International Law, Territorial Disputes, and Foreign Direct Investment: Online Supplementary Appendix

The appendix to "International Law, Territorial Disputes, and Foreign Direct Investment" includes a number of results noted in the paper, robustness checks noted in the paper, and additional results not mentioned in the main paper. Below is a table of contents for this document that summarizes the additional results included. The numbering of the table of contents is identical to the numbering of the corresponding sections below. We note here that we generally replicate Tables 2 and 4 in the main text when cross-country variation is of interest and also replicate Table 5 when within-country variation is of interest. We exclude replications of Table 3, i.e., where we sum multiple disputes, to make the appendix shorter and more readable as the results of Table 3 are generally no different than those of Table 2, where we estimate binary variables.

1. We show descriptive statistics for our main dependent variable and our key regressors, also showing that these statistics do not seem systematically different across the sets of countries with a legal focal point and without a legal focal point.
2. We show all models in the main paper using a jackknife procedure to estimate standard errors.
3. We show interactions between our territorial dispute variables and the Cold War for the specifications in Table 2 of the main paper.
4. We split the sample for Cold War and Post-Cold War periods for several of the key models in Table 3 of the main paper.
5. We show country-random effects specifications of the models in Table 2 of the main paper.
6. We show all models in the main paper including the count of the state's Preferential Trade Agreements (PTAs).
7. We show the results of the models in Tables 2 and 4 with regional fixed effects.

8. We show all models in the main paper including the an indicator of whether a state is a former colony or not.

9. We show all pooled and country-random effects models including a deep lag of FDI.

10. We show all models with a time since fatal MID indicator that helps us identify whether countries have been involved in MIDs that resulted in battle deaths or not.

1 Descriptive Statistics for Main Variables

Table 1 contains the descriptive statistics for the key variables analyzed in the main text. Table 2 disaggregates the all of the non-territorial dispute regressors into two distinct subsets of our data: countries that have a territorial dispute with a legal focal point and those that do not have a territorial dispute with a legal focal point. Comparison of the descriptive statistics across these two subsets helps to demonstrate that the kinds of states with legal focal points are not systematically different relative to states without legal focal points. If we make the comparison for states with a legal focal point relative to the set of countries with no legal focal point and an active territorial dispute, or for the set of countries that have settled any territorial dispute at some point without a legal focal point, the statistics are similar to those shown.

Table 1. Descriptive Statistics

Variable	Mean	Standard Deviation	Minimum	Maximum
Log FDI Stock	7.949521	2.593327	-1.965756	15.08283
Target TD	.2727273	.4454219	0	1
Challenger TD	.3172377	.4654636	0	1
Settled TD	.3021311	.4592437	0	1
Challenger Legal Focal Point	.0321014	.1762933	0	1
Target Legal Focal Point	.1653628	.3715578	0	1
No TDs	.509037	.4999858	0	1
Log Population	16.08312	1.554742	12.70113	21.00939
Log GDP pc	7.509193	1.595031	4.414759	10.64314
GDP Growth	.3678764	.556292	-5.024806	10.62798
Democracy	.4985163	.5000653	0	1
Trade/GDP	.772094	.4658045	.0632034	4.604712
Total BITs	11.42487	17.20485	0	120
Openness	.0672047	1.539143	-1.863972	2.439009
Resource Rents	9.604613	16.85081	0	218.8864

Table 2. Descriptive Statistics by Presence of Legal Focal Point

Variable	Mean (LFP)	Mean (No LFP)	Standard Dev (LFP)	Standard Dev (No LFP)	Minimum (LFP)	Minimum (No LFP)	Maximum (LFP)	Maximum (No LFP)
Log Population	16.31	16.03	1.54	1.55	12.74	12.70	19.54	21.00
Log GDP pc	7.63	7.48	1.49	1.62	4.79	4.41	10.56	10.64
GDP Growth	0.34	0.37	0.45	0.58	-2.14	-5.02	2.87	10.63
Democracy	0.51	0.50	0.50	0.50	0	0	1	1
Trade/GDP	0.77	0.77	0.68	0.39	0.06	0.12	4.60	4.22
Total BITs	8.66	12.10	8.66	12.10	0	0	70	120
Openness	-0.009	0.08	1.53	1.54	-1.86	-1.86	2.44	2.44
Resource Rents	8.86	9.79	10.98	18	0	0	54.60	218.89

N=731 for Legal Focal Point (LFP)
N=2976 for No Legal Focal Point (No LFP)

2 Jackknife Results

Tables 3–5 contain the results of the models in Tables 2–5 of the main manuscript with the standard errors estimated using a jackknife procedure. The jackknife estimates each model by iteratively removing a country's observations, then estimating on the remaining sample, and then repeating this for each country in the sample. We then average across all of the estimates (each of which removes a single country from the sample). The results across the three tables of results are largely similar to those in the main manuscript. While the patterns in the results remain similar, a couple of coefficients drop below conventional levels of statistical significance using the jackknife procedure. Specifically, the within-country estimates in Table 5 for *Legal Focal Point x Pre-Settlement* and *One Dispute – No Legal Focal Point x Post-Settlement* drop below statistical significance as the standard errors increase somewhat when estimated with the jackknife.

3 Cold War Interactions (Table 2)

Table 6 show the same model specifications as Table 2 in the main text with the addition of interactions between the territorial dispute variables and a binary cold war variable, where the post-cold war period starts in 1990.[1] While we still include a time trend variable, we no longer

[1] A 1991 cut-point for the end of the cold war makes no difference.

