 | 0.271 | -.1565424 | .04388 |
| s2uni | .5332644 | .2719916 | 1.96 | 0.050 | .0001707 | 1.066358 |
| numberunder L1. | -.0225156 | .0061242 | -3.68 | 0.000 | -.0345188 | -.0105123 |
| imf_years L1. | -.1235128 | .0424219 | -2.91 | 0.004 | -.2066582 | -.0403673 |
| _cons | 1.98366 | 1.153391 | 1.72 | 0.085 | -.2769455 | 4.244265 |

```
. estimates store RESUnderIMFt1

. fitstat

Measures of Fit for  logit of signed_imf
```

```
Log-Lik Intercept Only:       -573.612     Log-Lik Full Model:          -547.725
D(959):                       1095.449     LR(7):                         51.776
                                           Prob > LR:                      0.000
McFadden's R2:                   0.045     McFadden's Adj R2:              0.031
Maximum Likelihood R2:           0.052     Cragg & Uhler's R2:             0.075
McKelvey and Zavoina's R2:       0.094     Efron's R2:                     0.054
Variance of y*:                  3.632     Variance of error:              3.290
Count R2:                        0.717     Adj Count R2:                  -0.011
AIC:                             1.149     AIC*n:                      1111.449
BIC:                         -5496.907     BIC':                          -3.656
```

```
.
. logit signed_imf polity2_di debtserv_exports gdppc1000 lngdp s2uni l.numberunder l.imf_years /*
> */ if l.underimf==0&concessional==0, cluster(countrycode)

Iteration 0:   log pseudolikelihood =    -334.5719
Iteration 1:   log pseudolikelihood =   -313.76098
Iteration 2:   log pseudolikelihood =   -310.55679
Iteration 3:   log pseudolikelihood =   -310.52593
Iteration 4:   log pseudolikelihood =   -310.52592

Logistic regression                             Number of obs   =            888
                                                Wald chi2(    7)    =      30.61
                                                Prob > chi2     =         0.0001
Log pseudolikelihood =  -310.52592              Pseudo R2       =         0.0719

                                (Std. Err. adjusted for    95 clusters in countrycode)
```

| signed_imf | Coef. | Robust Std. Err. | z | P>\|z\| | [95% Conf. | Interval] |
|---|---|---|---|---|---|---|
| polity2_di | -.1687268 | .2667104 | -0.63 | 0.527 | -.6914695 | .354016 |
| debtserv_exports | .0317931 | .0075926 | 4.19 | 0.000 | .0169119 | .0466742 |
| gdppc1000 | -.1101019 | .0874658 | -1.26 | 0.208 | -.2815317 | .0613279 |
| lngdp | -.0303558 | .0630095 | -0.48 | 0.630 | -.1538522 | .0931406 |
| s2uni | .2866418 | .3379095 | 0.85 | 0.396 | -.3756486 | .9489321 |
| numberunder L1. | -.0055661 | .007415 | -0.75 | 0.453 | -.0200992 | .008967 |
| imf_years L1. | -.0663297 | .0207865 | -3.19 | 0.001 | -.1070705 | -.025589 |
| _cons | -.8951954 | 1.404695 | -0.64 | 0.524 | -3.648347 | 1.857956 |

```
. estimates store DEBTNoIMFt1

. fitstat

Measures of Fit for  logit of signed_imf

Log-Lik Intercept Only:       -334.572     Log-Lik Full Model:          -310.526
D(880):                        621.052     LR(7):                         48.092
                                           Prob > LR:                      0.000
McFadden's R2:                   0.072     McFadden's Adj R2:              0.048
Maximum Likelihood R2:           0.053     Cragg & Uhler's R2:             0.100
McKelvey and Zavoina's R2:       0.148     Efron's R2:                     0.049
Variance of y*:                  3.862     Variance of error:              3.290
Count R2:                        0.875     Adj Count R2:                   0.000
AIC:                             0.717     AIC*n:                        637.052
BIC:                         -5353.243     BIC':                          -0.569
```

```
. logit signed_imf polity2_di debtserv_exports gdppc1000 lngdp s2uni l.numberunder l.imf_years /*
> */ if l.underimf==1&concessional==0, cluster(countrycode)

Iteration 0:   log pseudolikelihood =   -548.02898
Iteration 1:   log pseudolikelihood =   -519.36741
Iteration 2:   log pseudolikelihood =   -518.28563
Iteration 3:   log pseudolikelihood =   -518.28356
Iteration 4:   log pseudolikelihood =   -518.28356

Logistic regression                             Number of obs   =            918
                                                Wald chi2(    7)    =      45.66
                                                Prob > chi2     =         0.0000
Log pseudolikelihood =  -518.28356              Pseudo R2       =         0.0543

                                (Std. Err. adjusted for    99 clusters in countrycode)
```

| signed_imf | Coef. | Robust Std. Err. | z | P>\|z\| | [95% Conf. | Interval] |
|---|---|---|---|---|---|---|
| polity2_di | .083899 | .178264 | 0.47 | 0.638 | -.2654921 | .43329 |
| debtserv_exports | .0132073 | .0078476 | 1.68 | 0.092 | -.0021738 | .0285884 |
| gdppc1000 | .0265302 | .0436959 | 0.61 | 0.544 | -.0591122 | .1121727 |
| lngdp | -.1114691 | .0518375 | -2.15 | 0.032 | -.2130688 | -.0098695 |
| s2uni | .7992443 | .2780748 | 2.87 | 0.004 | .2542277 | 1.344261 |
| numberunder L1. | -.0255211 | .0066223 | -3.85 | 0.000 | -.0385006 | -.0125415 |
| imf_years L1. | -.115743 | .04385 | -2.64 | 0.008 | -.2016875 | -.0297985 |
| _cons | 2.831381 | 1.187835 | 2.38 | 0.017 | .5032663 | 5.159495 |

```
. estimates store DEBTUnderIMFt1

. fitstat

Measures of Fit for  logit of signed_imf

Log-Lik Intercept Only:       -548.029     Log-Lik Full Model:          -518.284
D(910):                       1036.567     LR(7):                         59.491
                                           Prob > LR:                      0.000
McFadden's R2:                   0.054     McFadden's Adj R2:              0.040
Maximum Likelihood R2:           0.063     Cragg & Uhler's R2:             0.090
McKelvey and Zavoina's R2:       0.105     Efron's R2:                     0.064
Variance of y*:                  3.675     Variance of error:              3.290
Count R2:                        0.712     Adj Count R2:                  -0.011
AIC:                             1.147     AIC*n:                      1052.567
BIC:                         -5171.633     BIC':                         -11.735

.
. logit signed_imf polity2_di grw_neg gdppc1000 lngdp s2uni l.numberunder l.imf_years /*
> */ if l.underimf==0&concessional==0, cluster(countrycode)

Iteration 0:   log pseudolikelihood =   -464.98725
Iteration 1:   log pseudolikelihood =   -425.15945
Iteration 2:   log pseudolikelihood =   -411.95491
Iteration 3:   log pseudolikelihood =   -411.04672
Iteration 4:   log pseudolikelihood =   -411.04376
Iteration 5:   log pseudolikelihood =   -411.04376

Logistic regression                             Number of obs   =           1545
                                                Wald chi2(    7)    =      83.01
                                                Prob > chi2     =         0.0000
Log pseudolikelihood =  -411.04376              Pseudo R2       =         0.1160
```

(Std. Err. adjusted for **118** clusters in countrycode)

| signed_imf | Coef. | Robust Std. Err. | z | P>\|z\| | [95% Conf. | Interval] |
|---|---|---|---|---|---|---|
| polity2_di | **-.0160816** | **.2322312** | **-0.07** | **0.945** | **-.4712464** | **.4390833** |
| grw_neg | **.9661226** | **.2157341** | **4.48** | **0.000** | **.5432916** | **1.388954** |
| gdppc1000 | **-.1416435** | **.0386129** | **-3.67** | **0.000** | **-.2173235** | **-.0659636** |
| lngdp | **.1175676** | **.0603508** | **1.95** | **0.051** | **-.0007179** | **.235853** |
| s2uni | **-.117383** | **.2543628** | **-0.46** | **0.644** | **-.615925** | **.381159** |
| numberunder L1. | **-.0122446** | **.0058857** | **-2.08** | **0.037** | **-.0237802** | **-.0007089** |
| imf_years L1. | **-.0723091** | **.0202736** | **-3.57** | **0.000** | **-.1120447** | **-.0325735** |
| _cons | **-3.783814** | **1.459403** | **-2.59** | **0.010** | **-6.644192** | **-.9234363** |

```
. estimates store NEGNoIMFt1

. fitstat

Measures of Fit for  logit of signed_imf

Log-Lik Intercept Only:       -464.987     Log-Lik Full Model:          -411.044
D(1537):                       822.088     LR(7):                        107.887
                                           Prob > LR:                      0.000
McFadden's R2:                   0.116     McFadden's Adj R2:              0.099
Maximum Likelihood R2:           0.067     Cragg & Uhler's R2:             0.149
McKelvey and Zavoina's R2:       0.453     Efron's R2:                     0.061
Variance of y*:                  6.013     Variance of error:              3.290
Count R2:                        0.911     Adj Count R2:                   0.000
AIC:                             0.542     AIC*n:                        838.088
BIC:                        -10463.764     BIC':                         -56.488

. logit signed_imf polity2_di grw_neg gdppc1000 lngdp s2uni l.numberunder l.imf_years /*
> */ if l.underimf==1&concessional==0, cluster(countrycode)

Iteration 0:   log pseudolikelihood =   -679.52053
Iteration 1:   log pseudolikelihood =   -650.03725
Iteration 2:   log pseudolikelihood =   -648.88001
Iteration 3:   log pseudolikelihood =   -648.87885
Iteration 4:   log pseudolikelihood =   -648.87885

Logistic regression                             Number of obs   =          1124
                                                Wald chi2(    7)    =      43.42
                                                Prob > chi2     =        0.0000
Log pseudolikelihood =   -648.87885             Pseudo R2       =        0.0451
```

(Std. Err. adjusted for **114** clusters in countrycode)

| signed_imf | Coef. | Robust Std. Err. | z | P>\|z\| | [95% Conf. | Interval] |
|---|---|---|---|---|---|---|
| polity2_di | **.1016486** | **.1671203** | **0.61** | **0.543** | **-.2259012** | **.4291984** |
| grw_neg | **.2649941** | **.1428044** | **1.86** | **0.064** | **-.0148975** | **.5448856** |
| gdppc1000 | **-.0502632** | **.0403095** | **-1.25** | **0.212** | **-.1292683** | **.028742** |
| lngdp | **-.0295028** | **.0493886** | **-0.60** | **0.550** | **-.1263028** | **.0672971** |
| s2uni | **.2835934** | **.2463755** | **1.15** | **0.250** | **-.1992937** | **.7664806** |
| numberunder L1. | **-.0223423** | **.0055169** | **-4.05** | **0.000** | **-.0331552** | **-.0115294** |
| imf_years L1. | **-.1280239** | **.0370505** | **-3.46** | **0.001** | **-.2006416** | **-.0554062** |

| | | | | | | |
|---|---|---|---|---|---|---|
| _cons | **1.141511** | **1.127723** | **1.01** | **0.311** | **-1.068786** | **3.351808** |

```
. estimates store NEGUnderIMFt1

. fitstat

Measures of Fit for  logit of signed_imf

Log-Lik Intercept Only:       -679.521     Log-Lik Full Model:          -648.879
D(1116):                      1297.758     LR(7):                         61.283
                                           Prob > LR:                      0.000
McFadden's R2:                   0.045     McFadden's Adj R2:              0.033
Maximum Likelihood R2:           0.053     Cragg & Uhler's R2:             0.076
McKelvey and Zavoina's R2:       0.091     Efron's R2:                     0.055
Variance of y*:                  3.618     Variance of error:              3.290
Count R2:                        0.707     Adj Count R2:                   0.000
AIC:                             1.169     AIC*n:                       1313.758
BIC:                         -6541.751     BIC':                         -12.111

.
. estimates table CABNoIMFt1 CABUnderIMFt1 RESNoIMFt1 RESUnderIMFt1 DEBTNoIMFt1 DEBTUnderIMFt1 NEGNoIMFt1
>  */ b(%10.2f) se(%10.2f) p(%10.2f) stats(N ll aic bic) /*
>  */ keep(polity2_di CurrentAccBal_percentGDP reserves_mths debtserv_exports grw_neg gdppc1000 lngdp s2u
>  */  _cons)
```

| Variable | CABNoIMFt1 | CABUnder~1 | RESNoIMFt1 | RESUnder~1 | DEBTNoIM~1 |
|---|---|---|---|---|---|
| polity2_di | **-0.19** | **0.11** | **-0.08** | **0.16** | **-0.17** |
| | **0.24** | **0.18** | **0.24** | **0.17** | **0.27** |
| | **0.43** | **0.52** | **0.74** | **0.37** | **0.53** |
| CurrentAcc~P | **-0.02** | **0.01** | | | |
| | **0.02** | **0.01** | | | |
| | **0.31** | **0.34** | | | |
| reserves_m~s | | | **-0.16** | **-0.05** | |
| | | | **0.06** | **0.04** | |
| | | | **0.00** | **0.19** | |
| debtserv_e~s | | | | | **0.03** |
| | | | | | **0.01** |
| | | | | | **0.00** |
| grw_neg | | | | | |
| gdppc1000 | **-0.15** | **-0.05** | **-0.17** | **-0.05** | **-0.11** |
| | **0.04** | **0.04** | **0.04** | **0.04** | **0.09** |
| | **0.00** | **0.25** | **0.00** | **0.22** | **0.21** |
| lngdp | **0.06** | **-0.08** | **0.11** | **-0.06** | **-0.03** |
| | **0.06** | **0.05** | **0.07** | **0.05** | **0.06** |
| | **0.30** | **0.08** | **0.11** | **0.27** | **0.63** |
| s2uni | **0.30** | **0.45** | **0.25** | **0.53** | **0.29** |
| | **0.27** | **0.26** | **0.29** | **0.27** | **0.34** |
| | **0.28** | **0.08** | **0.38** | **0.05** | **0.40** |
| numberunder | | | | | |
| L1. | **-0.00** | **-0.02** | **-0.01** | **-0.02** | **-0.01** |
| | **0.01** | **0.01** | **0.01** | **0.01** | **0.01** |
| | **0.40** | **0.00** | **0.21** | **0.00** | **0.45** |
| imf_years | | | | | |
| L1. | **-0.08** | **-0.13** | **-0.07** | **-0.12** | **-0.07** |
| | **0.02** | **0.04** | **0.02** | **0.04** | **0.02** |
| | **0.00** | **0.00** | **0.00** | **0.00** | **0.00** |
| _cons | **-2.48** | **2.35** | **-2.76** | **1.98** | **-0.90** |
| | **1.47** | **1.13** | **1.55** | **1.15** | **1.40** |

| | | | | | |
|---|---|---|---|---|---|
| | **0.09** | **0.04** | **0.08** | **0.09** | **0.52** |
| N | **1308** | **958** | **1294** | **967** | **888** |
| ll | **-358.37** | **-542.93** | **-349.69** | **-547.72** | **-310.53** |
| aic | **732.73** | **1101.86** | **715.37** | **1111.45** | **637.05** |
| bic | **774.14** | **1140.78** | **756.70** | **1150.44** | **675.36** |

legend: b/se/p

| Variable | DEBTUnde~1 | NEGNoIMFt1 | NEGUnder~1 |
|---|---|---|---|
| polity2_di | **0.08** | **-0.02** | **0.10** |
| | **0.18** | **0.23** | **0.17** |
| | **0.64** | **0.94** | **0.54** |
| CurrentAcc~P | | | |
| reserves_m~s | | | |
| debtserv_e~s | **0.01** | | |
| | **0.01** | | |
| | **0.09** | | |
| grw_neg | | **0.97** | **0.26** |
| | | **0.22** | **0.14** |
| | | **0.00** | **0.06** |
| gdppc1000 | **0.03** | **-0.14** | **-0.05** |
| | **0.04** | **0.04** | **0.04** |
| | **0.54** | **0.00** | **0.21** |
| lngdp | **-0.11** | **0.12** | **-0.03** |
| | **0.05** | **0.06** | **0.05** |
| | **0.03** | **0.05** | **0.55** |
| s2uni | **0.80** | **-0.12** | **0.28** |
| | **0.28** | **0.25** | **0.25** |
| | **0.00** | **0.64** | **0.25** |
| numberunder | | | |
| L1. | **-0.03** | **-0.01** | **-0.02** |
| | **0.01** | **0.01** | **0.01** |
| | **0.00** | **0.04** | **0.00** |
| imf_years | | | |
| L1. | **-0.12** | **-0.07** | **-0.13** |
| | **0.04** | **0.02** | **0.04** |
| | **0.01** | **0.00** | **0.00** |
| _cons | **2.83** | **-3.78** | **1.14** |
| | **1.19** | **1.46** | **1.13** |
| | **0.02** | **0.01** | **0.31** |
| N | **918** | **1545** | **1124** |
| ll | **-518.28** | **-411.04** | **-648.88** |
| aic | **1052.57** | **838.09** | **1313.76** |
| bic | **1091.14** | **880.83** | **1353.95** |

