Do Corporate Regulations Deter or Stimulate Investment? The Effect of the OECD Anti-Bribery Convention on FDI

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Codebook

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1 Dataset: `firm_level.rds`

1.1 ID variables

1.1.1 `parent`

Variable Name	`parent`
Description	Bureau Van Dijk's Orbis ID
Coding	Character variable
Source	Orbis data retrieved from Beazer and Blake (2018)

1.1.2 `isocodeHome`

Variable Name	`isocodeHome`
Description	Home country's ISO-2 code
Coding	Character variable
Source	Beazer and Blake (2018)

1.1.3 `isocodeHost`

Variable Name	`isocodeHost`
Description	Host country's ISO-2 code
Coding	Character variable
Source	Beazer and Blake (2018)

1.1.4 `dyad`

Variable Name	`dyad`
Description	Dyad ID from Correlates of War
Coding	Character variable
Source	Beazer and Blake (2018)

1.2 Outcome variables

1.2.1 `subsid`

Variable Name	`subsid`
Description	Does parent firm open subsidiary in the host country between 2006 and 2011? 1=yes
Coding	Binary variable
Source	Orbis data retrieved from Beazer and Blake (2018)

1.2.2 `subsidExtend`

Variable Name	`subsidExtend`
Description	Does parent firm open subsidiary in the host country between 2006 and 2018? 1=yes
Coding	Binary variable
Source	Orbis data. Firm selection from Beazer and Blake (2018), data were extended to consider additional investment made by the same companies between 2011 and 2018

1.3 Treatment variable

1.3.1 `oecdABC`

Variable Name	`oecdABC`
Description	Did the parent firm's home country had OECD Anti-Bribery Convention laws entered into force before 2005? 1=yes
Coding	Binary variable
Source	`https://www.oecd.org/daf/anti-bribery/WGBRatificationStatus.pdf`

1.4 Moderator variables

1.4.1 paciHost2005

Variable Name	paciHost2005
Description	Host country's corruption level measured by the Public Administration Corruption Index (PACI) from Escresa and Picci (2017). Index computed using authors' original STATA software and data to consider only cases of cross-border bribery until 2005
Coding	Continuous variable. Higher values indicate more corrupt countries
Source	Original computation based on material from Escresa and Picci (2017)

1.4.2 paciHost

Variable Name	paciHost
Description	Host country's corruption level measured by the original Public Administration Corruption Index (PACI) from Escresa and Picci (2017). Index computed using cases of cross-border bribery until 2012
Coding	Continuous variable. Higher values indicate more corrupt countries
Source	Original variable extracted from Escresa and Picci (2017)

1.4.3 v2exbribeHost

Variable Name	v2exbribeHost
Description	Host country's corruption level measured in terms of "Executive bribery and corrupt exchanges" as computed by V-Dem
Coding	Continuous variable. Higher values indicate less corrupt countries
Source	Coppedge et al. (2020)

1.4.4 cceHost

Variable Name	cceHost
Description	Host country's corruption level measured in terms of the World Bank Control of Corruption Estimate
Coding	Continuous variable. Higher values indicate less corrupt countries. Indicator rescaled so as to range from 0 to 5
Source	World Bank Statistics

1.5 Enforcement variables

1.5.1 `industry_bribery`

Variable Name	`industry_bribery`
Description	Did the firm's industry experienced at least one case of cross-border bribery by 2005? 1=yes
Coding	Binary variable
Source	Variable computed using data from Escresa and Picci (2017)

1.5.2 `host_bribery`

Variable Name	`host_bribery`
Description	Did the host country experienced at least one case of cross-border bribery by 2005? 1=yes
Coding	Binary variable
Source	Variable computed using data from Escresa and Picci (2017)

1.5.3 `home_bribery`

Variable Name	`home_bribery`
Description	Did the firm's home country experienced at least one case of cross-border bribery by 2005? 1=yes
Coding	Binary variable
Source	Variable computed using data from Escresa and Picci (2017)

1.6 Control variables

1.6.1 `lgdpHome`

Variable Name	`lgdpHome`
Description	Logged Gross Domestic Product (GDP) of the home country
Coding	Continuous variable, Constant USD. Logged+1 scale
Source	Variable retrieved from Beazer and Blake (2018)

1.6.2 gdppcHome

Variable Name	gdppcHome
Description	GDP per capita of the home country
Coding	Continuous variable. Purchase Power Parity (Constant International USD)
Source	Variable retrieved from Beazer and Blake (2018)