Table 3. Territorial Disputes, International Law, and FDI Stock – Jackknife

	Model 1	Model 2	Model 3	Model 4
Target TD	-0.303			
	(0.20)			
Challenger TD	-0.389**			
	(0.16)			
Any TD		-0.279		
		(0.18)		
Settled TD	-0.240	-0.144		
	(0.17)	(0.17)		
Challenger Legal Focal Point			0.693**	
			(0.21)	
Target Legal Focal Point			0.351	
			(0.23)	
Any Legal Focal Point				0.405*
				(0.21)
No TDs			0.365**	0.364**
			(0.16)	(0.16)
Log Population	0.965**	0.939**	0.934**	0.933**
	(0.05)	(0.06)	(0.05)	(0.05)
Log GDP pc	0.993**	0.993**	0.992**	0.996**
	(0.07)	(0.07)	(0.07)	(0.07)
GDP Growth	0.041	0.028	0.031	0.034
	(0.08)	(0.08)	(0.08)	(0.08)
Democracy	-0.098	-0.092	-0.120	-0.121
	(0.11)	(0.12)	(0.11)	(0.11)
Trade/GDP	0.921**	0.922**	0.912**	0.901**
	(0.21)	(0.20)	(0.23)	(0.23)
Total BITs	0.008*	0.008*	0.008*	0.008*
	(0.00)	(0.00)	(0.00)	(0.00)
Openness	0.096**	0.092*	0.088*	0.085*
	(0.05)	(0.05)	(0.05)	(0.05)
Resource Rents	0.003	0.003	0.003	0.003
	(0.00)	(0.00)	(0.00)	(0.00)
Constant	-16.453**	-16.134**	-16.481**	-16.484**
	(1.12)	(1.12)	(1.14)	(1.14)
Dependent Variable	Log FDI Stock	Log FDI Stock	Log FDI Stock	Log FDI Stock
Year Fixed Effects	Yes	Yes	Yes	Yes
Time Trend	Yes	Yes	Yes	Yes
Country Random Effects	No	No	No	No
N =	4190	4190	4190	4190
R^2	0.857	0.854	0.857	0.857

Standard errors clustered
by state in parentheses
** $p < .05$; * $p < .10$

include year-fixed effects, as they would subsume the cold war variable. The results indicate that the negative influence of territorial disputes is stronger in the post-cold war period than during the cold war. Territorial disputes have significant negative influence on FDI stock after the cold war, while their influence is insignificant (although negative) during the 10 cold war sample years. The same is true for the effects of legal focal points, as their effect is positive and significant after the cold war (as it is in table 2 in the main text), while the effect is positive but insignificant during the cold war. We hasten to note that it is quite plausible that the insignificant cold war effect here is the product of many fewer cold war country-years (1980–1989) relative to post-cold war country-years (1990–2010).

4 Random Effects Specifications of Table 2

The estimates in Table 7 are the result of models specified exactly as in Table 2 in the main text, except that we have added country-random effects. The results for our key variables are substantively no different than those reported in the main text. This increases our confidence that the estimates are not reflective of some omitted (time-invariant) country characteristic that is correlated with our dispute variables and omitted from our specification.

5 Results with Preferential Trade Agreements (PTA) Variable

Tables 8–10 replicates the results presented in Tables 2, 4 and 5 of the main text also including a variable that indicates the number of preferential trade agreements a country has in force in a given year. The number of PTAs in force has the expected positive and significant effect, but has little influence on our key results.

6 Adding Region Fixed Effects

Tables 11 and 12 reestimate the models in Tables 2 and 4 in the main text, with the addition of region fixed effects.[2] The results are largely unaffected by the inclusion of region fixed effects.

[2]Note that we do not replicate Table 5 from the main text with region fixed effects as the country-fixed effects subsume them.

7 Adding Colonial History

Tables 13 and 14 replicate the results of Tables 2 and 4 in the main manuscript adding a measure of whether a country is a former colony. Former colonies might experience different patterns of FDI accumulation due to factors such as pre-existing ties to foreign firms based in their former colonizer. To assess whether this is the case and whether it is a problem for our analysis, we estimate models that include a measure of colonial history.[3] Our key results are pretty robust to the inclusion of colonial history.

8 Adding Deep Lag

The models in Tables 15 and 16 replicate those in Tables 2 and 4 in the main manuscript, adding a deep lag of FDI. The lag of FDI is measured using the first year of data for each country in the sample. Thus, for countries that existed in the first year of the sample, 1980, we measure FDI in 1980, while the first year is later for countries that gained independent statehood later, e.g., Ukraine. Inclusion of a deep lag reduces worries that the models without country-fixed effects are plagued by issues of temporal dependence in FDI stock, or some other omitted variable that lagged FDI might alleviate. We choose a deep lag rather than a lag of a year or two, as including a more contemporary lag changes the model to one of FDI flows, i.e., changes in stocks from the time of the lag to the present year of analysis. This not only soaks up much of the variance but also changes the interpretation significantly as it becomes a model of flows rather than stocks.[4] The results in Tables 15 and 16 are quite similar to those in the main manuscript, which suggests that omitting the lag is not a significant issue.

9 Fatal MIDs

Tables 17–19 contain model specifications that replicate those of Tables 2, 4, and 5 in the main text with the only difference being that we include a variable that measures the logged time since

[3] We again do not reestimate the models with country fixed effects, as our measure of colonial history is subsumed in the fixed effects.

[4] Again, inclusion of the deep lag in the country-fixed effects models is unnecessary as it is subsumed by the fixed effect.

the last fatal MID. The results are essentially no different and establish that the severity of past conflict does not confound the relationship between legal focal points and FDI stocks.