legend: b/se/p

```
.
. /*
> estout CABNoIMFt1 CABUnderIMFt1 RESNoIMFt1 RESUnderIMFt1 DEBTNoIMFt1 DEBTUnderIMFt1 NEGNoIMFt1 NEGUnder
> */ , /*
> */ style(tex) varlabels(_cons Constant) label legend starl(* 0.10 ** 0.05 *** 0.01) /*
> */ cells(b(label(Coef.) star fmt(%9.2f)) se(par fmt(%9.2f))) stats(N aic bic, labels("N" "AIC" "BIC"))
> */ title(Baseline Models of IMF Participation\label{baseline}) /*
> */ mlabels(, span prefix(\multicolumn{@span}{c}{) suffix(})) /*
> */ prehead("\begin{table}\caption{@title}" "\begin{center}" /*
> */ "\begin{tabular}{l*{@M}{rr}}" "\hline") posthead(\hline) /*
> */ prefoot(\hline) postfoot("\hline" /*
> */ "\end{tabular}" "\end{center}" "\end{table}")
> */
.
. ** TABLE 2
. set more off

.
. logit signed_imf polity2_di CurrentAccBal_percentGDP polity2diXcurrentacc gdppc1000 lngdp s2uni l.numbe
> */ if l.underimf==0&concessional==0, cluster(countrycode)

Iteration 0:   log pseudolikelihood =    -398.6733
Iteration 1:   log pseudolikelihood =   -369.08783
Iteration 2:   log pseudolikelihood =   -358.31907
Iteration 3:   log pseudolikelihood =   -357.68112
Iteration 4:   log pseudolikelihood =    -357.6778
Iteration 5:   log pseudolikelihood =    -357.6778

Logistic regression                             Number of obs   =          1308
                                                Wald chi2(    8)    =      58.92
                                                Prob > chi2     =        0.0000
Log pseudolikelihood =   -357.6778              Pseudo R2       =        0.1028

                                (Std. Err. adjusted for    114 clusters in countrycode)
------------------------------------------------------------------------------
             |               Robust
  signed_imf |      Coef.   Std. Err.      z    P>|z|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
  polity2_di |  -.0725553   .2761168    -0.26   0.793    -.6137342    .4686236
CurrentAccB~P|  -.0293834    .022742    -1.29   0.196    -.0739569      .01519
polity2diXc~c|   .0409558   .0400057     1.02   0.306    -.0374539    .1193655
    gdppc1000|   -.148044   .0367321    -4.03   0.000    -.2200375   -.0760504
        lngdp|   .0674453   .0611976     1.10   0.270    -.0524999    .1873905
        s2uni|   .3115603   .2729817     1.14   0.254     -.223474    .8465946
             |
  numberunder|
          L1.|  -.0049261   .0059456    -0.83   0.407    -.0165793     .006727
             |
   imf_years |
          L1.|  -.0775265   .0207706    -3.73   0.000    -.1182362   -.0368168
             |
       _cons |  -2.581531   1.445072    -1.79   0.074     -5.41382    .2507582
------------------------------------------------------------------------------

. estimates store CABNoIMFt1
```

```
. fitstat

Measures of Fit for  logit of signed_imf

Log-Lik Intercept Only:       -398.673     Log-Lik Full Model:          -357.678
D(1299):                       715.356     LR(8):                        81.991
                                           Prob > LR:                     0.000
McFadden's R2:                   0.103     McFadden's Adj R2:             0.080
Maximum Likelihood R2:           0.061     Cragg & Uhler's R2:            0.133
McKelvey and Zavoina's R2:       0.454     Efron's R2:                    0.053
Variance of y*:                  6.023     Variance of error:             3.290
Count R2:                        0.909     Adj Count R2:                  0.000
AIC:                             0.561     AIC*n:                       733.356
BIC:                         -8606.599     BIC':                        -24.581

. logit signed_imf polity2_di CurrentAccBal_percentGDP polity2diXcurrentacc gdppc1000 lngdp s2uni l.numbe
> */ if l.underimf==1&concessional==0, cluster(countrycode)

Iteration 0:   log pseudolikelihood =   -562.05455
Iteration 1:   log pseudolikelihood =   -542.19867
Iteration 2:   log pseudolikelihood =   -541.30433
Iteration 3:   log pseudolikelihood =   -541.30145
Iteration 4:   log pseudolikelihood =   -541.30145

Logistic regression                             Number of obs   =            958
                                                Wald chi2(    8)    =      30.97
                                                Prob > chi2     =         0.0001
Log pseudolikelihood =   -541.30145               Pseudo R2       =         0.0369

                                (Std. Err. adjusted for    110 clusters in countrycode)
------------------------------------------------------------------------------
             |               Robust
  signed_imf |      Coef.   Std. Err.      z    P>|z|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
  polity2_di |  -.0507879   .1795749    -0.28   0.777    -.4027483    .3011725
CurrentAccB~P |   .0209968   .0107497     1.95   0.051    -.0000723    .0420659
polity2diXc~c |  -.0410035   .0214042    -1.92   0.055     -.082955     .000948
    gdppc1000 |  -.0401171   .0404315    -0.99   0.321    -.1193613    .0391272
        lngdp |  -.0823434   .0472472    -1.74   0.081    -.1749461    .0102594
        s2uni |    .416524   .2608398     1.60   0.110    -.0947127    .9277606
              |
   numberunder |
          L1. |  -.0201753    .005983    -3.37   0.001    -.0319018   -.0084487
              |
    imf_years |
          L1. |  -.1270801    .041906    -3.03   0.002    -.2092144   -.0449458
              |
        _cons |   2.402166   1.127472     2.13   0.033     .1923617    4.611971
------------------------------------------------------------------------------

. estimates store CABUnderIMFt1

. fitstat

Measures of Fit for  logit of signed_imf

Log-Lik Intercept Only:       -562.055     Log-Lik Full Model:          -541.301
D(949):                       1082.603     LR(8):                        41.506
                                           Prob > LR:                     0.000
McFadden's R2:                   0.037     McFadden's Adj R2:             0.021
Maximum Likelihood R2:           0.042     Cragg & Uhler's R2:            0.061
McKelvey and Zavoina's R2:       0.082     Efron's R2:                    0.043
Variance of y*:                  3.586     Variance of error:             3.290
Count R2:                        0.721     Adj Count R2:                 -0.019
AIC:                             1.149     AIC*n:                       1100.603
BIC:                         -5432.138     BIC':                          13.413
```

```
.
. logit signed_imf polity2_di reserves_mths polity2diXresmths gdppc1000 lngdp s2uni l.numberunder l.imf_y
> */ if l.underimf==0&concessional==0, cluster(countrycode)

Iteration 0:   log pseudolikelihood =   -397.33033
Iteration 1:   log pseudolikelihood =   -361.53924
Iteration 2:   log pseudolikelihood =    -349.4766
Iteration 3:   log pseudolikelihood =   -348.41684
Iteration 4:   log pseudolikelihood =   -348.41244
Iteration 5:   log pseudolikelihood =   -348.41244

Logistic regression                             Number of obs   =          1294
                                                Wald chi2(    8)    =      73.72
                                                Prob > chi2     =        0.0000
Log pseudolikelihood =  -348.41244              Pseudo R2       =        0.1231

                              (Std. Err. adjusted for    110 clusters in countrycode)
```

| signed_imf | Coef. | Robust Std. Err. | z | P>\|z\| | [95% Conf. | Interval] |
|---|---|---|---|---|---|---|
| polity2_di | -.5821295 | .3890753 | -1.50 | 0.135 | -1.344703 | .180444 |
| reserves_mths | -.2298361 | .0725418 | -3.17 | 0.002 | -.3720154 | -.0876567 |
| polity2diXresmths | .1519538 | .0975916 | 1.56 | 0.119 | -.0393222 | .3432299 |
| gdppc1000 | -.1646937 | .0388717 | -4.24 | 0.000 | -.240881 | -.0885065 |
| lngdp | .1008022 | .0672138 | 1.50 | 0.134 | -.0309345 | .2325388 |
| s2uni | .2737764 | .2882186 | 0.95 | 0.342 | -.2911217 | .8386744 |
| numberunder L1. | -.0073534 | .0065481 | -1.12 | 0.261 | -.0201875 | .0054806 |
| imf_years L1. | -.0689752 | .0217277 | -3.17 | 0.002 | -.1115607 | -.0263896 |
| _cons | -2.442596 | 1.539293 | -1.59 | 0.113 | -5.459555 | .5743625 |

```
. estimates store RESNoIMFt1

. fitstat

Measures of Fit for  logit of signed_imf

Log-Lik Intercept Only:       -397.330     Log-Lik Full Model:          -348.412
D(1285):                       696.825     LR(8):                        97.836
                                           Prob > LR:                     0.000
McFadden's R2:                   0.123     McFadden's Adj R2:             0.100
Maximum Likelihood R2:           0.073     Cragg & Uhler's R2:            0.159
McKelvey and Zavoina's R2:       0.482     Efron's R2:                    0.067
Variance of y*:                  6.348     Variance of error:             3.290
Count R2:                        0.908     Adj Count R2:                  0.000
AIC:                             0.552     AIC*n:                       714.825
BIC:                         -8510.834     BIC':                        -40.512

. logit signed_imf polity2_di reserves_mths polity2diXresmths gdppc1000 lngdp s2uni l.numberunder l.imf_y
> */ if l.underimf==1&concessional==0, cluster(countrycode)

Iteration 0:   log pseudolikelihood =   -573.61238
Iteration 1:   log pseudolikelihood =   -547.23034
Iteration 2:   log pseudolikelihood =   -545.97445
Iteration 3:   log pseudolikelihood =   -545.96892
Iteration 4:   log pseudolikelihood =   -545.96892
```

```
Logistic regression                                     Number of obs   =            967
                                                        Wald chi2(    8)    =      41.03
                                                        Prob > chi2     =         0.0000
Log pseudolikelihood =   -545.96892                     Pseudo R2       =         0.0482

                                (Std. Err. adjusted for    109 clusters in countrycode)
```

| signed_imf | Coef. | Robust Std. Err. | z | P>\|z\| | [95% Conf. | Interval] |
|---|---|---|---|---|---|---|
| polity2_di | .5429833 | .2668578 | 2.03 | 0.042 | .0199516 | 1.066015 |
| reserves_mths | -.0075738 | .0448594 | -0.17 | 0.866 | -.0954966 | .0803489 |
| polity2diXresmths | -.1270061 | .0612401 | -2.07 | 0.038 | -.2470344 | -.0069778 |
| gdppc1000 | -.0475168 | .0464625 | -1.02 | 0.306 | -.1385817 | .043548 |
| lngdp | -.0516846 | .0510531 | -1.01 | 0.311 | -.1517468 | .0483777 |
| s2uni | .528598 | .2745806 | 1.93 | 0.054 | -.0095701 | 1.066766 |
| numberunder L1. | -.0225798 | .0061029 | -3.70 | 0.000 | -.0345412 | -.0106184 |
| imf_years L1. | -.1237851 | .0430606 | -2.87 | 0.004 | -.2081823 | -.0393879 |
| _cons | 1.763413 | 1.139291 | 1.55 | 0.122 | -.4695554 | 3.996382 |

```
. estimates store RESUnderIMFt1

. fitstat

Measures of Fit for  logit of signed_imf

Log-Lik Intercept Only:       -573.612     Log-Lik Full Model:          -545.969
D(958):                       1091.938     LR(8):                         55.287
                                           Prob > LR:                      0.000
McFadden's R2:                   0.048     McFadden's Adj R2:              0.033
Maximum Likelihood R2:           0.056     Cragg & Uhler's R2:             0.080
McKelvey and Zavoina's R2:       0.103     Efron's R2:                     0.056
Variance of y*:                  3.667     Variance of error:              3.290
Count R2:                        0.718     Adj Count R2:                  -0.007
AIC:                             1.148     AIC*n:                      1109.938
BIC:                         -5493.544     BIC':                          -0.293

.
. logit signed_imf polity2_di debtserv_exports polity2diXdebtserv gdppc1000 lngdp s2uni l.numberunder l.i
> */ if l.underimf==0&concessional==0, cluster(countrycode)

Iteration 0:   log pseudolikelihood =    -334.5719
Iteration 1:   log pseudolikelihood =   -313.03661
Iteration 2:   log pseudolikelihood =   -309.74131
Iteration 3:   log pseudolikelihood =   -309.70076
Iteration 4:   log pseudolikelihood =   -309.70075

Logistic regression                                     Number of obs   =            888
                                                        Wald chi2(    8)    =      34.48
                                                        Prob > chi2     =         0.0000
Log pseudolikelihood =   -309.70075                     Pseudo R2       =         0.0743
```

(Std. Err. adjusted for **95** clusters in countrycode)

| signed_imf | Coef. | Robust Std. Err. | z | P>\|z\| | [95% Conf. | Interval] |
|---|---|---|---|---|---|---|
| polity2_di | **-.5727331** | **.4210085** | **-1.36** | **0.174** | **-1.397895** | **.2524284** |
| debtserv_exports | **.026829** | **.0086692** | **3.09** | **0.002** | **.0098376** | **.0438204** |
| polity2diXdebtserv | **.017419** | **.0143739** | **1.21** | **0.226** | **-.0107532** | **.0455913** |
| gdppc1000 | **-.1059213** | **.0886061** | **-1.20** | **0.232** | **-.2795861** | **.0677434** |
| lngdp | **-.0373874** | **.0616431** | **-0.61** | **0.544** | **-.1582056** | **.0834308** |
| s2uni | **.3021911** | **.3340404** | **0.90** | **0.366** | **-.352516** | **.9568983** |
| numberunder L1. | **-.0054379** | **.0074165** | **-0.73** | **0.463** | **-.0199739** | **.0090981** |
| imf_years L1. | **-.0663056** | **.0209811** | **-3.16** | **0.002** | **-.1074278** | **-.0251834** |
| _cons | **-.6373848** | **1.406591** | **-0.45** | **0.650** | **-3.394253** | **2.119483** |

```
. estimates store DEBTNoIMFt1

. fitstat
```

Measures of Fit for **logit** of **signed_imf**

| | | | |
|---|---|---|---|
| Log-Lik Intercept Only: | **-334.572** | Log-Lik Full Model: | **-309.701** |
| D(879): | **619.402** | LR(8): | **49.742** |
| | | Prob > LR: | **0.000** |
| McFadden's R2: | **0.074** | McFadden's Adj R2: | **0.047** |
| Maximum Likelihood R2: | **0.054** | Cragg & Uhler's R2: | **0.103** |
| McKelvey and Zavoina's R2: | **0.154** | Efron's R2: | **0.053** |
| Variance of y*: | **3.890** | Variance of error: | **3.290** |
| Count R2: | **0.873** | Adj Count R2: | **-0.018** |
| AIC: | **0.718** | AIC*n: | **637.402** |
| BIC: | **-5348.105** | BIC': | **4.569** |

```
. logit signed_imf polity2_di debtserv_exports polity2diXdebtserv gdppc1000 lngdp s2uni l.numberunder l.i
> */ if l.underimf==1&concessional==0, cluster(countrycode)

Iteration 0:   log pseudolikelihood =   -548.02898
Iteration 1:   log pseudolikelihood =   -518.37285
Iteration 2:   log pseudolikelihood =   -517.32902
Iteration 3:   log pseudolikelihood =   -517.32675
Iteration 4:   log pseudolikelihood =   -517.32675

Logistic regression                             Number of obs   =            918
                                                Wald chi2(    8)    =      49.70
                                                Prob > chi2     =      0.0000
Log pseudolikelihood =  -517.32675              Pseudo R2       =      0.0560
```

(Std. Err. adjusted for **99** clusters in countrycode)

| signed_imf | Coef. | Robust Std. Err. | z | P>\|z\| | [95% Conf. | Interval] |
|---|---|---|---|---|---|---|
| polity2_di | **.4130663** | **.3087672** | **1.34** | **0.181** | **-.1921062** | **1.018239** |
| debtserv_exports | **.0201563** | **.0104214** | **1.93** | **0.053** | **-.0002692** | **.0405818** |
| polity2diXdebtserv | **-.0150879** | **.0138815** | **-1.09** | **0.277** | **-.042295** | **.0121193** |
| gdppc1000 | **.0383883** | **.045362** | **0.85** | **0.397** | **-.0505195** | **.1272962** |
| lngdp | **-.1079883** | **.0520069** | **-2.08** | **0.038** | **-.20992** | **-.0060566** |
| s2uni | **.7922889** | **.2817783** | **2.81** | **0.005** | **.2400136** | **1.344564** |
| numberunder L1. | **-.0260314** | **.0067295** | **-3.87** | **0.000** | **-.039221** | **-.0128419** |

| | | | | | | |
|---|---|---|---|---|---|---|
| imf_years L1. | **-.1127191** | **.0431242** | **-2.61** | **0.009** | **-.197241** | **-.0281972** |
| _cons | **2.611232** | **1.190365** | **2.19** | **0.028** | **.2781606** | **4.944304** |

```
. estimates store DEBTUnderIMFt1

. fitstat

Measures of Fit for  logit of signed_imf

Log-Lik Intercept Only:       -548.029     Log-Lik Full Model:          -517.327
D(909):                       1034.653     LR(8):                         61.404
                                           Prob > LR:                      0.000
McFadden's R2:                   0.056     McFadden's Adj R2:              0.040
Maximum Likelihood R2:           0.065     Cragg & Uhler's R2:             0.093
McKelvey and Zavoina's R2:       0.107     Efron's R2:                     0.066
Variance of y*:                  3.683     Variance of error:              3.290
Count R2:                        0.710     Adj Count R2:                  -0.019
AIC:                             1.147     AIC*n:                      1052.653
BIC:                         -5166.724     BIC':                          -6.827

.
. logit signed_imf polity2_di grw_neg polity2diXgrwneg gdppc1000 lngdp s2uni l.numberunder l.imf_years /*
> */ if l.underimf==0&concessional==0, cluster(countrycode)

Iteration 0:   log pseudolikelihood =   -464.98725
Iteration 1:   log pseudolikelihood =   -423.03004
Iteration 2:   log pseudolikelihood =   -408.86542
Iteration 3:   log pseudolikelihood =    -407.9455
Iteration 4:   log pseudolikelihood =   -407.94178
Iteration 5:   log pseudolikelihood =   -407.94178

Logistic regression                             Number of obs   =          1545
                                                Wald chi2(    8)    =         84.02
                                                Prob > chi2     =        0.0000
Log pseudolikelihood =  -407.94178              Pseudo R2       =        0.1227

                                (Std. Err. adjusted for    118 clusters in countrycode)
```

| signed_imf | Coef. | Robust Std. Err. | z | P>\|z\| | [95% Conf. | Interval] |
|---|---|---|---|---|---|---|
| polity2_di | **-.447423** | **.3095746** | **-1.45** | **0.148** | **-1.054178** | **.1593321** |
| grw_neg | **.6343695** | **.2517939** | **2.52** | **0.012** | **.1408626** | **1.127876** |
| polity2diXgrwneg | **.9942663** | **.3920795** | **2.54** | **0.011** | **.2258046** | **1.762728** |
| gdppc1000 | **-.1356081** | **.0391806** | **-3.46** | **0.001** | **-.2124007** | **-.0588156** |
| lngdp | **.1088022** | **.0606441** | **1.79** | **0.073** | **-.010058** | **.2276625** |
| s2uni | **-.1041963** | **.2554758** | **-0.41** | **0.683** | **-.6049196** | **.396527** |
| numberunder L1. | **-.0119173** | **.0059815** | **-1.99** | **0.046** | **-.0236408** | **-.0001937** |
| imf_years L1. | **-.0747691** | **.0197565** | **-3.78** | **0.000** | **-.1134912** | **-.0360471** |
| _cons | **-3.442909** | **1.453571** | **-2.37** | **0.018** | **-6.291856** | **-.5939624** |

```
. estimates store NEGNoIMFt1

. fitstat

Measures of Fit for  logit of signed_imf

Log-Lik Intercept Only:       -464.987     Log-Lik Full Model:          -407.942
D(1536):                       815.884     LR(8):                        114.091
                                           Prob > LR:                      0.000
McFadden's R2:                   0.123     McFadden's Adj R2:              0.103
Maximum Likelihood R2:           0.071     Cragg & Uhler's R2:             0.157
McKelvey and Zavoina's R2:       0.476     Efron's R2:                     0.068
Variance of y*:                  6.278     Variance of error:              3.290
Count R2:                        0.911     Adj Count R2:                   0.000
AIC:                             0.540     AIC*n:                        833.884
BIC:                        -10462.625     BIC':                         -55.349

. logit signed_imf polity2_di grw_neg polity2diXgrwneg gdppc1000 lngdp s2uni l.numberunder l.imf_years /*
> */ if l.underimf==1&concessional==0, cluster(countrycode)

Iteration 0:   log pseudolikelihood =   -679.52053
Iteration 1:   log pseudolikelihood =   -650.03398
Iteration 2:   log pseudolikelihood =   -648.87174
Iteration 3:   log pseudolikelihood =   -648.87057
Iteration 4:   log pseudolikelihood =   -648.87057

Logistic regression                               Number of obs   =          1124
                                                  Wald chi2(    8)    =      44.82
                                                  Prob > chi2     =        0.0000
Log pseudolikelihood =   -648.87057               Pseudo R2       =        0.0451

                                (Std. Err. adjusted for    114 clusters in countrycode)
```

