Appendix for "All Crises are Global: Capital Cycles in an Imbalanced International Political Economy"

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Appendix A: Sample

Table 1: Sample of Countries and Years Observed

Country	Years Observed
Afghanistan	33
Albania	33
Algeria	33
Andorra	14
Angola	32
Argentina	33
Armenia	16
Australia	33
Austria	33
Azerbaijan	16
Bahamas	33
Bahrain	33
Bangladesh	33
Barbados	33
Belarus	16
Belgium	33
Belize	26
Benin	33
Bhutan	33
Bolivia	33
Bosnia and Herzegovina	15
Botswana	33
Brazil	33
Brunei	23
Bulgaria	33

Burkina Faso	33
Burundi	33
Cambodia	33
Cameroon	33
Canada	33
Cape Verde	32
Central African Republic	33
Chad	33
Chile	33
China	33
Colombia	33
Comoros	32
Congo	33
Costa Rica	33
Cote d'Ivoire	33
Croatia	15
Cuba	33
Cyprus	33
Czech Republic	14
Democratic Republic of Congo	33
Denmark	33
Djibouti	30
Dominican Republic	33
Ecuador	33
Egypt	33
El Salvador	33
Equatorial Guinea	33
Eritrea	14
Estonia	16
Ethiopia	33

Fiji	33
Finland	33
France	33
Gabon	33
Gambia	33
Georgia	16
Germany	33
Ghana	33
Greece	33
Guatemala	33
Guinea	33
Guinea-Bissau	33
Guyana	33
Haiti	33
Honduras	33
Hungary	33
Iceland	33
India	33
Indonesia	33
Iran	33
Iraq	33
Ireland	33
Israel	33
Italy	33
Jamaica	33
Japan	33
Jordan	33
Kazakhstan	16
Kenya	33
Kuwait	33

Kyrgyz Republic	16
Laos	33
Latvia	16
Lebanon	33
Lesotho	33
Liberia	33
Libya	33
Lithuania	16
Luxembourg	33
Macedonia	14
Madagascar	33
Malawi	33
Malaysia	33
Maldives	33
Mali	33
Malta	33
Mauritania	33
Mauritius	33
Mexico	33
Moldova	17
Mongolia	33
Morocco	33
Mozambique	32
Myanmar	33
Nepal	33
Netherlands	33
New Zealand	33
Nicaragua	33
Niger	33
Nigeria	33

North Korea	33
Norway	33
Oman	33
Pakistan	33
Panama	33
Papua New Guinea	32
Paraguay	33
Peru	33
Philippines	33
Poland	33
Portugal	33
Qatar	33
Romania	33
Russia	33
Rwanda	33
Saudi Arabia	33
Senegal	33
Sierra Leone	33
Singapore	33
Slovak Republic	14
Slovenia	15
Solomon Islands	29
Somalia	33
South Africa	33
South Korea	33
Spain	33
Sri Lanka	33
Sudan	33
Suriname	32
Swaziland	33

Sweden	33
Switzerland	33
Syria	33
Tajikistan	16
Tanzania	33
Thailand	33
Timor-Leste	5
Togo	33
Tunisia	33
Turkey	33
Turkmenistan	16
Uganda	33
Ukraine	16
United Arab Emirates	33
United Kingdom	33
United States	33
Uruguay	33
Uzbekistan	16
Venezuela	33
Vietnam	33
Yemen	17
Yugoslavia	31
Zambia	33
Zimbabwe	33

Appendix B: Relationship of Capital Account Gini to the U.S. Political Economy, and Comparison of Current Account Gini with Capital Account Gini

Changes in the US's national accounts are associated with changes in the Gini coefficients of global capital flows. Indeed, these are correlated at very high levels: the US's current account imbalance is correlated with the global current account Gini coefficient for the ten largest imbalances at 0.88; the equivalent correlation between the US's capital account imbalance and the global capital account Gini coefficient is 0.75, with the difference due to accounting discrepancies (and the IMF's somewhat unique accounting device). When we expand the search to the top 20 largest imbalances the correlation with the US is still fairly strong: 0.69. Thus, American imbalances drive global imbalances.

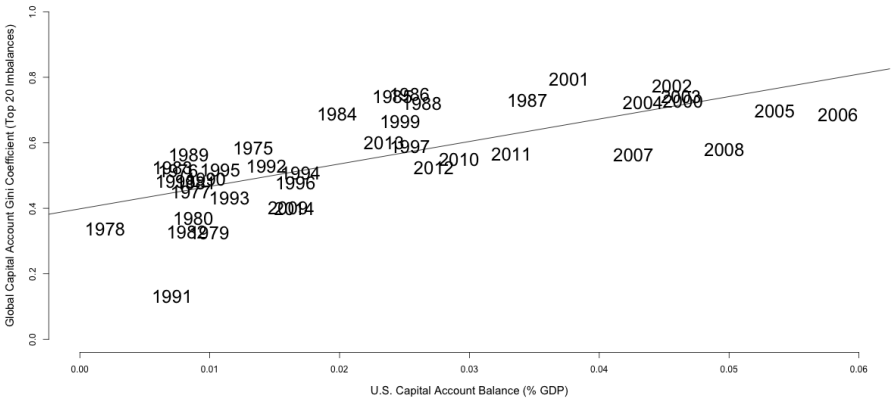

Figure 1: The Relationship Between the U.S. Capital Account Balance and the Global Capital Account Gini Coefficient (top 20 imbalances), 1975-2015. The correlation is roughly 0.69.

If US capital account (or, in IMF terminology, financial account) imbalances drive global KA inequality, why not use the size of the US capital account balance or its size relative to the absolute value of capital account balances globally as our primary outcome measure? We choose to use KA Gini rather than just the U.S. cap-

ital account for two reasons. First, following the presentation of previous versions of this paper we were strongly encouraged to use a measure that could capture the role of other major economies; the KA Gini does this by including the size of the largest 10 capital account surpluses and therefore is able to capture a more nuanced state of the world.

Second, we also want to be able to account for global developments during the periods when US imbalances are low, particularly if other major economies are absorbing the flows that the US would be. While we do not observe this in the data, it could be possible that the US has a small capital account surplus but that globally imbalances are large and concentrated. Therefore, our measure is more informative than jus the size of the US capital account imbalance, even scaled by the absolute size of global capital account imbalances. It is also flexible to the possibility that other countries will become more central to the global financial system over time, and therefore will increasingly be more consequential to patterns of abnormal capital events (bonanzas and banking crises). Because the US KA and KA Gini are so highly correlated (see above), it is not possible to adjudicate a question of which measure is better by including both variables on the right hand side of the same equation. Doing so would insert considerable inconsistency in our estimations. However, to assure readers that our choice to use KA Gini is not driven by forum shopping for key variables, we include below two tables that shows our results for our fully specified models (models 5 & 6 and models 11 & 12) are robust to substituting US KA balance and US KA/Absolute Value of Global KA balance for KA GINI. (Note that for Crisis models, the coefficient estimate for US KA/WORLD slips just over conventional measures of statistical significance, but broadly, our results hold)

Table 2: US Capital Account and Bonanzas

	US KA RE	US KA FE	US KA/WORLD RE	US KA/WORLD FE
L bonanza2	2.466***	1.640***	2.476***	1.641***
	(0.00)	(0.00)	(0.00)	(0.00)
stdusfa	-0.406***	-0.214		
	(0.00)	(0.08)		
stdregionbonanzausfa ratio res	0.290***	0.313***		
	(0.00)	(0.00)		
stduswfa			-0.652***	-0.547***
			(0.00)	(0.00)
stdregionbonanzauswfa ratio res			0.103	0.147
			(0.20)	(0.08)
stdgdp gr	-0.010	-0.017	-0.010	0.011
	(0.94)	(0.91)	(0.93)	(0.94)
stdgdp pc	0.300	-1.661	0.318*	-1.391
	(0.06)	(0.06)	(0.05)	(0.09)
stddeposits	-0.029	0.179	-0.054	0.249
	(0.85)	(0.55)	(0.74)	(0.39)
stdvintagedebt	-0.094	-0.349	0.013	-0.146
	(0.42)	(0.06)	(0.91)	(0.44)
stdinflate	0.077	-0.053	0.056	-0.091
	(0.36)	(0.63)	(0.52)	(0.42)
democracy	-0.102	-0.450	-0.137	-0.420
	(0.64)	(0.14)	(0.53)	(0.17)
stdkaopen	0.236*	0.168	0.213	0.165
	(0.03)	(0.23)	(0.05)	(0.23)
stdmonetaryind	0.164	0.112	0.152	0.092
	(0.07)	(0.25)	(0.09)	(0.34)
stdxrate	-0.079	-0.073	-0.104	-0.079
	(0.45)	(0.57)	(0.32)	(0.54)
_cons	-3.160***		-3.009***	
	(0.00)		(0.00)	
lnsig2u				
_cons	-0.896		-0.801	
	(0.19)		(0.21)	
aic	1351.361	956.319	1330.929	938.880
bic	1434.479	1018.534	1414.048	1001.096
N	2799.000	1319.000	2799.000	1319.000

p values in parentheses. * p<.05, ** p<.01, *** p<.001

Table 3: US Capital Account and Bank Crises

	US KA RE	US KA FE	US KA/WORLD RE	US KA/WORLD FE
lbonus hat	1.104**	0.958*		
	(0.00)	(0.01)		
stdusfa	-0.639**	-1.031**		
	(0.00)	(0.00)		
stdregioncrisis resusfa	0.444***	0.472***		
	(0.00)	(0.00)		
lbonusw hat			1.153**	0.983*
			(0.00)	(0.01)
stduswfa			-0.269	-0.298
			(0.10)	(0.12)
stdregioncrisis resuswfa			0.506***	0.543***
			(0.00)	(0.00)
stdgdp gr	-0.483**	-0.438*	-0.519**	-0.502**
	(0.00)	(0.02)	(0.00)	(0.01)
stdgdp pc	-0.230	1.396	-0.183	-0.346
	(0.29)	(0.41)	(0.40)	(0.81)
stddeposits	0.165	0.519	0.138	0.299
	(0.49)	(0.45)	(0.57)	(0.65)
stdvintagedebt	-0.268	0.002	-0.245	-0.122
	(0.10)	(1.00)	(0.13)	(0.71)
stdinflate	0.177*	0.112	0.183*	0.116
	(0.02)	(0.35)	(0.02)	(0.33)
democracy	-0.056	-0.164	-0.089	-0.204
	(0.85)	(0.75)	(0.77)	(0.67)
stdkaopen	-0.175	-0.417	-0.242	-0.575
	(0.36)	(0.23)	(0.20)	(0.08)
stdmonetaryind	0.037	-0.115	0.036	-0.070
	(0.82)	(0.54)	(0.81)	(0.69)
stdxrate	-0.121	-0.065	-0.126	-0.109
	(0.40)	(0.77)	(0.38)	(0.62)
_cons	-4.275***		-4.103***	
	(0.00)		(0.00)	
lnsig2u				
_cons	-13.953		-13.920	
	(0.96)		(0.96)	
aic	565.965	344.310	571.088	352.417
bic	649.083	406.351	654.207	414.458
N	2799.000	1300.000	2799.000	1300.000

p values in parentheses. * p<.05, ** p<.01, *** p<.001

We also show that our results are robust to using measures of current account inequality:

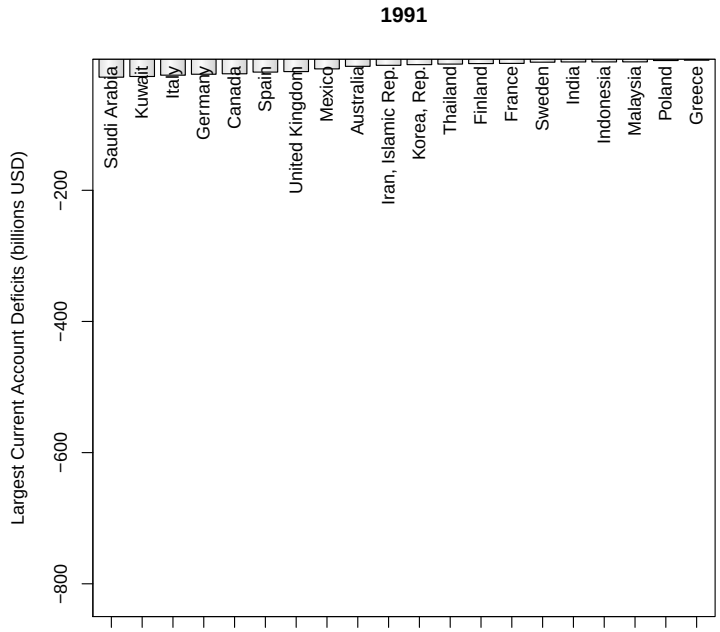

Figure 2: The twenty largest current account surpluses in 1991, when the global economy was quite balanced.

The following tables report results from models with the Gini coefficient measured from the top-10 current account imbalances.

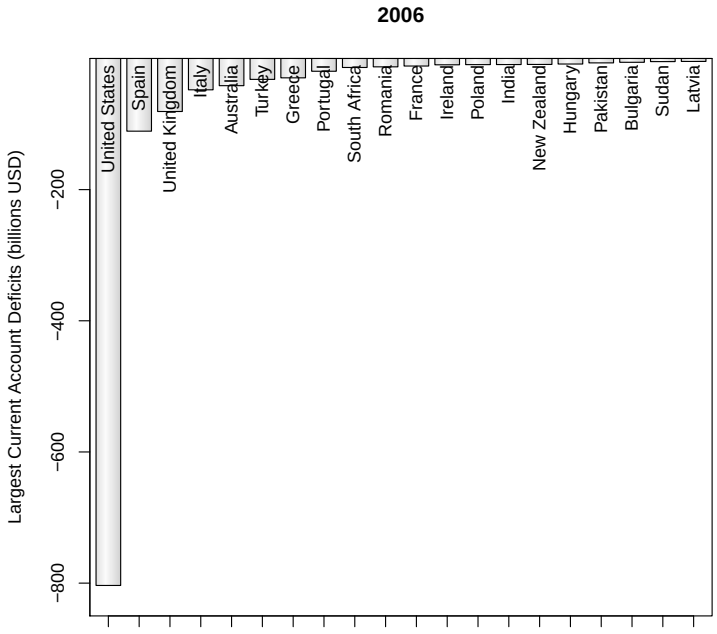

Figure 3: The twenty largest current account surpluses in 2006, when the global economy was exceptionally unbalanced.

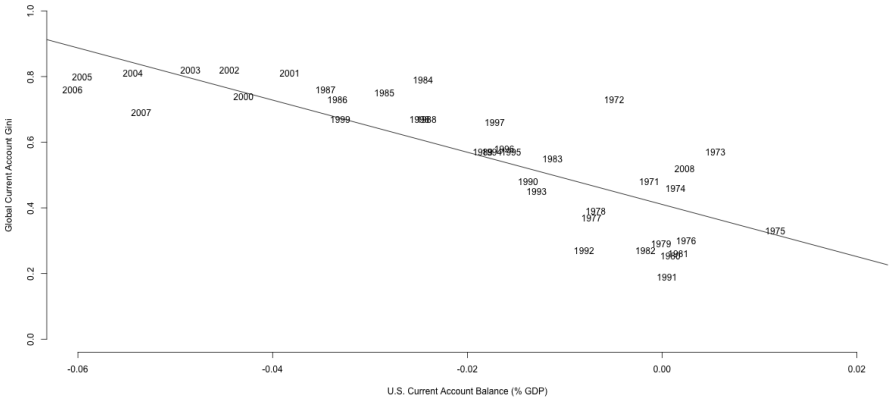

Figure 4: The Relationship Between the U.S. Current Account Balance and the Global Current Account Gini Coefficient (top 10 imbalances), 1971-2008.

	Model 1	Model 2	Model 3	Model 4	Model 5	Model 6
Bonanza$_{t-1}$	**2.404**	**2.024**	**2.359**	**1.982**	**2.447**	**1.643**
	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)
Capital Account Inequality	**-0.403**	**-0.384**	**-0.366**	**-0.345**	**-0.462**	**-0.374**
	(0.000)	(0.000)	(0.007)	(0.000)	(0.000)	(0.000)
Regional Bonanzas Residual			**0.224**	**0.218**	**0.240**	**0.227**
			(0.000)	(0.000)	(0.001)	(0.003)
Economic Growth					-0.142	-0.022
					(0.906)	(0.891)
Level of Development					**0.356**	-1.328
					(0.036)	(0.118)
Inflation					0.058	-0.078
					(0.500)	(0.473)
Capital Account Openness					0.209	0.145
					(0.059)	(0.291)
Monetary Independence					0.144	0.104
					(0.107)	(0.274)
Exchange Rate Stability					-0.121	-0.063
					(0.106)	(0.625)
Size of Banking Sector					-0.121	0.197
					(0.468)	(0.496)
Government Indebtedness					-0.045	-0.244
					(0.700)	(0.169)
Democracy					-0.127	-0.417
					(0.575)	(0.172)
Fixed Effects	No	Yes	No	Yes	No	Yes
N	188	63	188	63	151	52
n	6115	2326	6115	2326	2993	1319
AIC	2295.7	1686.5	2278.5	1669.8	1355.7	948.8
BIC	2322.6	1698.0	2312.1	1687.0	1439.8	1011.1

p values in parentheses. Bolded coefficients are statistically significant at the 0.05 level. Constants not reported.

Table 4: Determinants of capital inflow bonanzas, with CA Gini. The only persistent effects that are statistically significant from zero occur at the regional and global levels.

	Model 7	Model 8	Model 9	Model 10	Model 11	Model 12
Bonanza Residual$_{t-1}$	**1.187**	**0.902**	**1.283**	**0.940**	**1.304**	**1.105**
	(0.000)	(0.001)	(0.000)	(0.002)	(0.000)	(0.004)
Capital Account Inequality	**-0.251**	**-0.259**	**-0.273**	**-0.263**	**-0.349**	**-0.395**
	(0.002)	(0.002)	(0.004)	(0.006)	(0.006)	(0.011)
Regional Crises Residual			**0.513**	**0.525**	**0.691**	**0.763**
			(0.000)	(0.000)	(0.000)	(0.000)
Economic Growth					**-0.563**	**-0.526**
					(0.001)	(0.006)
Level of Development					-0.122	-0.652
					(0.572)	(0.688)
Inflation					0.000	0.000
					(0.054)	(0.152)
Capital Account Openness					-0.303	-0.580
					(0.097)	(0.075)
Monetary Independence					-0.002	-0.082
					(0.989)	(0.651)
Exchange Rate Stability					-0.164	-0.008
					(0.222)	(0.972)
Size of Banking Sector					-0.137	0.198
					(0.579)	(0.770)
Government Indebtedness					-0.171	0.007
					(0.270)	(0.983)
Democracy					-0.203	-0.362
					(0.495)	(0.473)
Fixed Effects	No	Yes	No	Yes	No	Yes
N	118	111	188	111	151	56
n	6115	3887	6115	3887	2992	1300
AIC	1315.6	929.5	1155.0	774.87	562.6	337.1
BIC	1342.5	942.0	1188.6	793.5	646.6	399.1

p values in parentheses. Bolded coefficents are statistically significant at the 0.05 level. Constants not reported

Table 5: Determinants of banking crises. Once again, the global effects dominate the local effects (except for economic growth rate.)

Appendix C: Constructing Regional Contagion Measures

To construct the regional bonanza measure, we do the following. First, we generate a count of all bonanzas within a region for a given year. Next, for each country-year observation, we subtract the observation's value for *Bonanza*. To create a ratio (since regions are not of equal size), we divide the number of adjusted regional bonanzas by the number of countries in the region. Next, we run several models of *Adjusted Regional Bonanzas* using *Capital Account Inequality* as the explanatory variable (poisson, random effects cross sectional time series, standard regression with country fixed effects, standard regression with region fixed effects). We extract residuals from these models and inspect their normal quantile plots. We choose, based on the normality of residual distribution, to use the residuals generated by the standard regression with country fixed effects. Code and plots are below:

```
** poisson
xtpoisson adjregionbonanzaratio fa_gini_10, fe
predict yhat_adjregionbonanzaratio
gen res_regionbonanzaratio=adjregionbonanzaratio-yhat_adjregionbonanzaratio
qnorm res_regionbonanzaratio
** random effects cross sectional time series
xtreg adjregionbonanzaratio fa_gini_10, re
predict regbon_hat_ratio_re
gen regbon_ratio_re_res=adjregionbonanzaratio-regbon_hat_ratio_re
qnorm regbon_ratio_re_res
** standard regression with country fixed effects
regress adjregionbonanzaratio fa_gini_10 i.iso3n
predict regionbonanzaka_ratio_res,res
qnorm regionbonanzaka_ratio_res
** standard regression with region fixed effects
regress adjregionbonanzaratio ka_gini_10 i.region
```

```
predict regionbonanza_ratio_res,res
qnorm regionbonanza_ratio_re

** standard regression with country fixed effects is the best
egen stdregionbonanzaka_ratio_res=std(regionbonanzaka_ratio_res)

** With CA Gini for CA Models
reg adjregionbonanzaratio ca_gini_10 i.iso3n
predict regbon_ratio_fe_res, res
qnorm regbon_ratio_fe_res
egen stdres_regionbonanza_fe=std(regbon_ratio_fe_res)
```

The regional crisis measure was constructed in similar fashion.