Table 4. Legal Focal Points, Dispute Settlement, and Logged FDI Stock – Jackknife

	Model 1	Model 2
Legal Focal Point	0.332*	0.372*
	(0.20)	(0.23)
Full Settlement	0.091	0.033
	(0.22)	(0.25)
Legal Focal Point	-0.155	-0.310
x Full Settlement	(0.36)	(0.36)
No TDs	0.286	0.047
	(0.18)	(0.18)
Log Years Since MID	-0.014	0.158
	(0.08)	(0.15)
Pre-1980 MIDs	-0.026	-0.041
	(0.03)	(0.05)
Log Population	0.944**	0.750**
	(0.06)	(0.07)
Log GDP pc	0.989**	1.062**
	(0.07)	(0.09)
GDP Growth	0.039	0.040
	(0.08)	(0.04)
Democracy	-0.110	-0.097
	(0.12)	(0.11)
Trade/GDP	0.934**	0.179
	(0.21)	(0.18)
Total BITs	0.008*	0.013**
	(0.00)	(0.00)
Openness	0.090*	0.066
	(0.05)	(0.04)
Resource Rents	0.003	-0.001
	(0.00)	(0.00)
Constant	-16.496**	-13.563**
	(1.21)	(1.45)
Year Fixed Effects	Yes	Yes
Time Trend	Yes	Yes
Country Random Effects	No	Yes
Country Fixed Effects	No	No
N =	4190	4190
Countries =	170	170
R^2	0.857	0.833

Standard errors clustered
by state in parentheses
** $p < .05$; * $p < .10$

Table 5. Legal Focal Points, Dispute Settlement, and Logged FDI Stock – Jackknife

	Model 1	Model 2	Model 3	Model 4
Legal Focal Point x Pre-Full Settlement	0.609 (0.60)			
No Legal Focal Point x Pre-Full Settlement	-0.036 (0.27)			
Legal Focal Point x Full Settlement			-0.291 (0.36)	
No Legal Focal Point x Full Settlement			0.258 (0.26)	
One Dispute – Legal Focal Point x Pre-Full Settlement		1.029** (0.22)		
Multiple Disputes – Legal Focal Point x Pre-Full Settlement		-0.201 (0.13)		
One Dispute – No Legal Focal Point x Pre-Full Settlement		-0.410 (0.56)		
Multiple Disputes – No Legal Focal Point x Pre-Full Settlement		-0.240 (0.19)		
One Dispute – Legal Focal Point x Full Settlement				-0.473 (1.29)
Multiple Disputes – Legal Focal Point x Full Settlement				0.148 (0.18)
One Dispute – No Legal Focal Point x Full Settlement				0.761 (0.48)
Multiple Disputes – No Legal Focal Point x Full Settlement				-0.065 (0.29)
Log Population	-0.659 (0.47)	-0.621 (0.48)	-0.658 (0.46)	-0.647 (0.46)
Log GDP pc	1.022** (0.19)	1.041** (0.19)	1.008** (0.19)	1.016** (0.19)
GDP Growth	0.050 (0.03)	0.049 (0.03)	0.050 (0.03)	0.051 (0.03)
Democracy	-0.074 (0.11)	-0.088 (0.11)	-0.070 (0.11)	-0.082 (0.11)
Trade/GDP	0.115 (0.21)	0.121 (0.21)	0.102 (0.21)	0.097 (0.21)
Total BITs	0.007 (0.00)	0.007 (0.00)	0.008 (0.00)	0.008 (0.00)
Openness	0.054 (0.04)	0.056 (0.04)	0.055 (0.04)	0.052 (0.04)
Resource Rents	-0.002 (0.00)	-0.002 (0.00)	-0.002 (0.00)	-0.002 (0.00)
Log Years Since MID	0.348 (0.26)	0.349 (0.26)	0.350 (0.26)	0.354 (0.26)
Constant	8.383 (7.82)	6.390 (7.89)	8.446 (7.64)	6.806 (7.69)
Year Fixed Effects	Yes	Yes	Yes	Yes
Time Trend	Yes	Yes	Yes	Yes
Country Fixed Effects	Yes	Yes	Yes	Yes
N =	4190	4190	4190	4190
Countries =	170	170	170	170
R^2	0.770	0.772	0.771	0.772

Standard errors clustered by state in parentheses
** $p < .05$; * $p < .10$

Table 6. Territorial Disputes and FDI: Cold War Interactions

	Model 1	Model 2	Model 3	Model 4
Target TD	-0.263			
	(0.19)			
Cold War	-0.114			
x Target TD	(0.19)			
Challenger TD	-0.441**			
	(0.15)			
Cold War	0.183			
x Challenger TD	(0.20)			
Any TD		-0.332**		
		(0.17)		
Cold War		0.186		
x Any TD		(0.19)		
Settled TD	-0.242	-0.152		
	(0.16)	(0.17)		
Challenger Legal Focal Point			0.621**	
			(0.22)	
Cold War			0.222	
x Challenger Legal Focal Point			(0.34)	
Target Legal Focal Point			0.258	
			(0.22)	
Cold War			0.253	
x Target Legal Focal Point			(0.20)	
Any Legal Focal Point				0.318
				(0.20)
Cold War				0.242
x Any Legal Focal Point				(0.19)
No TDs			0.360**	0.358**
			(0.15)	(0.15)
Cold War	0.217*	0.144	0.186*	0.182*
	(0.12)	(0.12)	(0.09)	(0.09)
Log Population	0.964**	0.939**	0.934**	0.933**
	(0.05)	(0.05)	(0.05)	(0.05)
Log GDP pc	0.994**	0.994**	0.993**	0.998**
	(0.06)	(0.06)	(0.06)	(0.06)
GDP Growth	0.028	0.017	0.019	0.021
	(0.07)	(0.07)	(0.07)	(0.07)
Democracy	-0.100	-0.096	-0.129	-0.130
	(0.11)	(0.11)	(0.10)	(0.10)
Trade/GDP	0.922**	0.924**	0.914**	0.903**
	(0.16)	(0.16)	(0.17)	(0.17)
Total BITs	0.008**	0.008**	0.008**	0.008**
	(0.00)	(0.00)	(0.00)	(0.00)
Openness	0.097**	0.092*	0.088*	0.085*
	(0.05)	(0.05)	(0.05)	(0.05)
Resource Rents	0.003	0.003	0.003	0.003
	(0.00)	(0.00)	(0.00)	(0.00)
Constant	-16.876**	-16.533**	-16.920**	-16.919**
	(1.01)	(1.03)	(1.03)	(1.03)
Dependent Variable	Log FDI Stock	Log FDI Stock	Log FDI Stock	Log FDI Stock
Year Fixed Effects	No	No	No	No
N =	4190	4190	4190	4190
R^2	0.857	0.853	0.856	0.856