| signed_imf | Coef. | Robust Std. Err. | z | P>\|z\| | [95% Conf. | Interval] |
|---|---|---|---|---|---|---|
| polity2_di | .0898396 | .2045055 | 0.44 | 0.660 | -.3109837 | .4906629 |
| grw_neg | .2527981 | .1594081 | 1.59 | 0.113 | -.059636 | .5652322 |
| polity2diXgrwneg | .0403803 | .349206 | 0.12 | 0.908 | -.6440509 | .7248115 |
| gdppc1000 | -.0502366 | .0402326 | -1.25 | 0.212 | -.129091 | .0286179 |
| lngdp | -.0298119 | .0491933 | -0.61 | 0.545 | -.1262289 | .0666052 |
| s2uni | .2822314 | .2464275 | 1.15 | 0.252 | -.2007576 | .7652205 |
| numberunder L1. | -.0223518 | .0055245 | -4.05 | 0.000 | -.0331796 | -.0115241 |
| imf_years L1. | -.128065 | .0371161 | -3.45 | 0.001 | -.2008112 | -.0553188 |
| _cons | 1.153804 | 1.126982 | 1.02 | 0.306 | -1.055039 | 3.362648 |

```
. estimates store NEGUnderIMFt1

. fitstat

Measures of Fit for  logit of signed_imf
```

| | | | |
|---|---|---|---|
| Log-Lik Intercept Only: | **-679.521** | Log-Lik Full Model: | **-648.871** |
| D(1115): | **1297.741** | LR(8): | **61.300** |
| | | Prob > LR: | **0.000** |
| McFadden's R2: | **0.045** | McFadden's Adj R2: | **0.032** |
| Maximum Likelihood R2: | **0.053** | Cragg & Uhler's R2: | **0.076** |
| McKelvey and Zavoina's R2: | **0.091** | Efron's R2: | **0.055** |
| Variance of y*: | **3.618** | Variance of error: | **3.290** |
| Count R2: | **0.706** | Adj Count R2: | **-0.003** |
| AIC: | **1.171** | AIC*n: | **1315.741** |
| BIC: | **-6534.743** | BIC': | **-5.103** |

```
.
. estimates table CABNoIMFt1 CABUnderIMFt1 RESNoIMFt1 RESUnderIMFt1 DEBTNoIMFt1 DEBTUnderIMFt1 NEGNoIMFt1
>  */ b(%10.2f) se(%10.2f) p(%10.2f) stats(N ll aic bic) /*
>  */ keep(polity2_di CurrentAccBal_percentGDP polity2diXcurrentacc reserves_mths polity2diXresmths debts
>  */ grw_neg polity2diXgrwneg gdppc1000 lngdp s2uni l.numberunder l.imf_years _cons)
```

| Variable | CABNoIMFt1 | CABUnder~1 | RESNoIMFt1 | RESUnder~1 | DEBTNoIM~1 |
|---|---|---|---|---|---|
| polity2_di | **-0.07** | **-0.05** | **-0.58** | **0.54** | **-0.57** |
| | **0.28** | **0.18** | **0.39** | **0.27** | **0.42** |
| | **0.79** | **0.78** | **0.13** | **0.04** | **0.17** |
| CurrentAcc~P | **-0.03** | **0.02** | | | |
| | **0.02** | **0.01** | | | |
| | **0.20** | **0.05** | | | |
| polity2diX~c | **0.04** | **-0.04** | | | |
| | **0.04** | **0.02** | | | |
| | **0.31** | **0.06** | | | |
| reserves_m~s | | | **-0.23** | **-0.01** | |
| | | | **0.07** | **0.04** | |
| | | | **0.00** | **0.87** | |
| polity2diX~s | | | **0.15** | **-0.13** | |
| | | | **0.10** | **0.06** | |
| | | | **0.12** | **0.04** | |
| debtserv_e~s | | | | | **0.03** |
| | | | | | **0.01** |
| | | | | | **0.00** |
| polity2diX~v | | | | | **0.02** |
| | | | | | **0.01** |
| | | | | | **0.23** |
| grw_neg | | | | | |
| polity2diX~g | | | | | |
| gdppc1000 | **-0.15** | **-0.04** | **-0.16** | **-0.05** | **-0.11** |
| | **0.04** | **0.04** | **0.04** | **0.05** | **0.09** |
| | **0.00** | **0.32** | **0.00** | **0.31** | **0.23** |
| lngdp | **0.07** | **-0.08** | **0.10** | **-0.05** | **-0.04** |
| | **0.06** | **0.05** | **0.07** | **0.05** | **0.06** |
| | **0.27** | **0.08** | **0.13** | **0.31** | **0.54** |
| s2uni | **0.31** | **0.42** | **0.27** | **0.53** | **0.30** |
| | **0.27** | **0.26** | **0.29** | **0.27** | **0.33** |
| | **0.25** | **0.11** | **0.34** | **0.05** | **0.37** |
| numberunder L1. | **-0.00** | **-0.02** | **-0.01** | **-0.02** | **-0.01** |
| | **0.01** | **0.01** | **0.01** | **0.01** | **0.01** |
| | **0.41** | **0.00** | **0.26** | **0.00** | **0.46** |
| imf_years L1. | **-0.08** | **-0.13** | **-0.07** | **-0.12** | **-0.07** |
| | **0.02** | **0.04** | **0.02** | **0.04** | **0.02** |
| | **0.00** | **0.00** | **0.00** | **0.00** | **0.00** |

| | | | | | |
|---|---|---|---|---|---|
| _cons | -2.58 | 2.40 | -2.44 | 1.76 | -0.64 |
| | 1.45 | 1.13 | 1.54 | 1.14 | 1.41 |
| | 0.07 | 0.03 | 0.11 | 0.12 | 0.65 |
| N | 1308 | 958 | 1294 | 967 | 888 |
| ll | -357.68 | -541.30 | -348.41 | -545.97 | -309.70 |
| aic | 733.36 | 1100.60 | 714.82 | 1109.94 | 637.40 |
| bic | 779.94 | 1144.39 | 761.31 | 1153.81 | 680.50 |

legend: b/se/p

| Variable | DEBTUnde~1 | NEGNoIMFt1 | NEGUnder~1 |
|---|---|---|---|
| polity2_di | 0.41 | -0.45 | 0.09 |
| | 0.31 | 0.31 | 0.20 |
| | 0.18 | 0.15 | 0.66 |
| CurrentAcc~P | | | |
| polity2diX~c | | | |
| reserves_m~s | | | |
| polity2diX~s | | | |
| debtserv_e~s | 0.02 | | |
| | 0.01 | | |
| | 0.05 | | |
| polity2diX~v | -0.02 | | |
| | 0.01 | | |
| | 0.28 | | |
| grw_neg | | 0.63 | 0.25 |
| | | 0.25 | 0.16 |
| | | 0.01 | 0.11 |
| polity2diX~g | | 0.99 | 0.04 |
| | | 0.39 | 0.35 |
| | | 0.01 | 0.91 |
| gdppc1000 | 0.04 | -0.14 | -0.05 |
| | 0.05 | 0.04 | 0.04 |
| | 0.40 | 0.00 | 0.21 |
| lngdp | -0.11 | 0.11 | -0.03 |
| | 0.05 | 0.06 | 0.05 |
| | 0.04 | 0.07 | 0.54 |
| s2uni | 0.79 | -0.10 | 0.28 |
| | 0.28 | 0.26 | 0.25 |
| | 0.00 | 0.68 | 0.25 |
| numberunder | | | |
| L1. | -0.03 | -0.01 | -0.02 |
| | 0.01 | 0.01 | 0.01 |
| | 0.00 | 0.05 | 0.00 |
| imf_years | | | |
| L1. | -0.11 | -0.07 | -0.13 |
| | 0.04 | 0.02 | 0.04 |
| | 0.01 | 0.00 | 0.00 |
| _cons | 2.61 | -3.44 | 1.15 |
| | 1.19 | 1.45 | 1.13 |
| | 0.03 | 0.02 | 0.31 |
| N | 918 | 1545 | 1124 |

| | | | |
|---|---|---|---|
| ll | **-517.33** | **-407.94** | **-648.87** |
| aic | **1052.65** | **833.88** | **1315.74** |
| bic | **1096.05** | **881.97** | **1360.96** |

legend: b/se/p

```
.
.  /*
> estout CABNoIMFt1 CABUnderIMFt1 RESNoIMFt1 RESUnderIMFt1 DEBTNoIMFt1 DEBTUnderIMFt1 NEGNoIMFt1 NEGUnder
> */ , /*
> */ style(tex) varlabels(_cons Constant) label legend starl(* 0.10 ** 0.05 *** 0.01) /*
> */ cells(b(label(Coef.) star fmt(%9.2f)) se(par fmt(%9.2f))) stats(N aic bic, labels("N" "AIC" "BIC"))
> */ title(Conditional Models of IMF Participation\label{interaction}) /*
> */ mlabels(, span prefix(\multicolumn{@span}{c}{) suffix(})) /*
> */ prehead("\begin{table}\caption{@title}" "\begin{center}" /*
> */ "\begin{tabular}{l*{@M}{cc}}" "\hline") posthead(\hline) /*
> */ prefoot(\hline) postfoot("\hline" /*
> */ "\end{tabular}" "\end{center}" "\end{table}")
> */
.
. ** TABLE 3: SUBSTANTIVE EFFECTS
. xi: logit signed_imf c.CurrentAccBal_percentGDP#polity2_di gdppc1000 lngdp s2uni l.numberunder l.imf_ye
> */ if l.underimf==0&concessional==0, cluster(countrycode)

Iteration 0:   log pseudolikelihood =    -398.6733
Iteration 1:   log pseudolikelihood =   -369.18262
Iteration 2:   log pseudolikelihood =    -358.4766
Iteration 3:   log pseudolikelihood =   -357.72621
Iteration 4:   log pseudolikelihood =   -357.72003
Iteration 5:   log pseudolikelihood =   -357.72003

Logistic regression                             Number of obs   =          1308
                                                Wald chi2(    7)    =      57.60
                                                Prob > chi2     =        0.0000
Log pseudolikelihood =   -357.72003             Pseudo R2       =        0.1027

                                (Std. Err. adjusted for    114 clusters in countrycode)
```

| signed_imf | Coef. | Robust Std. Err. | z | P>\|z\| | [95% Conf. Interval] | |
|---|---|---|---|---|---|---|
| polity2_di# c. CurrentAccBal_pe~P | | | | | | |
| 0 | **-.0306921** | **.0218292** | **-1.41** | **0.160** | **-.0734766** | **.0120923** |
| 1 | **.0139003** | **.0291704** | **0.48** | **0.634** | **-.0432725** | **.0710732** |
| gdppc1000 | **-.1523841** | **.0345823** | **-4.41** | **0.000** | **-.2201642** | **-.0846039** |
| lngdp | **.0666785** | **.0608477** | **1.10** | **0.273** | **-.0525808** | **.1859379** |
| s2uni | **.3179132** | **.2727309** | **1.17** | **0.244** | **-.2166295** | **.852456** |
| numberunder L1. | **-.0050566** | **.0058168** | **-0.87** | **0.385** | **-.0164573** | **.0063441** |
| imf_years L1. | **-.07724** | **.0205202** | **-3.76** | **0.000** | **-.1174589** | **-.0370211** |
| _cons | **-2.579407** | **1.444514** | **-1.79** | **0.074** | **-5.410603** | **.2517891** |

```
. margins, dydx(CurrentAccBal_percentGDP) at((mean) _all polity2_di=(0 1))

Conditional marginal effects                    Number of obs   =          1308
Model VCE    :  Robust

Expression   :  Pr(signed_imf), predict()
dy/dx w.r.t. :  CurrentAccBal_percentGDP

1._at        : polity2_di       =           0
               CurrentAcc~P     =   -2.377371 (mean)
               gdppc1000        =    6.109578 (mean)
               lngdp            =    24.29633 (mean)
               s2uni            =     .208332 (mean)
               L.numberun~r     =    50.06804 (mean)
               L.imf_years      =    11.64526 (mean)

2._at        : polity2_di       =           1
               CurrentAcc~P     =   -2.377371 (mean)
               gdppc1000        =    6.109578 (mean)
               lngdp            =    24.29633 (mean)
               s2uni            =     .208332 (mean)
               L.numberun~r     =    50.06804 (mean)
               L.imf_years      =    11.64526 (mean)
```

| | Delta-method dy/dx | Std. Err. | z | P>\|z\| | [95% Conf. Interval] | |
|---|---|---|---|---|---|---|
| **CurrentAccBal_pe~P** | | | | | | |
| _at | | | | | | |
| 1 | **-.001512** | **.0011008** | **-1.37** | **0.170** | **-.0036696** | **.0006455** |
| 2 | **.0006224** | **.0012969** | **0.48** | **0.631** | **-.0019194** | **.0031642** |

```
. xi: logit signed_imf c.CurrentAccBal_percentGDP#polity2_di gdppc1000 lngdp s2uni l.numberunder l.imf_ye
> */ if l.underimf==1&concessional==0, cluster(countrycode)

Iteration 0:   log pseudolikelihood =   -562.05455
Iteration 1:   log pseudolikelihood =   -542.21875
Iteration 2:   log pseudolikelihood =   -541.33857
Iteration 3:   log pseudolikelihood =   -541.33579
Iteration 4:   log pseudolikelihood =   -541.33579

Logistic regression                             Number of obs   =            958
                                                Wald chi2(    7)    =      31.09
                                                Prob > chi2     =         0.0001
Log pseudolikelihood =  -541.33579              Pseudo R2       =         0.0369

                                (Std. Err. adjusted for    110 clusters in countrycode)
```

| signed_imf | Coef. | Robust Std. Err. | z | P>\|z\| | [95% Conf. Interval] | |
|---|---|---|---|---|---|---|
| polity2_di# | | | | | | |
| c. | | | | | | |
| CurrentAccBal_pe~P | | | | | | |
| 0 | **.0203005** | **.0108279** | **1.87** | **0.061** | **-.0009218** | **.0415228** |
| 1 | **-.0178414** | **.0184935** | **-0.96** | **0.335** | **-.054088** | **.0184053** |
| gdppc1000 | **-.0430695** | **.0386935** | **-1.11** | **0.266** | **-.1189074** | **.0327684** |
| lngdp | **-.0836221** | **.0476483** | **-1.75** | **0.079** | **-.177011** | **.0097668** |
| s2uni | **.4125684** | **.2586898** | **1.59** | **0.111** | **-.0944544** | **.9195911** |
| numberunder | | | | | | |
| L1. | **-.0204114** | **.0060302** | **-3.38** | **0.001** | **-.0322304** | **-.0085925** |
| imf_years | | | | | | |

| | | | | | | |
|---|---|---|---|---|---|---|
| L1. | **-.1272074** | **.041816** | **-3.04** | **0.002** | **-.2091653** | **-.0452495** |
| _cons | **2.431727** | **1.13926** | **2.13** | **0.033** | **.1988178** | **4.664636** |

```
. margins, dydx(CurrentAccBal_percentGDP) at((mean) _all polity2_di=(0 1))

Conditional marginal effects                    Number of obs   =            958
Model VCE    :  Robust

Expression   :  Pr(signed_imf), predict()
dy/dx w.r.t. :  CurrentAccBal_percentGDP

1._at        : polity2_di       =           0
               CurrentAcc~P     =   -4.274252 (mean)
               gdppc1000        =    2.065828 (mean)
               lngdp            =    23.19659 (mean)
               s2uni            =    .1039307 (mean)
               L.numberun~r     =    53.59916 (mean)
               L.imf_years      =    2.754697 (mean)

2._at        : polity2_di       =           1
               CurrentAcc~P     =   -4.274252 (mean)
               gdppc1000        =    2.065828 (mean)
               lngdp            =    23.19659 (mean)
               s2uni            =    .1039307 (mean)
               L.numberun~r     =    53.59916 (mean)
               L.imf_years      =    2.754697 (mean)
```

| | Delta-method dy/dx | Std. Err. | z | P>\|z\| | [95% Conf. | Interval] |
|---|---|---|---|---|---|---|
| **CurrentAccBal_pe~P** | | | | | | |
| _at | | | | | | |
| 1 | **.0038316** | **.0019752** | **1.94** | **0.052** | **-.0000398** | **.007703** |
| 2 | **-.0036317** | **.0038573** | **-0.94** | **0.346** | **-.0111918** | **.0039284** |

```
.
.
. xi: logit signed_imf c.reserves_mths#polity2_di gdppc1000 lngdp s2uni l.numberunder l.imf_years /*
> */ if l.underimf==0&concessional==0, cluster(countrycode)

Iteration 0:   log pseudolikelihood =   -397.33033
Iteration 1:   log pseudolikelihood =    -361.4844
Iteration 2:   log pseudolikelihood =   -350.17417
Iteration 3:   log pseudolikelihood =   -349.51715
Iteration 4:   log pseudolikelihood =   -349.51494
Iteration 5:   log pseudolikelihood =   -349.51494

Logistic regression                             Number of obs   =          1294
                                                Wald chi2(    7)    =      64.31
                                                Prob > chi2     =        0.0000
Log pseudolikelihood =  -349.51494              Pseudo R2       =        0.1203
```