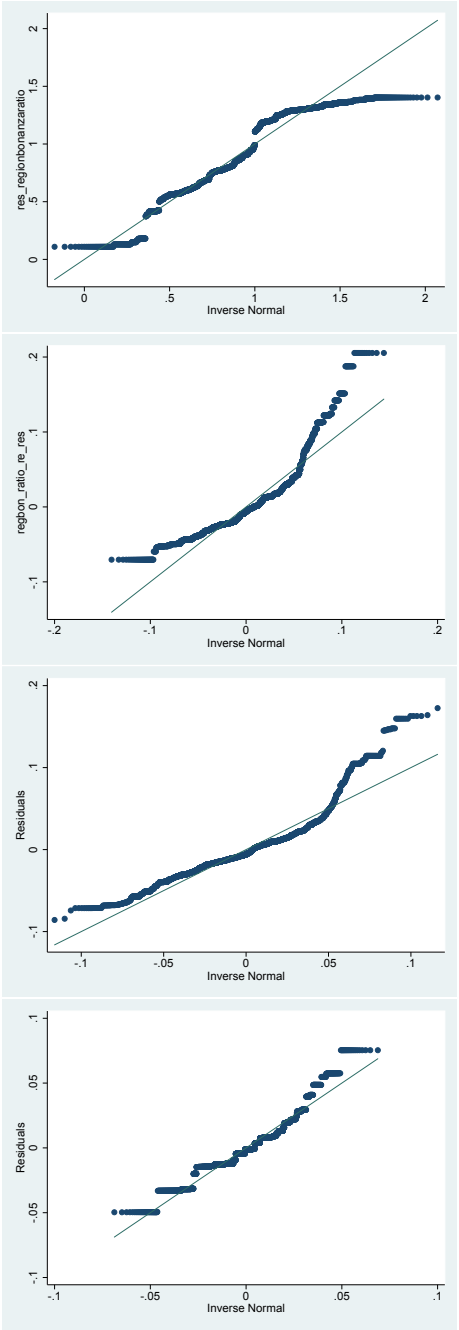

Figure 5: Quantile Plots of Regional Bonanza Residuals

Appendix D: Considering Other Global Conditions

Tables references in “Push Versus Pull Factors" section of the manuscript.

Table 6: Capital Bonanzas, Global Models, Robustness to Global Interest Rates

	RE	FE	Probit	Region FE
L.bonanza2	2.255***	1.733***	1.291***	2.253***
	(0.00)	(0.00)	(0.00)	(0.00)
stdkagini10	-0.172*	-0.167*	-0.083*	-0.173*
	(0.01)	(0.01)	(0.02)	(0.01)
stdworldi	0.353***	0.334***	0.188***	0.344***
	(0.00)	(0.00)	(0.00)	(0.00)
1.region				0.000
				(.)
2.region				1.519***
				(0.00)
3.region				0.797
				(0.07)
4.region				1.182**
				(0.00)
5.region				-0.647
				(0.32)
6.region				0.788
				(0.33)
7.region				-1.342
				(0.17)
cons	-3.971***		-2.156***	-4.449***
	(0.00)		(0.00)	(0.00)
lnsig2u				
cons	0.831**		-0.540	0.504
	(0.01)		(0.06)	(0.13)
aic	1826.750	1280.495	1806.138	1809.334
bic	1858.712	1296.873	1838.099	1879.649
N	4413.000	1736.000	4413.000	4413.000

p values in parentheses. * p<.05, ** p<.01, *** p<.001

Table 7: Capital Bonanzas, Global Models, Robustness to Global Imbalances

	RE	FE	Probit	Region FE
L.bonanza2	2.399***	1.984***	1.386***	2.402***
	(0.00)	(0.00)	(0.00)	(0.00)
stdkagini10	-0.372***	-0.360***	-0.185***	-0.370***
	(0.00)	(0.00)	(0.00)	(0.00)
stdglobalim	-0.130	-0.132	-0.057	-0.133
	(0.12)	(0.11)	(0.20)	(0.11)
1.region				0.000
				(.)
2.region				1.820***
				(0.00)
3.region				0.896
				(0.07)
4.region				1.317**
				(0.00)
5.region				-0.675
				(0.35)
6.region				0.779
				(0.39)
7.region				-1.555
				(0.14)
cons	-4.087***		-2.182***	-4.618***
	(0.00)		(0.00)	(0.00)
lnsig2u				
cons	1.158***		-0.286	0.800**
	(0.00)		(0.28)	(0.01)
aic	2144.741	1563.425	2125.345	2124.909
bic	2177.441	1580.295	2158.045	2196.848
N	5115.000	2045.000	5115.000	5115.000

p values in parentheses. * p<.05, ** p<.01, *** p<.001

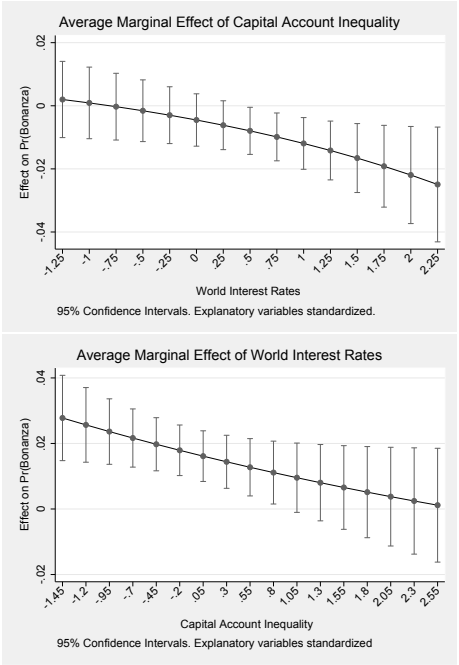

Figure 6: Global Models, interaction effects for KAGINI and World Interest Rates

Table 8: Capital Bonanzas, Local Models, Robustness to World Interest Rates & Global Imbalances

	RE	FE
lbonanza	2.407***	1.565***
	(0.00)	(0.00)
stdkagini10	-0.345**	-0.377**
	(0.00)	(0.00)
stdworldi	0.498***	0.413**
	(0.00)	(0.01)
c.stdkagini10c.stdworldi	0.044	0.045
	(0.64)	(0.63)
stdregionbonanzaka-ratio-res	0.099	0.154
	(0.26)	(0.09)
stdgdp-gr	-0.021	-0.053
	(0.87)	(0.74)
stdgdp-pc	0.222	-1.255
	(0.16)	(0.17)
stddeposits	-0.006	0.292
	(0.97)	(0.34)
stdvintagedebt	-0.017	-0.107
	(0.89)	(0.58)
stdinflate	0.071	-0.058
	(0.40)	(0.60)
democracy	-0.063	-0.313
	(0.77)	(0.32)
stdkaopen	0.294*	0.268
	(0.01)	(0.08)
stdmonetaryind	0.195*	0.141
	(0.03)	(0.17)
stdxrate	-0.083	-0.024
	(0.43)	(0.86)
stdglobalim	-0.337**	-0.398**
	(0.01)	(0.00)
cons	-3.255***	
	(0.00)	
lnsig2u		
cons	-0.995	
	(0.18)	
aic	1285.029	903.346
bic	1385.596	980.712
N	2740.000	1284.000

p values in parentheses. * p<.05, ** p<.01, *** p<.001

Table 9: Banking Crises, Global Models, Robustness to Global Interest Rates

	Logit RE	Logit FE	Probit	Logit Region FE	Rare Events
lbonk3-hat	1.035***	0.828**	0.439**	1.001***	1.051***
	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)
stdkagini10	-0.418***	-0.409***	-0.187***	-0.418***	-0.418***
	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)
stdworldi	-0.140	-0.107	-0.060	-0.108	-0.137
	(0.18)	(0.32)	(0.19)	(0.31)	(0.19)
1bn.region				.	
				.	
2.region				0.318	
				(0.19)	
3.region				-0.310	
				(0.31)	
4.region				0.216	
				(0.39)	
5.region				-0.544	
				(0.19)	
6.region				.	
				.	
7.region				0.607	
				(0.08)	
_cons	-3.463***		-1.868***	-3.508***	-3.451***
	(0.00)		(0.00)	(0.00)	(0.00)
lnsig2u					
_cons	-13.828		-15.327	-13.995	
	(0.59)		(0.55)	(0.59)	
aic	1193.552	824.909	1193.444	1183.930	1174.643
bic	1225.672	842.915	1225.564	1247.847	1200.339
N	4555.000	2987.000	4555.000	4410.000	4555.000

p values in parentheses. * p<.05, ** p<.01, *** p<.001

Table 10: Banking Crises, Global Models, Robustness to Global Imbalances

	Logit RE	Logit FE	Probit	Logit Region FE	Rare Events
lbonk3-hat	1.029***	0.828**	0.430**	0.998***	1.045***
	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)
stdkagini10	-0.297**	-0.307**	-0.128**	-0.308**	-0.299**
	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)
stdglobalim	-0.096	-0.085	-0.037	-0.084	-0.100
	(0.39)	(0.45)	(0.42)	(0.46)	(0.37)
1bn.region				.	
				.	
2.region				0.311	
				(0.19)	
3.region				-0.330	
				(0.28)	
4.region				0.229	
				(0.35)	
5.region				-0.434	
				(0.27)	
6.region				.	
				.	
7.region				0.728*	
				(0.03)	
_cons	-3.619***		-1.937***	-3.669***	-3.607***
	(0.00)		(0.00)	(0.00)	(0.00)
lnsig2u					
_cons	-15.096		-16.687	-14.007	
	(0.58)		(0.49)	(0.59)	
aic	1264.987	889.924	1265.362	1254.448	1246.133
bic	1297.685	908.317	1298.061	1319.528	1272.292
N	5114.000	3399.000	5114.000	4954.000	5114.000

p values in parentheses. * p<.05, ** p<.01, *** p<.001

A reviewer suggested we consider whether the dynamics we find in our empirical analysis hold during the “global savings glut" of the 2000s. Constraining our sample to the aughts is difficult because of issues of power; truncating the sample so much simply reduces our ability to estimate efficient models. However, we are able to run analysis from 1999 onward for our global and regional models in random effects specifications. Since fixed effects models exclude any country that did not experience a bonanza or a banking crisis during the sample time period, constraining our analysis to one decade makes these model specifications untenable. Additionally, we run into modeling issues with our fully specified models due to additional missing data that make these models particularly unreliable for so short a time period. Below, we report results of these models. However, while the statistical significance of KA GINI is robust to the restricted time period, we do urge caution in interpreting these models since the time frame is so small.