Standard errors clustered
by state in parentheses
** $p < .05$; * $p < .10$

Table 7. Territorial Disputes and FDI Stock: Random Effects Specifications

	Model 1	Model 2	Model 3	Model 4
Target TD	-0.145**			
	(0.07)			
Challenger TD	-0.129**			
	(0.06)			
Any TD		-0.637**		
		(0.08)		
Settled TD	-0.223**	-0.687**		
	(0.07)	(0.08)		
Challenger Legal Focal Point			0.098	
			(0.10)	
Target Legal Focal Point			0.004	
			(0.06)	
Any Legal Focal Point				0.020
				(0.05)
No TDs			0.065*	0.061
			(0.04)	(0.04)
Log Population	0.787**	0.807**	0.777**	0.776**
	(0.04)	(0.04)	(0.04)	(0.04)
Log GDP pc	0.980**	0.999**	0.975**	0.976**
	(0.03)	(0.03)	(0.03)	(0.03)
GDP Growth	0.072**	0.072**	0.072**	0.072**
	(0.02)	(0.02)	(0.02)	(0.02)
Democracy	0.064*	0.064*	0.060*	0.061*
	(0.04)	(0.04)	(0.04)	(0.04)
Trade/GDP	0.505**	0.480**	0.508**	0.507**
	(0.06)	(0.06)	(0.06)	(0.06)
Total BITs	0.015**	0.014**	0.015**	0.015**
	(0.00)	(0.00)	(0.00)	(0.00)
Openness	0.084**	0.078**	0.082**	0.082**
	(0.01)	(0.01)	(0.01)	(0.01)
Resource Rents	-0.002	-0.002	-0.001	-0.002
	(0.00)	(0.00)	(0.00)	(0.00)
Constant	-13.528**	-13.626**	-13.513**	-13.500**
	(0.70)	(0.71)	(0.69)	(0.69)
Year Fixed Effects	Yes	Yes	Yes	Yes
Time Trend	Yes	Yes	Yes	Yes
N =	3707	3707	3707	3707
R^2	0.845	0.837	0.844	0.844

Standard errors clustered
by state in parentheses
** $p < .05$; * $p < .10$

Table 8. Territorial Disputes and FDI Stock: Control for PTAs

	Model 1	Model 2	Model 3	Model 4
Target TD	-0.290			
	(0.19)			
Challenger TD	-0.368**			
	(0.14)			
Any TD		-0.272		
		(0.17)		
Settled TD	-0.266*	-0.180		
	(0.16)	(0.17)		
Challenger Legal Focal Point			0.565**	
			(0.17)	
Target Legal Focal Point			0.365*	
			(0.21)	
Any Legal Focal Point				0.396**
				(0.19)
No TDs			0.334**	0.332**
			(0.15)	(0.15)
Log Population	0.970**	0.947**	0.938**	0.938**
	(0.05)	(0.05)	(0.05)	(0.05)
Log GDP pc	0.979**	0.978**	0.981**	0.983**
	(0.06)	(0.06)	(0.06)	(0.06)
GDP Growth	0.055	0.043	0.046	0.048
	(0.07)	(0.07)	(0.07)	(0.07)
Democracy	-0.119	-0.112	-0.144	-0.145
	(0.11)	(0.11)	(0.10)	(0.10)
Trade/GDP	0.939**	0.942**	0.923**	0.917**
	(0.15)	(0.15)	(0.16)	(0.16)
Total BITs	0.007*	0.007*	0.007*	0.007*
	(0.00)	(0.00)	(0.00)	(0.00)
Openness	0.087*	0.082*	0.076*	0.074
	(0.04)	(0.05)	(0.05)	(0.04)
Resource Rents	0.004	0.004	0.004	0.004
	(0.00)	(0.00)	(0.00)	(0.00)
Preferential Trade Agreements	0.009**	0.009**	0.008**	0.009**
	(0.00)	(0.00)	(0.00)	(0.00)
Constant	-16.528**	-16.233**	-16.532**	-16.535**
	(1.00)	(1.00)	(1.01)	(1.02)
Year Fixed Effects	Yes	Yes	Yes	Yes
Time Trend	Yes	Yes	Yes	Yes
N =	3707	3707	3707	3707
R^2	0.861	0.858	0.860	0.860

Standard errors clustered by state in parentheses
** $p < .05$; * $p < .10$

Table 9. Legal Focal Points, Dispute Settlement, and Logged FDI Stock: Control for PTAs