(Std. Err. adjusted for **110** clusters in countrycode)

| signed_imf | Coef. | Robust Std. Err. | z | P>\|z\| | [95% Conf. | Interval] |
|---|---|---|---|---|---|---|
| polity2_di# c.reserves_mths | | | | | | |
| 0 | **-.1883633** | **.0643105** | **-2.93** | **0.003** | **-.3144094** | **-.0623171** |
| 1 | **-.1496544** | **.0640508** | **-2.34** | **0.019** | **-.2751916** | **-.0241171** |
| gdppc1000 | **-.1821312** | **.0368726** | **-4.94** | **0.000** | **-.2544001** | **-.1098622** |
| lngdp | **.1075411** | **.0695916** | **1.55** | **0.122** | **-.0288561** | **.2439382** |
| s2uni | **.2757359** | **.2809537** | **0.98** | **0.326** | **-.2749232** | **.826395** |
| numberunder L1. | **-.0084903** | **.0061941** | **-1.37** | **0.170** | **-.0206306** | **.00365** |
| imf_years L1. | **-.068093** | **.02133** | **-3.19** | **0.001** | **-.109899** | **-.0262871** |
| _cons | **-2.697753** | **1.592686** | **-1.69** | **0.090** | **-5.81936** | **.423853** |

```
. margins, dydx(reserves_mths) at((mean) _all polity2_di=(0 1))

Conditional marginal effects                    Number of obs   =          1294
Model VCE    :  Robust

Expression   :  Pr(signed_imf), predict()
dy/dx w.r.t. :  reserves_mths

1._at        : polity2_di        =           0
               reserves_m~s      =    3.626515 (mean)
               gdppc1000         =    6.505912 (mean)
               lngdp             =    24.38299 (mean)
               s2uni             =     .230066 (mean)
               L.numberun~r      =    50.28362 (mean)
               L.imf_years       =    11.89026 (mean)

2._at        : polity2_di        =           1
               reserves_m~s      =    3.626515 (mean)
               gdppc1000         =    6.505912 (mean)
               lngdp             =    24.38299 (mean)
               s2uni             =     .230066 (mean)
               L.numberun~r      =    50.28362 (mean)
               L.imf_years       =    11.89026 (mean)
```

| | dy/dx | Delta-method Std. Err. | z | P>\|z\| | [95% Conf. | Interval] |
|---|---|---|---|---|---|---|
| **reserves_mths** _at | | | | | | |
| 1 | **-.0076518** | **.0023863** | **-3.21** | **0.001** | **-.0123288** | **-.0029747** |
| 2 | **-.0069069** | **.0027483** | **-2.51** | **0.012** | **-.0122935** | **-.0015203** |

```
. xi: logit signed_imf c.reserves_mths#polity2_di gdppc1000 lngdp s2uni l.numberunder l.imf_years /*
> */ if l.underimf==1&concessional==0, cluster(countrycode)

Iteration 0:   log pseudolikelihood =   -573.61238
Iteration 1:   log pseudolikelihood =   -549.12692
Iteration 2:   log pseudolikelihood =   -548.00879
Iteration 3:   log pseudolikelihood =   -548.00371
Iteration 4:   log pseudolikelihood =   -548.00371

Logistic regression                               Number of obs   =            967
                                                  Wald chi2(    7)    =      32.87
                                                  Prob > chi2     =         0.0000
Log pseudolikelihood =  -548.00371                  Pseudo R2       =         0.0446

                           (Std. Err. adjusted for    109 clusters in countrycode)
```

| signed_imf | Coef. | Robust Std. Err. | z | P>\|z\| | [95% Conf. Interval] | |
|---|---|---|---|---|---|---|
| polity2_di# c.reserves_mths | | | | | | |
| 0 | -.039141 | .0441493 | -0.89 | 0.375 | -.125672 | .0473899 |
| 1 | -.0608976 | .0402754 | -1.51 | 0.131 | -.139836 | .0180407 |
| gdppc1000 | -.0374706 | .0458748 | -0.82 | 0.414 | -.1273835 | .0524424 |
| lngdp | -.0515613 | .04994 | -1.03 | 0.302 | -.1494419 | .0463192 |
| s2uni | .5633031 | .2738843 | 2.06 | 0.040 | .0264998 | 1.100106 |
| numberunder L1. | -.0208716 | .0061084 | -3.42 | 0.001 | -.032844 | -.0088993 |
| imf_years L1. | -.1238612 | .0428705 | -2.89 | 0.004 | -.2078859 | -.0398365 |
| _cons | 1.804797 | 1.122485 | 1.61 | 0.108 | -.3952328 | 4.004826 |

```
. margins, dydx(reserves_mths) at((mean) _all polity2_di=(0 1))

Conditional marginal effects                      Number of obs   =            967
Model VCE    :  Robust

Expression   :  Pr(signed_imf), predict()
dy/dx w.r.t. :  reserves_mths

1._at        : polity2_di       =           0
               reserves_m~s     =    3.173184 (mean)
               gdppc1000        =    2.066726 (mean)
               lngdp            =    23.20357 (mean)
               s2uni            =    .1106316 (mean)
               L.numberun~r     =    53.43433 (mean)
               L.imf_years      =     2.68666 (mean)

2._at        : polity2_di       =           1
               reserves_m~s     =    3.173184 (mean)
               gdppc1000        =    2.066726 (mean)
               lngdp            =    23.20357 (mean)
               s2uni            =    .1106316 (mean)
               L.numberun~r     =    53.43433 (mean)
               L.imf_years      =     2.68666 (mean)
```

| | Delta-method dy/dx | Std. Err. | z | P>\|z\| | [95% Conf. | Interval] |
|---|---|---|---|---|---|---|
| **reserves_mths** | | | | | | |
| _at | | | | | | |
| 1 | **-.0077701** | **.0086543** | **-0.90** | **0.369** | **-.0247323** | **.0091921** |
| 2 | **-.0117052** | **.0076191** | **-1.54** | **0.124** | **-.0266384** | **.0032279** |

```
.
.
. xi: logit signed_imf c.debtserv_exports#polity2_di gdppc1000 lngdp s2uni l.numberunder l.imf_years /*
> */ if l.underimf==0&concessional==0, cluster(countrycode)

Iteration 0:   log pseudolikelihood =    -334.5719
Iteration 1:   log pseudolikelihood =   -313.95671
Iteration 2:   log pseudolikelihood =   -310.76634
Iteration 3:   log pseudolikelihood =   -310.73379
Iteration 4:   log pseudolikelihood =   -310.73379

Logistic regression                               Number of obs   =            888
                                                  Wald chi2(    7)    =      31.84
                                                  Prob > chi2     =         0.0000
Log pseudolikelihood =  -310.73379                  Pseudo R2       =       0.0712

                                  (Std. Err. adjusted for    95 clusters in countrycode)
```

| signed_imf | Coef. | Robust Std. Err. | z | P>\|z\| | [95% Conf. | Interval] |
|---|---|---|---|---|---|---|
| polity2_di# c.debtserv_exports | | | | | | |
| 0 | **.0316583** | **.0083748** | **3.78** | **0.000** | **.015244** | **.0480727** |
| 1 | **.0337563** | **.0094611** | **3.57** | **0.000** | **.0152129** | **.0522996** |
| gdppc1000 | **-.1359025** | **.08755** | **-1.55** | **0.121** | **-.3074975** | **.0356924** |
| lngdp | **-.0355857** | **.0640434** | **-0.56** | **0.578** | **-.1611084** | **.089937** |
| s2uni | **.2898055** | **.3318587** | **0.87** | **0.383** | **-.3606256** | **.9402366** |
| numberunder L1. | **-.0062053** | **.007229** | **-0.86** | **0.391** | **-.020374** | **.0079634** |
| imf_years L1. | **-.0662379** | **.02043** | **-3.24** | **0.001** | **-.10628** | **-.0261958** |
| _cons | **-.7764078** | **1.449934** | **-0.54** | **0.592** | **-3.618227** | **2.065412** |

```
. margins, dydx(debtserv_exports) at((mean) _all polity2_di=(0 1))

Conditional marginal effects                      Number of obs   =            888
Model VCE    :  Robust

Expression   :  Pr(signed_imf), predict()
dy/dx w.r.t. :  debtserv_exports

1._at        : polity2_di       =           0
               debtserv_e~s     =    17.98099 (mean)
               gdppc1000        =    1.736435 (mean)
               lngdp            =    23.43628 (mean)
               s2uni            =    .0487955 (mean)
               L.numberun~r     =    49.91554 (mean)
               L.imf_years      =    8.726351 (mean)
```

```
2._at        : polity2_di        =           1
               debtserv_e~s      =    17.98099 (mean)
               gdppc1000         =    1.736435 (mean)
               lngdp             =    23.43628 (mean)
               s2uni             =    .0487955 (mean)
               L.numberun~r      =    49.91554 (mean)
               L.imf_years       =    8.726351 (mean)
```

| | Delta-method dy/dx | Std. Err. | z | P>\|z\| | [95% Conf. | Interval] |
|---|---|---|---|---|---|---|
| **debtserv_exports** | | | | | | |
| _at | | | | | | |
| 1 | **.0029566** | **.0008589** | **3.44** | **0.001** | **.0012731** | **.00464** |
| 2 | **.0032476** | **.0010578** | **3.07** | **0.002** | **.0011743** | **.0053209** |

```
. xi: logit signed_imf c.debtserv_exports#polity2_di gdppc1000 lngdp s2uni l.numberunder l.imf_years /*
> */ if l.underimf==1&concessional==0, cluster(countrycode)

Iteration 0:   log pseudolikelihood =   -548.02898
Iteration 1:   log pseudolikelihood =   -519.39042
Iteration 2:   log pseudolikelihood =   -518.29303
Iteration 3:   log pseudolikelihood =   -518.29096
Iteration 4:   log pseudolikelihood =   -518.29096

Logistic regression                               Number of obs   =        918
                                                  Wald chi2(    7)    =      40.95
                                                  Prob > chi2     =     0.0000
Log pseudolikelihood =  -518.29096                  Pseudo R2       =     0.0543

                                (Std. Err. adjusted for    99 clusters in countrycode)
```

| signed_imf | Coef. | Robust Std. Err. | z | P>\|z\| | [95% Conf. | Interval] |
|---|---|---|---|---|---|---|
| polity2_di# c.debtserv_exports | | | | | | |
| 0 | **.0149074** | **.0089532** | **1.67** | **0.096** | **-.0026405** | **.0324553** |
| 1 | **.0119446** | **.0086456** | **1.38** | **0.167** | **-.0050005** | **.0288896** |
| gdppc1000 | **.0416567** | **.0454403** | **0.92** | **0.359** | **-.0474047** | **.1307182** |
| lngdp | **-.1074137** | **.0517149** | **-2.08** | **0.038** | **-.208773** | **-.0060543** |
| s2uni | **.8323674** | **.2738577** | **3.04** | **0.002** | **.2956161** | **1.369119** |
| numberunder L1. | **-.0244332** | **.0067297** | **-3.63** | **0.000** | **-.0376232** | **-.0112433** |
| imf_years L1. | **-.1150554** | **.0439094** | **-2.62** | **0.009** | **-.2011163** | **-.0289945** |
| _cons | **2.671298** | **1.183861** | **2.26** | **0.024** | **.3509728** | **4.991623** |

```
. margins, dydx(debtserv_exports) at((mean) _all polity2_di=(0 1))

Conditional marginal effects                    Number of obs   =            918
Model VCE    :  Robust

Expression   :  Pr(signed_imf), predict()
dy/dx w.r.t. :  debtserv_exports

1._at        : polity2_di       =           0
               debtserv_e~s     =    21.67029 (mean)
               gdppc1000        =    1.754663 (mean)
               lngdp            =    23.08172 (mean)
               s2uni            =    .0816917 (mean)
               L.numberun~r     =    53.87908 (mean)
               L.imf_years      =     2.69281 (mean)

2._at        : polity2_di       =           1
               debtserv_e~s     =    21.67029 (mean)
               gdppc1000        =    1.754663 (mean)
               lngdp            =    23.08172 (mean)
               s2uni            =    .0816917 (mean)
               L.numberun~r     =    53.87908 (mean)
               L.imf_years      =     2.69281 (mean)
```

| | Delta-method dy/dx | Std. Err. | z | P>\|z\| | [95% Conf. Interval] | |
|---|---|---|---|---|---|---|
| **debtserv_exports** | | | | | | |
| _at | | | | | | |
| 1 | **.0029712** | **.0018583** | **1.60** | **0.110** | **-.0006711** | **.0066135** |
| 2 | **.002311** | **.001739** | **1.33** | **0.184** | **-.0010975** | **.0057194** |

```
.
.
. xi: logit signed_imf grw_neg#polity2_di gdppc1000 lngdp s2uni l.numberunder l.imf_years /*
> */ if l.underimf==0&concessional==0, cluster(countrycode)

Iteration 0:   log pseudolikelihood =   -464.98725
Iteration 1:   log pseudolikelihood =   -423.03004
Iteration 2:   log pseudolikelihood =   -408.86542
Iteration 3:   log pseudolikelihood =    -407.9455
Iteration 4:   log pseudolikelihood =   -407.94178
Iteration 5:   log pseudolikelihood =   -407.94178

Logistic regression                             Number of obs   =          1545
                                                Wald chi2(    8)    =      84.02
                                                Prob > chi2     =        0.0000
Log pseudolikelihood =  -407.94178              Pseudo R2       =        0.1227

                                (Std. Err. adjusted for    118 clusters in countrycode)
```

| signed_imf | Coef. | Robust Std. Err. | z | P>\|z\| | [95% Conf. Interval] | |
|---|---|---|---|---|---|---|
| grw_neg#polity2_di | | | | | | |
| 0 1 | **-.447423** | **.3095746** | **-1.45** | **0.148** | **-1.054178** | **.1593321** |
| 1 0 | **.6343695** | **.2517939** | **2.52** | **0.012** | **.1408626** | **1.127876** |
| 1 1 | **1.181213** | **.2801916** | **4.22** | **0.000** | **.6320474** | **1.730378** |
| gdppc1000 | **-.1356081** | **.0391806** | **-3.46** | **0.001** | **-.2124007** | **-.0588156** |
| lngdp | **.1088022** | **.0606441** | **1.79** | **0.073** | **-.010058** | **.2276625** |
| s2uni | **-.1041963** | **.2554758** | **-0.41** | **0.683** | **-.6049196** | **.396527** |
| numberunder | | | | | | |
| L1. | **-.0119173** | **.0059815** | **-1.99** | **0.046** | **-.0236408** | **-.0001937** |

| | | | | | | |
|---|---|---|---|---|---|---|
| imf_years | | | | | | |
| L1. | **-.0747691** | **.0197565** | **-3.78** | **0.000** | **-.1134912** | **-.0360471** |
| _cons | **-3.442909** | **1.453571** | **-2.37** | **0.018** | **-6.291856** | **-.5939624** |

```
. margins, dydx(grw_neg) at((mean) _all polity2_di=(0 1))

Conditional marginal effects                      Number of obs   =          1545
Model VCE    :  Robust

Expression   :  Pr(signed_imf), predict()
dy/dx w.r.t. :  1.grw_neg

1._at        : 0.grw_neg         =    .7482201 (mean)
               1.grw_neg         =    .2517799 (mean)
               polity2_di        =           0
               gdppc1000         =     5.83965 (mean)
               lngdp             =    24.10464 (mean)
               s2uni             =     .254692 (mean)
               L.numberun~r      =    48.39676 (mean)
               L.imf_years       =     11.3301 (mean)

2._at        : 0.grw_neg         =    .7482201 (mean)
               1.grw_neg         =    .2517799 (mean)
               polity2_di        =           1
               gdppc1000         =     5.83965 (mean)
               lngdp             =    24.10464 (mean)
               s2uni             =     .254692 (mean)
               L.numberun~r      =    48.39676 (mean)
               L.imf_years       =     11.3301 (mean)
```

| | Delta-method dy/dx | Std. Err. | z | P>\|z\| | [95% Conf. | Interval] |
|---|---|---|---|---|---|---|
| **1.grw_neg** | | | | | | |
| _at | | | | | | |
| 1 | **.0363682** | **.0169465** | **2.15** | **0.032** | **.0031537** | **.0695828** |
| 2 | **.1032003** | **.0256265** | **4.03** | **0.000** | **.0529733** | **.1534274** |

```
Note: dy/dx for factor levels is the discrete change from the base level.

. xi: logit signed_imf grw_neg#polity2_di gdppc1000 lngdp s2uni l.numberunder l.imf_years /*
> */ if l.underimf==1&concessional==0, cluster(countrycode)

Iteration 0:   log pseudolikelihood =   -679.52053
Iteration 1:   log pseudolikelihood =   -650.03398
Iteration 2:   log pseudolikelihood =   -648.87174
Iteration 3:   log pseudolikelihood =   -648.87057
Iteration 4:   log pseudolikelihood =   -648.87057

Logistic regression                               Number of obs   =          1124
                                                  Wald chi2(    8)    =         44.82
                                                  Prob > chi2     =        0.0000
Log pseudolikelihood =  -648.87057                  Pseudo R2       =        0.0451
```

(Std. Err. adjusted for **114** clusters in countrycode)

| signed_imf | Coef. | Robust Std. Err. | z | P>\|z\| | [95% Conf. | Interval] |
|---|---|---|---|---|---|---|
| grw_neg#polity2_di | | | | | | |
| 0 1 | **.0898396** | **.2045055** | **0.44** | **0.660** | **-.3109837** | **.4906629** |
| 1 0 | **.2527981** | **.1594081** | **1.59** | **0.113** | **-.059636** | **.5652322** |
| 1 1 | **.383018** | **.2788534** | **1.37** | **0.170** | **-.1635246** | **.9295606** |
| gdppc1000 | **-.0502366** | **.0402326** | **-1.25** | **0.212** | **-.129091** | **.0286179** |
| lngdp | **-.0298119** | **.0491933** | **-0.61** | **0.545** | **-.1262289** | **.0666052** |
| s2uni | **.2822314** | **.2464275** | **1.15** | **0.252** | **-.2007576** | **.7652205** |
| numberunder | | | | | | |
| L1. | **-.0223518** | **.0055245** | **-4.05** | **0.000** | **-.0331796** | **-.0115241** |
| imf_years | | | | | | |
| L1. | **-.128065** | **.0371161** | **-3.45** | **0.001** | **-.2008112** | **-.0553188** |
| _cons | **1.153804** | **1.126982** | **1.02** | **0.306** | **-1.055039** | **3.362648** |

```
. margins, dydx(grw_neg) at((mean) _all polity2_di=(0 1))

Conditional marginal effects                    Number of obs   =          1124
Model VCE    :  Robust

Expression   :  Pr(signed_imf), predict()
dy/dx w.r.t. :  1.grw_neg

1._at        : 0.grw_neg         =    .6841637 (mean)
               1.grw_neg         =    .3158363 (mean)
               polity2_di        =           0
               gdppc1000         =    1.941498 (mean)
               lngdp             =    23.10955 (mean)
               s2uni             =    .1575312 (mean)
               L.numberun~r      =      50.871 (mean)
               L.imf_years       =    2.620107 (mean)

2._at        : 0.grw_neg         =    .6841637 (mean)
               1.grw_neg         =    .3158363 (mean)
               polity2_di        =           1
               gdppc1000         =    1.941498 (mean)
               lngdp             =    23.10955 (mean)
               s2uni             =    .1575312 (mean)
               L.numberun~r      =      50.871 (mean)
               L.imf_years       =    2.620107 (mean)
```

| | dy/dx | Delta-method Std. Err. | z | P>\|z\| | [95% Conf. | Interval] |
|---|---|---|---|---|---|---|
| **1.grw_neg** | | | | | | |
| _at | | | | | | |
| 1 | **.0511596** | **.0323776** | **1.58** | **0.114** | **-.0122994** | **.1146185** |
| 2 | **.0620671** | **.0663767** | **0.94** | **0.350** | **-.0680288** | **.192163** |

