Online Appendix to:
Avoiding the Spotlight:
Human Rights Shaming and Foreign Direct Investment.

List of Tables

1 Summary statistics: All States, 1994–2004 3
2 Summary statistics: Developing States, 1994–2004 4
3 Summary statistics: Developed States, 1994–2004 5
4 Robustness Checks on Developing States with Alternate Estimators 17
5 FDI Flows – All Countries w/Market Size (GDP) 18
6 FDI Flows Disaggregated by Development w/Market Size (GDP) 19
7 FDI Flows – All Countries w/Market Size (Population) 20
8 FDI Flows Disaggregated by Development – w/Market Size (Population) . . 21
9 FDI Flows – Full Model, All Countires, WTO, BIT, and PTA Controls . . . 22
10 FDI Flows – Developing Countires, Full Model, WTO, BIT, and PTA Controls 23

List of Figures

1 Predicted effect of INGO shaming on unlogged FDI inflows for all states, 1994–2004. 90% Confidence intervals shown. 6
2 Percent decline in FDI inflows for all states by shaming count, 1994–2004. 90% Confidence intervals shown. 7
3 Predicted unlogged FDI inflows for developing and developed states, 1994–2004. 90% Confidence intervals shown. 8
4 Percent decline in FDI inflows for developing and developed states by shaming count, 1994–2004. 90% Confidence intervals shown. 9
5 Predicted effect of INGO shaming on unlogged FDI inflows for all states, 1994–2004. 90% Confidence intervals shown. 10
6 Predicted effect of INGO shaming on logged FDI inflows for developing states, 1994–2004. 90% Confidence intervals shown. 11
7 Predicted effect of INGO shaming on unlogged FDI inflows for developing states, 1994–2004. 90% Confidence intervals shown. 12
8 Percent decline in FDI inflows for developing states by shaming count, 1994–2004. 90% Confidence intervals shown. 13
9 Predicted effect of INGO shaming on logged FDI inflows for developed states, 1994–2004. 90% Confidence intervals shown. 14
10 Predicted effect of INGO shaming on unlogged FDI inflows for developed states, 1994–2004. 90% Confidence intervals shown. 15
11 Percent decline in FDI inflows for developed states by shaming count, 1994–2004. 90% Confidence intervals shown. 16

Table 1: Summary statistics: All States, 1994–2004

Variable	Mean	Std. Dev.	Min.	Max.	N
ln FDI Flows	5.308	2.879	-11.445	12.657	1909
INGO Shaming	0.342	1.514	0	27	2102
Physical Integrity Rights	4.929	2.32	0	8	1797
PITF Instability Measure	0.475	1.471	0	13	2123
Banks Instability Measure	721.469	1605.24	0	21250	2101
PRIO Instability Measure	0.043	0.203	0	1	2123
Property Rights	5.675	1.874	1.02	9.620	1330
GDP Growth	3.96	6.524	-50.248	106.28	2001
ln Development	8.391	1.476	-1.646	11.106	1900
ln Trade	4.285	0.603	-1.175	6.049	1917
ln Urban Population	14.669	2.176	8.51	20.053	2048
Resource Exports	20.838	27.57	0	99.669	1546
Government Consumption	16.328	6.859	2.938	83.159	1846
Female Life Expectancy	68.452	10.985	29.037	85.59	1966
Polity	2.742	6.698	-10	10	1735
Regime Durability	22.41	29.992	0	195	1763
Capital Account Openness	0.255	1.547	-1.831	2.5	1881
ln FDI Stock	7.523	2.582	-4.747	14.844	1968
World FDI Flows	674.71	322.325	256.112	1401.466	2123

Table 2: Summary statistics: Developing States, 1994–2004

Variable	Mean	Std. Dev.	Min.	Max.	N
ln FDI Flows	4.626	2.613	-11.445	11.013	1572
INGO Shaming	0.266	1.141	0	15	1750
Physical Integrity Rights	4.463	2.229	0	8	1445
PITF Instability Measure	0.560	1.591	0	13	1771
Banks Instability Measure	771.946	1550.792	0	18437	1749
PRIO Instability Measure	0.047	0.213	0	1	1771
Property Rights	4.918	1.364	1.02	8.630	981
GDP Growth	4.08	7.092	-50.248	106.28	1649
ln Development	8.013	1.364	-1.646	11.106	1548
ln Trade	4.287	0.619	-1.175	6.049	1565
ln Urban Population	14.381	2.172	8.51	20.053	1696
Resource Exports	24.086	29.848	0	99.669	1201
Government Consumption	15.816	7.252	2.938	83.159	1494
Female Life Expectancy	65.983	10.53	29.037	82.400	1617
Polity	1.157	6.471	-10	10	1405
Regime Durability	15.682	18.418	0	97	1433
Capital Account Openness	-0.056	1.432	-1.831	2.5	1550
ln FDI Stock	6.852	2.205	-4.747	12.411	1624
World FDI Flows	674.71	322.341	256.112	1401.466	1771

Table 3: Summary statistics: Developed States, 1994–2004

Variable	Mean	Std. Dev.	Min.	Max.	N
ln FDI Flows	8.488	1.682	3.725	12.657	337
INGO Shaming	0.716	2.656	0	27	352
Physical Integrity Rights	6.844	1.591	0	8	352
PITF Instability Measure	0.05	0.337	0	2.5	352
Banks Instability Measure	470.662	1834.157	0	21250	352
PRIO Instability Measure	0.02	0.14	0	1	352
Property Rights	7.803	1.422	3.64	9.620	349
GDP Growth	3.4	2.443	-6.854	11.495	352
ln Development	10.051	0.439	8.891	11.094	352
ln Trade	4.279	0.529	2.779	5.637	352
ln Urban Population	16.055	1.579	12.402	19.278	352
Resource Exports	9.532	11.875	0.633	70.659	345
Government Consumption	18.5	4.211	9.633	27.862	352
Female Life Expectancy	79.893	2.614	69.373	85.59	349
Polity	9.494	1.139	4	10	330
Regime Durability	51.624	47.83	0	195	330
Capital Account Openness	1.71	1.197	-1.136	2.5	331
ln FDI Stock	10.69	1.745	4.842	14.844	344
World FDI Flows	674.71	322.708	256.112	1401.466	352