	Model 1	Model 2
Legal Focal Point	0.281**	0.348*
	(0.04)	(0.20)
Legal Focal Point	-0.063	-0.268
x Full Settlement	(0.08)	(0.28)
Full Settlement	0.052	0.015
	(0.05)	(0.22)
No TDs	0.262**	0.050
	(0.04)	(0.17)
Log Years Since MID	-0.001	0.172
	(0.02)	(0.14)
Pre-1980 MIDs	-0.023**	-0.042
	(0.01)	(0.04)
Log Population	0.949**	0.757**
	(0.01)	(0.06)
Log GDP pc	0.979**	1.053**
	(0.02)	(0.09)
GDP Growth	0.050	0.040
	(0.05)	(0.03)
Democracy	-0.133**	-0.092
	(0.04)	(0.10)
Trade/GDP	0.946**	0.180
	(0.04)	(0.17)
Total BITs	0.007**	0.013**
	(0.00)	(0.00)
Openness	0.080**	0.058
	(0.01)	(0.04)
Resource Rents	0.004**	-0.001
	(0.00)	(0.00)
Preferential Trade Agreements	0.008**	0.006**
	(0.00)	(0.00)
Constant	-16.556**	-13.649**
	(0.30)	(1.33)
Year Fixed Effects	Yes	Yes
Time Trend	Yes	Yes
Country Random Effects	No	Yes
Country Fixed Effects	No	No
N =	4190	4190
Countries =	170	170
R^2	0.857	0.833

Standard errors clustered
by state in parentheses
** $p < .05$; * $p < .10$

Table 10. Legal Focal Points, Dispute Settlement, and Logged FDI Stock: Control for PTAs

	Model 1	Model 2	Model 3	Model 4
Legal Focal Point x Pre-Full Settlement	0.571** (0.29)			
No Legal Focal Point x Pre-Full Settlement	-0.019 (0.22)			
Legal Focal Point x Full Settlement			-0.272 (0.24)	
No Legal Focal Point x Full Settlement			0.235 (0.23)	
One Dispute – Legal Focal Point x Pre-Full Settlement		0.948** (0.21)		
Multiple Disputes – Legal Focal Point x Pre-Full Settlement		-0.208* (0.12)		
One Dispute – No Legal Focal Point x Pre-Full Settlement		-0.374 (0.32)		
Multiple Disputes – No Legal Focal Point x Pre-Full Settlement		-0.241 (0.16)		
One Dispute – No Legal Focal Point x Pre-Full Settlement				0.735** (0.35)
Multiple Disputes – No Legal Focal Point x Pre-Full Settlement				-0.045 (0.25)
One Dispute – Legal Focal Point x Pre-Full Settlement				-0.426 (0.43)
Multiple Disputes – Legal Focal Point x Pre-Full Settlement				0.154 (0.16)
Log Population	-0.577 (0.45)	-0.545 (0.45)	-0.580 (0.44)	-0.570 (0.43)
Log GDP pc	1.020** (0.18)	1.038** (0.18)	1.008** (0.18)	1.015** (0.18)
GDP Growth	0.049 (0.03)	0.049 (0.03)	0.049 (0.03)	0.050 (0.03)
Democracy	-0.068 (0.11)	-0.082 (0.11)	-0.065 (0.11)	-0.076 (0.10)
Trade/GDP	0.111 (0.19)	0.117 (0.19)	0.100 (0.19)	0.094 (0.19)
Total BITs	0.008* (0.00)	0.008* (0.00)	0.008* (0.00)	0.008* (0.00)
Openness	0.048 (0.04)	0.050 (0.04)	0.048 (0.04)	0.046 (0.04)
Resource Rents	-0.001 (0.00)	-0.001 (0.00)	-0.001 (0.00)	-0.001 (0.00)
Log Years Since MID	0.355 (0.23)	0.357 (0.23)	0.358 (0.23)	0.362 (0.23)
Preferential Trade Agreements	0.005** (0.00)	0.005** (0.00)	0.005** (0.00)	0.005** (0.00)
Constant	7.106 (7.34)	2.317 (7.55)	7.225 (7.15)	2.663 (7.31)
Year Fixed Effects	Yes	Yes	Yes	Yes
Time Trend	Yes	Yes	Yes	Yes
Country Fixed Effects	Yes	Yes	Yes	Yes
N =	4190	4190	4190	4190
Countries =	170	170	170	170
R^2	0.770	0.772	0.771	0.772

Standard errors clustered by state in parentheses
** $p < .05$; * $p < .10$

Table 11. Territorial Disputes, International Law, and FDI Stock: Region Fixed Effects

	Model 1	Model 2	Model 3	Model 4
Target TD	-0.303			
	(0.26)			
Challenger TD	-0.389**			
	(0.16)			
Any TD		-0.279*		
		(0.19)		
Settled TD	-0.240**	-0.144		
	(0.10)	(0.09)		
Challenger Legal Focal Point			0.693**	
			(0.18)	
Target Legal Focal Point			0.351**	
			(0.14)	
Any Legal Focal Point				0.405**
				(0.09)
No TDs			0.365**	0.364**
			(0.14)	(0.14)
Log Population	0.965**	0.939**	0.934**	0.933**
	(0.02)	(0.02)	(0.02)	(0.02)
Log GDP pc	0.993**	0.993**	0.992**	0.996**
	(0.07)	(0.07)	(0.07)	(0.07)
GDP Growth	0.041	0.028	0.031	0.034
	(0.03)	(0.05)	(0.05)	(0.05)
Democracy	-0.098	-0.092	-0.120	-0.121
	(0.09)	(0.09)	(0.08)	(0.09)
Trade/GDP	0.921**	0.922**	0.912**	0.901**
	(0.13)	(0.12)	(0.12)	(0.12)
Total BITs	0.008**	0.008**	0.008**	0.008**
	(0.00)	(0.00)	(0.00)	(0.00)
Openness	0.096**	0.092**	0.088*	0.085*
	(0.04)	(0.04)	(0.05)	(0.05)
Resource Rents	0.003	0.003	0.003	0.003
	(0.01)	(0.01)	(0.01)	(0.01)
Constant	-16.453**	-16.134**	-16.481**	-16.484**
	(0.58)	(0.43)	(0.50)	(0.50)
Dependent Variable	Log FDI Stock	Log FDI Stock	Log FDI Stock	Log FDI Stock
Year Fixed Effects	Yes	Yes	Yes	Yes
Time Trend	Yes	Yes	Yes	Yes
Country Random Effects	No	No	No	No
N =	4190	4190	4190	4190
R^2	0.857	0.854	0.857	0.857