Table 11: Global and Regional Models Post 1998

	Global	Regional	Global	Regional
L bonanza2	2.467***	2.438***		
	(0.00)	(0.00)		
stdkagini10	-0.891*	-0.923*	-1.283***	-0.976
	(0.01)	(0.01)	(0.00)	(0.11)
stdregionbonanzaka ratio res		-0.244		
		(0.45)		
lbonk3 hat			1.050	1.209
			(0.17)	(0.20)
stdregioncrisis res ka				0.924***
				(0.00)
_cons	-4.161***	-4.190***	-2.874***	-3.838***
	(0.00)	(0.00)	(0.00)	(0.00)
lnsig2u				
_cons	1.387**	1.399**	-12.611	-11.491
	(0.00)	(0.00)	(0.65)	(0.69)
aic	405.433	406.863	289.100	188.743
bic	426.728	433.482	310.813	215.884
N	1516.000	1516.000	1683.000	1683.000

p values in parentheses. * p<.05, ** p<.01, *** p<.001

Appendix E: Additional Model Output

Table 12: Determinants of Capital Inflow Bonanzas - Estimation Robustness

	AR1	AR2	Probit	Logit Region FE
L.bonanza2	4.070***	1.161***	1.384***	2.391***
	(0.00)	(0.00)	(0.00)	(0.00)
stdkagini10	-0.253***	-0.263***	-0.156***	-0.304***
	(0.00)	(0.00)	(0.00)	(0.00)
1.region				0.000
				(.)
2.region				1.814***
				(0.00)
3.region				0.891
				(0.07)
4.region				1.321**
				(0.00)
5.region				-0.673
				(0.35)
6.region				0.787
				(0.39)
7.region				-1.537
				(0.14)
cons	-3.272***	-2.684***	-2.184***	-4.623***
	(0.00)	(0.00)	(0.00)	(0.00)
lnsig2u				
cons			-0.294	0.796**
			(0.26)	(0.01)
aic	.	.	2124.977	2125.449
bic	.	.	2151.137	2190.849
N	5114.000	5114.000	5115.000	5115.000

p values in parentheses. * p<.05, ** p<.01, *** p<.001

Table 13: Determinants of Capital Inflow Bonanzas - Dependent Variable Robustness

	CAGINI 10	CAGINI 20	KAGINI20	CAGINI10 FE	CAGINI20 FE	KAGINI20 FE
L.bonanza2	2.359***	2.320***	2.389***	1.944***	1.908***	1.974***
	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)
Capital Account Inequality	-0.367***	-0.393***	-0.282***	-0.351***	-0.379**	-0.272***
	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)
cons	-4.120***	-4.150***	-4.087***			
	(0.00)	(0.00)	(0.00)			
lnsig2u						
cons	1.168***	1.186***	1.155***			
	(0.00)	(0.00)	(0.00)			
aic	2127.669	2120.244	2148.977	1547.208	1539.660	1567.369
bic	2153.828	2146.404	2175.136	1558.454	1550.906	1578.615
N	5115.000	5115.000	5115.000	2045.000	2045.000	2045.000

p values in parentheses. * p<.05, ** p<.01, *** p<.001

Table 14: Determinants of Capital Inflow Bonanzas - Dependent Variable & EstimationRobustness

	CAGINI10 PROBIT	CAGINI20 PROBIT	KAGINI20 PROBIT	CAGINI10 REGION	CAGINI20 REGION	KAGINI20 REGION
L.bonanza2	1.366***	1.346***	1.384***	2.359***	2.320***	2.392***
	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)
Capital Account Inequality	-0.189***	-0.202***	-0.145***	-0.364***	-0.390***	-0.279**
	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)
1.region				0.000	0.000	0.000
				(.)	(.)	(.)
2.region				1.831***	1.854***	1.815***
				(0.00)	(0.00)	(0.00)
3.region				0.899	0.908	0.890
				(0.07)	(0.07)	(0.07)
4.region				1.345**	1.367**	1.319**
				(0.00)	(0.00)	(0.00)
5.region				-0.685	-0.684	-0.674
				(0.35)	(0.35)	(0.35)
6.region				0.804	0.815	0.789
				(0.38)	(0.38)	(0.38)
7.region				-1.492	-1.464	-1.550
				(0.16)	(0.17)	(0.14)
cons	-2.201***	-2.217***	-2.182***	-4.667***	-4.710***	-4.617***
	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)
lnsig2u						
cons	-0.270	-0.251	-0.293	0.822**	0.842**	0.797**
	(0.30)	(0.34)	(0.27)	(0.01)	(0.00)	(0.01)
aic	2107.954	2100.840	2128.110	2108.205	2100.880	2129.138
bic	2134.114	2127.000	2154.270	2173.605	2166.279	2194.537
N	5115.000	5115.000	5115.000	5115.000	5115.000	5115.000

p values in parentheses. * p<.05, ** p<.01, *** p<.001

Table 15: Determinants of Capital Inflow Bonanzas - Dependent Variable & AR Robustness

	CA10 AR1	CA20 AR1	KA20 AR1	CA10 AR2	CA20 AR2	KA20 AR2
L.bonanza2	4.046***	3.979***	4.083***	1.500***	1.442***	1.079***
	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)
stdcagini10	-0.291***			-0.390***		
	(0.00)			(0.00)		
stdcagini20		-0.300***			-0.428***	
		(0.00)			(0.00)	
stdkagini20			-0.229***			-0.223***
			(0.00)			(0.00)
cons	-3.286***	-3.291***	-3.271***	-2.814***	-2.828***	-2.650***
	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)
N	5114.000	5114.000	5114.000	5114.000	5114.000	5114.000

p values in parentheses. * p<.05, ** p<.01, *** p<.001

Table 16: Determinants of Capital Inflow Bonanzas - Estimation Robustness, Regional Models

	AR1	AR2	Probit	Logit Region FE
L.bonanza2	3.954***	1.300***	1.343***	2.321***
	(0.00)	(0.00)	(0.00)	(0.00)
stdkagini10	-0.234***	-0.287***	-0.143***	-0.275***
	(0.00)	(0.00)	(0.00)	(0.00)
stdregionbonanzaka-ratio-res	0.215***	0.286***	0.148***	0.273***
	(0.00)	(0.00)	(0.00)	(0.00)
1.region				0.000
				(.)
2.region				1.823***
				(0.00)
3.region				0.918
				(0.07)
4.region				1.394**
				(0.00)
5.region				-0.630
				(0.40)
6.region				0.851
				(0.36)
7.region				-1.519
				(0.16)
cons	-3.269***	-2.765***	-2.208***	-4.707***
	(0.00)	(0.00)	(0.00)	(0.00)
lnsig2u				
cons			-0.239	0.873**
			(0.36)	(0.00)
aic	.	.	2099.715	2099.781
bic	.	.	2132.415	2171.720
N	5114.000	5114.000	5115.000	5115.000

p values in parentheses. * p<.05, ** p<.01, *** p<.001

Table 17: Determinants of Capital Inflow Bonanzas - Dependent Variable, Regional Models

	CAGINI10 PROBIT	CAGINI20 PROBIT	KAGINI20 PROBIT	CAGINI10 REGION	CAGINI20 REGION	KAGINI20 REGION
L.bonanza2	2.314***	2.289***	2.333***	1.903***	1.880***	1.922***
	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)
stdcagini10	-0.340***			-0.323***		
	(0.00)			(0.00)		
stdres-regionbonanza-fe	0.221***	0.184***	0.249***	0.217***	0.183***	0.244***
	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)
stdcagini20		-0.350***			-0.336***	
		(0.00)			(0.00)	
stdkagini20			-0.270***			-0.257***
			(0.00)			(0.00)
cons	-4.146***	-4.170***	-4.123***			
	(0.00)	(0.00)	(0.00)			
lnsig2u						
cons	1.198***	1.213***	1.192***			
	(0.00)	(0.00)	(0.00)			
aic	2112.304	2110.582	2128.906	1531.994	1529.842	1547.473
bic	2145.003	2143.282	2161.605	1548.864	1546.712	1564.342
N	5115.000	5115.000	5115.000	2045.000	2045.000	2045.000

p values in parentheses. * p<.05, ** p<.01, *** p<.001

Table 18: Determinants of Capital Inflow Bonanzas - Dependent Variable & AR Robustness, Regional Models

	CA10 AR1	CA20 AR1	KA20 AR1	CA10 AR2	CA20 AR2	KA20 AR2
L.bonanza2	3.960***	3.927***	3.981***	1.393***	1.349***	1.180***
	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)
stdcagini10	-0.275***			-0.369***		
	(0.00)			(0.00)		
stdres-regionbonanza-fe	0.165**	0.134**	0.188***	0.222***	0.186***	0.250***
	(0.00)	(0.01)	(0.00)	(0.00)	(0.00)	(0.00)
stdcagini20		-0.272***			-0.379***	
		(0.00)			(0.00)	
stdkagini20			-0.223***			-0.234***
			(0.00)			(0.00)
cons	-3.280***	-3.286***	-3.265***	-2.808***	-2.810***	-2.708***
	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)
aic	.	.	.	.	.	.
bic	.	.	.	.	.	.
N	5114.000	5114.000	5114.000	5114.000	5114.000	5114.000

p values in parentheses. * p<.05, ** p<.01, *** p<.001

Table 19: Determinants of Capital Inflow Bonanzas - Estimation Robustness, Full Model

	AR1	AR2	Probit	Logit Region FE
L.bonanza2	3.403***	1.107***	1.371***	2.445***
	(0.00)	(0.00)	(0.00)	(0.00)
stdkagini10	-0.268**	-0.312**	-0.202***	-0.378***
	(0.00)	(0.00)	(0.00)	(0.00)
stdregionbonanzaka-ratio-res	0.153	0.282**	0.141***	0.267***
	(0.11)	(0.00)	(0.00)	(0.00)
stdgdp-gr	-0.154	-0.140	-0.028	-0.019
	(0.27)	(0.30)	(0.67)	(0.88)
stdgdp-pc	0.209	0.278	0.187*	0.251
	(0.19)	(0.19)	(0.03)	(0.19)
stddeposits	-0.030	-0.062	-0.049	-0.164
	(0.85)	(0.77)	(0.58)	(0.34)
stdvintagedebt	-0.111	-0.068	-0.025	-0.067
	(0.32)	(0.64)	(0.69)	(0.58)
stdinflate	0.130	0.076	0.032	0.044
	(0.17)	(0.51)	(0.46)	(0.61)
democracy	-0.291	-0.347	-0.097	-0.342
	(0.19)	(0.23)	(0.41)	(0.16)
stdkaopen	0.176	0.233	0.098	0.174
	(0.12)	(0.12)	(0.09)	(0.11)
stdmonetaryind	0.116	0.100	0.085	0.139
	(0.26)	(0.39)	(0.07)	(0.13)
stdxrate	-0.013	-0.149	-0.061	-0.135
	(0.91)	(0.27)	(0.27)	(0.21)
1.region				0.000
				(.)
2.region				0.726
				(0.05)
3.region				0.692*
				(0.05)
4.region				0.687
				(0.11)
5.region				0.113
				(0.82)
6.region				0.225
				(0.70)
7.region				-1.876
				(0.08)
cons	-2.929***	-2.546***	-1.736***	-3.281***
	(0.00)	(0.00)	(0.00)	(0.00)
lnsig2u				
cons			-1.763***	-1.025
			(0.00)	(0.15)
aic	.	.	1339.489	1342.175
bic	.	.	1422.607	1460.916
N	1802.000	1796.000	2799.000	2799.000

p values in parentheses. * p<.05, ** p<.01, *** p<.001

Table 20: Determinants of Capital Inflow Bonanzas - Dependent Variable Robustness, Full Model