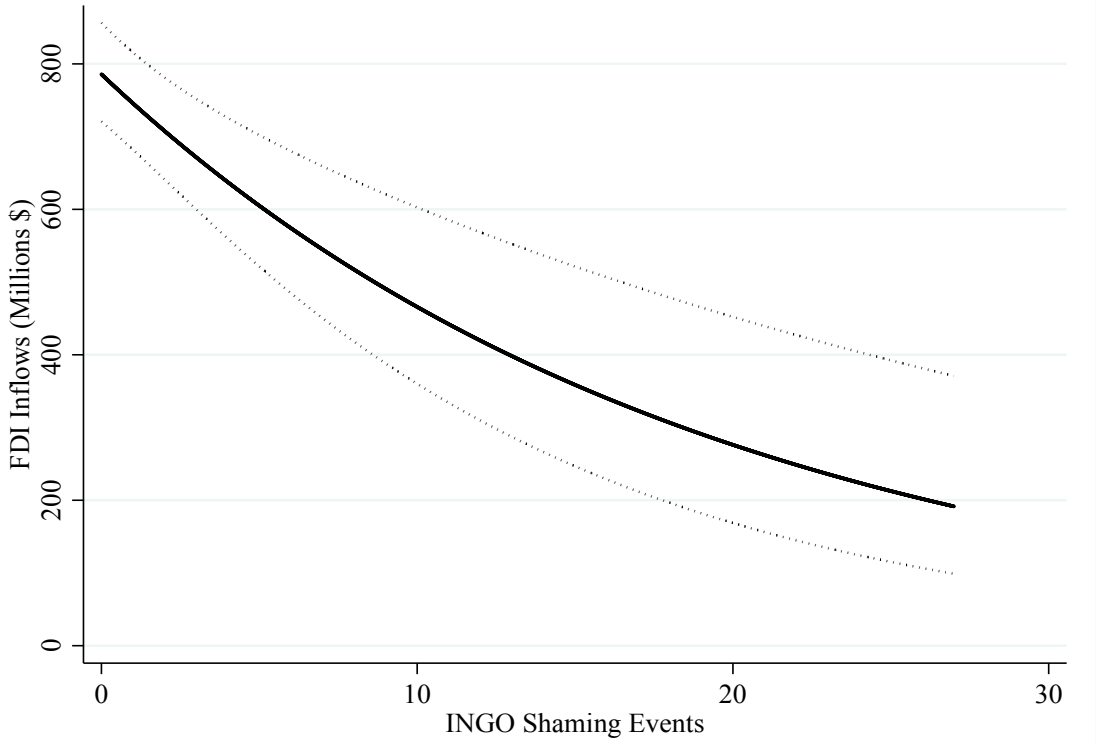

Figure 1: Predicted effect of INGO shaming on unlogged FDI inflows for all states, 1994–2004. 90% Confidence intervals shown.

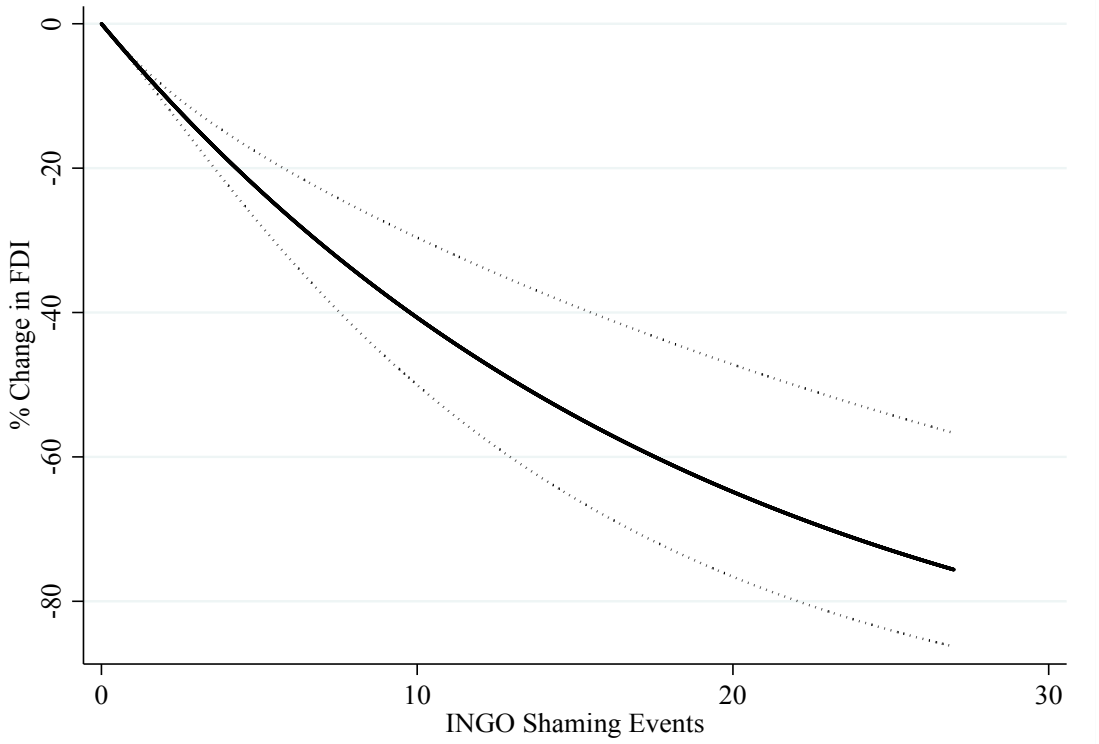

Figure 2: Percent decline in FDI inflows for all states by shaming count, 1994–2004. 90% Confidence intervals shown.

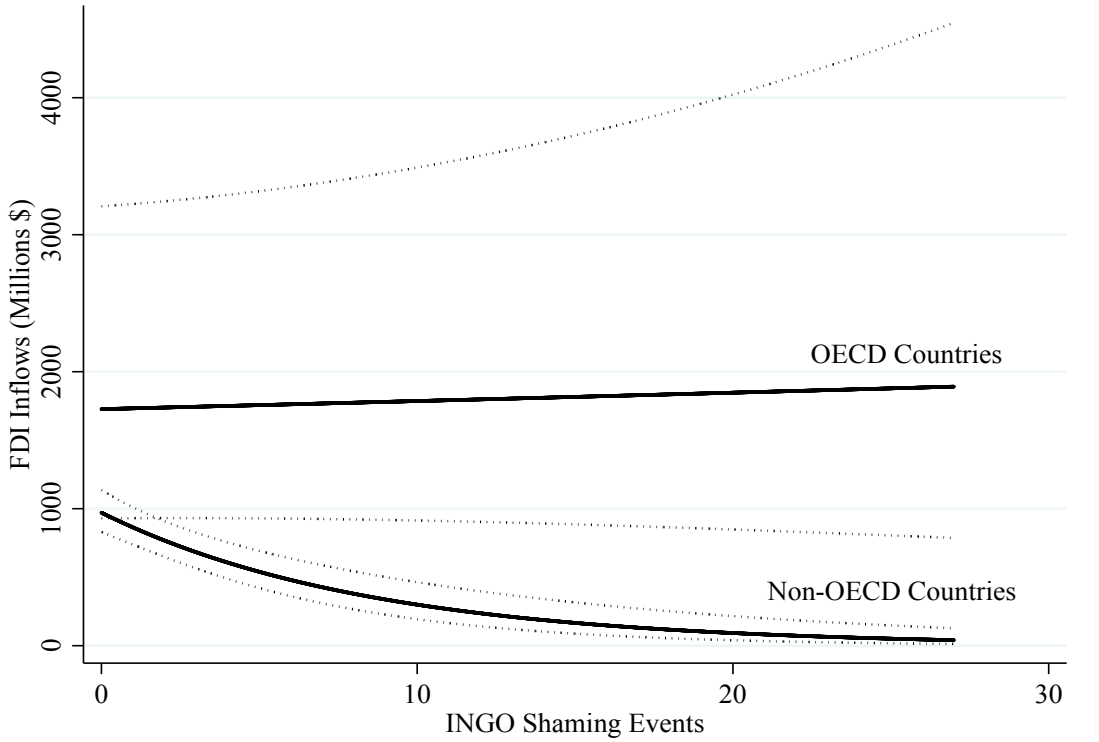

Figure 3: Predicted unlogged FDI inflows for developing and developed states, 1994–2004. 90% Confidence intervals shown.