Note: dy/dx for factor levels is the discrete change from the base level.

```
.
.
. ** TABLE 4: ELECTION YEAR
. set more off

.
. logit signed_imf grw_neg gdppc1000 lngdp s2uni l.numberunder l.imf_years /*
> */ electionyear electionyearXgrwneg if l.underimf==0&concessional==0&polity2_di==1, cluster(countrycode

Iteration 0:   log pseudolikelihood =   -172.75212
Iteration 1:   log pseudolikelihood =   -154.31419
Iteration 2:   log pseudolikelihood =   -137.77795
Iteration 3:   log pseudolikelihood =   -136.35908
Iteration 4:   log pseudolikelihood =   -136.31976
Iteration 5:   log pseudolikelihood =   -136.31967
Iteration 6:   log pseudolikelihood =   -136.31967

Logistic regression                             Number of obs   =            792
                                                Wald chi2(    8)    =      58.28
                                                Prob > chi2     =         0.0000
Log pseudolikelihood =  -136.31967              Pseudo R2       =         0.2109

                                (Std. Err. adjusted for    71 clusters in countrycode)
```

| signed_imf | Coef. | Robust Std. Err. | z | P>\|z\| | [95% Conf. | Interval] |
|---|---|---|---|---|---|---|
| grw_neg | 1.474372 | .4135296 | 3.57 | 0.000 | .6638691 | 2.284875 |
| gdppc1000 | -.2026997 | .0633683 | -3.20 | 0.001 | -.3268993 | -.0785001 |
| lngdp | .083214 | .1179803 | 0.71 | 0.481 | -.1480232 | .3144513 |
| s2uni | .6221439 | .6088509 | 1.02 | 0.307 | -.571182 | 1.81547 |
| numberunder L1. | -.0100575 | .0106422 | -0.95 | 0.345 | -.0309158 | .0108009 |
| imf_years L1. | -.0483815 | .0282566 | -1.71 | 0.087 | -.1037634 | .0070005 |
| electionyear | -.4662425 | .615586 | -0.76 | 0.449 | -1.672769 | .740284 |
| electionyearXgrw~g | .5877104 | .8654954 | 0.68 | 0.497 | -1.108629 | 2.28405 |
| _cons | -3.35175 | 2.764441 | -1.21 | 0.225 | -8.769955 | 2.066455 |

```
. estimates store NEG1NoIMFt1

. fitstat

Measures of Fit for  logit of signed_imf

Log-Lik Intercept Only:       -172.752     Log-Lik Full Model:          -136.320
D(783):                        272.639     LR(8):                        72.865
                                           Prob > LR:                     0.000
McFadden's R2:                   0.211     McFadden's Adj R2:             0.159
Maximum Likelihood R2:           0.088     Cragg & Uhler's R2:            0.249
McKelvey and Zavoina's R2:       0.586     Efron's R2:                    0.103
Variance of y*:                  7.950     Variance of error:             3.290
Count R2:                        0.942     Adj Count R2:                 -0.022
AIC:                             0.367     AIC*n:                       290.639
BIC:                         -4953.542     BIC':                        -19.468
```

```
. logit signed_imf grw_neg gdppc1000 lngdp s2uni l.numberunder l.imf_years /*
> */ electionyear electionyearXgrwneg if l.underimf==1&concessional==0&polity2_di==1, cluster(countrycode

Iteration 0:   log pseudolikelihood =   -228.01126
Iteration 1:   log pseudolikelihood =    -209.9321
Iteration 2:   log pseudolikelihood =   -208.08145
Iteration 3:   log pseudolikelihood =   -208.04603
Iteration 4:   log pseudolikelihood =   -208.04602

Logistic regression                             Number of obs   =            396
                                                Wald chi2(    8)    =      25.91
                                                Prob > chi2     =         0.0011
Log pseudolikelihood =  -208.04602              Pseudo R2       =         0.0876

                                (Std. Err. adjusted for    65 clusters in countrycode)
------------------------------------------------------------------------------
             |               Robust
  signed_imf |      Coef.   Std. Err.      z    P>|z|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
    grw_neg  |  -.0636211   .3226916    -0.20   0.844    -.696085    .5688428
  gdppc1000  |  -.0532438   .0524802    -1.01   0.310    -.1561031    .0496154
      lngdp  |  -.0965675   .0869382    -1.11   0.267    -.2669633    .0738283
      s2uni  |   .6318439   .3815572     1.66   0.098    -.1159945    1.379682
             |
 numberunder |
         L1. |   .0013252   .0087503     0.15   0.880     -.015825    .0184755
             |
  imf_years  |
         L1. |  -.1938214   .0888896    -2.18   0.029    -.3680419    -.019601
             |
  electionyear |  -1.702214   .5042438    -3.38   0.001    -2.690513   -.7139139
electionyearXgrw~g |   1.809885    .704722     2.57   0.010     .4286553    3.191115
       _cons |   1.886796   2.012726     0.94   0.349    -2.058074    5.831666
------------------------------------------------------------------------------

. estimates store NEG1UnderIMFt1

. fitstat

Measures of Fit for  logit of signed_imf

Log-Lik Intercept Only:      -228.011     Log-Lik Full Model:          -208.046
D(387):                       416.092     LR(8):                         39.930
                                          Prob > LR:                      0.000
McFadden's R2:                  0.088     McFadden's Adj R2:              0.048
Maximum Likelihood R2:          0.096     Cragg & Uhler's R2:             0.140
McKelvey and Zavoina's R2:      0.230     Efron's R2:                     0.095
Variance of y*:                 4.273     Variance of error:              3.290
Count R2:                       0.735     Adj Count R2:                  -0.010
AIC:                            1.096     AIC*n:                        434.092
BIC:                        -1898.715     BIC':                           7.921

.
. logit signed_imf grw_neg gdppc1000 lngdp s2uni l.numberunder l.imf_years /*
> */ electionnear electionnearXgrwneg if l.underimf==0&concessional==0&polity2_di==1, cluster(countrycode

Iteration 0:   log pseudolikelihood =   -172.75212
Iteration 1:   log pseudolikelihood =   -157.95392
Iteration 2:   log pseudolikelihood =   -137.71136
Iteration 3:   log pseudolikelihood =   -136.06098
Iteration 4:   log pseudolikelihood =   -136.01043
Iteration 5:   log pseudolikelihood =   -136.01032
Iteration 6:   log pseudolikelihood =   -136.01032
```

```
Logistic regression                             Number of obs   =            792
                                                Wald chi2(    8)    =      61.11
                                                Prob > chi2     =         0.0000
Log pseudolikelihood =   -136.01032             Pseudo R2       =         0.2127

                                (Std. Err. adjusted for    71 clusters in countrycode)
```

| signed_imf | Coef. | Robust Std. Err. | z | P>\|z\| | [95% Conf. | Interval] |
|---|---|---|---|---|---|---|
| grw_neg | 1.552468 | .4411274 | 3.52 | 0.000 | .687874 | 2.417062 |
| gdppc1000 | -.1997792 | .0639066 | -3.13 | 0.002 | -.3250339 | -.0745246 |
| lngdp | .0815398 | .1202746 | 0.68 | 0.498 | -.154194 | .3172736 |
| s2uni | .564975 | .6109839 | 0.92 | 0.355 | -.6325314 | 1.762481 |
| numberunder L1. | -.009921 | .0106413 | -0.93 | 0.351 | -.0307776 | .0109356 |
| imf_years L1. | -.0467891 | .0272563 | -1.72 | 0.086 | -.1002105 | .0066323 |
| electionnear | -.4343683 | .4624738 | -0.94 | 0.348 | -1.3408 | .4720638 |
| electionnearXgrw~g | .0909706 | .7085472 | 0.13 | 0.898 | -1.297756 | 1.479698 |
| _cons | -3.263382 | 2.841533 | -1.15 | 0.251 | -8.832684 | 2.30592 |

```
. estimates store NEG2NoIMFt1

. fitstat

Measures of Fit for  logit of signed_imf

Log-Lik Intercept Only:      -172.752     Log-Lik Full Model:          -136.010
D(783):                       272.021     LR(8):                         73.484
                                          Prob > LR:                      0.000
McFadden's R2:                  0.213     McFadden's Adj R2:              0.161
Maximum Likelihood R2:          0.089     Cragg & Uhler's R2:             0.251
McKelvey and Zavoina's R2:      0.582     Efron's R2:                     0.102
Variance of y*:                 7.868     Variance of error:              3.290
Count R2:                       0.941     Adj Count R2:                  -0.044
AIC:                            0.366     AIC*n:                        290.021
BIC:                        -4954.161     BIC':                         -20.087

. logit signed_imf grw_neg gdppc1000 lngdp s2uni l.numberunder l.imf_years /*
> */ electionnear electionnearXgrwneg if l.underimf==1&concessional==0&polity2_di==1, cluster(countrycode

Iteration 0:   log pseudolikelihood =   -228.01126
Iteration 1:   log pseudolikelihood =   -213.68621
Iteration 2:   log pseudolikelihood =   -212.46471
Iteration 3:   log pseudolikelihood =   -212.43777
Iteration 4:   log pseudolikelihood =   -212.43773
Iteration 5:   log pseudolikelihood =   -212.43773

Logistic regression                             Number of obs   =            396
                                                Wald chi2(    8)    =      27.77
                                                Prob > chi2     =         0.0005
Log pseudolikelihood =   -212.43773             Pseudo R2       =         0.0683
```

(Std. Err. adjusted for **65** clusters in countrycode)

| signed_imf | Coef. | Robust Std. Err. | z | P>\|z\| | [95% Conf. | Interval] |
|---|---|---|---|---|---|---|
| grw_neg | **-.2282271** | **.3687059** | **-0.62** | **0.536** | **-.9508774** | **.4944232** |
| gdppc1000 | **-.0436318** | **.0541523** | **-0.81** | **0.420** | **-.1497684** | **.0625047** |
| lngdp | **-.114032** | **.084011** | **-1.36** | **0.175** | **-.2786905** | **.0506266** |
| s2uni | **.6119389** | **.3775321** | **1.62** | **0.105** | **-.1280105** | **1.351888** |
| numberunder L1. | **.0027634** | **.0087989** | **0.31** | **0.753** | **-.0144821** | **.0200089** |
| imf_years L1. | **-.1785103** | **.0832515** | **-2.14** | **0.032** | **-.3416802** | **-.0153403** |
| electionnear | **-.8092682** | **.2897095** | **-2.79** | **0.005** | **-1.377088** | **-.241448** |
| electionnearXgrw~g | **1.165958** | **.6935111** | **1.68** | **0.093** | **-.1932989** | **2.525215** |
| _cons | **2.190686** | **1.91815** | **1.14** | **0.253** | **-1.568819** | **5.950191** |

```
. estimates store NEG2UnderIMFt1

. fitstat

Measures of Fit for  logit of signed_imf

Log-Lik Intercept Only:      -228.011     Log-Lik Full Model:          -212.438
D(387):                       424.875     LR(8):                         31.147
                                          Prob > LR:                      0.000
McFadden's R2:                  0.068     McFadden's Adj R2:              0.029
Maximum Likelihood R2:          0.076     Cragg & Uhler's R2:             0.111
McKelvey and Zavoina's R2:      0.172     Efron's R2:                     0.074
Variance of y*:                 3.974     Variance of error:              3.290
Count R2:                       0.730     Adj Count R2:                  -0.029
AIC:                            1.118     AIC*n:                        442.875
BIC:                        -1889.932     BIC':                          16.704

.
. estimates table NEG1NoIMFt1 NEG1UnderIMFt1 NEG2NoIMFt1 NEG2UnderIMFt1, /*
>  */ b(%10.2f) se(%10.2f) p(%10.2f) stats(N ll aic bic) /*
>  */ keep(grw_neg electionyear electionyearXgrwneg electionnear electionnearXgrwneg gdppc1000 lngdp s2un
>  */  _cons)
```

| Variable | NEG1NoIM~1 | NEG1Unde~1 | NEG2NoIM~1 | NEG2Unde~1 |
|---|---|---|---|---|
| grw_neg | **1.47** | **-0.06** | **1.55** | **-0.23** |
| | **0.41** | **0.32** | **0.44** | **0.37** |
| | **0.00** | **0.84** | **0.00** | **0.54** |
| electionyear | **-0.47** | **-1.70** | | |
| | **0.62** | **0.50** | | |
| | **0.45** | **0.00** | | |
| electionye~g | **0.59** | **1.81** | | |
| | **0.87** | **0.70** | | |
| | **0.50** | **0.01** | | |
| electionnear | | | **-0.43** | **-0.81** |
| | | | **0.46** | **0.29** |
| | | | **0.35** | **0.01** |
| electionne~g | | | **0.09** | **1.17** |
| | | | **0.71** | **0.69** |
| | | | **0.90** | **0.09** |
| gdppc1000 | **-0.20** | **-0.05** | **-0.20** | **-0.04** |
| | **0.06** | **0.05** | **0.06** | **0.05** |
| | **0.00** | **0.31** | **0.00** | **0.42** |
| lngdp | **0.08** | **-0.10** | **0.08** | **-0.11** |
| | **0.12** | **0.09** | **0.12** | **0.08** |

| | | | | |
|---|---|---|---|---|
| | **0.48** | **0.27** | **0.50** | **0.17** |
| s2uni | **0.62** | **0.63** | **0.56** | **0.61** |
| | **0.61** | **0.38** | **0.61** | **0.38** |
| | **0.31** | **0.10** | **0.36** | **0.11** |
| numberunder | | | | |
| L1. | **-0.01** | **0.00** | **-0.01** | **0.00** |
| | **0.01** | **0.01** | **0.01** | **0.01** |
| | **0.34** | **0.88** | **0.35** | **0.75** |
| imf_years | | | | |
| L1. | **-0.05** | **-0.19** | **-0.05** | **-0.18** |
| | **0.03** | **0.09** | **0.03** | **0.08** |
| | **0.09** | **0.03** | **0.09** | **0.03** |
| _cons | **-3.35** | **1.89** | **-3.26** | **2.19** |
| | **2.76** | **2.01** | **2.84** | **1.92** |
| | **0.23** | **0.35** | **0.25** | **0.25** |
| N | **792** | **396** | **792** | **396** |
| ll | **-136.32** | **-208.05** | **-136.01** | **-212.44** |
| aic | **290.64** | **434.09** | **290.02** | **442.88** |
| bic | **332.71** | **469.92** | **332.09** | **478.71** |

legend: b/se/p

```
.
.  /*
> estout NEG1NoIMFt1 NEG1UnderIMFt1 NEG2NoIMFt1 NEG2UnderIMFt1 /*
> */ , /*
> */ style(tex) varlabels(_cons Constant) label legend starl(* 0.10 ** 0.05 *** 0.01) /*
> */ cells(b(label(Coef.) star fmt(%9.2f)) se(par fmt(%9.2f))) stats(N aic bic, labels("N" "AIC" "BIC"))
> */ title(Elections and IMF Participation\label{election}) /*
> */ mlabels(, span prefix(\multicolumn{@span}{c}{) suffix(})) /*
> */ prehead("\begin{table}\caption{@title}" "\begin{center}" /*
> */ "\begin{tabular}{l*{@M}{rr}}" "\hline") posthead(\hline) /*
> */ prefoot(\hline) postfoot("\hline" /*
> */ "\end{tabular}" "\end{center}" "\end{table}")
> */
.
. ** FIGURE 1: PREDICTED PROBABILIYT OF IMF PROGRAM ENTRY (3-DIMENSIONAL)
.
. /* Created in Scientific Workplace using predictions from models presented in Appendix 3 below */
.
.
.
. ** APPENDIX 2: SUMMARY TABLE
.
. desc signed_imf underimf concessional polity2_di electionyear electionnear grw_neg /*
> */ CurrentAccBal_percentGDP reserves_mths debtserv_exports gdppc1000 lngdp s2uni numberunder imf_years

              storage   display    value
variable name   type    format     label      variable label
------------------------------------------------------------------------------
signed_imf      byte    %8.0g                 Signed IMF program
underimf        byte    %8.0g                 Under IMF program
concessional    float   %9.0g                 Indicator for concessional lending (from Vreeland)
polity2_di      float   %9.0g                 Democracy
electionyear    float   %9.0g                 Election Year
electionnear    float   %9.0g                 Imminent Election
grw_neg         float   %9.0g                 Negative Growth Year
CurrentAccBal~P float   %8.0g                 Current account balance (\% GDP)
reserves_mths   float   %9.0g                 Total reserves in months of imports
debtserv_expo~s float   %9.0g                 Debt Service (\% Exports)
gdppc1000       float   %9.0g                 GDP per capita (US$)
lngdp           float   %9.0g                 GDP (Log)
s2uni           float   %9.0g                 Affinity to U.S.
```

```
numberunder     float   %9.0g                 Number of IMF Programs In Place
imf_years       float   %9.0g                 Years since last IMF program signed
```

```
.
. summ signed_imf underimf concessional polity2_di electionyear electionnear grw_neg /*
> */ CurrentAccBal_percentGDP reserves_mths debtserv_exports gdppc1000 lngdp s2uni numberunder imf_years
> */ if year>=1970&year<=2006
```

| Variable | Obs | Mean | Std. Dev. | Min | Max |
|---|---|---|---|---|---|
| signed_imf | 6196 | .1147515 | .3187475 | 0 | 1 |
| underimf | 6196 | .2808263 | .4494391 | 0 | 1 |
| concessional | 6196 | .0747256 | .2629693 | 0 | 1 |
| polity2_di | 5167 | .3561061 | .4788934 | 0 | 1 |
| electionyear | 6196 | .1326662 | .339241 | 0 | 1 |
| electionnear | 6196 | .2440284 | .4295443 | 0 | 1 |
| grw_neg | 5370 | .2839851 | .4509717 | 0 | 1 |
| CurrentAcc~P | 4365 | -3.605579 | 10.65804 | -240.4958 | 56.69755 |
| reserves_m~s | 4341 | 3.485629 | 3.052102 | -.0918688 | 40.23842 |
| debtserv_e~s | 3093 | 16.97455 | 14.23806 | 0 | 152.267 |
| gdppc1000 | 5337 | 5.46363 | 8.16411 | .056468 | 53.48998 |
| lngdp | 5350 | 23.03876 | 2.375822 | 17.05542 | 30.05712 |
| s2uni | 6066 | .2316748 | .37141 | -.4246575 | 1 |
| numberunder | 6196 | 48.31682 | 16.81034 | 15 | 76 |
| imf_years | 3696 | 7.881764 | 9.117892 | 1 | 54 |

```
.
. sutex signed_imf underimf concessional polity2_di electionyear electionnear grw_neg /*
> */ CurrentAccBal_percentGDP reserves_mths debtserv_exports gdppc1000 lngdp s2uni numberunder imf_years
> */ if year>=1970&year<=2006, minmax labels dig(2)
%------- Begin LaTeX code -------%

\begin{table}[htbp]\centering \caption{Summary statistics \label{sumstat}}
\begin{tabular}{l c c c c c}\hline\hline
\multicolumn{1}{c}{\textbf{Variable}} & \textbf{Mean}
 & \textbf{Std. Dev.}& \textbf{Min.} &  \textbf{Max.} & \textbf{N}\\ \hline
Signed IMF program & 0.11 & 0.32 & 0 & 1 & 6196\\
Under IMF program & 0.28 & 0.45 & 0 & 1 & 6196\\
Indicator for concessional lending (from Vreeland) & 0.07 & 0.26 & 0 & 1 & 6196\\
Democracy & 0.36 & 0.48 & 0 & 1 & 5167\\
Election Year & 0.13 & 0.34 & 0 & 1 & 6196\\
Imminent Election & 0.24 & 0.43 & 0 & 1 & 6196\\
Negative Growth Year & 0.28 & 0.45 & 0 & 1 & 5370\\
Current account balance ($\backslash$ \% GDP) & -3.61 & 10.66 & -240.5 & 56.7 & 4365\\
Total reserves in months of imports & 3.49 & 3.05 & -0.09 & 40.24 & 4341\\
Debt Service ($\backslash$ \% Exports) & 16.97 & 14.24 & 0 & 152.27 & 3093\\
GDP per capita (US\symbol{36}) & 5.46 & 8.16 & 0.06 & 53.49 & 5337\\
GDP (Log) & 23.04 & 2.38 & 17.06 & 30.06 & 5350\\
Affinity to U.S. & 0.23 & 0.37 & -0.42 & 1 & 6066\\
Number of IMF Programs In Place & 48.32 & 16.81 & 15 & 76 & 6196\\
Years since last IMF program signed & 7.88 & 9.12 & 1 & 54 & 3696\\
\hline
\end{tabular}
\end{table}
%------- End LaTeX code -------%
```

```
.
.
. ** APPENDIX 3: REDUCED INTERACTION MODELS
.
. logit signed_imf polity2_di grw_neg polity2diXgrwneg CurrentAccBal_percentGDP reserves_mths debtserv_ex
> */ gdppc1000 lngdp s2uni l.numberunder l.imf_years /*
> */ if lagunderimf==0&concessional==0, cluster(countrycode)

Iteration 0:   log pseudolikelihood =   -326.38583
Iteration 1:   log pseudolikelihood =   -293.00871
Iteration 2:   log pseudolikelihood =   -287.72282
Iteration 3:   log pseudolikelihood =   -287.67735
Iteration 4:   log pseudolikelihood =   -287.67735

Logistic regression                               Number of obs   =            856
                                                  Wald chi2(    11)   =     109.07
                                                  Prob > chi2     =     0.0000
Log pseudolikelihood =  -287.67735                Pseudo R2       =     0.1186

                                 (Std. Err. adjusted for    94 clusters in countrycode)
------------------------------------------------------------------------------
             |               Robust
  signed_imf |      Coef.   Std. Err.      z    P>|z|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
  polity2_di |  -.5142108   .3303305    -1.56   0.120    -1.161647     .133225
     grw_neg |   .6221275   .2747264     2.26   0.024     .0836738    1.160581
polity2diXg~g|    1.04172    .412285     2.53   0.012     .2336559    1.849783
CurrentAccB~P|   .0138268   .0232957     0.59   0.553     -.031832    .0594855
reserves_mths|  -.1667956   .0510699    -3.27   0.001    -.2668907   -.0667005
debtserv_ex~s|    .026337   .0076922     3.42   0.001     .0112605    .0414135
    gdppc1000|  -.108542   .0852529    -1.27   0.203    -.2756346    .0585507
       lngdp |   .0823595   .0772808     1.07   0.287    -.0691081     .233827
       s2uni |   .4930802   .3417156     1.44   0.149    -.1766701     1.16283
             |
  numberunder|
          L1.|  -.0087358   .0085992    -1.02   0.310      -.02559    .0081183
             |
   imf_years |
          L1.|  -.0501999   .0214144    -2.34   0.019    -.0921713   -.0082285
             |
       _cons |  -3.021454   1.695922    -1.78   0.075      -6.3454    .3024926
------------------------------------------------------------------------------

. est store reduced1

.
. logit signed_imf polity2_di grw_neg polity2diXgrwneg CurrentAccBal_percentGDP reserves_mths debtserv_ex
> */ gdppc1000 lngdp s2uni l.numberunder l.imf_years /*
> */ if lagunderimf==1&concessional==0, cluster(countrycode)

Iteration 0:   log pseudolikelihood =   -523.70506
Iteration 1:   log pseudolikelihood =   -497.09786
Iteration 2:   log pseudolikelihood =   -496.09615
Iteration 3:   log pseudolikelihood =   -496.09405
Iteration 4:   log pseudolikelihood =   -496.09405

Logistic regression                               Number of obs   =            887
                                                  Wald chi2(    11)   =      56.32
                                                  Prob > chi2     =     0.0000
Log pseudolikelihood =  -496.09405                Pseudo R2       =     0.0527
```