	CAGINI 10	CAGINI 20	KAGINI20	CAGINI10 FE	CAGINI20 FE	KAGINI20 FE
L.bonanza2	2.498***	2.448***	2.533***	1.646***	1.624***	1.654***
	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)
stdcagini10	-0.420***			-0.337***		
	(0.00)			(0.00)		
stdres-regionbonanza-fe	0.216**	0.160*	0.247***	0.230**	0.194*	0.244**
	(0.00)	(0.03)	(0.00)	(0.00)	(0.01)	(0.00)
stdgdp-gr	-0.017	-0.002	-0.038	-0.007	0.012	-0.020
	(0.89)	(0.99)	(0.76)	(0.97)	(0.94)	(0.90)
stdgdp-pc	0.315*	0.301	0.335*	-1.654*	-1.440	-1.810*
	(0.05)	(0.06)	(0.03)	(0.05)	(0.09)	(0.03)
stddeposits	-0.057	-0.044	-0.079	0.206	0.268	0.151
	(0.72)	(0.78)	(0.62)	(0.48)	(0.36)	(0.60)
stdvintagedebt	-0.044	-0.024	-0.048	-0.281	-0.214	-0.316
	(0.70)	(0.83)	(0.67)	(0.13)	(0.25)	(0.08)
stdinflate	0.066	0.055	0.070	-0.076	-0.090	-0.074
	(0.44)	(0.53)	(0.40)	(0.50)	(0.43)	(0.50)
democracy	-0.133	-0.124	-0.150	-0.445	-0.419	-0.470
	(0.54)	(0.57)	(0.49)	(0.14)	(0.17)	(0.12)
stdkaopen	0.199	0.226*	0.166	0.159	0.182	0.131
	(0.07)	(0.04)	(0.12)	(0.25)	(0.19)	(0.34)
stdmonetaryind	0.168	0.161	0.150	0.103	0.098	0.082
	(0.06)	(0.07)	(0.09)	(0.28)	(0.31)	(0.40)
stdxrate	-0.090	-0.092	-0.095	-0.061	-0.060	-0.079
	(0.39)	(0.38)	(0.36)	(0.63)	(0.64)	(0.54)
stdcagini20		-0.470***			-0.400***	
		(0.00)			(0.00)	
stdkagini20			-0.390***			-0.313***
			(0.00)			(0.00)
cons	-3.050***	-3.086***	-3.064***			
	(0.00)	(0.00)	(0.00)			
lnsig2u						
cons	-0.864	-0.793	-0.910			
	(0.20)	(0.22)	(0.20)			
aic	1346.156	1337.735	1352.136	949.903	944.207	952.103
bic	1429.274	1420.853	1435.254	1012.118	1006.422	1014.319
N	2799.000	2799.000	2799.000	1319.000	1319.000	1319.000

p values in parentheses. * p<.05, ** p<.01, *** p<.001

Table 21: Determinants of Capital Inflow Bonanzas - Dependent Variable & AR Robustness, Full Models

	CA10 AR1	CA20 AR1	KA20 AR1	CA10 AR2	CA20 AR2	KA20 AR2
L.bonanza2	3.395***	3.327***	3.444***	1.101***	1.034***	1.067***
	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)
stdcagini10	-0.301***			-0.426***		
	(0.00)			(0.00)		
stdres-regionbonanza-fe	0.102	0.065	0.122	0.198*	0.151	0.230*
	(0.29)	(0.50)	(0.20)	(0.03)	(0.10)	(0.01)
stdgdp-gr	-0.142	-0.138	-0.163	-0.125	-0.115	-0.150
	(0.31)	(0.32)	(0.24)	(0.36)	(0.39)	(0.27)
stdgdp-pc	0.200	0.200	0.215	0.264	0.247	0.286
	(0.21)	(0.21)	(0.18)	(0.22)	(0.25)	(0.18)
stddeposits	-0.023	-0.027	-0.030	-0.049	-0.042	-0.062
	(0.89)	(0.87)	(0.85)	(0.81)	(0.84)	(0.77)
stdvintagedebt	-0.118	-0.110	-0.114	-0.072	-0.062	-0.077
	(0.29)	(0.33)	(0.31)	(0.62)	(0.68)	(0.60)
stdinflate	0.128	0.125	0.130	0.066	0.061	0.078
	(0.18)	(0.20)	(0.17)	(0.58)	(0.62)	(0.50)
democracy	-0.299	-0.298	-0.302	-0.352	-0.360	-0.360
	(0.18)	(0.18)	(0.17)	(0.23)	(0.22)	(0.22)
stdkaopen	0.185	0.195	0.166	0.261	0.277	0.224
	(0.10)	(0.09)	(0.14)	(0.09)	(0.07)	(0.14)
stdmonetaryind	0.123	0.117	0.114	0.107	0.104	0.101
	(0.23)	(0.26)	(0.27)	(0.36)	(0.38)	(0.39)
stdxrate	-0.009	-0.009	-0.013	-0.133	-0.130	-0.143
	(0.93)	(0.94)	(0.91)	(0.33)	(0.35)	(0.29)
stdcagini20		-0.312***			-0.463***	
		(0.00)			(0.00)	
stdkagini20			-0.258**			-0.303**
			(0.00)			(0.00)
cons	-2.911***	-2.911***	-2.940***	-2.513***	-2.512***	-2.541***
	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)
aic	.	.	.	.	.	.
bic	.	.	.	.	.	.
N	1802.000	1802.000	1802.000	1796.000	1796.000	1796.000

p values in parentheses. * p<.05, ** p<.01, *** p<.001

Table 22: Determinants of Capital Inflow Bonanzas - Additional IV Robustness

	Finreform	Finreform FE	ICRG Index	Invest Profile	Law/Order	Gov Stab	Corruption
L.bonanza2	2.010***	1.268***	2.259***	2.361***	2.334***	2.249***	2.225***
	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)
stdkagini10	-0.306***	-0.262**	-0.601**	-0.637***	-0.566**	-0.586**	-0.585**
	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)
stdregionbonanzaka-ratio-res	0.197*	0.232**	0.326	0.268	0.321	0.321	0.330 >
	(0.01)	(0.01)	(0.21)	(0.31)	(0.20)	(0.22)	(0.21)
stdgdp-gr	-0.072	-0.128	-0.185	-0.149	-0.168	-0.183	-0.193
	(0.63)	(0.47)	(0.62)	(0.69)	(0.64)	(0.63)	(0.61)
stdgdp-pc	0.517***	-0.553	0.026	0.034	0.312	0.077	-0.008
	(0.00)	(0.57)	(0.95)	(0.91)	(0.37)	(0.80)	(0.98)
stddeposits	-0.219	-0.254	-0.056	-0.109	-0.041	-0.051	-0.044
	(0.12)	(0.47)	(0.84)	(0.70)	(0.87)	(0.86)	(0.88)
stdvintagedebt	-0.082	-0.322					
	(0.46)	(0.14)					
stdinflate	-0.076	-0.231	-0.220	-0.188	-0.289	-0.235	-0.218
	(0.46)	(0.11)	(0.58)	(0.62)	(0.46)	(0.55)	(0.58)
democracy	-0.330	-0.677	0.299	0.301	0.260	0.284	0.270
	(0.12)	(0.06)	(0.54)	(0.52)	(0.57)	(0.58)	(0.59)
stdkaopen	0.326*	0.190	0.726**	0.665*	0.717**	0.732**	0.735**
	(0.01)	(0.33)	(0.01)	(0.01)	(0.00)	(0.01)	(0.01)
stdmonetaryind	0.223*	0.222*	0.235	0.242	0.218	0.238	0.235
	(0.02)	(0.04)	(0.20)	(0.18)	(0.22)	(0.20)	(0.20)
stdxrate	-0.053	-0.164	0.060	0.044	0.018	0.056	0.071
	(0.62)	(0.24)	(0.79)	(0.84)	(0.93)	(0.80)	(0.75)
stdfinreform	-0.534***	-0.377					
	(0.00)	(0.06)					
stdgovtdebt			-0.145	-0.125	-0.131	-0.146	-0.160
			(0.48)	(0.53)	(0.48)	(0.47)	(0.44)
icrg-index			0.005				
			(0.87)				
investprofile				0.090			
				(0.41)			
laworder					-0.227		
					(0.23)		
govstab						-0.007	
						(0.95)	
corruption-icrg							0.085
							(0.66)
cons	-2.276***		-3.729*	-4.077***	-2.543**	-3.369***	-3.683***
	(0.00)		(0.05)	(0.00)	(0.00)	(0.00)	(0.00)
lnsig2u							
cons	-12.806		-1.167	-1.653	-2.223	-1.162	-1.025
	(0.53)		(0.42)	(0.47)	(0.55)	(0.42)	(0.45)
aic	1051.716	790.802	333.568	332.915	332.210	333.591	333.391
bic	1132.560	855.770	399.770	399.117	398.412	399.793	399.593
N	1619.000	1094.000	610.000	610.000	610.000	610.000	610.000

p values in parentheses. * p<.05, ** p<.01, *** p<.001

Table 23: Determinants of Capital Inflow Bonanzas - ICRG Variable with Statistical Significance

	Transparency	Transparency FE	Bur Qual	Bur Qual FE
L.bonanza2	2.154***	0.874*	2.293***	0.905*
	(0.00)	(0.02)	(0.00)	(0.01)
stdkagini10	-0.623***	-0.868***	-0.586**	-0.744**
	(0.00)	(0.00)	(0.00)	(0.00)
stdregionbonanzaka-ratio-res	0.282	0.502	0.315	0.384
	(0.27)	(0.11)	(0.22)	(0.22)
stdgdp-gr	-0.218	-0.761	-0.208	-0.615
	(0.57)	(0.27)	(0.58)	(0.36)
stdgdp-pc	-0.217	-3.373	0.569	-4.491
	(0.52)	(0.42)	(0.14)	(0.26)
stddeposits	0.009	0.534	0.005	0.525
	(0.97)	(0.49)	(0.99)	(0.46)
stdgovtdebt	-0.444*	-0.925	-0.061	-1.031
	(0.02)	(0.32)	(0.76)	(0.27)
stdinflate	-0.192	-2.834*	-0.533	-3.154**
	(0.61)	(0.01)	(0.25)	(0.01)
democracy	0.218	-16.630	0.470	-16.047
	(0.62)	(0.99)	(0.32)	(0.98)
stdkaopen	0.746**	0.126	0.644*	0.001
	(0.01)	(0.80)	(0.01)	(1.00)
stdmonetaryind	0.271	-0.042	0.202	-0.104
	(0.15)	(0.87)	(0.27)	(0.68)
stdxrate	0.069	0.279	-0.070	0.119
	(0.76)	(0.46)	(0.75)	(0.74)
transparencyindex	0.225*	-0.146		
	(0.02)	(0.60)		
burqual			-0.645*	-0.765
			(0.03)	(0.08)
cons	-3.746***		-2.112**	
	(0.00)		(0.00)	
lnsig2u				
cons	-12.483		-1.647	
	(0.58)		(0.45)	
aic	306.638	176.570	328.861	184.054
bic	371.232	222.349	395.063	230.492
N	548.000	250.000	610.000	263.000