Standard errors clustered
by state in parentheses
** $p < .05$; * $p < .10$

Table 12. Legal Focal Points, Dispute Settlement, and Logged FDI Stock: Region Fixed Effects

	Model 1	Model 2
Legal Focal Point	0.237**	0.381*
	(0.04)	(0.20)
Full Settlement	0.137**	0.041
	(0.05)	(0.22)
Legal Focal Point	-0.134	-0.323
x Full Settlement	(0.09)	(0.30)
No TDs	0.228**	0.043
	(0.04)	(0.17)
Log Years Since MID	-0.010	0.156
	(0.02)	(0.13)
Pre-1980 MIDs	-0.005	-0.011
	(0.01)	(0.04)
Log Population	0.981**	0.759**
	(0.01)	(0.06)
Log GDP pc	1.027**	1.093**
	(0.02)	(0.10)
GDP Growth	0.066	0.040
	(0.05)	(0.03)
Democracy	-0.206**	-0.103
	(0.04)	(0.11)
Trade/GDP	1.043**	0.191
	(0.04)	(0.17)
Total BITs	0.009**	0.012**
	(0.00)	(0.00)
Openness	0.089**	0.068*
	(0.01)	(0.04)
Resource Rents	0.004**	-0.001
	(0.00)	(0.00)
Constant	-17.883**	-14.168**
	(0.32)	(1.44)
Year Fixed Effects	Yes	Yes
Time Trend	Yes	Yes
Country Random Effects	No	Yes
Country Fixed Effects	No	No
N =	4190	4190
Countries =	170	170
R^2	0.857	0.833

Standard errors clustered
by state in parentheses
** $p < .05$; * $p < .10$

Table 13. Territorial Disputes, International Law, and FDI Stock: Colonial History

	Model 1	Model 2	Model 3	Model 4
Target TD	-0.310			
	(0.19)			
Challenger TD	-0.394**			
	(0.15)			
Any TD		-0.294*		
		(0.17)		
Settled TD	-0.246	-0.156		
	(0.16)	(0.16)		
Challenger Legal Focal Point			0.697**	
			(0.19)	
Target Legal Focal Point			0.345	
			(0.21)	
Any Legal Focal Point				0.401**
				(0.20)
No TDs			0.371**	0.369**
			(0.15)	(0.15)
Log Population	0.957**	0.932**	0.926**	0.925**
	(0.05)	(0.05)	(0.05)	(0.05)
Log GDP pc	1.004**	1.004**	1.002**	1.006**
	(0.07)	(0.07)	(0.06)	(0.06)
GDP Growth	0.046	0.032	0.035	0.038
	(0.07)	(0.07)	(0.07)	(0.07)
Democracy	-0.076	-0.067	-0.099	-0.100
	(0.11)	(0.11)	(0.10)	(0.10)
Trade/GDP	0.901**	0.902**	0.893**	0.882**
	(0.16)	(0.16)	(0.17)	(0.17)
Total BITs	0.009**	0.009**	0.009**	0.009**
	(0.00)	(0.00)	(0.00)	(0.00)
Openness	0.092*	0.087*	0.084*	0.080*
	(0.05)	(0.05)	(0.05)	(0.05)
Resource Rents	0.003	0.003	0.003	0.003
	(0.00)	(0.00)	(0.00)	(0.00)
Former Colony	0.136	0.140	0.129	0.126
	(0.16)	(0.16)	(0.15)	(0.16)
Constant	-16.473**	-16.157**	-16.504**	-16.506**
	(1.02)	(1.02)	(1.02)	(1.03)
Dependent Variable	Log FDI Stock	Log FDI Stock	Log FDI Stock	Log FDI Stock
Year Fixed Effects	Yes	Yes	Yes	Yes
Time Trend	Yes	Yes	Yes	Yes
Country Random Effects	No	No	No	No
N =	4190	4190	4190	4190
R^2	0.857	0.854	0.857	0.857

Standard errors clustered
by state in parentheses
** $p < .05$; * $p < .10$

Table 14. Legal Focal Points, Dispute Settlement, and Logged FDI Stock: Colonial History

	Model 1	Model 2
Legal Focal Point	0.344**	0.406*
	(0.04)	(0.21)
Legal Focal Point	-0.100	-0.301
x Full Settlement	(0.09)	(0.30)
Full Settlement	0.076	0.032
	(0.05)	(0.23)
No TDs	0.301**	0.050
	(0.04)	(0.17)
Log Years Since MID	-0.010	0.159
	(0.02)	(0.14)
Pre-1980 MIDs	-0.029**	-0.045
	(0.01)	(0.05)
Log Population	0.936**	0.744**
	(0.01)	(0.06)
Log GDP pc	1.004**	1.071**
	(0.02)	(0.09)
GDP Growth	0.045	0.041
	(0.05)	(0.03)
Democracy	-0.086**	-0.093
	(0.04)	(0.10)
Trade/GDP	0.909**	0.175
	(0.04)	(0.17)
Total BITs	0.009**	0.013**
	(0.00)	(0.00)
Openness	0.083**	0.066
	(0.01)	(0.04)
Resource Rents	0.003**	-0.001
	(0.00)	(0.00)
Former Colony	0.170**	0.229
	(0.04)	(0.19)
Constant	-16.569**	-13.639**
	(0.31)	(1.36)
Year Fixed Effects	Yes	Yes
Time Trend	Yes	Yes
Country Random Effects	No	Yes
Country Fixed Effects	No	No
N =	4190	4190
Countries =	170	170
R^2	0.857	0.833

