Codebook for Corporate Influence in World Bank Lending

This codebook accompanies the manuscript, "Corporate Influence in World Bank Lending," its online appendix, and the R script provided through Dataverse. All variables mentioned and used in both documents are listed and explained below, such that we provide the name for the variable that is used in the paper as well as the variable name from the actual datasets. The format is as follows: variable name in paper, followed by variable name in dataset, followed by any necessary description of variable.

We list all the variables that are included in the results presented in the paper and online appendix, following the order in which they appear in the summary statistics table in the online appendix. Remaining variables, i.e., those that are not included in the appendix's summary statistics table, are listed in the order in which they appear in the online appendix.

- Evaluation: *Outcome_Num*/*Outcome_Num2*: The World Bank's 'Outcome' measure as coded directly from the ICR reports, ranging from 1 to 6. More details on this measure can be found in the discussion in the online appendix.

- Performance: *avgPDO*: The average performance of each project, as coded by the authors and research assistants, based on the ICR reports, ranging from 0 to 4. More details on how this was coded can be found in the online appendix.

- Disbursement Proportion: *disb_perc2*/*disb_perc3*: The proportion of a project's initial commitment that was actually disbursed.

- MNC Contractor: *MNC_any*: Dummy variable indicating whether a Global Fortune 500 firm was a contractor on the given project. This measure includes subsidiaries of Global Fortune 500 firms, and consists of these firms that are headquartered in one of the following five countries: France, Germany, Japan, the United Kingdom, and the United States of America.

- US MNC: *MNC_Inv*: Dummy variable indicating whether a U.S.-owned Global Fortune 500 firm (or any of its subsidiaries) was a contractor on the given project.

- France MNC: *Fra_MNC*: Dummy variable indicating whether a France-owned Global Fortune 500 firm (or any of its subsidiaries) was a contractor on the given project.

- Germany MNC: *Ger_MNC*: Dummy variable indicating whether a Germany-owned Global Fortune 500 firm (or any of its subsidiaries) was a contractor on the given project.

- Japan MNC: *Japan_MNC*: Dummy variable indicating whether a Japan-owned Global Fortune 500 firm (or any of its subsidiaries) was a contractor on the given project.

- UK MNC: *UK_MNC*: Dummy variable indicating whether a U.K-owned Global Fortune 500 firm (or any of its subsidiaries) was a contractor on the given project.

- MNC Management Contractor: *Any_Management*: Dummy variable indicating whether a Global Fortune 500 firm was a "Management" contractor on the given project. Thus, this measure is a subset of "MNC Contractor" above, since it breaks down those contractors by the type of contract awarded. The variable includes such contracts for firm that are headquartered in one of the following five countries: France, Germany, Japan, the United Kingdom, and the United States of America.

- US Management Contractor: *US_PT_Management*: Dummy variable indicating whether a U.S.-owned Global Fortune 500 firm (or any of its subsidiaries) had a management-related procurement contract on the given project.

- France Management Contractor: *France_PT_Management*: Dummy variable indicating whether a France-owned Global Fortune 500 firm (or any of its subsidiaries) had a management-related procurement contract on the given project.

- Germany Management Contractor: *Germany_PT_Management*: Dummy variable indicating whether a Germany-owned Global Fortune 500 firm (or any of its subsidiaries) had a management-related procurement contract on the given project.

- Japan Management Contractor: *Japan_PT_Management*: Dummy variable indicating whether a U.S.-owned Global Fortune 500 firm (or any of its subsidiaries) had a management-related procurement contract on the given project.

- UK Management Contractor: *UK_PT_Management*: Dummy variable indicating whether a U.K.-owned Global Fortune 500 firm (or any of its subsidiaries) had a management-related procurement contract on the given project.

- US Fortune 500: *p_obs_usa_end_5yr*: The five year moving average of the percentage of mergers and acquisitions transactions by U.S.-owned Global Fortune 500 firms in the given World Bank project-recipient country.
- France Fortune 500: *p_obs_fra_end_5yr*: The five year moving average of the percentage of mergers and acquisitions transactions by France-owned Global Fortune 500 firms in the given World Bank project-recipient country.
- Germany Fortune 500: *p_obs_ger_end_5yr*: The five year moving average of the percentage of mergers and acquisitions transactions by Germany-owned Global Fortune 500 firms in the given World Bank project-recipient country.
- Japan Fortune 500: *p_obs_jap_end_5yr*: The five year moving average of the percentage of mergers and acquisitions transactions by Japan-owned Global Fortune 500 firms in the given World Bank project-recipient country.
- UK Fortune 500: *p_obs_uk_end_5yr*: The five year moving average of the percentage of mergers and acquisitions transactions by U.K.-owned Global Fortune 500 firms in the given World Bank project-recipient country.
- Polity$_{t-1}$: *polity_end_lag*: The Polity IV score (on a -10 to 10 scale) of the project-recipient country, from the year the project closed, lagged by one year. The data was taken from the "Polity IV: Regime Authority Characteristics and Transitions Datasets" Project (http://www.systemicpeace.org/inscrdata.html)
- Population$_{t-1}$: *pop_end_lag*: The population of the project-recipient country, from the year the project closed, lagged by one year. The data was taken from the Penn World Table.
- GDP per capita$_{t-1}$: *rgdp_end_lag*: The real GDP per capita of the project-recipient country, from the year the project closed, lagged by one year. The data was taken from the Penn World Table.
- Corruption Control: *CorruptScore_end*: "Control of Corruption" measure, on a 1 to 6 scale (with higher numbers indicating lower corruption), in the project-recipient country in the year that the World Bank project closed, taken from the International Country Risk Guide's Political Risk Services data.
- Report Type 4: *PDO_Table*: The latest ICR report 'type' in the data; discussed in more detail in the first section of the online appendix.