p values in parentheses. * p<.05, ** p<.01, *** p<.001

Table 24: Determinants of Banking Crises - Estimation Robustness

	AR1	AR2	Probit	Region FE	Rare Events
lbonk3-hat	1.051***	1.055***	0.432**	0.998***	1.046***
	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)
stdkagini10	-0.250**	-0.251**	-0.107**	-0.263***	-0.245**
	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)
1bn.region				.	
				.	
2.region				0.310	
				(0.20)	
3.region				-0.330	
				(0.28)	
4.region				0.231	
				(0.35)	
5.region				-0.434	
				(0.27)	
6.region				.	
				.	
7.region				0.743*	
				(0.03)	
_cons	-3.621***	-3.623***	-1.936***	-3.668***	-3.608***
	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)
lnsig2u					
_cons			-16.686	-14.009	
			(0.49)	(0.59)	
aic	.	.	1264.008	1252.993	1249.246
bic	.	.	1290.167	1311.565	1268.865
N	5113.000	5113.000	5114.000	4954.000	5114.000

p values in parentheses. * p<.05, ** p<.01, *** p<.001

Table 25: Determinants of Banking Crisis - Dependent Variable Robustness

	CAGINI 10	CAGINI 20	KAGINI20	CAGINI10 FE	CAGINI20 FE	KAGINI20 FE
lbon3-hat	1.032***	1.018***		0.828**	0.813**	
	(0.00)	(0.00)		(0.00)	(0.00)	
stdcagini10	-0.189*			-0.209**		
	(0.01)			(0.01)		
stdcagini20		-0.217**			-0.238**	
		(0.00)			(0.00)	
lbonk3-hat			1.032***			0.829**
			(0.00)			(0.00)
stdkagini20			-0.271***			-0.286***
			(0.00)			(0.00)
_cons	-3.613***	-3.631***	-3.630***			
	(0.00)	(0.00)	(0.00)			
lnsig2u						
_cons	-15.099	-15.101	-15.098			
	(0.58)	(0.58)	(0.58)			
aic	1267.165	1264.907	1261.238	891.973	889.496	886.062
bic	1293.324	1291.066	1287.397	904.236	901.759	898.325
N	5114.000	5114.000	5114.000	3399.000	3399.000	3399.000

p values in parentheses. * p<.05, ** p<.01, *** p<.001

Table 26: Determinants of Banking Crisis - Dependent Variable & Estimation Robustness

	CAGINI10 PROBIT	CAGINI20 PROBIT	KAGINI20 PROBIT	CAGINI10 REGION	CAGINI20 REGION	KAGINI20 REGION
lbon3-hat	0.436***	0.430**		1.000***	0.985***	
	(0.00)	(0.00)		(0.00)	(0.00)	
stdcagini10	-0.085*			-0.211**		
	(0.01)			(0.01)		
stdcagini20		-0.099**			-0.239**	
		(0.00)			(0.00)	
lbonk3-hat			0.432**			1.001***
			(0.00)			(0.00)
stdkagini10			-0.107**			
			(0.00)			
1bn.region				.	.	.
				.	.	.
2.region				0.308	0.308	0.309
				(0.20)	(0.20)	(0.20)
3.region				-0.331	-0.331	-0.332
				(0.28)	(0.28)	(0.28)
4.region				0.227	0.230	0.231
				(0.35)	(0.35)	(0.34)
5.region				-0.436	-0.436	-0.435
				(0.26)	(0.26)	(0.27)
6.region				.	.	.
				.	.	.
7.region				0.749*	0.772*	0.744*
				(0.03)	(0.02)	(0.03)
stdkagini20						-0.288***
						(0.00)
_cons	-1.935***	-1.944***	-1.936***	-3.663***	-3.686***	-3.682***
	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)
lnsig2u						
_cons	-16.690	-16.683	-16.686	-14.009	-14.010	-14.007
	(0.49)	(0.49)	(0.49)	(0.59)	(0.59)	(0.59)
aic	1267.321	1264.818	1264.008	1256.436	1253.909	1250.518
bic	1293.480	1290.977	1290.167	1315.008	1312.481	1309.090
N	5114.000	5114.000	5114.000	4954.000	4954.000	4954.000

p values in parentheses. * p<.05, ** p<.01, *** p<.001

Table 27: Determinants of Banking Crises - Dependent Variable & AR Robustness

	CA10 AR1	CA20 AR1	KA20 AR1	CA10 AR2	CA20 AR2	KA20 AR2
lbon3-hat	1.055***	1.040***		1.056***	1.042***	
	(0.00)	(0.00)		(0.00)	(0.00)	
stdcagini10	-0.190*			-0.192**		
	(0.01)			(0.01)		
stdcagini20		-0.216**			-0.215**	
		(0.00)			(0.00)	
lbonk3-hat			1.054***			1.057***
			(0.00)			(0.00)
stdkagini20			-0.274***			-0.274***
			(0.00)			(0.00)
_cons	-3.616***	-3.635***	-3.634***	-3.619***	-3.637***	-3.636***
	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)
aic	.	.	.	.	.	.
bic	.	.	.	.	.	.
N	5113.000	5113.000	5113.000	5113.000	5113.000	5113.000

p values in parentheses. * p<.05, ** p<.01, *** p<.001

Table 28: Determinants of Banking Crises - Dependent Variable & Rare Events Robustness

	CA10	CA20	KA20
lbon3-hat	1.049***	1.035***	
	(0.00)	(0.00)	
stdcagini10	-0.190*		
	(0.01)		
stdcagini20		-0.217**	
		(0.00)	
lbonk3-hat			1.048***
			(0.00)
stdkagini20			-0.272***
			(0.00)
_cons	-3.604***	-3.622***	-3.621***
	(0.00)	(0.00)	(0.00)
aic	1252.644	1250.342	1246.736
bic	1272.263	1269.962	1266.355
N	5114.000	5114.000	5114.000

p values in parentheses. * p<.05, ** p<.01, *** p<.001

Table 29: Determinants of Banking Crisis - Estimation Robustness, Regional Models

	AR1	AR2	Probit	Logit Region FE	Rare Events
lbonk3-hat	1.146***	1.145***	0.486***	1.082***	1.144***
	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)
stdkagini10	-0.225**	-0.227**	-0.113**	-0.273**	-0.223**
	(0.01)	(0.00)	(0.00)	(0.00)	(0.01)
stdregioncrisis-res-ka	0.648***	0.648***	0.306***	0.677***	0.641***
	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)
1bn.region				.	
				.	
2.region				0.747**	
				(0.00)	
3.region				0.213	
				(0.51)	
4.region				0.529*	
				(0.04)	
5.region				0.259	
				(0.52)	
6.region				.	
				.	
7.region				1.341***	
				(0.00)	
_cons	-3.986***	-3.987***	-2.089***	-4.388***	-3.969***
	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)
lnsig2u					
_cons			-14.776	-12.578	
			(0.51)	(0.52)	
aic	.	.	1130.908	1120.729	1114.127
bic	.	.	1163.606	1185.809	1140.286
N	5113.000	5113.000	5114.000	4954.000	5114.000

p values in parentheses. * p<.05, ** p<.01, *** p<.001

Table 30: Determinants of Bank Crisis - Dependent Variable, Regional Models

	CAGINI10	CAGINI20	KAGINI20	CAGINI10 FE	CAGINI20 FE	KAGINI20 FE
lbon3-hat	1.129***	1.114***		0.846**	0.831**	
	(0.00)	(0.00)		(0.00)	(0.00)	
stdcagini10	-0.172*			-0.216*		
	(0.04)			(0.01)		
stdregioncrisis-res	0.647***	0.645***		0.652***	0.648***	
	(0.00)	(0.00)		(0.00)	(0.00)	
stdcagini20		-0.211*			-0.250**	
		(0.01)			(0.00)	
lbonk3-hat			1.135***			0.858**
			(0.00)			(0.00)
stdkagini20			-0.220**			-0.254**
			(0.01)			(0.00)
stdregioncrisis-res-ka			0.632***			0.633***
			(0.00)			(0.00)
_cons	-3.982***	-4.000***	-3.981***			
	(0.00)	(0.00)	(0.00)			
lnsig2u						
_cons	-12.421	-12.424	-12.419			
	(0.54)	(0.54)	(0.54)			
aic	1135.190	1133.431	1134.232	761.673	759.894	761.158
bic	1167.889	1166.130	1166.931	780.066	778.288	779.551
N	5114.000	5114.000	5114.000	3399.000	3399.000	3399.000

p values in parentheses. * p<.05, ** p<.01, *** p<.001

Table 31: Determinants of Capital Inflow Bonanzas - Dependent Variable & AR Robustness, Regional Models

	CA10 AR1	CA20 AR1	KA20 AR1	CA10 AR2	CA20 AR2	KA20 AR2
lbon3-hat	1.145***	1.129***		1.143***	1.128***	
	(0.00)	(0.00)		(0.00)	(0.00)	
stdcagini10	-0.174*			-0.177*		
	(0.03)			(0.03)		
stdregioncrisis-res	0.654***	0.652***		0.654***	0.652***	
	(0.00)	(0.00)		(0.00)	(0.00)	
stdcagini20		-0.212*			-0.213*	
		(0.01)			(0.01)	
lbonk3-hat			1.151***			1.150***
			(0.00)			(0.00)
stdkagini20			-0.222**			-0.223**
			(0.00)			(0.00)
stdregioncrisis-res-ka			0.639***			0.639***
			(0.00)			(0.00)
_cons	-3.986***	-4.004***	-3.985***	-3.987***	-4.005***	-3.986***
	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)
aic	.	.	.	.	.	.
bic	.	.	.	.	.	.
N	5113.000	5113.000	5113.000	5113.000	5113.000	5113.000

p values in parentheses. * p<.05, ** p<.01, *** p<.001

Table 32: Determinants of Capital Inflow Bonanzas - Dependent Variable, Probit, Rare Events, Regional Models

