Codebook

This codebook contains the definition of variables used in Steven Liao and Daniel McDowell. "Closing Time: Reputational Constraints on Capital Account Policy in Emerging Markets." Forthcoming. *The Review of International Organizations*.

Datasets

- `data-merge.Rdata`: A country-year dataset that contains all covariates used in the analyses. The dataset contains 106 variables and 3,360 observations.
  - `iso3n`: Country ISO3 numeric code
  - `year`: Year
  - `country_name`: Country name
  - `kai`: Capital inflow restrictions, Fernández et al. (2016)
  - `kao`: Capital outflow restrictions, Fernández et al. (2016)
  - `kao_short`: `kao` excluding restrictions on long-term direct investment outflows (DIO) and real estate outflows (REO)
  - `msci_developed`: MSCI "Developed Markets"? 1 = Yes, 0 = No
  - `msci_em`: MSCI "Emerging Markets"? 1 = Yes, 0 = No
  - `msci_fm`: MSCI "Frontier Markets"? 1 = Yes, 0 = No
  - `msci_other`: Other MSCI category? 1 = Yes, 0 = No
  - `ave_arimanpf`: Capital flow volatility (CFV), average quarterly ARIMA estimates of the standard deviation of net portfolio inflows, Pagliari and Hannan (2017)
  - `ave_arimanpf_lag`: `ave_arimanpf`, $t-1$
  - `ln_ave_arimanpf_lag`: log `ave_arimanpf_lag`
  - `sl_geodist_kai_fkrsu`: Mean KAI among geographic peers (spatial lag)
  - `geodist_kai_tercile_low`: low `sl_geodist_kai_fkrsu`? 1 = Yes, 0 = No
  - `geodist_kai_tercile_med`: medium `sl_geodist_kai_fkrsu`? 1 = Yes, 0 = No
  - `geodist_kai_tercile_high`: high `sl_geodist_kai_fkrsu`? 1 = Yes, 0 = No
  - `msci_mean_kai_lag`: Mean KAI among MSCI peers (spatial lag)
  - `msci_kai_tercile_low`: low `msci_mean_kai_lag`? 1 = Yes, 0 = No
  - `msci_kai_tercile_med`: medium `msci_mean_kai_lag`? 1 = Yes, 0 = No
  - `msci_kai_tercile_high`: high `msci_mean_kai_lag`? 1 = Yes, 0 = No
  - `sl_fitch_kai_fkrsu`: Mean KAI among ratings peers (spatial lag)
  - `fitch_kai_tercile_low`: low `sl_fitch_kai_fkrsu`? 1 = Yes, 0 = No
  - `fitch_kai_tercile_med`: medium `sl_fitch_kai_fkrsu`? 1 = Yes, 0 = No
  - `fitch_kai_tercile_high`: high `sl_fitch_kai_fkrsu`? 1 = Yes, 0 = No

- sl_geodist_kao_fkrsu: Mean KAO among geographic peers (spatial lag)
- geodist_kao_tercile_low: low sl_geodist_kao_fkrsu? 1 = Yes, 0 = No
- geodist_kao_tercile_med: medium sl_geodist_kao_fkrsu? 1 = Yes, 0 = No
- geodist_kao_tercile_high: high sl_geodist_kao_fkrsu? 1 = Yes, 0 = No
- sl_geodist_kao_short_fkrsu: Mean short-term KAO among geographic peers (spatial lag)
- geodist_kao_short_tercile_low: low sl_geodist_kao_short_fkrsu? 1 = Yes, 0 = No
- geodist_kao_short_tercile_med: medium sl_geodist_kao_short_fkrsu? 1 = Yes, 0 = No
- geodist_kao_short_tercile_high: high sl_geodist_kao_short_fkrsu? 1 = Yes, 0 = No
- msci_mean_kao_lag: Mean KAO among MSCI peers (spatial lag)
- msci_kao_tercile_low: low msci_mean_kao_lag? 1 = Yes, 0 = No
- msci_kao_tercile_med: medium msci_mean_kao_lag? 1 = Yes, 0 = No
- msci_kao_tercile_high: high msci_mean_kao_lag? 1 = Yes, 0 = No
- msci_mean_kao_short_lag: Mean short-term KAO among MSCI peers (spatial lag)
- msci_kao_short_tercile_low: low msci_mean_kao_short_lag? 1 = Yes, 0 = No
- msci_kao_short_tercile_med: medium msci_mean_kao_short_lag? 1 = Yes, 0 = No
- msci_kao_short_tercile_high: high msci_mean_kao_short_lag? 1 = Yes, 0 = No
- sl_fitch_kao_fkrsu: Mean KAO among ratings peers (spatial lag)
- fitch_kao_tercile_low: low sl_fitch_kao_fkrsu? 1 = Yes, 0 = No
- fitch_kao_tercile_med: medium sl_fitch_kao_fkrsu? 1 = Yes, 0 = No
- fitch_kao_tercile_high: high sl_fitch_kao_fkrsu? 1 = Yes, 0 = No
- sl_fitch_kao_short_fkrsu: Mean short-term KAO among ratings peers (spatial lag)
- fitch_kao_short_tercile_low: low sl_fitch_kao_short_fkrsu? 1 = Yes, 0 = No
- fitch_kao_short_tercile_med: medium sl_fitch_kao_short_fkrsu? 1 = Yes, 0 = No
- fitch_kao_short_tercile_high: high sl_fitch_kao_short_fkrsu? 1 = Yes, 0 = No
- kao_wld: Mean KAO in the world
- kao_wld_lag: kao_wld, $t-1$
- wld_kao_tercile_low: low kao_wld_lag? 1 = Yes, 0 = No