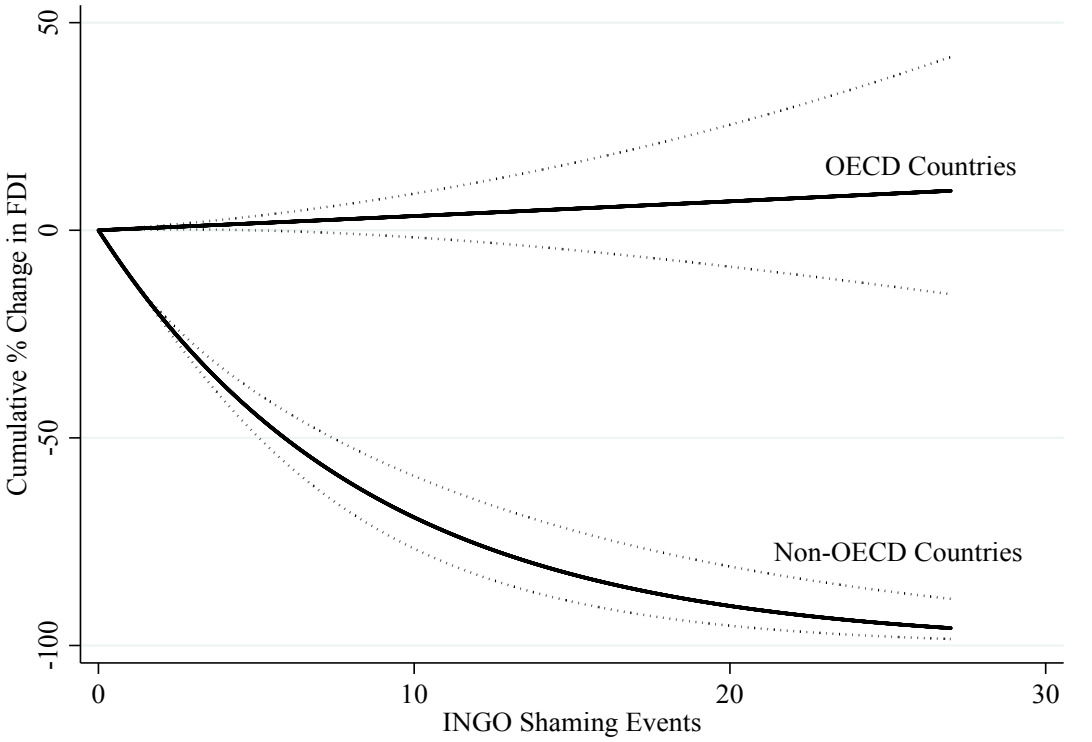

Figure 4: Percent decline in FDI inflows for developing and developed states by shaming count, 1994–2004. 90% Confidence intervals shown.

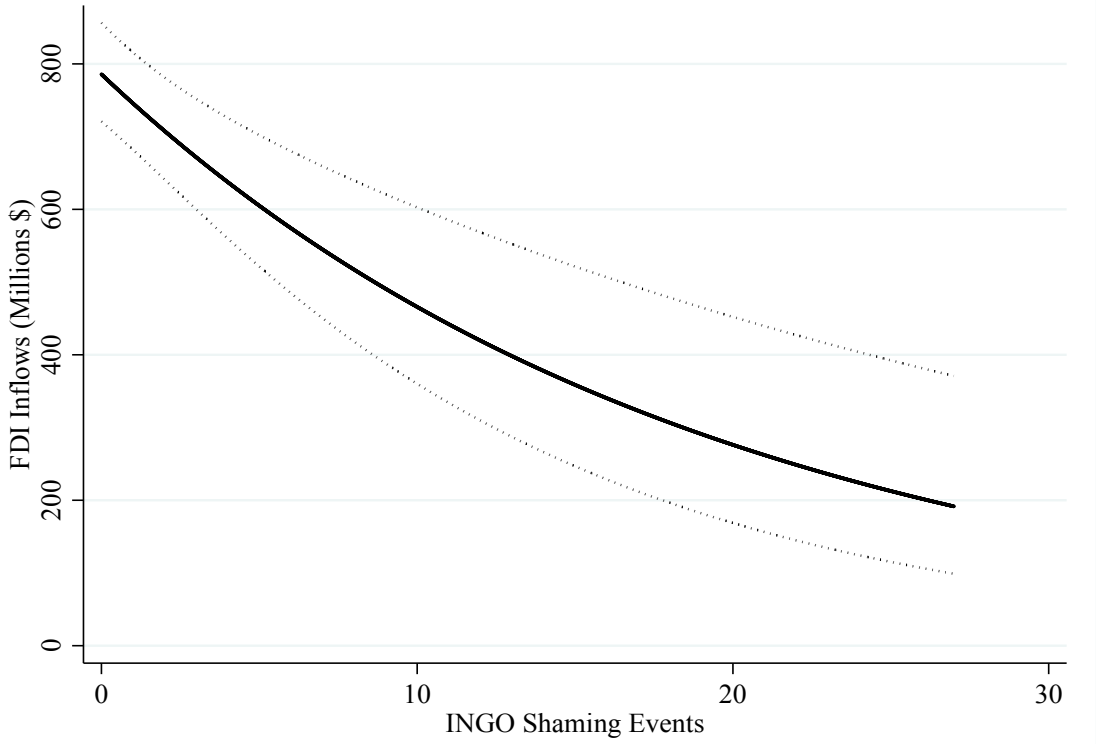

Figure 5: Predicted effect of INGO shaming on unlogged FDI inflows for all states, 1994–2004. 90% Confidence intervals shown.