(Std. Err. adjusted for **98** clusters in countrycode)

| signed_imf | Coef. | Robust Std. Err. | z | P>\|z\| | [95% Conf. | Interval] |
|---|---|---|---|---|---|---|
| polity2_di | **.130997** | **.2202795** | **0.59** | **0.552** | **-.3007429** | **.562737** |
| grw_neg | **.2159827** | **.1844064** | **1.17** | **0.242** | **-.1454471** | **.5774125** |
| polity2diXgrwneg | **.0039448** | **.38024** | **0.01** | **0.992** | **-.7413118** | **.7492015** |
| CurrentAccBal_pe~P | **.0196492** | **.0116284** | **1.69** | **0.091** | **-.003142** | **.0424404** |
| reserves_mths | **-.0528214** | **.0381087** | **-1.39** | **0.166** | **-.1275131** | **.0218703** |
| debtserv_exports | **.0148672** | **.0081479** | **1.82** | **0.068** | **-.0011024** | **.0308368** |
| gdppc1000 | **.0341929** | **.0475763** | **0.72** | **0.472** | **-.0590548** | **.1274407** |
| lngdp | **-.1113389** | **.0556118** | **-2.00** | **0.045** | **-.220336** | **-.0023419** |
| s2uni | **.7011531** | **.2710828** | **2.59** | **0.010** | **.1698406** | **1.232466** |
| numberunder L1. | **-.0226353** | **.0063149** | **-3.58** | **0.000** | **-.0350123** | **-.0102583** |
| imf_years L1. | **-.1107588** | **.0451674** | **-2.45** | **0.014** | **-.1992852** | **-.0222324** |
| _cons | **2.761549** | **1.275792** | **2.16** | **0.030** | **.2610417** | **5.262056** |

```
. est store reduced2

.
. estimates table reduced1 reduced2, /*
>  */ b(%10.2f) se(%10.2f) p(%10.2f) stats(N ll aic bic) /*
>  */ keep(polity2_di grw_neg polity2diXgrwneg CurrentAccBal_percentGDP reserves_mths debtserv_exports /*
> */ gdppc1000 lngdp s2uni l.numberunder l.imf_years /*
>  */  _cons)
```

| Variable | reduced1 | reduced2 |
|---|---|---|
| polity2_di | **-0.51** | **0.13** |
| | **0.33** | **0.22** |
| | **0.12** | **0.55** |
| grw_neg | **0.62** | **0.22** |
| | **0.27** | **0.18** |
| | **0.02** | **0.24** |
| polity2diX~g | **1.04** | **0.00** |
| | **0.41** | **0.38** |
| | **0.01** | **0.99** |
| CurrentAcc~P | **0.01** | **0.02** |
| | **0.02** | **0.01** |
| | **0.55** | **0.09** |
| reserves_m~s | **-0.17** | **-0.05** |
| | **0.05** | **0.04** |
| | **0.00** | **0.17** |
| debtserv_e~s | **0.03** | **0.01** |
| | **0.01** | **0.01** |
| | **0.00** | **0.07** |
| gdppc1000 | **-0.11** | **0.03** |
| | **0.09** | **0.05** |
| | **0.20** | **0.47** |
| lngdp | **0.08** | **-0.11** |
| | **0.08** | **0.06** |
| | **0.29** | **0.05** |
| s2uni | **0.49** | **0.70** |
| | **0.34** | **0.27** |
| | **0.15** | **0.01** |
| numberunder L1. | **-0.01** | **-0.02** |
| | **0.01** | **0.01** |

| | | |
|---|---|---|
| | **0.31** | **0.00** |
| imf_years | | |
| L1. | **-0.05** | **-0.11** |
| | **0.02** | **0.05** |
| | **0.02** | **0.01** |
| _cons | **-3.02** | **2.76** |
| | **1.70** | **1.28** |
| | **0.07** | **0.03** |
| N | **856** | **887** |
| ll | **-287.68** | **-496.09** |
| aic | **599.35** | **1016.19** |
| bic | **656.38** | **1073.64** |

legend: b/se/p

```
.
. /*
> estout reduced1 reduced2 /*
> */ , /*
> */ style(tex) varlabels(_cons Constant) label legend starl(* 0.10 ** 0.05 *** 0.01) /*
> */ cells(b(label(Coef.) star fmt(%9.2f)) se(par fmt(%9.2f))) stats(N aic bic, labels("N" "AIC" "BIC"))
> */ title(Reduced Interaction Models\label{reduced}) /*
> */ mlabels(, span prefix(\multicolumn{@span}{c}{) suffix(})) /*
> */ prehead("\begin{table}\caption{@title}" "\begin{center}" /*
> */ "\begin{tabular}{l*{@M}{rr}}" "\hline") posthead(\hline) /*
> */ prefoot(\hline) postfoot("\hline" /*
> */ "\end{tabular}" "\end{center}" "\end{table}")
> */
.
. ********************************************************************************************
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.
. ***** MODELS REPORTED IN SUPPLEMENTARY MATERIALS
.
. ** TABLE A1: USING ALTERNATIVE OPERATIONALIZATIONS OF DEMOCRACY
.
. * POLITY 2 (CONTINUOUS)
. logit signed_imf polity2 grw_neg polity2Xgrwneg /*
> */ gdppc1000 lngdp s2uni l.numberunder l.imf_years /*
> */ if l.underimf==0&concessional==0, cluster(countrycode)

Iteration 0:   log pseudolikelihood =   -464.98725
Iteration 1:   log pseudolikelihood =   -424.66664
Iteration 2:   log pseudolikelihood =   -410.41335
Iteration 3:   log pseudolikelihood =   -409.52969
Iteration 4:   log pseudolikelihood =   -409.52581
Iteration 5:   log pseudolikelihood =   -409.52581

Logistic regression                             Number of obs   =          1545
                                                Wald chi2(    8)    =      81.16
                                                Prob > chi2     =        0.0000
Log pseudolikelihood =  -409.52581              Pseudo R2       =        0.1193
```

(Std. Err. adjusted for **118** clusters in countrycode)

| signed_imf | Coef. | Robust Std. Err. | z | P>\|z\| | [95% Conf. | Interval] |
|---|---|---|---|---|---|---|
| polity2 | **.0019469** | **.0217153** | **0.09** | **0.929** | **-.0406143** | **.044508** |
| grw_neg | **.9404349** | **.2162264** | **4.35** | **0.000** | **.516639** | **1.364231** |
| polity2Xgrwneg | **.0353743** | **.030025** | **1.18** | **0.239** | **-.0234736** | **.0942221** |
| gdppc1000 | **-.1511008** | **.0417931** | **-3.62** | **0.000** | **-.2330137** | **-.0691878** |
| lngdp | **.1035772** | **.0623665** | **1.66** | **0.097** | **-.018659** | **.2258133** |
| s2uni | **-.1447569** | **.2546471** | **-0.57** | **0.570** | **-.6438561** | **.3543423** |
| numberunder L1. | **-.0134754** | **.0058703** | **-2.30** | **0.022** | **-.0249809** | **-.0019698** |
| imf_years L1. | **-.07396** | **.0196498** | **-3.76** | **0.000** | **-.112473** | **-.035447** |
| _cons | **-3.36852** | **1.491975** | **-2.26** | **0.024** | **-6.292737** | **-.4443035** |

```
.
. * FREEDOM HOUSE (BINARY)
. logit signed_imf pn_FHFree grw_neg pn_FHFreeXgrwneg /*
> */ gdppc1000 lngdp s2uni l.numberunder l.imf_years /*
> */ if l.underimf==0&concessional==0, cluster(countrycode)

Iteration 0:   log pseudolikelihood =   -461.16753
Iteration 1:   log pseudolikelihood =   -418.08516
Iteration 2:   log pseudolikelihood =   -404.65906
Iteration 3:   log pseudolikelihood =   -403.53835
Iteration 4:   log pseudolikelihood =    -403.5247
Iteration 5:   log pseudolikelihood =    -403.5247

Logistic regression                             Number of obs   =          1529
                                                Wald chi2(    8)    =         88.36
                                                Prob > chi2     =        0.0000
Log pseudolikelihood =    -403.5247             Pseudo R2       =        0.1250
```

(Std. Err. adjusted for **119** clusters in countrycode)

| signed_imf | Coef. | Robust Std. Err. | z | P>\|z\| | [95% Conf. | Interval] |
|---|---|---|---|---|---|---|
| pn_FHFree | **-.8924672** | **.3132281** | **-2.85** | **0.004** | **-1.506383** | **-.2785514** |
| grw_neg | **.7096937** | **.2377163** | **2.99** | **0.003** | **.2437783** | **1.175609** |
| pn_FHFreeXgrwneg | **1.09469** | **.3663084** | **2.99** | **0.003** | **.3767385** | **1.812641** |
| gdppc1000 | **-.1049557** | **.0369617** | **-2.84** | **0.005** | **-.1773992** | **-.0325122** |
| lngdp | **.1100138** | **.0563512** | **1.95** | **0.051** | **-.0004325** | **.22046** |
| s2uni | **-.1013892** | **.2543508** | **-0.40** | **0.690** | **-.5999076** | **.3971292** |
| numberunder L1. | **-.0116731** | **.0056916** | **-2.05** | **0.040** | **-.0228283** | **-.0005178** |
| imf_years L1. | **-.0742065** | **.0198681** | **-3.73** | **0.000** | **-.1131471** | **-.0352658** |
| _cons | **-3.483133** | **1.381368** | **-2.52** | **0.012** | **-6.190564** | **-.7757026** |

```
.
. * CHEIBUB/GANDHI (BINARY)
. logit signed_imf pn_CDem grw_neg pn_cdemXgrwneg /*
> */ gdppc1000 lngdp s2uni l.numberunder l.imf_years /*
> */ if l.underimf==0&concessional==0, cluster(countrycode)

Iteration 0:   log pseudolikelihood =   -410.30119
Iteration 1:   log pseudolikelihood =   -369.28844
Iteration 2:   log pseudolikelihood =   -357.10696
Iteration 3:   log pseudolikelihood =   -356.38278
Iteration 4:   log pseudolikelihood =   -356.38123
Iteration 5:   log pseudolikelihood =   -356.38123

Logistic regression                             Number of obs   =          1246
                                                Wald chi2(    8)    =      76.28
                                                Prob > chi2     =        0.0000
Log pseudolikelihood =  -356.38123              Pseudo R2       =        0.1314

                            (Std. Err. adjusted for    99 clusters in countrycode)
```

| signed_imf | Coef. | Robust Std. Err. | z | P>\|z\| | [95% Conf. | Interval] |
|---|---|---|---|---|---|---|
| pn_CDem | -.3407819 | .3190298 | -1.07 | 0.285 | -.9660689 | .284505 |
| grw_neg | .5203421 | .2953505 | 1.76 | 0.078 | -.0585343 | 1.099218 |
| pn_cdemXgrwneg | .9181574 | .4222687 | 2.17 | 0.030 | .0905259 | 1.745789 |
| gdppc1000 | -.1219216 | .0368137 | -3.31 | 0.001 | -.1940751 | -.049768 |
| lngdp | .1269641 | .0632797 | 2.01 | 0.045 | .0029382 | .25099 |
| s2uni | -.5237488 | .3002592 | -1.74 | 0.081 | -1.112246 | .0647485 |
| numberunder L1. | -.0188972 | .0079213 | -2.39 | 0.017 | -.0344226 | -.0033718 |
| imf_years L1. | -.0771929 | .0204411 | -3.78 | 0.000 | -.1172567 | -.037129 |
| _cons | -3.341663 | 1.527272 | -2.19 | 0.029 | -6.335061 | -.3482658 |

```
.
. * BOIX ET AL. (BINARY)
. logit signed_imf bmr_democracy grw_neg bmr_demXgrwneg /*
> */ gdppc1000 lngdp s2uni l.numberunder l.imf_years /*
> */ if l.underimf==0&concessional==0, cluster(countrycode)

Iteration 0:   log pseudolikelihood =   -479.16076
Iteration 1:   log pseudolikelihood =   -433.39826
Iteration 2:   log pseudolikelihood =   -416.80426
Iteration 3:   log pseudolikelihood =   -415.60262
Iteration 4:   log pseudolikelihood =   -415.59712
Iteration 5:   log pseudolikelihood =   -415.59712

Logistic regression                             Number of obs   =          1649
                                                Wald chi2(    8)    =      92.59
                                                Prob > chi2     =        0.0000
Log pseudolikelihood =  -415.59712              Pseudo R2       =        0.1327
```

(Std. Err. adjusted for **124** clusters in countrycode)

| signed_imf | Coef. | Robust Std. Err. | z | P>\|z\| | [95% Conf. | Interval] |
|---|---|---|---|---|---|---|
| bmr_democracy | **-.2138521** | **.2883784** | **-0.74** | **0.458** | **-.7790633** | **.3513591** |
| grw_neg | **.5975749** | **.3042441** | **1.96** | **0.050** | **.0012674** | **1.193882** |
| bmr_demXgrwneg | **.9187344** | **.4189685** | **2.19** | **0.028** | **.0975713** | **1.739898** |
| gdppc1000 | **-.1474099** | **.0374894** | **-3.93** | **0.000** | **-.2208878** | **-.073932** |
| lngdp | **.1048128** | **.054564** | **1.92** | **0.055** | **-.0021306** | **.2117562** |
| s2uni | **-.1517386** | **.2473605** | **-0.61** | **0.540** | **-.6365564** | **.3330791** |
| numberunder L1. | **-.0142516** | **.0059115** | **-2.41** | **0.016** | **-.025838** | **-.0026652** |
| imf_years L1. | **-.0739145** | **.0199073** | **-3.71** | **0.000** | **-.1129322** | **-.0348969** |
| _cons | **-3.291629** | **1.331918** | **-2.47** | **0.013** | **-5.90214** | **-.6811184** |

```
.
.
. ** TABLE A2: CONTROLING FOR VETO PLAYERS USING DPI CHECKS VARIABLE
. logit signed_imf polity2_di grw_neg polity2diXgrwneg ln_checks ln_checks_sq gdppc1000 lngdp s2uni l.num
> */ if l.underimf==0&concessional==0, cluster(countrycode)

Iteration 0:   log pseudolikelihood =   -426.62073
Iteration 1:   log pseudolikelihood =   -384.57833
Iteration 2:   log pseudolikelihood =   -370.38564
Iteration 3:   log pseudolikelihood =   -369.19686
Iteration 4:   log pseudolikelihood =   -369.18943
Iteration 5:   log pseudolikelihood =   -369.18943

Logistic regression                             Number of obs   =          1408
                                                Wald chi2(    10)   =       98.04
                                                Prob > chi2     =        0.0000
Log pseudolikelihood =  -369.18943              Pseudo R2       =        0.1346
```