- Report Type 3: *Key_Matrix*: The second newest ICR report 'type' in the data; discussed in more detail in the first section of the online appendix.
- Report Type 2: *Comp_.Analysis*: The third ICR report 'type' in the data going back in time; discussed in more detail in the first section of the online appendix.
- Report Type 1: *Ratings_Obj_Ach*: The oldest ICR report 'type' in the data; discussed in more detail in the first section of the online appendix.
- IBRD: *IBRD*: Dummy variable indicating whether a given Bank project was funded — fully, or in part — by the IBRD.
- IDA: *IDA*: Dummy variable indicating whether a given Bank project was funded — fully, or in part — by the IDA.
- Approval Year: *approvalyr*: The year in which each project was officially approved by the World Bank, coded from the ICR reports.
- Report Year: *wbclosingyr/reportyr*: The year in which each project ended, as coded from the ICR reports; where not available, the year the ICR report came out (which is usually the same year as the project closed) was coded.
- Num. active projects: *total_active_projec_end*: The total number of World Bank projects active in a given project-recipient country in the year that the given project ended.
- US Aid$_{t-1}$: *usdisb_bill_end_lag*: One year lagged value of U.S. economic aid to the project-recipient country in the year that the project was completed. Data for this variable taken from AidData.
- All UN Votes$_{t-1}$: *s3unus_end_lag*: The voting affiliation 'S-score' between the United States and the project-recipient country (ranging from -1 to 1), based on voting patterns in the United Nations General Assembly, from the year in which the given project ended, lagged by one year. Data for this variable taken from Erik Voeten's website.
- Imp. UN Votes$_{t-1}$: *s_imp_us_end_lag*: The same 'S-score' as the variable above, except this was constructed using *only* the votes that the U.S. State Department has marked as "important." The raw data to construct this variable was taken from Erik Voeten's website as well.

- UNSC Membership: *UNSCmem_end*: Dummy variable indicating whether a project-recipient country was a member of the United Nations Security Council in the year that a given project ended.
- Executive Director: *ed_ibrd_end*: Dummy variable indicating whether a project-recipient country was represented on the World Bank's executive board of directors in the year that a given project ended.
- Commitment (Million $): *USD_Comm_Begin*: The amount of money (in millions of USD) that was originally committed to a given project as stated in the ICR report.
- Agriculture: *Agriculture*: Dummy variable indicating whether the given project targeted — in part or in full — the Agriculture sector, as stated by the World Bank.
- Public Admin: *P_Admin*: Dummy variable indicating whether the given project targeted — in part or in full — the Public Administration sector, as stated by the World Bank.
- Information: *Info*: Dummy variable indicating whether the given project targeted — in part or in full — the Information sector, as stated by the World Bank.
- Education: *Education*: Dummy variable indicating whether the given project targeted — in part or in full — the Education sector, as stated by the World Bank.
- Finance: *Finance*: Dummy variable indicating whether the given project targeted — in part or in full — the Finance sector, as stated by the World Bank.
- Health: *Health*: Dummy variable indicating whether the given project targeted — in part or in full — the Health sector, as stated by the World Bank.
- Power: *Power*: Dummy variable indicating whether the given project targeted — in part or in full — the Power sector, as stated by the World Bank.
- Transport: *Transport*: Dummy variable indicating whether the given project targeted — in part or in full — the Transport sector, as stated by the World Bank.
- Water and Sanitation: *Water_San*: Dummy variable indicating whether the given project targeted — in part or in full — the Water and Sanitation sector, as stated by the World Bank.

- Industry: *Industry*: Dummy variable indicating whether the given project targeted — in part or in full — the Industry sector, as stated by the World Bank.
- Environment: *Envir*: Dummy variable indicating whether the given project targeted — in part or in full — the Environment sector, as stated by the World Bank.
- Labor: *Labor*: Dummy variable indicating whether the given project targeted — in part or in full — the Labor sector, as stated by the World Bank.
- FDI stock ($ bill.): *Total_FDI_USDbill*: Total value of foriegn direct investment from the United States in to the project-recipient country in the year that a project ended, in billions of USD.
- FDI flow ($ bill.): *FDI_netinflows_USDbill*: Total net inflow of foriegn direct investment from the United States in to the project-recipient country in the year that a project ended, in billions of USD.
- US Friend: *US_friend_lag*: Lagged dummy variable indicating whether a project-recipient country was considered a "U.S. Friend" according to Kilby (2009) in the year that a project ended.
- IEG for Evaluation: *IEG_Outcome_ICRNum2*: This variable uses the Independent Evaluation Group's (IEG) summary rating of a World Bank project as a substitute measure for the variable 'Evaulation' listed above.
- IEG for Performance: *IEG_Outcome_avgPDO2*: This variable uses the Independent Evaluation Group's (IEG) summary rating of a World Bank project as a substitute measure for the variable 'Performance' listed above.