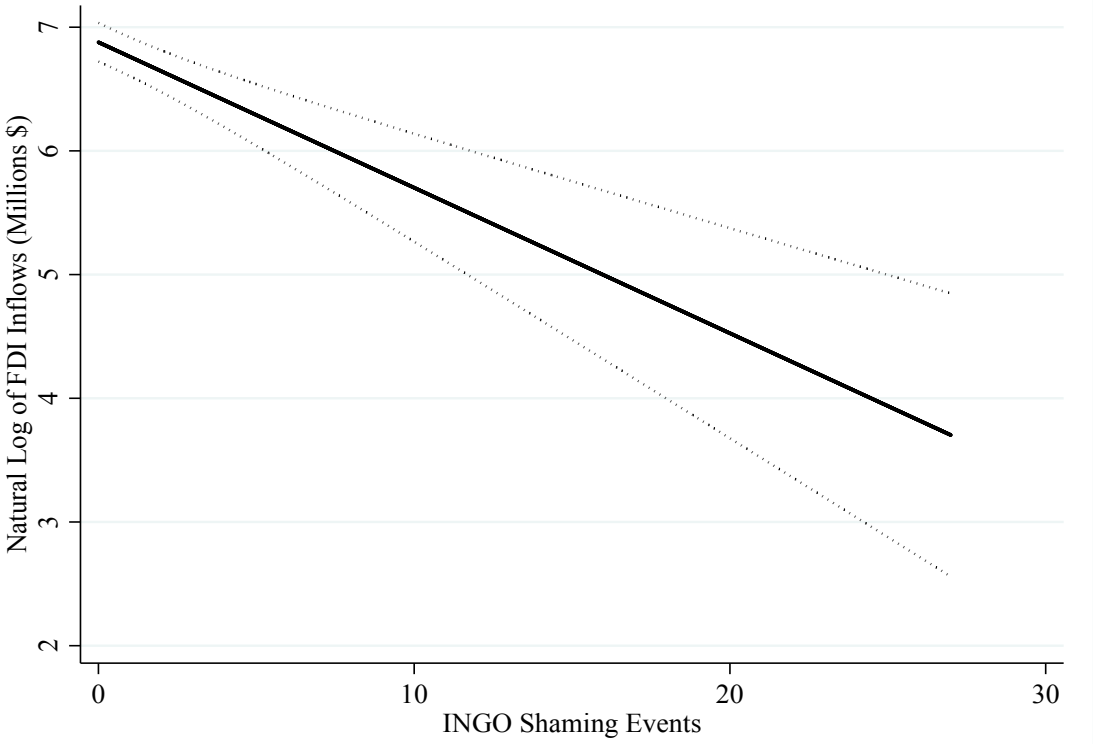

Figure 6: Predicted effect of INGO shaming on logged FDI inflows for developing states, 1994–2004. 90% Confidence intervals shown.

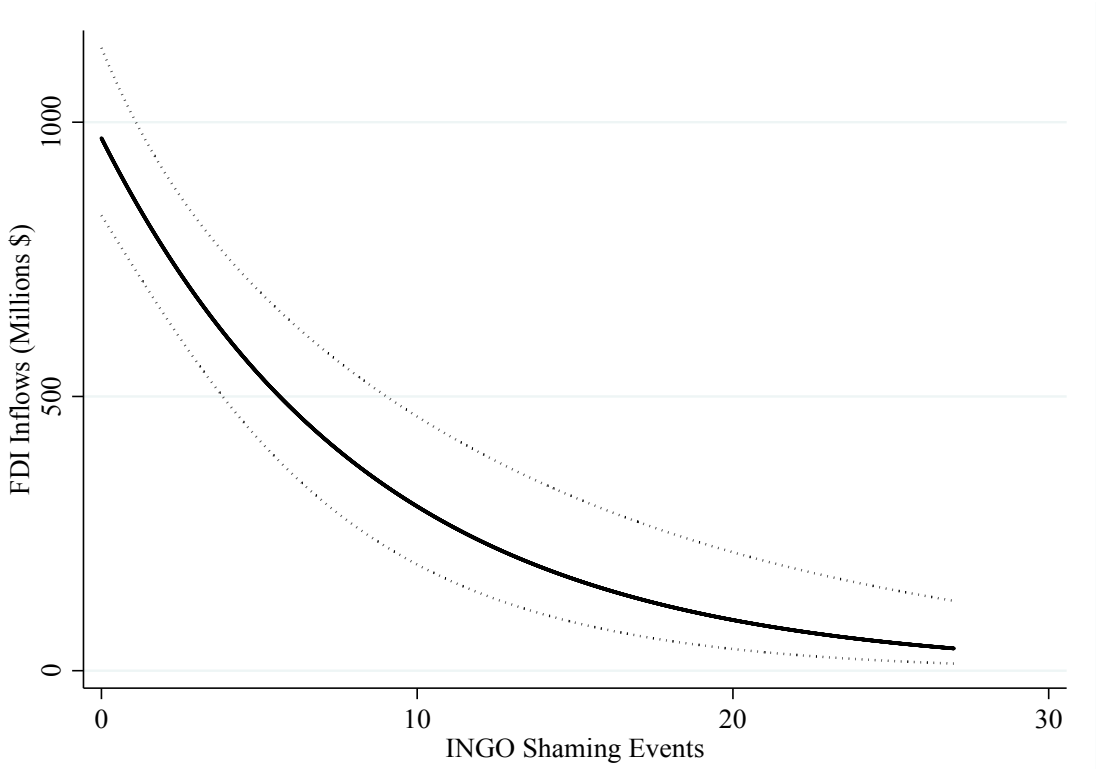

Figure 7: Predicted effect of INGO shaming on unlogged FDI inflows for developing states, 1994–2004. 90% Confidence intervals shown.

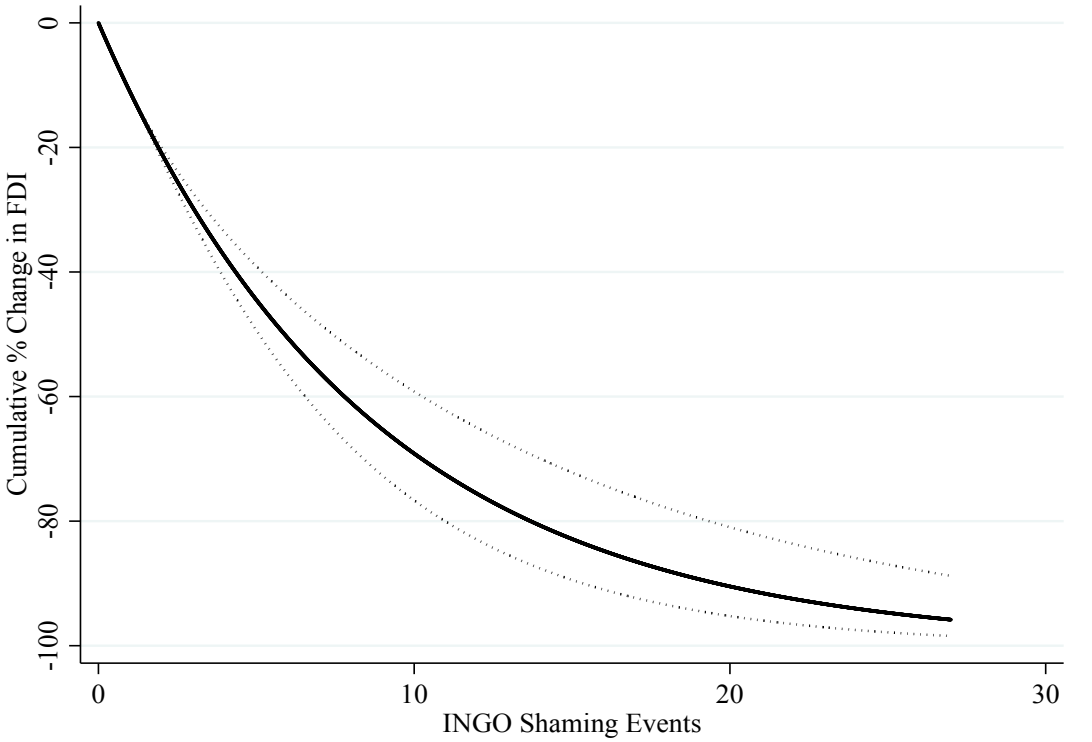

Figure 8: Percent decline in FDI inflows for developing states by shaming count, 1994–2004. 90% Confidence intervals shown.