(Std. Err. adjusted for **118** clusters in countrycode)

| signed_imf | Coef. | Robust Std. Err. | z | P>\|z\| | [95% Conf. | Interval] |
|---|---|---|---|---|---|---|
| polity2_di | **-.7140202** | **.358213** | **-1.99** | **0.046** | **-1.416105** | **-.0119356** |
| grw_neg | **.6743179** | **.2703486** | **2.49** | **0.013** | **.1444444** | **1.204191** |
| polity2diXgrwneg | **1.105837** | **.3992441** | **2.77** | **0.006** | **.3233328** | **1.888341** |
| ln_checks | **.4531544** | **.3955297** | **1.15** | **0.252** | **-.3220696** | **1.228378** |
| ln_checks_sq | **-.1173334** | **.2079979** | **-0.56** | **0.573** | **-.5250019** | **.2903351** |
| gdppc1000 | **-.1487439** | **.037274** | **-3.99** | **0.000** | **-.2217995** | **-.0756882** |
| lngdp | **.1079409** | **.0619109** | **1.74** | **0.081** | **-.0134022** | **.2292841** |
| s2uni | **.020533** | **.2577512** | **0.08** | **0.937** | **-.48465** | **.525716** |
| numberunder L1. | **-.0165971** | **.0059582** | **-2.79** | **0.005** | **-.0282749** | **-.0049194** |
| imf_years L1. | **-.070693** | **.0200965** | **-3.52** | **0.000** | **-.1100815** | **-.0313046** |
| _cons | **-3.322035** | **1.51885** | **-2.19** | **0.029** | **-6.298926** | **-.3451435** |

```
.
. logit signed_imf polity2_di grw_neg polity2diXgrwneg ln_checks ln_checks_sq gdppc1000 lngdp s2uni l.num
> */ if l.underimf==1&concessional==0, cluster(countrycode)

Iteration 0:   log pseudolikelihood =   -589.11134
Iteration 1:   log pseudolikelihood =   -565.56509
Iteration 2:   log pseudolikelihood =   -564.81045
Iteration 3:   log pseudolikelihood =   -564.80909
Iteration 4:   log pseudolikelihood =   -564.80909

Logistic regression                               Number of obs   =          1006
                                                  Wald chi2(    10)   =         45.09
                                                  Prob > chi2     =        0.0000
Log pseudolikelihood =  -564.80909                Pseudo R2       =        0.0413

                                (Std. Err. adjusted for    113 clusters in countrycode)
```

| signed_imf | Coef. | Robust Std. Err. | z | P>\|z\| | [95% Conf. | Interval] |
|---|---|---|---|---|---|---|
| polity2_di | .2119609 | .2355905 | 0.90 | 0.368 | -.2497881 | .6737098 |
| grw_neg | .2006081 | .1609359 | 1.25 | 0.213 | -.1148205 | .5160368 |
| polity2diXgrwneg | .1967735 | .3335033 | 0.59 | 0.555 | -.456881 | .850428 |
| ln_checks | -.9745771 | .4297023 | -2.27 | 0.023 | -1.816778 | -.132376 |
| ln_checks_sq | .4464183 | .2604522 | 1.71 | 0.087 | -.0640585 | .9568952 |
| gdppc1000 | -.0227866 | .0408813 | -0.56 | 0.577 | -.1029125 | .0573394 |
| lngdp | -.0167073 | .0515081 | -0.32 | 0.746 | -.1176613 | .0842468 |
| s2uni | .4547361 | .2459424 | 1.85 | 0.064 | -.0273022 | .9367743 |
| numberunder L1. | -.0172297 | .0063922 | -2.70 | 0.007 | -.0297581 | -.0047012 |
| imf_years L1. | -.1061129 | .0381174 | -2.78 | 0.005 | -.1808216 | -.0314042 |
| _cons | .6453436 | 1.175936 | 0.55 | 0.583 | -1.659448 | 2.950135 |

```
.
.
. ** TABLE A3: SEPARATING THE SAMPLE BY INCOME THRESHOLD
.
. logit signed_imf polity2_di grw_neg polity2diXgrwneg reserves_mths debtserv_exports gdppc1000 lngdp s2u
> */ if l.underimf==0&gdppc1000<=.7, cluster(countrycode)

Iteration 0:   log pseudolikelihood =   -151.08476
Iteration 1:   log pseudolikelihood =   -132.79863
Iteration 2:   log pseudolikelihood =   -131.43379
Iteration 3:   log pseudolikelihood =   -131.42432
Iteration 4:   log pseudolikelihood =   -131.42432

Logistic regression                               Number of obs   =           311
                                                  Wald chi2(    10)   =         64.55
                                                  Prob > chi2     =        0.0000
Log pseudolikelihood =  -131.42432                Pseudo R2       =        0.1301
```

(Std. Err. adjusted for **49** clusters in countrycode)

| signed_imf | Coef. | Robust Std. Err. | z | P>\|z\| | [95% Conf. | Interval] |
|---|---|---|---|---|---|---|
| polity2_di | **-.2082675** | **.4596483** | **-0.45** | **0.650** | **-1.109162** | **.6926267** |
| grw_neg | **-.4270219** | **.4007113** | **-1.07** | **0.287** | **-1.212402** | **.3583579** |
| polity2diXgrwneg | **1.434938** | **.6069425** | **2.36** | **0.018** | **.2453529** | **2.624524** |
| reserves_mths | **-.1414283** | **.0829753** | **-1.70** | **0.088** | **-.3040569** | **.0212003** |
| debtserv_exports | **.0330949** | **.0094932** | **3.49** | **0.000** | **.0144886** | **.0517012** |
| gdppc1000 | **.6101379** | **.8980503** | **0.68** | **0.497** | **-1.150008** | **2.370284** |
| lngdp | **-.1062775** | **.0831274** | **-1.28** | **0.201** | **-.2692043** | **.0566493** |
| s2uni | **1.030514** | **.5266278** | **1.96** | **0.050** | **-.0016574** | **2.062686** |
| numberunder L1. | **-.015144** | **.0108605** | **-1.39** | **0.163** | **-.0364302** | **.0061423** |
| imf_years L1. | **-.0860481** | **.0533033** | **-1.61** | **0.106** | **-.1905205** | **.0184244** |
| _cons | **1.909112** | **1.96372** | **0.97** | **0.331** | **-1.939708** | **5.757932** |

```
.
. logit signed_imf polity2_di grw_neg polity2diXgrwneg reserves_mths debtserv_exports gdppc1000 lngdp s2u
> */ if l.underimf==0&gdppc1000>=.7, cluster(countrycode)

Iteration 0:   log pseudolikelihood =   -216.49821
Iteration 1:   log pseudolikelihood =    -190.5231
Iteration 2:   log pseudolikelihood =    -184.6544
Iteration 3:   log pseudolikelihood =   -184.58497
Iteration 4:   log pseudolikelihood =   -184.58493
Iteration 5:   log pseudolikelihood =   -184.58493

Logistic regression                             Number of obs   =            587
                                                Wald chi2(    10)   =      81.23
                                                Prob > chi2     =         0.0000
Log pseudolikelihood =  -184.58493              Pseudo R2       =         0.1474
```

(Std. Err. adjusted for **57** clusters in countrycode)

| signed_imf | Coef. | Robust Std. Err. | z | P>\|z\| | [95% Conf. | Interval] |
|---|---|---|---|---|---|---|
| polity2_di | **-.8114278** | **.4224324** | **-1.92** | **0.055** | **-1.63938** | **.0165245** |
| grw_neg | **1.001585** | **.3110153** | **3.22** | **0.001** | **.3920061** | **1.611163** |
| polity2diXgrwneg | **.9079806** | **.4700347** | **1.93** | **0.053** | **-.0132705** | **1.829232** |
| reserves_mths | **-.1431585** | **.0573749** | **-2.50** | **0.013** | **-.2556112** | **-.0307058** |
| debtserv_exports | **.0211682** | **.0110376** | **1.92** | **0.055** | **-.000465** | **.0428015** |
| gdppc1000 | **-.1121756** | **.0994569** | **-1.13** | **0.259** | **-.3071075** | **.0827563** |
| lngdp | **.1556752** | **.1085773** | **1.43** | **0.152** | **-.0571324** | **.3684827** |
| s2uni | **.6849367** | **.4222215** | **1.62** | **0.105** | **-.1426022** | **1.512476** |
| numberunder L1. | **.0156045** | **.0109991** | **1.42** | **0.156** | **-.0059534** | **.0371624** |
| imf_years L1. | **-.0580986** | **.0246441** | **-2.36** | **0.018** | **-.1064002** | **-.009797** |
| _cons | **-5.925883** | **2.24774** | **-2.64** | **0.008** | **-10.33137** | **-1.520394** |

```
.
.
. ** TABLE A4: CONDITIONAL LOGIT (FIXED EFFECTS) RESULTS
.
. clogit signed_imf polity2_di grw_neg polity2diXgrwneg gdppc1000 lngdp s2uni lagnumberunder lagimfyears
> */ if lagunderimf==0&concessional==0, group(countrycode)
note: multiple positive outcomes within groups encountered.
note: 47 groups (512 obs) dropped because of all positive or
      all negative outcomes.

Iteration 0:   log likelihood =   -261.34076
Iteration 1:   log likelihood =   -244.45006
Iteration 2:   log likelihood =   -244.12619
Iteration 3:   log likelihood =   -244.12548
Iteration 4:   log likelihood =   -244.12548

Conditional (fixed-effects) logistic regression   Number of obs   =          1051
                                                  LR chi2(    8)      =      61.62
                                                  Prob > chi2     =      0.0000
Log likelihood =  -244.12548                      Pseudo R2       =      0.1121
```

| signed_imf | Coef. | Std. Err. | z | P>\|z\| | [95% Conf. | Interval] |
|---|---|---|---|---|---|---|
| polity2_di | -.6508365 | .3976251 | -1.64 | 0.102 | -1.430167 | .1284944 |
| grw_neg | .6335285 | .2763973 | 2.29 | 0.022 | .0917998 | 1.175257 |
| polity2diXgrwneg | .8985563 | .4555103 | 1.97 | 0.049 | .0057725 | 1.79134 |
| gdppc1000 | -.6272301 | .1926095 | -3.26 | 0.001 | -1.004738 | -.2497225 |
| lngdp | -.6740347 | .4350314 | -1.55 | 0.121 | -1.526681 | .1786112 |
| s2uni | .0319803 | .4278399 | 0.07 | 0.940 | -.8065706 | .8705311 |
| lagnumberunder | -.0002214 | .0077228 | -0.03 | 0.977 | -.0153577 | .014915 |
| lagimfyears | .1092866 | .0332963 | 3.28 | 0.001 | .044027 | .1745462 |

```
.
. clogit signed_imf polity2_di grw_neg polity2diXgrwneg gdppc1000 lngdp s2uni lagnumberunder lagimfyears
> */ if lagunderimf==1&concessional==0, group(countrycode)
note: multiple positive outcomes within groups encountered.
note: 30 groups (106 obs) dropped because of all positive or
      all negative outcomes.

Iteration 0:   log likelihood =   -487.28136
Iteration 1:   log likelihood =   -475.34226
Iteration 2:   log likelihood =   -474.88737
Iteration 3:   log likelihood =   -474.88636
Iteration 4:   log likelihood =   -474.88636

Conditional (fixed-effects) logistic regression   Number of obs   =          1049
                                                  LR chi2(    8)      =      63.03
                                                  Prob > chi2     =      0.0000
Log likelihood =  -474.88636                      Pseudo R2       =      0.0622
```

| signed_imf | Coef. | Std. Err. | z | P>\|z\| | [95% Conf. | Interval] |
|---|---|---|---|---|---|---|
| polity2_di | .0864568 | .2661487 | 0.32 | 0.745 | -.4351849 | .6080986 |
| grw_neg | -.0813793 | .1981855 | -0.41 | 0.681 | -.4698157 | .307057 |
| polity2diXgrwneg | .2270405 | .3490251 | 0.65 | 0.515 | -.4570361 | .9111171 |
| gdppc1000 | -.2639451 | .2339556 | -1.13 | 0.259 | -.7224897 | .1945995 |
| lngdp | -1.302256 | .4218487 | -3.09 | 0.002 | -2.129065 | -.4754482 |
| s2uni | .2322471 | .3006251 | 0.77 | 0.440 | -.3569674 | .8214616 |
| lagnumberunder | -.0090636 | .0073707 | -1.23 | 0.219 | -.02351 | .0053828 |
| lagimfyears | -.0129702 | .0341884 | -0.38 | 0.704 | -.0799782 | .0540379 |

```
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.
. ** FOOTNOTE 9: TESTING FOR NON-LINEARITY
. set more off

. xi: logit signed_imf c.polity2##c.polity2 gdppc1000 lngdp s2uni l.numberunder l.imf_years /*
> */ if l.underimf==1&concessional==0, cluster(countrycode)

Iteration 0:   log pseudolikelihood =   -682.32132
Iteration 1:   log pseudolikelihood =   -652.22699
Iteration 2:   log pseudolikelihood =   -651.12811
Iteration 3:   log pseudolikelihood =   -651.12661
Iteration 4:   log pseudolikelihood =   -651.12661

Logistic regression                               Number of obs   =          1127
                                                  Wald chi2(    7)    =      42.62
                                                  Prob > chi2     =          0.0000
Log pseudolikelihood =  -651.12661                  Pseudo R2       =       0.0457

                          (Std. Err. adjusted for    114 clusters in countrycode)
```

| signed_imf | Coef. | Robust Std. Err. | z | P>\|z\| | [95% Conf. | Interval] |
|---|---|---|---|---|---|---|
| polity2 | -.0143117 | .0124103 | -1.15 | 0.249 | -.0386355 | .010012 |
| c.polity2# c.polity2 | .0042187 | .0032324 | 1.31 | 0.192 | -.0021166 | .0105541 |
| gdppc1000 | -.0438186 | .0411303 | -1.07 | 0.287 | -.1244325 | .0367953 |
| lngdp | -.0351972 | .0485982 | -0.72 | 0.469 | -.1304479 | .0600535 |
| s2uni | .2990075 | .2448728 | 1.22 | 0.222 | -.1809344 | .7789494 |
| numberunder L1. | -.0186908 | .0059326 | -3.15 | 0.002 | -.0303184 | -.0070631 |
| imf_years L1. | -.1200244 | .0387785 | -3.10 | 0.002 | -.1960289 | -.0440198 |
| _cons | .9745163 | 1.211155 | 0.80 | 0.421 | -1.399304 | 3.348336 |

```
. margins, dydx(polity2) at((mean) _all polity2=(-10 (1) 10))

Conditional marginal effects                      Number of obs   =          1127
Model VCE    :  Robust

Expression   :  Pr(signed_imf), predict()
dy/dx w.r.t. :  polity2

1._at        : polity2          =         -10
               gdppc1000        =    1.938107 (mean)
               lngdp            =    23.10593 (mean)
               s2uni            =    .1571919 (mean)
               L.numberun~r     =    50.85004 (mean)
               L.imf_years      =    2.615794 (mean)
```

```
2._at        : polity2           =          -9
               gdppc1000         =    1.938107 (mean)
               lngdp             =    23.10593 (mean)
               s2uni             =    .1571919 (mean)
               L.numberun~r      =    50.85004 (mean)
               L.imf_years       =    2.615794 (mean)

3._at        : polity2           =          -8
               gdppc1000         =    1.938107 (mean)
               lngdp             =    23.10593 (mean)
               s2uni             =    .1571919 (mean)
               L.numberun~r      =    50.85004 (mean)
               L.imf_years       =    2.615794 (mean)

4._at        : polity2           =          -7
               gdppc1000         =    1.938107 (mean)
               lngdp             =    23.10593 (mean)
               s2uni             =    .1571919 (mean)
               L.numberun~r      =    50.85004 (mean)
               L.imf_years       =    2.615794 (mean)

5._at        : polity2           =          -6
               gdppc1000         =    1.938107 (mean)
               lngdp             =    23.10593 (mean)
               s2uni             =    .1571919 (mean)
               L.numberun~r      =    50.85004 (mean)
               L.imf_years       =    2.615794 (mean)

6._at        : polity2           =          -5
               gdppc1000         =    1.938107 (mean)
               lngdp             =    23.10593 (mean)
               s2uni             =    .1571919 (mean)
               L.numberun~r      =    50.85004 (mean)
               L.imf_years       =    2.615794 (mean)

7._at        : polity2           =          -4
               gdppc1000         =    1.938107 (mean)
               lngdp             =    23.10593 (mean)
               s2uni             =    .1571919 (mean)
               L.numberun~r      =    50.85004 (mean)
               L.imf_years       =    2.615794 (mean)

8._at        : polity2           =          -3
               gdppc1000         =    1.938107 (mean)
               lngdp             =    23.10593 (mean)
               s2uni             =    .1571919 (mean)
               L.numberun~r      =    50.85004 (mean)
               L.imf_years       =    2.615794 (mean)

9._at        : polity2           =          -2
               gdppc1000         =    1.938107 (mean)
               lngdp             =    23.10593 (mean)
               s2uni             =    .1571919 (mean)
               L.numberun~r      =    50.85004 (mean)
               L.imf_years       =    2.615794 (mean)

10._at       : polity2           =          -1
               gdppc1000         =    1.938107 (mean)
               lngdp             =    23.10593 (mean)
               s2uni             =    .1571919 (mean)
               L.numberun~r      =    50.85004 (mean)
               L.imf_years       =    2.615794 (mean)
```

```
11._at       : polity2           =           0
               gdppc1000         =    1.938107 (mean)
               lngdp             =    23.10593 (mean)
               s2uni             =    .1571919 (mean)
               L.numberun~r      =    50.85004 (mean)
               L.imf_years       =    2.615794 (mean)

12._at       : polity2           =           1
               gdppc1000         =    1.938107 (mean)
               lngdp             =    23.10593 (mean)
               s2uni             =    .1571919 (mean)
               L.numberun~r      =    50.85004 (mean)
               L.imf_years       =    2.615794 (mean)

13._at       : polity2           =           2
               gdppc1000         =    1.938107 (mean)
               lngdp             =    23.10593 (mean)
               s2uni             =    .1571919 (mean)
               L.numberun~r      =    50.85004 (mean)
               L.imf_years       =    2.615794 (mean)

14._at       : polity2           =           3
               gdppc1000         =    1.938107 (mean)
               lngdp             =    23.10593 (mean)
               s2uni             =    .1571919 (mean)
               L.numberun~r      =    50.85004 (mean)
               L.imf_years       =    2.615794 (mean)

15._at       : polity2           =           4
               gdppc1000         =    1.938107 (mean)
               lngdp             =    23.10593 (mean)
               s2uni             =    .1571919 (mean)
               L.numberun~r      =    50.85004 (mean)
               L.imf_years       =    2.615794 (mean)

16._at       : polity2           =           5
               gdppc1000         =    1.938107 (mean)
               lngdp             =    23.10593 (mean)
               s2uni             =    .1571919 (mean)
               L.numberun~r      =    50.85004 (mean)
               L.imf_years       =    2.615794 (mean)

17._at       : polity2           =           6
               gdppc1000         =    1.938107 (mean)
               lngdp             =    23.10593 (mean)
               s2uni             =    .1571919 (mean)
               L.numberun~r      =    50.85004 (mean)
               L.imf_years       =    2.615794 (mean)

18._at       : polity2           =           7
               gdppc1000         =    1.938107 (mean)
               lngdp             =    23.10593 (mean)
               s2uni             =    .1571919 (mean)
               L.numberun~r      =    50.85004 (mean)
               L.imf_years       =    2.615794 (mean)

19._at       : polity2           =           8
               gdppc1000         =    1.938107 (mean)
               lngdp             =    23.10593 (mean)
               s2uni             =    .1571919 (mean)
               L.numberun~r      =    50.85004 (mean)
               L.imf_years       =    2.615794 (mean)
```

```
20._at       : polity2           =           9
               gdppc1000         =    1.938107 (mean)
               lngdp             =    23.10593 (mean)
               s2uni             =    .1571919 (mean)
               L.numberun~r      =    50.85004 (mean)
               L.imf_years       =    2.615794 (mean)

21._at       : polity2           =          10
               gdppc1000         =    1.938107 (mean)
               lngdp             =    23.10593 (mean)
               s2uni             =    .1571919 (mean)
               L.numberun~r      =    50.85004 (mean)
               L.imf_years       =    2.615794 (mean)
```

| | Delta-method dy/dx | Std. Err. | z | P>\|z\| | [95% Conf. | Interval] |
|---|---|---|---|---|---|---|
| **polity2** | | | | | | |
| _at | | | | | | |
| 1 | -.0227328 | .0173934 | -1.31 | 0.191 | -.0568232 | .0113575 |
| 2 | -.0202047 | .0151353 | -1.33 | 0.182 | -.0498694 | .00946 |
| 3 | -.0177842 | .0129616 | -1.37 | 0.170 | -.0431886 | .0076201 |
| 4 | -.0154892 | .0109333 | -1.42 | 0.157 | -.036918 | .0059397 |
| 5 | -.0133258 | .0090828 | -1.47 | 0.142 | -.0311277 | .0044761 |
| 6 | -.0112917 | .0074226 | -1.52 | 0.128 | -.0258397 | .0032563 |
| 7 | -.009378 | .0059533 | -1.58 | 0.115 | -.0210462 | .0022902 |
| 8 | -.0075717 | .0046725 | -1.62 | 0.105 | -.0167295 | .0015862 |
| 9 | -.0058564 | .0035877 | -1.63 | 0.103 | -.0128881 | .0011753 |
| 10 | -.0042143 | .0027404 | -1.54 | 0.124 | -.0095854 | .0011568 |
| 11 | -.0026262 | .0022424 | -1.17 | 0.242 | -.0070212 | .0017688 |
| 12 | -.0010723 | .0022391 | -0.48 | 0.632 | -.0054609 | .0033163 |
| 13 | .0004675 | .0027082 | 0.17 | 0.863 | -.0048406 | .0057755 |
| 14 | .0020135 | .003483 | 0.58 | 0.563 | -.0048132 | .0088401 |
| 15 | .0035858 | .0044522 | 0.81 | 0.421 | -.0051405 | .012312 |
| 16 | .0052043 | .0055788 | 0.93 | 0.351 | -.0057298 | .0161385 |
| 17 | .0068886 | .0068611 | 1.00 | 0.315 | -.0065589 | .0203362 |
| 18 | .0086572 | .0083113 | 1.04 | 0.298 | -.0076326 | .024947 |
| 19 | .010527 | .009944 | 1.06 | 0.290 | -.0089629 | .0300169 |
| 20 | .0125125 | .0117706 | 1.06 | 0.288 | -.0105574 | .0355824 |
| 21 | .0146245 | .0137927 | 1.06 | 0.289 | -.0124087 | .0416576 |

```
. marginsplot

  Variables that uniquely identify margins: polity2

.
. xi: logit signed_imf c.polity2##c.polity2##grw_neg gdppc1000 lngdp s2uni l.numberunder l.imf_years ln_c
> */ if l.underimf==1&concessional==0, cluster(countrycode)

Iteration 0:   log pseudolikelihood =   -589.11134
Iteration 1:   log pseudolikelihood =   -565.18898
Iteration 2:   log pseudolikelihood =   -564.37269
Iteration 3:   log pseudolikelihood =   -564.37099
Iteration 4:   log pseudolikelihood =   -564.37099

Logistic regression                             Number of obs   =          1006
                                                Wald chi2(    12)   =         43.82
                                                Prob > chi2     =        0.0000
Log pseudolikelihood =   -564.37099             Pseudo R2       =        0.0420
```