- wld_kao_tercile_med: medium kao_wld_lag? 1 = Yes, 0 = No
- wld_kao_tercile_high: high kao_wld_lag? 1 = Yes, 0 = No
- top_g_decile_kao: Mean KAO among top growth decile countries
- top_g_decile_kao_lag: top_g_decile_kao, $t-1$
- top_kao_tercile_low: low top_g_decile_kao_lag? 1 = Yes, 0 = No
- top_kao_tercile_med: medium top_g_decile_kao_lag? 1 = Yes, 0 = No
- top_kao_tercile_high: high top_g_decile_kao_lag? 1 = Yes, 0 = No
- sl_geodist_imf: Mean IMF program among geographic peers (spatial lag)
- msci_mean_imf_lag: Mean IMF program among MSCI Peers (spatial lag)
- sl_fitch_imf: Mean IMF program among ratings peers (spatial lag)
- sl_geodist_crisis2: Mean currency crisis among geographic peers (spatial lag)
- msci_mean_crisis2_lag: Mean currency crisis among MSCI peers (spatial lag)
- sl_fitch_crisis2: Mean currency crisis among ratings peers (spatial lag)
- sl_geodist_bank_crisis: Mean banking crisis among geographic peers (spatial lag)
- msci_mean_bank_crisis_lag: Mean banking crisis among MSCI peers (spatial lag)
- sl_fitch_bank_crisis: Mean banking crisis among ratings peers (spatial lag)
- sl_dpi_kao_fkrsu: Mean KAO among partisanship peers (spatial lag)
- dpi_kao_tercile_low: low sl_dpi_kao_fkrsu? 1 = Yes, 0 = No
- dpi_kao_tercile_med: medium sl_dpi_kao_fkrsu? 1 = Yes, 0 = No
- dpi_kao_tercile_high: high sl_dpi_kao_fkrsu? 1 = Yes, 0 = No
- gdp_const: Constant GDP (2010 USD), WDI
- gdp_const_lag: gdp_const, $t-1$
- gdp_pc_const: Constant GDP per capita (2010 USD), WDI
- gdp_pc_const_lag: gdp_pc_const, $t-1$
- trade_open: Trade (% of GDP), WDI
- trade_open_lag: trade_open, $t-1$
- inflation: Inflation (annual %), WDI
- inflation_lag: inflation, $t-1$
- peg: Exchange rate peg? 1 = Yes, 0 = No. Shambaugh (2004)
- peg_lag: peg, $t-1$
- crisis2: Currency crisis? 1 = Yes, 0 = No. Leblang (2003)
- crisis2_lag: crisis2, $t-1$
- net_IMF_loan: IMF loan amount, McDowell (2017)
- imf_program: IMF program? 1 = Yes, 0 = No. McDowell (2017)

- `imf_program_lag`: `imf_program`, $t-1$
- `bank_crisis`: Banking crisis? 1 = Yes, 0 = No. Laeven and Valencia (2018)
- `bank_crisis_lag`: `bank_crisis`, $t-1$
- `bits_with_usa`: Bilateral Investment Treaty (BIT) with the United States? 1 = Yes, 0 = No. https://investmentpolicy.unctad.org/international-investment-agreements/countries/223/united-states-of-america
- `real_interest_rate`: Real interest rate, WDI
- `real_interest_rate_lag`: `real_interest_rate`, $t-1$
- `fed_rate`: Effective Federal Funds Rate, Fed. Reserve Bank of St. Louis (2021*b*)
- `fedrate_high`: high `fed_rate`? 1 = Yes, 0 = No
- `wu_xia_rate`: Wu-Xia shadow rate, Fed. Reserve Bank of Atlanta (2021)
- `vix`: VIX index, Fed. Reserve Bank of St. Louis (2021*a*)
- `vix_high`: high `vix`? 1 = Yes, 0 = No
- `execrlc`: Executive partisanship, Cruz, Keefer, and Scartascini (2017)
- `execrlc_lag`: `execrlc`, $t-1$
- `exec_rc`: "Right" or "Center" government? 1 = Yes, 0 = No
- `exec_rc_lag`: `exec_rc`, $t-1$
- `checks`: Veto player, Cruz, Keefer, and Scartascini (2017)
- `checks_lag`: `checks`, $t-1$
- `polity2`: Democracy, Marshall, Jaggers, and Gurr (2013)
- `polity2_lag`: `polity2`, $t-1$

- `ratings-merge.RData`: A country-month dataset on sovereign credit ratings. The dataset contains 7 variables and 35,572 observations.
  - `iso3n`: Country ISO3 numeric code
  - `country`: Country name
  - `year`: Year
  - `month`: Month
  - `fitch_num`: Fitch numerical ratings, Bloomberg and https://countryeconomy.com/ratings/fitch
  - `sp_num`: S&P numerical ratings, Bloomberg and https://countryeconomy.com/ratings/standardandpoors
  - `moodys_num`: Moody's numerical ratings, Bloomberg and https://countryeconomy.com/ratings/moodys