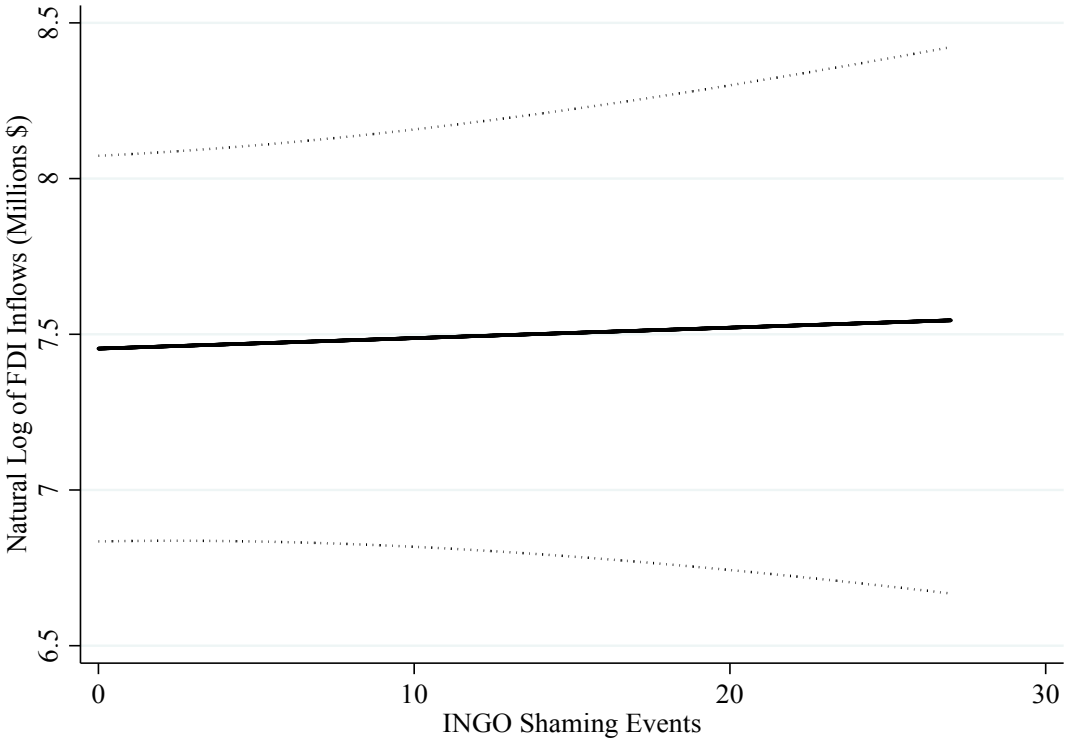

Figure 9: Predicted effect of INGO shaming on logged FDI inflows for developed states, 1994–2004. 90% Confidence intervals shown.

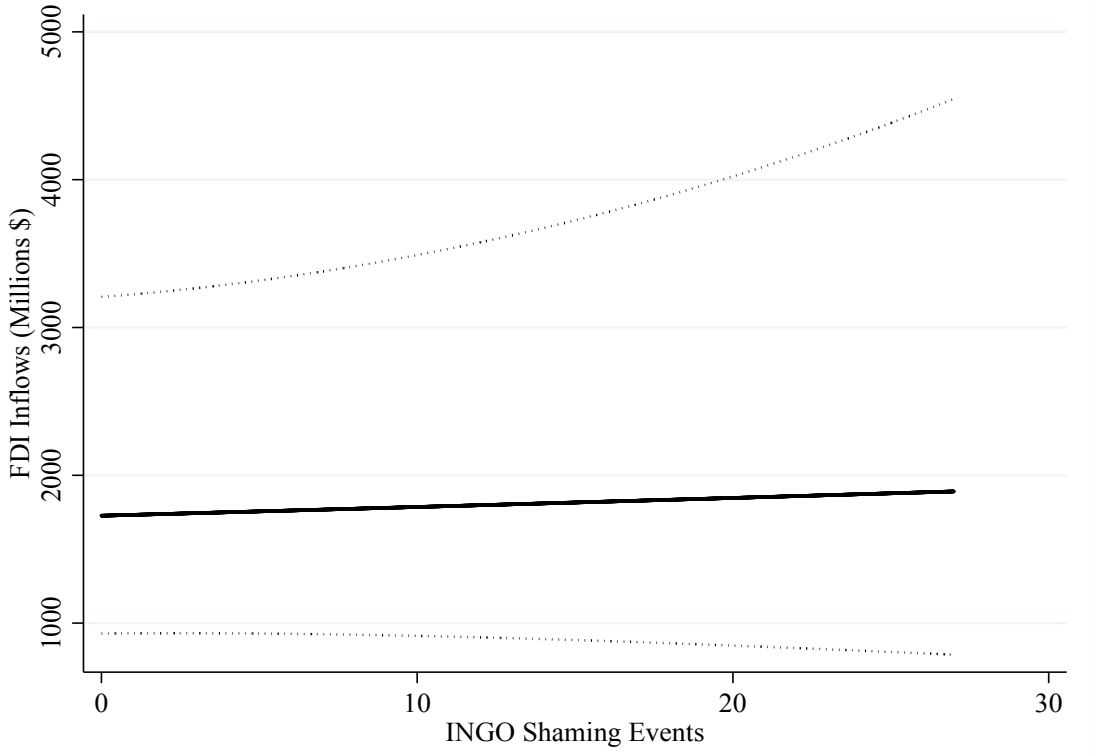

Figure 10: Predicted effect of INGO shaming on unlogged FDI inflows for developed states, 1994–2004. 90% Confidence intervals shown.