Standard errors clustered
by state in parentheses
** $p < .05$; * $p < .10$

Table 15. Territorial Disputes, International Law, and FDI Stock: Deep Lag FDI

	Model 1	Model 2	Model 3	Model 4
Target TD	-0.186			
	(0.14)			
Challenger TD	-0.221**			
	(0.11)			
Any TD		-0.216*		
		(0.12)		
Settled TD	-0.102	-0.081		
	(0.12)	(0.13)		
Challenger Legal Focal Point			0.379*	
			(0.19)	
Target Legal Focal Point			0.155	
			(0.15)	
Any Legal Focal Point				0.191
				(0.14)
No TDs			0.246**	0.244**
			(0.12)	(0.12)
Log Population	0.684**	0.665**	0.670**	0.666**
	(0.07)	(0.07)	(0.07)	(0.07)
Log GDP pc	0.645**	0.638**	0.638**	0.640**
	(0.07)	(0.07)	(0.07)	(0.07)
GDP Growth	0.124**	0.117**	0.116**	0.118**
	(0.05)	(0.05)	(0.05)	(0.05)
Democracy	0.147	0.149	0.141	0.146
	(0.10)	(0.10)	(0.10)	(0.10)
Trade/GDP	0.800**	0.795**	0.793**	0.783**
	(0.16)	(0.15)	(0.16)	(0.16)
Total BITs	0.015**	0.015**	0.015**	0.015**
	(0.00)	(0.00)	(0.00)	(0.00)
Openness	0.063*	0.059	0.060	0.057
	(0.04)	(0.04)	(0.04)	(0.04)
Resource Rents	0.008**	0.008**	0.008**	0.008**
	(0.00)	(0.00)	(0.00)	(0.00)
First Year- FDI Stock	0.300**	0.307**	0.302**	0.303**
	(0.06)	(0.06)	(0.06)	(0.06)
Constant	-11.589**	-11.298**	-11.627**	-11.589**
	(1.17)	(1.14)	(1.17)	(1.17)
Dependent Variable	Log FDI Stock	Log FDI Stock	Log FDI Stock	Log FDI Stock
Year Fixed Effects	Yes	Yes	Yes	Yes
Time Trend	Yes	Yes	Yes	Yes
Country Random Effects	No	No	No	No
N =	4190	4190	4190	4190
R^2	0.857	0.854	0.857	0.857

Standard errors clustered
by state in parentheses
** $p < .05$; * $p < .10$

Table 16. Legal Focal Points, Dispute Settlement, and Logged FDI Stock: Deep Lag FDI

	Model 1	Model 2
Legal Focal Point	0.220**	0.306*
	(0.04)	(0.17)
Legal Focal Point	0.146*	-0.208
x Full Settlement	(0.08)	(0.29)
Full Settlement	0.047	0.024
	(0.04)	(0.22)
Log Years Since MID	-0.015	0.138
	(0.02)	(0.12)
Pre-1980 MIDs	-0.001	-0.028
	(0.01)	(0.04)
No TDs	0.232**	0.046
	(0.04)	(0.17)
Log Population	0.615**	0.555**
	(0.02)	(0.08)
Log GDP pc	0.726**	0.873**
	(0.02)	(0.09)
GDP Growth	0.098**	0.047
	(0.03)	(0.03)
Democracy	-0.044	-0.108
	(0.03)	(0.10)
Trade/GDP	0.677**	0.200
	(0.03)	(0.16)
Total BITs	0.014**	0.013**
	(0.00)	(0.00)
Openness	0.029**	0.057
	(0.01)	(0.04)
Resource Rents	0.005**	-0.001
	(0.00)	(0.00)
First Year- FDI Stock	0.281**	0.247**
	(0.01)	(0.05)
Constant	-11.093**	-10.543**
	(0.31)	(1.51)
Year Fixed Effects	Yes	Yes
Time Trend	Yes	Yes
Country Random Effects	No	Yes
Country Fixed Effects	No	No
N =	4190	4190
Countries =	170	170
R^2	0.857	0.833