	CA10 Probit	CA20 Probit	KA20 Probit	CA10 Rare	CA20 Rare	KA20 Rare
lbon3-hat	0.486***	0.480***		1.143***	1.129***	
	(0.00)	(0.00)		(0.00)	(0.00)	
stdcagini10	-0.083*			-0.173*		
	(0.02)			(0.04)		
stdregioncrisis-res	0.310***	0.308***		0.646***	0.643***	
	(0.00)	(0.00)		(0.00)	(0.00)	
stdcagini20		-0.096**			-0.212*	
		(0.01)			(0.01)	
lbonk3-hat			0.487***			1.150***
			(0.00)			(0.00)
stdkagini20			-0.108**			-0.221**
			(0.00)			(0.01)
stdregioncrisis-res-ka			0.302***			0.631***
			(0.00)			(0.00)
_cons	-2.089***	-2.097***	-2.089***	-3.969***	-3.986***	-3.969***
	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)
lnsig2u						
_cons	-14.783	-14.780	-14.786			
	(0.51)	(0.51)	(0.51)			
aic	1132.482	1130.850	1131.571	1115.011	1113.317	1113.965
bic	1165.180	1163.549	1164.269	1141.170	1139.476	1140.124
N	5114.000	5114.000	5114.000	5114.000	5114.000	5114.000

p values in parentheses. * p<.05, ** p<.01, *** p<.001

Table 33: Determinants of Banking Crisis - Estimation Robustness, Full Models

	AR1	AR2	Probit	Logit Region FE	Rare Events
lbonk3-hat	1.200*	1.196*	0.508**	1.103**	1.212**
	(0.01)	(0.01)	(0.00)	(0.00)	(0.00)
stdkagini10	-0.324*	-0.326*	-0.145**	-0.339**	-0.318**
	(0.03)	(0.02)	(0.01)	(0.00)	(0.01)
stdregioncrisis-res-ka	0.488***	0.486***	0.233***	0.520***	0.481***
	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)
stdgdp-gr	-0.676***	-0.679***	-0.253**	-0.583***	-0.519**
	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)
stdgdp-pc	-0.156	-0.161	-0.092	-0.278	-0.206
	(0.59)	(0.57)	(0.33)	(0.31)	(0.34)
stddeposits	0.128	0.123	0.047	0.067	0.167
	(0.68)	(0.69)	(0.64)	(0.80)	(0.48)
stdvintagedebt	-0.299	-0.303	-0.105	-0.224	-0.274
	(0.12)	(0.11)	(0.14)	(0.19)	(0.09)
stdinflate	0.236*	0.239*	0.089*	0.123	0.186*
	(0.05)	(0.04)	(0.03)	(0.14)	(0.01)
democracy	-0.294	-0.308	-0.045	-0.303	-0.079
	(0.43)	(0.40)	(0.74)	(0.37)	(0.79)
stdkaopen	-0.171	-0.172	-0.109	-0.311	-0.230
	(0.44)	(0.43)	(0.18)	(0.10)	(0.22)
stdmonetaryind	0.134	0.128	0.014	-0.041	0.024
	(0.48)	(0.50)	(0.83)	(0.80)	(0.88)
stdxrate	-0.188	-0.187	-0.050	-0.164	-0.120
	(0.29)	(0.29)	(0.44)	(0.27)	(0.40)
1bn.region				.	
				.	
2.region				0.981*	
				(0.04)	
3.region				0.865	
				(0.05)	
4.region				0.711	
				(0.29)	
5.region				0.744	
				(0.29)	
6.region				.	
				.	
7.region				0.448	
				(0.59)	
_cons	-4.038***	-4.029***	-2.142***	-4.537***	-4.009***
	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)
lnsig2u					
_cons			-15.151	-14.067	
			(0.34)	(0.96)	
aic	.	.	565.468	568.251	519.005
bic	.	.	648.586	680.136	596.186
N	1802.000	1796.000	2799.000	2667.000	2799.000

p values in parentheses. * p<.05, ** p<.01, *** p<.001

Table 34: Determinants of Bank Crisis - Dependent Variable, Full Models

	CAGINI10	CAGINI20	KAGINI20	CAGINI10 FE	CAGINI20 FE	KAGINI20 FE
lbon3-hat	1.186**	1.147**		1.013**	0.984*	
	(0.00)	(0.00)		(0.01)	(0.01)	
stdcagini10	-0.242*			-0.273*		
	(0.04)			(0.05)		
stdregioncrisis-res	0.509***	0.505***		0.546***	0.536***	
	(0-00)	(0.00)		(0.00)	(0.00)	
stdgdp-gr	-0.529**	-0.516**	-0.532**	-0.521**	-0.506**	-0.517**
	(0.00)	(0.00)	(0.00)	(0.01)	(0.01)	(0.01)
stdgdp-pc	-0.198	-0.195	-0.195	-0.460	-0.246	-0.535
	(0.36)	(0.37)	(0.37)	(0.76)	(0.87)	(0.72)
stddeposits	0.140	0.135	0.134	0.287	0.336	0.262
	(0.56)	(0.57)	(0.57)	(0.66)	(0.61)	(0.69)
stdvintagedebt	-0.272	-0.248	-0.270	-0.177	-0.099	-0.181
	(0.09)	(0.12)	(0.09)	(0.59)	(0.76)	(0.57)
stdinflate	0.182*	0.182*	0.183*	0.110	0.112	0.110
	(0.02)	(0.02)	(0.02)	(0.36)	(0.35)	(0.36)
democracy	-0.080	-0.086	-0.086	-0.196	-0.166	-0.214
	(0.79)	(0.78)	(0.77)	(0.69)	(0.73)	(0.66)
stdkaopen	-0.242	-0.233	-0.253	-0.579	-0.566	-0.598
	(0.20)	(0.22)	(0.18)	(0.08)	(0.09)	(0.07)
stdmonetaryind	0.040	0.039	0.026	-0.080	-0.078	-0.098
	(0.80)	(0.80)	(0.87)	(0.66)	(0.66)	(0.59)
stdxrate	-0.121	-0.123	-0.122	-0.109	-0.101	-0.099
	(0.40)	(0.39)	(0.40)	(0.62)	(0.65)	(0.65)
stdcagini20		-0.273*			-0.329*	
		(0.02)			(0.03)	
lbonk3-hat			1.211**			1.044**
			(0.00)			(0.01)
stdkagini20			-0.290*			-0.289*
			(0.01)			(0.02)
stdregioncrisis-res-ka			0.485***			0.525***
			(0.00)			(0.00)
_cons	-4.104***	-4.115***	-4.105***			
	(0.00)	(0.00)	(0.00)			
lnsig2u						
_cons	-13.914	-13.926	-13.910			
	(0.96)	(0.96)	(0.96)			
aic	571.673	570.832	570.700	352.739	351.770	352.337
bic	654.791	653.950	653.818	414.781	413.811	414.378
N	2799.000	2799.000	2799.000	1300.000	1300.000	1300.000

p values in parentheses. * p<.05, ** p<.01, *** p<.001

Table 35: Determinants of Capital Inflow Bonanzas - Dependent Variable & AR Robustness, Full Models

	CA10 AR1	CA20 AR1	KA20 AR1	CA10 AR2	CA20 AR2	KA20 AR2
lbon3-hat	1.178*	1.144*		1.172*	1.138*	
	(0.01)	(0.01)		(0.01)	(0.02)	
stdcagini10	-0.212			-0.213		
	(0.14)			(0.14)		
stdregioncrisis-res	0.517***	0.516***		0.515***	0.514***	
	(0.00)	(0.00)		(0.00)	(0.00)	
stdgdp-gr	-0.694***	-0.685***	-0.694***	-0.697***	-0.688***	-0.697***
	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)
stdgdp-pc	-0.149	-0.139	-0.146	-0.153	-0.144	-0.151
	(0.60)	(0.63)	(0.61)	(0.59)	(0.61)	(0.59)
stddeposits	0.126	0.117	0.124	0.121	0.111	0.119
	(0.69)	(0.71)	(0.69)	(0.69)	(0.72)	(0.70)
stdvintagedebt	-0.300	-0.282	-0.295	-0.305	-0.287	-0.299
	(0.12)	(0.15)	(0.13)	(0.11)	(0.13)	(0.11)
stdinflate	0.237*	0.235*	0.240*	0.241*	0.238*	0.243*
	(0.05)	(0.05)	(0.04)	(0.04)	(0.04)	(0.04)
democracy	-0.294	-0.300	-0.304	-0.308	-0.315	-0.318
	(0.43)	(0.42)	(0.42)	(0.40)	(0.39)	(0.39)
stdkaopen	-0.175	-0.174	-0.183	-0.176	-0.175	-0.184
	(0.43)	(0.43)	(0.41)	(0.42)	(0.42)	(0.40)
stdmonetaryind	0.161	0.164	0.150	0.156	0.158	0.144
	(0.39)	(0.39)	(0.43)	(0.41)	(0.40)	(0.44)
stdxrate	-0.181	-0.180	-0.178	-0.179	-0.178	-0.175
	(0.31)	(0.31)	(0.32)	(0.31)	(0.31)	(0.32)
stdcagini20		-0.216			-0.216	
		(0.15)			(0.15)	
lbonk3-hat			1.210**			1.206**
			(0.01)			(0.01)
stdkagini20			-0.247			-0.248
			(0.08)			(0.08)
stdregioncrisis-res-ka			0.495***			0.493***
			(0.00)			(0.00)
_cons	-4.041***	-4.043***	-4.034***	-4.032***	-4.035***	-4.025***
	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)
aic	.	.	.	.	.	.
bic	.	.	.	.	.	.
N	1802.000	1802.000	1802.000	1796.000	1796.000	1796.000

p values in parentheses. * p<.05, ** p<.01, *** p<.001

Table 36: Determinants of Capital Inflow Bonanzas - Dependent Variable, Probit, Rare Events, Full Models

	CA10 Probit	CA20 Probit	KA20 Probit	CA10 Rare	CA20 Rare	KA20 Rare
lbon3-hat	0.505**	0.492**		1.193**	1.156**	
	(0.00)	(0.01)		(0.00)	(0.00)	
stdcagini10	-0.111*			-0.238*		
	(0.04)			(0.04)		
stdregioncrisis-res	0.241***	0.239***		0.502***	0.498***	
	(0.00)	(0.00)		(0.00)	(0.00)	
stdgdp-gr	-0.258**	-0.253**	-0.258***	-0.527**	-0.515**	-0.530**
	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)
stdgdp-pc	-0.089	-0.086	-0.088	-0.201	-0.199	-0.198
	(0.35)	(0.36)	(0.36)	(0.35)	(0.36)	(0.36)
stddeposits	0.045	0.041	0.042	0.166	0.161	0.160
	(0.66)	(0.69)	(0.68)	(0.48)	(0.49)	(0.49)
stdvintagedebt	-0.106	-0.095	-0.102	-0.272	-0.249	-0.270
	(0.13)	(0.18)	(0.15)	(0.09)	(0.12)	(0.09)
stdinflate	0.088*	0.087*	0.089*	0.186*	0.186*	0.187*
	(0.03)	(0.03)	(0.03)	(0.01)	(0.01)	(0.01)
democracy	-0.042	-0.044	-0.049	-0.088	-0.093	-0.094
	(0.75)	(0.74)	(0.71)	(0.77)	(0.75)	(0.75)
stdkaopen	-0.109	-0.106	-0.114	-0.227	-0.218	-0.238
	(0.17)	(0.19)	(0.16)	(0.22)	(0.24)	(0.20)
stdmonetaryind	0.026	0.027	0.018	0.042	0.041	0.028
	(0.70)	(0.69)	(0.79)	(0.78)	(0.79)	(0.86)
stdxrate	-0.048	-0.049	-0.047	-0.115	-0.117	-0.116
	(0.45)	(0.44)	(0.46)	(0.42)	(0.41)	(0.42)
stdcagini20		-0.122*			-0.268*	
		(0.02)			(0.03)	
lbonk3-hat			0.514**			1.216**
			(0.00)			(0.00)
stdkagini20			-0.132*			-0.287**
			(0.01)			(0.01)
stdregioncrisis-res-ka			0.232***			0.479***
			(0.00)			(0.00)
_cons	-2.142***	-2.147***	-2.139***	-4.001***	-4.010***	-4.002***
	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)
lnsig2u						
_cons	-15.149	-15.339	-15.154			
	(0.34)	(0.60)	(0.34)			
aic	567.177	566.464	566.482	520.863	520.078	519.798
bic	650.295	649.583	649.601	598.044	597.259	596.980
N	2799.000	2799.000	2799.000	2799.000	2799.000	2799.000