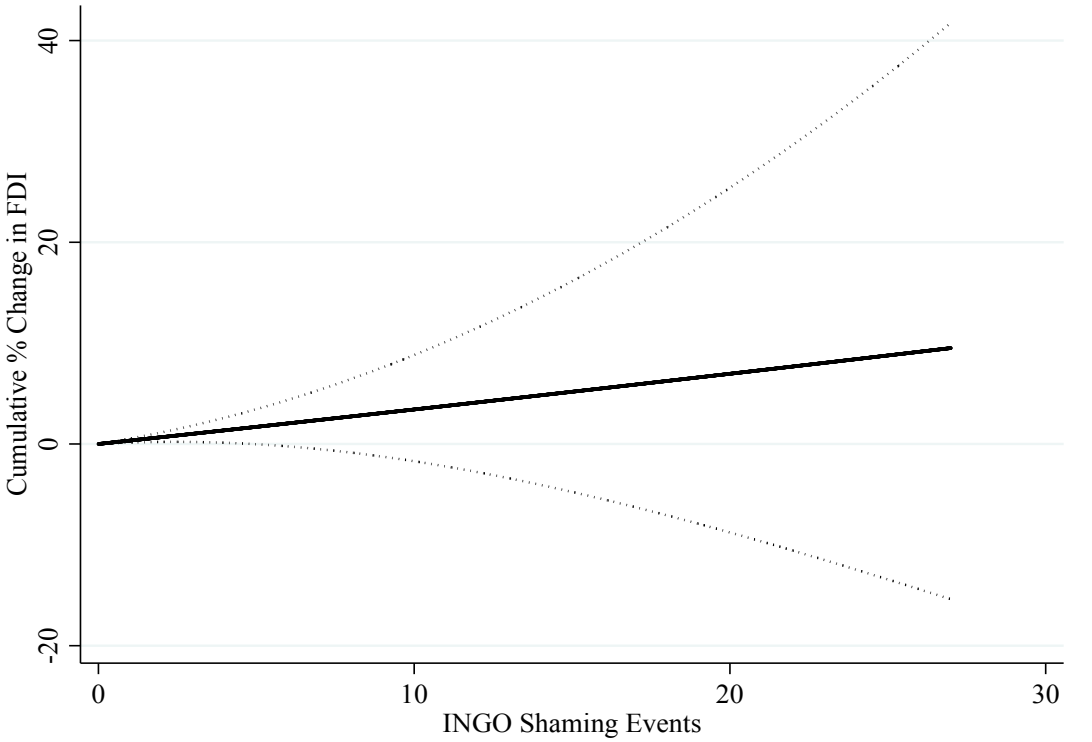

Figure 11: Percent decline in FDI inflows for developed states by shaming count, 1994–2004. 90% Confidence intervals shown.

Table 4: Robustness Checks on Developing States with Alternate Estimators

	OLS with PCSE	OLS with RSE	Random Effects with RSE	Fixed Effects with RSE
INGO Shaming	-0.0603**	-0.0603***	-0.0629***	-0.0725**
	(0.0258)	(0.0220)	(0.0220)	(0.0289)
Physical Integrity Rights	0.0118	0.0118	0.0133	0.0170
	(0.0268)	(0.0276)	(0.0282)	(0.0332)
Instability	-0.0236	-0.0236	-0.0351	-0.0983
	(0.0613)	(0.0721)	(0.0784)	(0.163)
Property Rights	0.0726*	0.0726**	0.0760**	0.110
	(0.0441)	(0.0354)	(0.0376)	(0.0747)
Capital Account Openness	-0.00107	-0.00107	0.00267	0.110*
	(0.0338)	(0.0241)	(0.0256)	(0.0645)
GDP Growth	0.0209**	0.0209**	0.0205**	0.0129
	(0.00887)	(0.00877)	(0.00882)	(0.0106)
ln Development	0.0432	0.0432	0.0491	1.207
	(0.0385)	(0.0469)	(0.0510)	(0.742)
ln Trade	0.0724	0.0724	0.0946	0.757**
	(0.0766)	(0.0832)	(0.0913)	(0.313)
ln Urban Population	0.248***	0.248***	0.272***	0.957*
	(0.0513)	(0.0389)	(0.0415)	(0.564)
Resource Exports	0.000928	0.000928	0.000964	0.00807
	(0.00133)	(0.00172)	(0.00188)	(0.00841)
Government Consumption	-0.00313	-0.00313	-0.00438	-0.0239
	(0.00673)	(0.00749)	(0.00802)	(0.0216)
Female Life Expectancy	0.0159**	0.0159***	0.0165**	0.0161
	(0.00645)	(0.00605)	(0.00649)	(0.0218)
Polity	0.0150**	0.0150**	0.0151**	-0.0150
	(0.00706)	(0.00700)	(0.00757)	(0.0200)
Regime Durability	0.00162	0.00162	0.00200	0.00549
	(0.00181)	(0.00190)	(0.00209)	(0.00964)
ln FDI Stock	0.192***	0.192***	0.203***	-0.0683
	(0.0464)	(0.0615)	(0.0642)	(0.0979)
FDI World Flows	0.0000144	0.0000144	0.0000220	0.000161*
	(0.000145)	(0.000103)	(0.000102)	(0.0000863)
LDV	0.545***	0.545***	0.516***	0.253***
	(0.0844)	(0.0776)	(0.0803)	(0.0693)
Constant	-4.863***	-4.863***	-5.335***	-24.59***
	(0.993)	(0.801)	(0.853)	(9.129)
Observations	689	689	689	689

Standard errors in parentheses
* $p < .1$, ** $p < .05$, *** $p < .01$

Table 5: FDI Flows – All Countries w/Market Size (GDP)

	(1) FDI Inflows	(2) FDI Inflows	(3) FDI Inflows
HRO Shaming		-0.0432***	-0.0522***
		(0.0116)	(0.0147)
Physical Integrity Rights	0.0747***	0.0736***	0.0343
	(0.0281)	(0.0273)	(0.0282)
Instability			-0.174
			(0.112)
Property Rights			0.114**
			(0.0444)
Capital Account Openness	0.0331	0.0327	0.00964
	(0.0315)	(0.0314)	(0.0322)
GDP growth	0.0278***	0.0273***	0.0239**
	(0.0103)	(0.0104)	(0.0119)
ln Development	0.352*	0.336*	0.0936
	(0.199)	(0.194)	(0.175)
ln GDP	-0.221	-0.208	-0.0174
	(0.192)	(0.183)	(0.187)
ln Trade	0.721***	0.710***	0.695***
	(0.164)	(0.161)	(0.146)
ln Urban Population	0.834***	0.824***	0.644***
	(0.232)	(0.224)	(0.214)
Resource Exports	-0.00113	-0.00119	0.00156
	(0.00223)	(0.00220)	(0.00246)
Government Consumption	-0.0151	-0.0151	-0.0196
	(0.00951)	(0.00939)	(0.0146)
Female Life Expectancy	0.0134	0.0129	0.0287***
	(0.0113)	(0.0113)	(0.00896)
Polity	0.0290**	0.0287**	0.0336***
	(0.0122)	(0.0122)	(0.0120)
Regime Durability	0.0000384	0.000720	0.00105
	(0.00240)	(0.00246)	(0.00131)
ln FDI Stock	0.528***	0.533***	0.493***
	(0.0667)	(0.0657)	(0.0595)
World Flows	0.000318**	0.000284**	0.000431***
	(0.000132)	(0.000123)	(0.000138)
Constant	-13.23***	-13.20***	-14.26***
	(1.227)	(1.224)	(1.395)
Observations	1194	1194	1006

Panel-corrected standard errors in parentheses
* $p < .1$, ** $p < .05$, *** $p < .01$

Table 6: FDI Flows Disaggregated by Development w/Market Size (GDP)