(Std. Err. adjusted for **113** clusters in countrycode)

| signed_imf | Coef. | Robust Std. Err. | z | P>\|z\| | [95% Conf. | Interval] |
|---|---|---|---|---|---|---|
| polity2 | **-.0019329** | **.0179966** | **-0.11** | **0.914** | **-.0372056** | **.0333397** |
| c.polity2# c.polity2 | **.000291** | **.0041968** | **0.07** | **0.945** | **-.0079345** | **.0085165** |
| 1.grw_neg | **-.046721** | **.3095872** | **-0.15** | **0.880** | **-.6535007** | **.5600587** |
| grw_neg#c.polity2 1 | **.0168943** | **.0187802** | **0.90** | **0.368** | **-.0199143** | **.0537028** |
| grw_neg#c.polity2# c.polity2 1 | **.0059027** | **.0050647** | **1.17** | **0.244** | **-.0040241** | **.0158294** |
| gdppc1000 | **-.0183621** | **.0416362** | **-0.44** | **0.659** | **-.0999676** | **.0632434** |
| lngdp | **-.0158379** | **.0516951** | **-0.31** | **0.759** | **-.1171585** | **.0854827** |
| s2uni | **.4323414** | **.2549089** | **1.70** | **0.090** | **-.0672709** | **.9319536** |
| numberunder L1. | **-.0164166** | **.0067236** | **-2.44** | **0.015** | **-.0295945** | **-.0032386** |
| imf_years L1. | **-.10749** | **.0397726** | **-2.70** | **0.007** | **-.1854429** | **-.0295371** |
| ln_checks | **-.8245436** | **.4718082** | **-1.75** | **0.081** | **-1.749271** | **.1001835** |
| ln_checks_sq | **.3971777** | **.2752636** | **1.44** | **0.149** | **-.1423292** | **.9366845** |
| _cons | **.590105** | **1.287698** | **0.46** | **0.647** | **-1.933737** | **3.113947** |

```
. margins, dydx(grw_neg) at((mean) _all polity2=(-10 (1) 10))

Conditional marginal effects                    Number of obs   =          1006
Model VCE    :  Robust

Expression   :  Pr(signed_imf), predict()
dy/dx w.r.t. :  1.grw_neg

1._at        : polity2           =         -10
               0.grw_neg         =    .6749503 (mean)
               1.grw_neg         =    .3250497 (mean)
               gdppc1000         =    1.990651 (mean)
               lngdp             =    23.16468 (mean)
               s2uni             =    .1151599 (mean)
               L.numberun~r      =    52.93738 (mean)
               L.imf_years       =    2.746521 (mean)
               ln_checks         =    .6933246 (mean)
               ln_checks_sq      =    .9104485 (mean)

2._at        : polity2           =          -9
               0.grw_neg         =    .6749503 (mean)
               1.grw_neg         =    .3250497 (mean)
               gdppc1000         =    1.990651 (mean)
               lngdp             =    23.16468 (mean)
               s2uni             =    .1151599 (mean)
               L.numberun~r      =    52.93738 (mean)
               L.imf_years       =    2.746521 (mean)
               ln_checks         =    .6933246 (mean)
               ln_checks_sq      =    .9104485 (mean)
```

```
3._at        : polity2           =          -8
               0.grw_neg         =    .6749503 (mean)
               1.grw_neg         =    .3250497 (mean)
               gdppc1000         =    1.990651 (mean)
               lngdp             =    23.16468 (mean)
               s2uni             =    .1151599 (mean)
               L.numberun~r      =    52.93738 (mean)
               L.imf_years       =    2.746521 (mean)
               ln_checks         =    .6933246 (mean)
               ln_checks_sq      =    .9104485 (mean)

4._at        : polity2           =          -7
               0.grw_neg         =    .6749503 (mean)
               1.grw_neg         =    .3250497 (mean)
               gdppc1000         =    1.990651 (mean)
               lngdp             =    23.16468 (mean)
               s2uni             =    .1151599 (mean)
               L.numberun~r      =    52.93738 (mean)
               L.imf_years       =    2.746521 (mean)
               ln_checks         =    .6933246 (mean)
               ln_checks_sq      =    .9104485 (mean)

5._at        : polity2           =          -6
               0.grw_neg         =    .6749503 (mean)
               1.grw_neg         =    .3250497 (mean)
               gdppc1000         =    1.990651 (mean)
               lngdp             =    23.16468 (mean)
               s2uni             =    .1151599 (mean)
               L.numberun~r      =    52.93738 (mean)
               L.imf_years       =    2.746521 (mean)
               ln_checks         =    .6933246 (mean)
               ln_checks_sq      =    .9104485 (mean)

6._at        : polity2           =          -5
               0.grw_neg         =    .6749503 (mean)
               1.grw_neg         =    .3250497 (mean)
               gdppc1000         =    1.990651 (mean)
               lngdp             =    23.16468 (mean)
               s2uni             =    .1151599 (mean)
               L.numberun~r      =    52.93738 (mean)
               L.imf_years       =    2.746521 (mean)
               ln_checks         =    .6933246 (mean)
               ln_checks_sq      =    .9104485 (mean)

7._at        : polity2           =          -4
               0.grw_neg         =    .6749503 (mean)
               1.grw_neg         =    .3250497 (mean)
               gdppc1000         =    1.990651 (mean)
               lngdp             =    23.16468 (mean)
               s2uni             =    .1151599 (mean)
               L.numberun~r      =    52.93738 (mean)
               L.imf_years       =    2.746521 (mean)
               ln_checks         =    .6933246 (mean)
               ln_checks_sq      =    .9104485 (mean)

8._at        : polity2           =          -3
               0.grw_neg         =    .6749503 (mean)
               1.grw_neg         =    .3250497 (mean)
               gdppc1000         =    1.990651 (mean)
               lngdp             =    23.16468 (mean)
               s2uni             =    .1151599 (mean)
               L.numberun~r      =    52.93738 (mean)
               L.imf_years       =    2.746521 (mean)
               ln_checks         =    .6933246 (mean)
               ln_checks_sq      =    .9104485 (mean)
```

```
9._at        : polity2           =          -2
               0.grw_neg         =    .6749503 (mean)
               1.grw_neg         =    .3250497 (mean)
               gdppc1000         =    1.990651 (mean)
               lngdp             =    23.16468 (mean)
               s2uni             =    .1151599 (mean)
               L.numberun~r      =    52.93738 (mean)
               L.imf_years       =    2.746521 (mean)
               ln_checks         =    .6933246 (mean)
               ln_checks_sq      =    .9104485 (mean)

10._at       : polity2           =          -1
               0.grw_neg         =    .6749503 (mean)
               1.grw_neg         =    .3250497 (mean)
               gdppc1000         =    1.990651 (mean)
               lngdp             =    23.16468 (mean)
               s2uni             =    .1151599 (mean)
               L.numberun~r      =    52.93738 (mean)
               L.imf_years       =    2.746521 (mean)
               ln_checks         =    .6933246 (mean)
               ln_checks_sq      =    .9104485 (mean)

11._at       : polity2           =           0
               0.grw_neg         =    .6749503 (mean)
               1.grw_neg         =    .3250497 (mean)
               gdppc1000         =    1.990651 (mean)
               lngdp             =    23.16468 (mean)
               s2uni             =    .1151599 (mean)
               L.numberun~r      =    52.93738 (mean)
               L.imf_years       =    2.746521 (mean)
               ln_checks         =    .6933246 (mean)
               ln_checks_sq      =    .9104485 (mean)

12._at       : polity2           =           1
               0.grw_neg         =    .6749503 (mean)
               1.grw_neg         =    .3250497 (mean)
               gdppc1000         =    1.990651 (mean)
               lngdp             =    23.16468 (mean)
               s2uni             =    .1151599 (mean)
               L.numberun~r      =    52.93738 (mean)
               L.imf_years       =    2.746521 (mean)
               ln_checks         =    .6933246 (mean)
               ln_checks_sq      =    .9104485 (mean)

13._at       : polity2           =           2
               0.grw_neg         =    .6749503 (mean)
               1.grw_neg         =    .3250497 (mean)
               gdppc1000         =    1.990651 (mean)
               lngdp             =    23.16468 (mean)
               s2uni             =    .1151599 (mean)
               L.numberun~r      =    52.93738 (mean)
               L.imf_years       =    2.746521 (mean)
               ln_checks         =    .6933246 (mean)
               ln_checks_sq      =    .9104485 (mean)

14._at       : polity2           =           3
               0.grw_neg         =    .6749503 (mean)
               1.grw_neg         =    .3250497 (mean)
               gdppc1000         =    1.990651 (mean)
               lngdp             =    23.16468 (mean)
               s2uni             =    .1151599 (mean)
               L.numberun~r      =    52.93738 (mean)
               L.imf_years       =    2.746521 (mean)
               ln_checks         =    .6933246 (mean)
               ln_checks_sq      =    .9104485 (mean)
```

```
15._at       : polity2          =           4
               0.grw_neg        =    .6749503 (mean)
               1.grw_neg        =    .3250497 (mean)
               gdppc1000        =    1.990651 (mean)
               lngdp            =    23.16468 (mean)
               s2uni            =    .1151599 (mean)
               L.numberun~r     =    52.93738 (mean)
               L.imf_years      =    2.746521 (mean)
               ln_checks        =    .6933246 (mean)
               ln_checks_sq     =    .9104485 (mean)

16._at       : polity2          =           5
               0.grw_neg        =    .6749503 (mean)
               1.grw_neg        =    .3250497 (mean)
               gdppc1000        =    1.990651 (mean)
               lngdp            =    23.16468 (mean)
               s2uni            =    .1151599 (mean)
               L.numberun~r     =    52.93738 (mean)
               L.imf_years      =    2.746521 (mean)
               ln_checks        =    .6933246 (mean)
               ln_checks_sq     =    .9104485 (mean)

17._at       : polity2          =           6
               0.grw_neg        =    .6749503 (mean)
               1.grw_neg        =    .3250497 (mean)
               gdppc1000        =    1.990651 (mean)
               lngdp            =    23.16468 (mean)
               s2uni            =    .1151599 (mean)
               L.numberun~r     =    52.93738 (mean)
               L.imf_years      =    2.746521 (mean)
               ln_checks        =    .6933246 (mean)
               ln_checks_sq     =    .9104485 (mean)

18._at       : polity2          =           7
               0.grw_neg        =    .6749503 (mean)
               1.grw_neg        =    .3250497 (mean)
               gdppc1000        =    1.990651 (mean)
               lngdp            =    23.16468 (mean)
               s2uni            =    .1151599 (mean)
               L.numberun~r     =    52.93738 (mean)
               L.imf_years      =    2.746521 (mean)
               ln_checks        =    .6933246 (mean)
               ln_checks_sq     =    .9104485 (mean)

19._at       : polity2          =           8
               0.grw_neg        =    .6749503 (mean)
               1.grw_neg        =    .3250497 (mean)
               gdppc1000        =    1.990651 (mean)
               lngdp            =    23.16468 (mean)
               s2uni            =    .1151599 (mean)
               L.numberun~r     =    52.93738 (mean)
               L.imf_years      =    2.746521 (mean)
               ln_checks        =    .6933246 (mean)
               ln_checks_sq     =    .9104485 (mean)

20._at       : polity2          =           9
               0.grw_neg        =    .6749503 (mean)
               1.grw_neg        =    .3250497 (mean)
               gdppc1000        =    1.990651 (mean)
               lngdp            =    23.16468 (mean)
               s2uni            =    .1151599 (mean)
               L.numberun~r     =    52.93738 (mean)
               L.imf_years      =    2.746521 (mean)
               ln_checks        =    .6933246 (mean)
               ln_checks_sq     =    .9104485 (mean)
```

```
21._at          : polity2           =          10
                  0.grw_neg         =    .6749503 (mean)
                  1.grw_neg         =    .3250497 (mean)
                  gdppc1000         =    1.990651 (mean)
                  lngdp             =    23.16468 (mean)
                  s2uni             =    .1151599 (mean)
                  L.numberun~r      =    52.93738 (mean)
                  L.imf_years       =    2.746521 (mean)
                  ln_checks         =    .6933246 (mean)
                  ln_checks_sq      =    .9104485 (mean)
```

| | Delta-method dy/dx | Std. Err. | z | P>\|z\| | [95% Conf. | Interval] |
|---|---|---|---|---|---|---|
| **1.grw_neg** | | | | | | |
| _at | | | | | | |
| 1 | .0768065 | .0659553 | 1.16 | 0.244 | -.0524635 | .2060766 |
| 2 | .0559615 | .0483972 | 1.16 | 0.248 | -.0388952 | .1508182 |
| 3 | .0384002 | .0365652 | 1.05 | 0.294 | -.0332662 | .1100667 |
| 4 | .0238803 | .0316531 | 0.75 | 0.451 | -.0381586 | .0859191 |
| 5 | .0121669 | .032961 | 0.37 | 0.712 | -.0524356 | .0767693 |
| 6 | .0030484 | .0375204 | 0.08 | 0.935 | -.0704902 | .0765869 |
| 7 | -.0036541 | .0428404 | -0.09 | 0.932 | -.0876197 | .0803115 |
| 8 | -.0080811 | .0477164 | -0.17 | 0.866 | -.1016036 | .0854414 |
| 9 | -.0103317 | .051658 | -0.20 | 0.841 | -.1115795 | .0909161 |
| 10 | -.0104618 | .0544751 | -0.19 | 0.848 | -.1172312 | .0963075 |
| 11 | -.0084839 | .0561038 | -0.15 | 0.880 | -.1184453 | .1014775 |
| 12 | -.0043665 | .0565419 | -0.08 | 0.938 | -.1151866 | .1064537 |
| 13 | .0019653 | .0558374 | 0.04 | 0.972 | -.107474 | .1114047 |
| 14 | .0106289 | .0541111 | 0.20 | 0.844 | -.0954269 | .1166846 |
| 15 | .021782 | .0516242 | 0.42 | 0.673 | -.0793996 | .1229636 |
| 16 | .035619 | .0489157 | 0.73 | 0.467 | -.060254 | .131492 |
| 17 | .0523634 | .0470191 | 1.11 | 0.265 | -.0397923 | .1445192 |
| 18 | .0722564 | .0476146 | 1.52 | 0.129 | -.0210665 | .1655792 |
| 19 | .0955379 | .0526339 | 1.82 | 0.070 | -.0076225 | .1986984 |
| 20 | .122421 | .0632168 | 1.94 | 0.053 | -.0014816 | .2463236 |
| 21 | .1530546 | .0792471 | 1.93 | 0.053 | -.0022669 | .308376 |

Note: dy/dx for factor levels is the discrete change from the base level.

```
. marginsplot

  Variables that uniquely identify margins: polity2

. margins, dydx(polity2) at((mean) _all grw_neg=(0 1))

Conditional marginal effects                      Number of obs   =          1006
Model VCE    :  Robust

Expression   :  Pr(signed_imf), predict()
dy/dx w.r.t. :  polity2

1._at           : polity2           =    .9532803 (mean)
                  grw_neg           =           0
                  gdppc1000         =    1.990651 (mean)
                  lngdp             =    23.16468 (mean)
                  s2uni             =    .1151599 (mean)
                  L.numberun~r      =    52.93738 (mean)
                  L.imf_years       =    2.746521 (mean)
                  ln_checks         =    .6933246 (mean)
                  ln_checks_sq      =    .9104485 (mean)
```

```
2._at        : polity2           =     .9532803 (mean)
               grw_neg           =            1
               gdppc1000         =     1.990651 (mean)
               lngdp             =     23.16468 (mean)
               s2uni             =     .1151599 (mean)
               L.numberun~r      =     52.93738 (mean)
               L.imf_years       =     2.746521 (mean)
               ln_checks         =     .6933246 (mean)
               ln_checks_sq      =     .9104485 (mean)
```

| | Delta-method dy/dx | Std. Err. | z | P>\|z\| | [95% Conf. Interval] | |
|---|---|---|---|---|---|---|
| **polity2** | | | | | | |
| _at | | | | | | |
| 1 | **-.0002531** | **.0032897** | **-0.08** | **0.939** | **-.0067008** | **.0061946** |
| 2 | **.0048523** | **.0042846** | **1.13** | **0.257** | **-.0035454** | **.0132499** |

```
. marginsplot

  Variables that uniquely identify margins: grw_neg

.
.
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. ********************************************************************************************
. ********************************************************************************************
. ********************************************************************************************
.
. drop _est_*

.
. save, replace
file C:\Users\nooruddin.3.ASC\Dropbox\Research\IMF Participation\Latex\PSRM (Feb 13)\NooruddinWoo.Replica

.
.
.
.
end of do-file
```