Standard errors clustered
by state in parentheses
** $p < .05$; * $p < .10$

Table 17. Territorial Disputes, International Law, and FDI Stock – Fatal MIDs

	Model 1	Model 2	Model 3	Model 4
Target TD	-0.292			
	(0.21)			
Challenger TD	-0.388**			
	(0.15)			
Any TD		-0.266*		
		(0.17)		
Settled TD	-0.236	-0.136		
	(0.16)	(0.17)		
Challenger Legal Focal Point			0.710**	
			(0.20)	
Target Legal Focal Point			0.338	
			(0.21)	
Any Legal Focal Point				0.401**
				(0.19)
No TDs			0.351**	0.357**
			(0.14)	(0.15)
Log Years Since Fatal MID	-0.011	-0.018	-0.024	-0.011
	(0.07)	(0.07)	(0.07)	(0.06)
Log Population	0.964**	0.939**	0.934**	0.933**
	(0.05)	(0.05)	(0.05)	(0.05)
Log GDP pc	0.993**	0.995**	0.992**	0.996**
	(0.06)	(0.06)	(0.06)	(0.06)
GDP Growth	0.042	0.030	0.033	0.035
	(0.07)	(0.07)	(0.07)	(0.07)
Democracy	-0.099	-0.094	-0.122	-0.122
	(0.11)	(0.11)	(0.10)	(0.10)
Trade/GDP	0.919**	0.919**	0.909**	0.899**
	(0.16)	(0.16)	(0.17)	(0.17)
Total BITs	0.008**	0.008*	0.008*	0.008*
	(0.00)	(0.00)	(0.00)	(0.00)
Openness	0.096**	0.092**	0.089*	0.085*
	(0.05)	(0.05)	(0.05)	(0.05)
Resource Rents	0.003	0.003	0.003	0.003
	(0.00)	(0.00)	(0.00)	(0.00)
Constant	-16.447**	-16.137**	-16.474**	-16.481**
	(1.02)	(1.02)	(1.01)	(1.02)
Dependent Variable	Log FDI Stock	Log FDI Stock	Log FDI Stock	Log FDI Stock
Year Fixed Effects	Yes	Yes	Yes	Yes
Time Trend	Yes	Yes	Yes	Yes
Country Random Effects	No	No	No	No
N =	4190	4190	4190	4190
R^2	0.857	0.854	0.857	0.857

Standard errors clustered
by state in parentheses
** $p < .05$; * $p < .10$

Table 18. Legal Focal Points, Dispute Settlement, and Logged FDI Stock – Fatal MIDs

	Model 1	Model 2
Legal Focal Point	0.335**	0.362*
	(0.04)	(0.21)
Full Settlement	0.086*	0.038
	(0.05)	(0.22)
Legal Focal Point	-0.153*	-0.328
x Full Settlement	(0.09)	(0.29)
No TDs	0.283**	0.066
	(0.04)	(0.17)
Log Years Since Fatal MID	-0.010	-0.061
	(0.02)	(0.09)
Pre-1980 MIDs	-0.028**	-0.004
	(0.01)	(0.03)
Log Population	0.944**	0.756**
	(0.01)	(0.06)
Log GDP pc	0.990**	1.060**
	(0.02)	(0.09)
GDP Growth	0.040	0.042
	(0.05)	(0.03)
Democracy	-0.110**	-0.109
	(0.04)	(0.10)
Trade/GDP	0.931**	0.185
	(0.04)	(0.17)
Total BITs	0.008**	0.013**
	(0.00)	(0.00)
Openness	0.090**	0.067*
	(0.01)	(0.04)
Resource Rents	0.003**	-0.001
	(0.00)	(0.00)
Constant	-16.495**	-13.646**
	(0.31)	(1.37)
Year Fixed Effects	Yes	Yes
Time Trend	Yes	Yes
Country Random Effects	No	Yes
Country Fixed Effects	No	No
N =	4190	4190
Countries =	170	170
R^2	0.857	0.833

Standard errors clustered
by state in parentheses
** $p < .05$; * $p < .10$

Table 19. Legal Focal Points, Dispute Settlement, and Logged FDI Stock – Fatal MIDs

	Model 1	Model 2	Model 3	Model 4
Legal Focal Point	0.635**			
x Pre-Full Settlement	(0.32)			
No Legal Focal Point	-0.026			
x Pre-Full Settlement	(0.23)			
Legal Focal Point			-0.309	
x Full Settlement			(0.26)	
No Legal Focal Point			0.252	
x Full Settlement			(0.23)	
One Dispute – Legal Focal Point		1.055**		
x Pre-Full Settlement		(0.21)		
Multiple Disputes – Legal Focal Point		-0.219*		
x Pre-Full Settlement		(0.13)		
One Dispute – No Legal Focal Point		-0.374		
x Pre-Full Settlement		(0.32)		
Multiple Disputes – No Legal Focal Point		-0.246		
x Pre-Full Settlement		(0.20)		
One Dispute – Legal Focal Point				-0.497
x Full Settlement				(0.46)
Multiple Disputes – Legal Focal Point				0.161
x Full Settlement				(0.16)
One Dispute – No Legal Focal Point				0.744**
x Full Settlement				(0.35)
Multiple Disputes – No Legal Focal Point				-0.064
x Full Settlement				(0.25)
Log Population	-0.521	-0.487	-0.523	-0.511
	(0.47)	(0.47)	(0.45)	(0.45)
Log GDP pc	1.033**	1.050**	1.019**	1.027**
	(0.18)	(0.18)	(0.18)	(0.18)
GDP Growth	0.051	0.050	0.051	0.052*
	(0.03)	(0.03)	(0.03)	(0.03)
Democracy	-0.090	-0.102	-0.086	-0.097
	(0.11)	(0.11)	(0.11)	(0.11)
Trade/GDP	0.125	0.132	0.113	0.108
	(0.19)	(0.19)	(0.19)	(0.19)
Total BITs	0.008*	0.008*	0.008*	0.008*
	(0.00)	(0.00)	(0.00)	(0.00)
Openness	0.059	0.060	0.059	0.057
	(0.04)	(0.04)	(0.04)	(0.04)
Resource Rents	-0.001	-0.001	-0.001	-0.001
	(0.00)	(0.00)	(0.00)	(0.00)
Log Years Since Fatal MID	-0.026	-0.010	-0.016	-0.015
	(0.10)	(0.10)	(0.09)	(0.10)
Constant	6.261	4.260	6.378	4.630
	(7.64)	(7.68)	(7.41)	(7.43)
Year Fixed Effects	Yes	Yes	Yes	Yes
Time Trend	Yes	Yes	Yes	Yes
Country Fixed Effects	Yes	Yes	Yes	Yes
N =	4190	4190	4190	4190
Countries =	170	170	170	170
R^2	0.770	0.772	0.771	0.772

Standard errors clustered by state in parentheses

** $p < .05$; * $p < .10$