	Models 1–3 Developing States (Non-OECD)			Models 4–6 Developed States (OECD)		
HRO Shaming		-0.0880***	-0.118***		0.00209	0.00432
		(0.0170)	(0.0259)		(0.0131)	(0.0131)
Physical Integrity Rights	0.0752**	0.0729**	0.0479	0.106**	0.107**	0.0365
	(0.0334)	(0.0321)	(0.0304)	(0.0458)	(0.0457)	(0.0481)
Instability			-0.209*			-0.330**
			(0.117)			(0.166)
Property Rights			0.160**			0.213***
			(0.0789)			(0.0789)
Capital Account Openness	0.0390	0.0386	0.0377	0.0375	0.0369	0.00942
	(0.0368)	(0.0372)	(0.0426)	(0.0883)	(0.0876)	(0.0820)
GDP Growth	0.0232**	0.0218**	0.0145	0.0471***	0.0471***	0.0418***
	(0.0104)	(0.0104)	(0.0117)	(0.0170)	(0.0171)	(0.0160)
ln Development	0.328	0.299	0.0324	0.608	0.607	-0.123
	(0.246)	(0.239)	(0.196)	(0.650)	(0.645)	(0.681)
ln GDP	-0.184	-0.158	0.0417	-0.658	-0.660	-0.319
	(0.246)	(0.230)	(0.205)	(0.521)	(0.525)	(0.543)
ln Trade	0.662***	0.653***	0.481***	0.837***	0.837***	0.865***
	(0.195)	(0.193)	(0.176)	(0.238)	(0.235)	(0.233)
ln Urban Population	0.820***	0.798***	0.613***	1.211**	1.210**	0.877
	(0.279)	(0.266)	(0.238)	(0.529)	(0.531)	(0.544)
Resource Exports	-0.00151	-0.00159	0.00147	0.00128	0.00127	0.00234
	(0.00225)	(0.00224)	(0.00272)	(0.00510)	(0.00508)	(0.00442)
Government Consumption	-0.0205*	-0.0199*	-0.0280	0.0414**	0.0412**	0.0356**
	(0.0115)	(0.0115)	(0.0183)	(0.0177)	(0.0176)	(0.0162)
Female Life Expectancy	0.0161	0.0164	0.0312***	-0.0228	-0.0220	-0.0141
	(0.0143)	(0.0143)	(0.0121)	(0.0385)	(0.0391)	(0.0426)
Polity	0.0261**	0.0254**	0.0384***	-0.0459	-0.0467	-0.0612
	(0.0112)	(0.0112)	(0.0131)	(0.0723)	(0.0721)	(0.0778)
Regime Durability	-0.000911	-0.000421	0.00769*	0.00185	0.00180	0.000444
	(0.00701)	(0.00699)	(0.00399)	(0.00151)	(0.00152)	(0.00137)
ln FDI Stock	0.524***	0.532***	0.500***	0.567***	0.568***	0.598***
	(0.0734)	(0.0727)	(0.0737)	(0.133)	(0.132)	(0.121)
World Flows	0.000196	0.000139	0.000277*	0.000679***	0.000680***	0.000727***
	(0.000164)	(0.000149)	(0.000166)	(0.000148)	(0.000149)	(0.000119)
Constant	-13.39***	-13.43***	-14.13***	-9.316*	-9.316*	-7.560
	(1.466)	(1.477)	(1.705)	(4.917)	(4.878)	(4.811)
Observations	893	893	705	301	301	301

Panel-corrected standard errors in parentheses
* $p < .1$, ** $p < .05$, *** $p < .01$

Table 7: FDI Flows – All Countries w/Market Size (Population)

	(1) FDI Inflows	(2) FDI Inflows	(3) FDI Inflows
HRO Shaming		-0.0432***	-0.0522***
		(0.0116)	(0.0147)
Physical Integrity Rights	0.0749***	0.0738***	0.0344
	(0.0281)	(0.0274)	(0.0282)
Instability			-0.175
			(0.112)
Property Rights			0.114**
			(0.0445)
Capital Account Openness	0.0329	0.0326	0.00966
	(0.0315)	(0.0314)	(0.0322)
GDP Growth	0.0277***	0.0273***	0.0239**
	(0.0103)	(0.0103)	(0.0119)
ln Development	0.131*	0.129**	0.0766
	(0.0670)	(0.0639)	(0.0532)
ln Population	-0.210	-0.197	-0.00682
	(0.191)	(0.182)	(0.186)
ln Trade	0.722***	0.712***	0.696***
	(0.165)	(0.161)	(0.147)
ln Urban Population	0.824***	0.813***	0.635***
	(0.231)	(0.223)	(0.212)
Resource Exports	-0.00109	-0.00115	0.00160
	(0.00223)	(0.00221)	(0.00246)
Government Consumption	-0.0151	-0.0150	-0.0195
	(0.00950)	(0.00939)	(0.0146)
Female Life Expectancy	0.0138	0.0133	0.0289***
	(0.0112)	(0.0113)	(0.00895)
Polity	0.0291**	0.0287**	0.0336***
	(0.0122)	(0.0122)	(0.0120)
Regime Durability	0.0000249	0.000707	0.00103
	(0.00241)	(0.00247)	(0.00131)
ln FDI Stock	0.527***	0.533***	0.493***
	(0.0668)	(0.0658)	(0.0595)
World Flows	0.000318**	0.000284**	0.000430***
	(0.000132)	(0.000124)	(0.000138)
Constant	-13.28***	-13.26***	-14.32***
	(1.228)	(1.226)	(1.404)
Observations	1194	1194	1006

Panel-corrected standard errors in parentheses
* $p < .1$, ** $p < .05$, *** $p < .01$

Table 8: FDI Flows Disaggregated by Development – w/Market Size (Population)

	Models 1–3 Developing States (Non-OECD)			Models 4–6 Developed States (OECD)		
HRO Shaming		-0.0881***	-0.118***		0.00204	0.00433
		(0.0170)	(0.0260)		(0.0131)	(0.0131)
Physical Integrity Rights	0.0756**	0.0733**	0.0481	0.106**	0.106**	0.0363
	(0.0335)	(0.0322)	(0.0304)	(0.0458)	(0.0457)	(0.0481)
Instability			-0.210*			-0.331**
			(0.117)			(0.166)
Property Rights			0.160**			0.213***
			(0.0791)			(0.0790)
Capital Account Openness	0.0390	0.0387	0.0379	0.0373	0.0368	0.00928
	(0.0368)	(0.0372)	(0.0425)	(0.0880)	(0.0873)	(0.0819)
GDP Growth	0.0231**	0.0218**	0.0145	0.0471***	0.0471***	0.0418***
	(0.0104)	(0.0103)	(0.0116)	(0.0171)	(0.0171)	(0.0160)
ln Development	0.144**	0.141**	0.0744	-0.0484	-0.0511	-0.439
	(0.0681)	(0.0620)	(0.0512)	(0.407)	(0.407)	(0.349)
ln Population	-0.171	-0.144	0.0537	-0.668	-0.670	-0.334
	(0.245)	(0.229)	(0.205)	(0.525)	(0.529)	(0.549)
ln Trade	0.664***	0.654***	0.481***	0.839***	0.838***	0.865***
	(0.196)	(0.194)	(0.176)	(0.236)	(0.234)	(0.232)
ln Urban Population	0.808***	0.785***	0.603**	1.221**	1.221**	0.891
	(0.278)	(0.265)	(0.236)	(0.534)	(0.535)	(0.551)
Resource Exports	-0.00147	-0.00156	0.00151	0.00127	0.00126	0.00231
	(0.00226)	(0.00224)	(0.00272)	(0.00507)	(0.00505)	(0.00440)
Government Consumption	-0.0204*	-0.0198*	-0.0278	0.0411**	0.0409**	0.0354**
	(0.0115)	(0.0115)	(0.0183)	(0.0177)	(0.0176)	(0.0162)
Female Life Expectancy	0.0166	0.0169	0.0316***	-0.0231	-0.0223	-0.0144
	(0.0142)	(0.0142)	(0.0121)	(0.0385)	(0.0391)	(0.0428)
Polity	0.0261**	0.0255**	0.0384***	-0.0446	-0.0454	-0.0601
	(0.0112)	(0.0112)	(0.0131)	(0.0728)	(0.0727)	(0.0786)
Regime Durability	-0.000986	-0.000496	0.00762*	0.00186	0.00181	0.000437
	(0.00702)	(0.00700)	(0.00398)	(0.00150)	(0.00151)	(0.00135)
ln FDI Stock	0.524***	0.532***	0.500***	0.566***	0.567***	0.596***
	(0.0735)	(0.0729)	(0.0738)	(0.133)	(0.132)	(0.121)
World Flows	0.000196	0.000139	0.000276*	0.000680***	0.000681***	0.000728***
	(0.000164)	(0.000149)	(0.000167)	(0.000148)	(0.000148)	(0.000119)
Constant	-13.47***	-13.50***	-14.20***	-9.311*	-9.312*	-7.542
	(1.472)	(1.483)	(1.715)	(4.911)	(4.872)	(4.816)
Observations	893	893	705	301	301	301