p values in parentheses. * p<.05, ** p<.01, *** p<.001

Table 37: Determinants of Banking Crisis- Additional IV Robustness

	Finreform	Finreform FE	Invest Profile	Bur Qual
lbonk3-hat	1.009**	0.933*	1.022*	1.025*
	(0.01)	(0.02)	(0.03)	(0.03)
stdkagini10	-0.287*	-0.325*	-0.324*	-0.360*
	(0.04)	(0.03)	(0.02)	(0.01)
stdregioncrisis-res-ka	0.510***	0.530***	0.540***	0.564***
	(0.00)	(0.00)	(0.00)	(0.00)
stdgdp-gr	-0.490*	-0.373	-0.726***	-0.701***
	(0.03)	(0.13)	(0.00)	(0.00)
stdgdp-pc	-0.366	0.833	-0.286	-0.213
	(0.15)	(0.65)	(0.27)	(0.40)
stddeposits	0.221	0.752	0.161	0.176
	(0.38)	(0.32)	(0.51)	(0.47)
stdvintagedebt	-0.350	-0.224	-0.269	-0.257
	(0.06)	(0.54)	(0.17)	(0.20)
stdinflate	0.097	0.026	0.151	0.150
	(0.38)	(0.87)	(0.08)	(0.09)
democracy	0.221	-0.297	-0.002	0.054
	(0.52)	(0.60)	(1.00)	(0.88)
stdkaopen	-0.142	-0.229	-0.344	-0.309
	(0.56)	(0.56)	(0.11)	(0.14)
stdmonetaryind	0.140	0.061	0.138	0.113
	(0.44)	(0.76)	(0.47)	(0.55)
stdxrate	-0.162	-0.189	-0.203	-0.210
	(0.37)	(0.41)	(0.26)	(0.24)
stdfinreform	-0.192	-0.472		
	(0.42)	(0.17)		
laworder			0.171	
			(0.23)	
govstab				0.075
				(0.40)
_cons	-3.933***		-4.781***	-4.747***
	(0.00)		(0.00)	(0.00)
lnsig2u				
_cons	-13.313		-13.055	-14.202
	(0.52)		(0.45)	(0.66)
aic	432.056	285.572	415.309	416.052
bic	512.899	348.734	499.700	500.443
N	1619.000	952.000	2051.000	2051.000

p values in parentheses. * p<.05, ** p<.01, *** p<.001

Table 38: Determinants of Banking Crisis - Additional IV Robustness

	Transparency	Transparency FE	Corruption	ICRG Index
lbonk3-hat	1.082***	1.050**	0.990*	1.028*
	(0.00)	(0.01)	(0.03)	(0.03)
stdkagini10	-0.250**	-0.279*	-0.317*	-0.333*
	(0.01)	(0.04)	(0.02)	(0.02)
stdregioncrisis-res-ka	0.595***	0.519***	0.540***	0.539***
	(0.00)	(0.00)	(0.00)	(0.00)
stdgdp-gr	-0.276**	-0.497*	-0.694***	-0.723***
	(0.00)	(0.01)	(0.00)	(0.00)
transparencyindex	0.113*	-0.174		
	(0.01)	(0.34)		
stdgdp-pc		0.117	-0.229	-0.317
		(0.94)	(0.40)	(0.26)
stddeposits		0.313	0.202	0.172
		(0.65)	(0.40)	(0.48)
stdvintagedebt		-0.207	-0.293	-0.266
		(0.52)	(0.14)	(0.18)
stdinflate		0.131	0.134	0.155
		(0.28)	(0.12)	(0.08)
democracy		-0.098	0.024	-0.026
		(0.84)	(0.95)	(0.94)
stdkaopen		-0.471	-0.297	-0.330
		(0.17)	(0.16)	(0.13)
stdmonetaryind		-0.202	0.135	0.131
		(0.28)	(0.48)	(0.49)
stdxrate		-0.029	-0.219	-0.199
		(0.90)	(0.22)	(0.26)
corruption-icrg			0.048	
			(0.75)	
icrg-index				0.018
				(0.32)
_cons	-4.037***		-4.315***	-5.278***
	(0.00)		(0.00)	(0.00)
lnsig2u				
_cons	-14.286		-14.204	-13.042
	(0.39)		(0.66)	(0.45)
aic	862.334	335.401	416.669	415.769
bic	905.270	401.808	501.060	500.161
N	3407.000	1222.000	2051.000	2051.000

p values in parentheses. * p<.05, ** p<.01, *** p<.001

Table 39: Global Models, Gross Flows

	Surges	Stops	Flight	Retrench
L.surges	1.731***			
	(0.00)			
stdkagini10	0.158*	-0.311***	0.049	-0.193**
	(0.03)	(0.00)	(0.47)	(0.00)
L.stops		1.425***		
		(0.00)		
L.flight			1.462***	
			(0.00)	
L.retrench				1.382***
				(0.00)
_cons	-1.688***	-1.176***	-1.415***	-1.229***
	(0.00)	(0.00)	(0.00)	(0.00)
lnsig2u				
_cons	-13.408	-15.533	-15.292	-15.585
	(0.65)	(0.68)	(0.54)	(0.53)
aic	1176.762	1291.376	1279.145	1298.474
bic	1196.924	1311.539	1299.307	1318.636
N	1142.000	1142.000	1142.000	1142.000

p values in parentheses. * p<.05, ** p<.01, *** p<.001

Table 40: Global and Regional Models, Gross Flows

	Surges	Stops	Flight	Retrench
L.surges	1.704***			
	(0.00)			
stdkagini10	0.157*	-0.358***	0.051	-0.212**
	(0.04)	(0.00)	(0.46)	(0.00)
regionsurge ratio res	4.859***			
	(0.00)			
L.stops		1.380***		
		(0.00)		
regionstops ratio res		6.742***		
		(0.00)		
L.flight			1.458***	
			(0.00)	
regionflight ratio res			3.055***	
			(0.00)	
L.retrench				1.277***
				(0.00)
regionretrench ratio res				5.915***
				(0.00)
_cons	-1.718***	-1.236***	-1.428***	-1.266***
	(0.00)	(0.00)	(0.00)	(0.00)
lnsig2u				
_cons	-13.773	-14.709	-15.212	-13.221
	(0.58)	(0.55)	(0.54)	(0.59)
aic	1148.712	1151.837	1269.023	1195.825
bic	1173.915	1177.039	1294.225	1221.028
N	1142.000	1142.000	1142.000	1142.000

p values in parentheses. * p<.05, ** p<.01, *** p<.001

Table 41: Global, Regional, and Local Models, Gross Flows

	Surges	Stops	Flight	Retrench
L.surges	1.594***			
	(0.00)			
stdkagini10	0.096	-0.319***	0.042	-0.214*
	(0.29)	(0.00)	(0.62)	(0.01)
regionsurge ratio res	4.164***			
	(0.00)			
stdgdp gr	0.653**	-1.566***	0.449*	0.025
	(0.00)	(0.00)	(0.03)	(0.90)
stdgdp pc	0.097	-0.160	0.067	0.126
	(0.45)	(0.28)	(0.59)	(0.34)
stddeposits	0.013	0.092	-0.039	0.036
	(0.91)	(0.44)	(0.73)	(0.76)
stdvintagedebt	-0.099	-0.081	-0.208	-0.207
	(0.42)	(0.57)	(0.08)	(0.10)
stdinflate	0.103	0.004	-0.017	-0.055
	(0.29)	(0.97)	(0.86)	(0.63)
democracy	0.197	0.234	0.123	0.141
	(0.54)	(0.52)	(0.68)	(0.66)
stdkaopen	0.053	0.136	-0.081	-0.104
	(0.66)	(0.30)	(0.47)	(0.39)
stdmonetaryind	0.058	0.140	-0.094	0.090
	(0.54)	(0.18)	(0.29)	(0.36)
stdxrate	-0.055	0.026	-0.258*	0.184
	(0.66)	(0.85)	(0.03)	(0.15)
L.stops		1.285***		
		(0.00)		
regionstops ratio res		5.289***		
		(0.00)		
L.flight			1.297***	
			(0.00)	
regionflight ratio res			2.947**	
			(0.00)	
L.retrench				1.358***
				(0.00)
regionretrench ratio res				5.486***
				(0.00)
_cons	-1.830***	-1.650***	-1.540***	-1.459***
	(0.00)	(0.00)	(0.00)	(0.00)
lnsig2u				
_cons	-13.776	-14.513	-13.631	-13.777
	(0.60)	(0.58)	(0.66)	(0.67)
aic	900.757	785.091	966.939	863.667
bic	967.058	851.392	1033.240	929.968
N	842.000	842.000	842.000	842.000

p values in parentheses. * p<.05, ** p<.01, *** p<.001

Table 42: Currency Crises

	World	Regional	Local
lbonk3-hat	0.438	0.462	0.673
	(0.13)	(0.11)	(0.06)
stdkagini10	-0.189**	-0.196**	-0.041
	(0.01)	(0.01)	(0.71)
regioncurrency-ratio-res		8.689***	9.070***
		(0.00)	(0.00)
stdgdp-gr			-0.508***
			(0.00)
stdgdp-pc			-0.094
			(0.62)
stddeposits			-0.191
			(0.42)
stdvintagedebt			0.066
			(0.65)
stdinflate			0.243***
			(0.00)
democracy			0.075
			(0.77)
stdkaopen			-0.320*
			(0.05)
stdmonetaryind			0.224
			(0.09)
stdxrate			-0.378**
			(0.00)
_cons	-3.376***	-3.534***	-4.020***
	(0.00)	(0.00)	(0.00)
lnsig2u			
_cons	-1.664*	-1.514*	-13.896
	(0.01)	(0.01)	(0.37)
aic	1569.933	1475.379	705.748
bic	1596.055	1508.031	788.866
N	5067.000	5067.000	2799.000

p values in parentheses. * p<.05, ** p<.01, *** p<.001