Panel-corrected standard errors in parentheses
* $p < .1$, ** $p < .05$, *** $p < .01$

Table 9: FDI Flows – Full Model, All Countires, WTO, BIT, and PTA Controls

	(1) FDI Inflows	(2) FDI Inflows	(3) FDI Inflows	(4) FDI Inflows
HRO Shaming	-0.0669***	-0.0611***	-0.119***	-0.115***
	(0.0160)	(0.0153)	(0.0446)	(0.0432)
Physical Integrity Rights	0.0346	0.0319	0.0603*	0.0567
	(0.0344)	(0.0300)	(0.0356)	(0.0362)
Instability	-0.214	-0.201	-0.156	-0.145
	(0.164)	(0.149)	(0.123)	(0.124)
Property Rights	0.104*	0.122**	0.0871	0.0810
	(0.0631)	(0.0504)	(0.0860)	(0.0816)
Capital Account Openness	0.0112	0.0161	0.0550	0.0455
	(0.0413)	(0.0385)	(0.0663)	(0.0643)
WTO Membership	0.119			0.254
	(0.252)			(0.218)
BITs		0.00751		0.0230
		(0.0127)		(0.0172)
PTAs			0.0317	0.0215
			(0.0200)	(0.0222)
GDP Growth	0.0348**	0.0264*	0.0301*	0.0316**
	(0.0162)	(0.0155)	(0.0160)	(0.0156)
ln Development	0.0574	0.0731	0.0236	0.0217
	(0.0641)	(0.0623)	(0.0582)	(0.0601)
ln Trade	0.721***	0.678***	0.289	0.299
	(0.222)	(0.203)	(0.263)	(0.259)
ln Urban Population	0.697***	0.652***	0.699***	0.695***
	(0.106)	(0.0997)	(0.131)	(0.127)
Resource Exports	0.00125	0.00131	-0.000868	0.000609
	(0.00331)	(0.00322)	(0.00380)	(0.00372)
Government Consumption	-0.0123	-0.0174	-0.0100	-0.00440
	(0.0151)	(0.0119)	(0.0131)	(0.0140)
Female Life Expectancy	0.0351***	0.0307***	0.0413***	0.0415***
	(0.0127)	(0.00937)	(0.0133)	(0.0147)
Polity	0.0375**	0.0414***	0.0439**	0.0446**
	(0.0170)	(0.0142)	(0.0185)	(0.0200)
Regime Durability	0.00247*	0.00236*	0.00644	0.00726*
	(0.00143)	(0.00138)	(0.00436)	(0.00438)
FDI Stock	0.457***	0.464***	0.431***	0.393***
	(0.0842)	(0.0692)	(0.0889)	(0.0908)
World Flows	0.000394**	0.000367**	0.000141	0.000146
	(0.000175)	(0.000163)	(0.000163)	(0.000158)
Constant	-15.70***	-14.62***	-13.78***	-13.91***
	(2.248)	(2.138)	(2.830)	(2.747)
Observations	707	805	425	425

Panel-corrected standard errors in parentheses
* $p < .1$, ** $p < .05$, *** $p < .01$

Table 10: FDI Flows – Developing Countires, Full Model, WTO, BIT, and PTA Controls

	(1) FDI Inflows	(2) FDI Inflows	(3) FDI Inflows	(4) FDI Inflows
HRO Shaming	-0.142***	-0.124***	-0.118***	-0.115***
	(0.0303)	(0.0273)	(0.0448)	(0.0434)
Physical Integrity Rights	0.0552	0.0545*	0.0540	0.0531
	(0.0366)	(0.0320)	(0.0380)	(0.0384)
Instability	-0.222	-0.215	-0.166	-0.153
	(0.169)	(0.156)	(0.121)	(0.123)
Property Rights	0.182*	0.173**	0.0705	0.0680
	(0.102)	(0.0835)	(0.0859)	(0.0828)
Capital Account Openness	0.0482	0.0425	0.0530	0.0447
	(0.0555)	(0.0480)	(0.0730)	(0.0705)
WTO Membership	0.0845			0.275
	(0.303)			(0.231)
BITs		-0.0119		0.0194
		(0.0147)		(0.0167)
PTAs			0.0427*	0.0311
			(0.0256)	(0.0271)
GDP Growth	0.0262	0.0201	0.0315*	0.0329**
	(0.0177)	(0.0165)	(0.0168)	(0.0162)
ln Development	0.0572	0.0720	0.0278	0.0262
	(0.0592)	(0.0566)	(0.0605)	(0.0620)
ln Trade	0.455*	0.436*	0.300	0.307
	(0.247)	(0.226)	(0.280)	(0.278)
ln Urban Population	0.725***	0.697***	0.698***	0.700***
	(0.121)	(0.123)	(0.140)	(0.137)
Resource Exports	0.00100	0.000595	-0.00117	0.000288
	(0.00351)	(0.00324)	(0.00389)	(0.00377)
Government Consumption	-0.0252	-0.0282*	-0.00913	-0.00361
	(0.0200)	(0.0148)	(0.0138)	(0.0148)
Female Life Expectancy	0.0366**	0.0347***	0.0415***	0.0426***
	(0.0159)	(0.0107)	(0.0135)	(0.0150)
Polity	0.0406**	0.0429***	0.0427**	0.0427**
	(0.0194)	(0.0154)	(0.0191)	(0.0204)
Regime Durability	0.00791	0.00760**	0.00682*	0.00715*
	(0.00489)	(0.00373)	(0.00378)	(0.00374)
FDI Stock	0.462***	0.484***	0.426***	0.392***
	(0.0975)	(0.0804)	(0.0918)	(0.0938)
World Flows	0.000176	0.000172	0.000159	0.000165
	(0.000182)	(0.000167)	(0.000159)	(0.000154)
Constant	-15.26***	-14.62***	-13.78***	-14.08***
	(2.649)	(2.700)	(3.053)	(3.050)
Observations	495	564	406	406

Panel-corrected standard errors in parentheses
* $p < .1$, ** $p < .05$, *** $p < .01$