1.6.3 gdpgrowHome

Variable Name	gdpgrowHome
Description	GDP per capita growth of the home country
Coding	Continuous variable. Yearly percentage change
Source	Variable retrieved from Beazer and Blake (2018)

1.6.4 oecdHome

Variable Name	oecdHome
Description	Is the home country in the OECD Development Assistance Committee? 1=yes
Coding	Binary variable
Source	Variable retrieved from Beazer and Blake (2018)

1.6.5 ljiHome

Variable Name	ljiHome
Description	Home country Level of Judiciary Independence (LJI) score
Coding	Continuous variable. Higher values indicate more judiciary independence
Source	Index from Linzer and Staton (2015), variable retrieved from Beazer and Blake (2018)

1.6.6 lgdpHost

Variable Name	lgdpHost
Description	Logged Gross Domestic Product (GDP) of the host country
Coding	Continuous variable, Constant USD. Logged+1 scale
Source	Variable retrieved from Beazer and Blake (2018)

1.6.7 fdigdpHost

Variable Name	fdigdpHost
Description	Host country's foreign direct investment, net inflows
Coding	Continuous variable, percentage of GDP
Source	Variable retrieved from Beazer and Blake (2018)

1.6.8 gdppcHost

Variable Name	gdppcHost
Description	GDP per capita of the host country
Coding	Continuous variable. Purchase Power Parity (Constant International USD)
Source	Variable retrieved from Beazer and Blake (2018)

1.6.9 tradeHost

Variable Name	tradeHost
Description	Host country's total trade
Coding	Continuous variable, percentage of GDP
Source	Variable retrieved from Beazer and Blake (2018)

1.6.10 oecdHost

Variable Name	oecdHost
Description	Is the host country in the OECD Development Assistance Committee? 1=yes
Coding	Binary variable
Source	Variable retrieved from Beazer and Blake (2018)

1.6.11 ljiHost

Variable Name	ljiHost
Description	Host country Level of Judiciary Independence (LJI) score
Coding	Continuous variable. Higher values indicate more judiciary independence
Source	Index from Linzer and Staton (2015), variable retrieved from Beazer and Blake (2018)

1.6.12 demHost

Variable Name	demHost
Description	Is the host country a democracy? 1=yes
Coding	Binary variable
Source	Index from Cheibub et al. (2010), variable retrieved from Beazer and Blake (2018)

1.6.13 pcHost

Variable Name	pcHost
Description	Political Constraints (POLCON) III measure for the host country
Coding	Continuous variable
Source	Variable retrieved from Beazer and Blake (2018)

1.6.14 fuelgdp

Variable Name	fuelgdp
Description	Host country's fuel exports
Coding	Continuous variable, percentage of GDP
Source	Variable retrieved from Beazer and Blake (2018)

1.6.15 bit

Variable Name	bit
Description	Does the dyad have an active bilateral investment treaty? 1=yes
Coding	Binary variable
Source	Variable retrieved from Beazer and Blake (2018)

1.6.16 comlang

Variable Name	comlang
Description	Does the dyad share official or primary language? 1=yes
Coding	Binary variable
Source	Variable retrieved from Beazer and Blake (2018)

1.6.17 `colony`

Variable Name	`colony`
Description	Was the dyad ever in a colonial relationship? 1=yes
Coding	Binary variable
Source	Variable retrieved from Beazer and Blake (2018)

1.6.18 `dist`

Variable Name	`dist`
Description	Distance between the dyad's capitals
Coding	Continuous variable, hundreds of Km
Source	Variable retrieved from Beazer and Blake (2018)

1.6.19 `lage`

Variable Name	`lage`
Description	Logged age of the firms
Coding	Continuous variable, logged+1 scale
Source	Orbis data retrieved from Beazer and Blake (2018)

1.6.20 `lassets`

Variable Name	`lassets`
Description	Logged value of the firm's assets
Coding	Continuous variable, logged+1 scale
Source	Orbis data retrieved from Beazer and Blake (2018)

1.6.21 `lhosts`

Variable Name	`lhosts`
Description	Logged number of host countries in which the firm operates
Coding	Continuous variable, logged+1 scale
Source	Orbis data retrieved from Beazer and Blake (2018)

1.6.22 `hosttot`

Variable Name	`hosttot`
Description	Total number of subsidiaries opened by any firm in the host country between 2006 and 2011
Coding	Continuous variable, count
Source	Orbis data retrieved from Beazer and Blake (2018)

1.6.23 `naics3`

Variable Name	`naics3`
Description	North American Industry Classification System (NAICS)-3 digit of the firm
Coding	Character variable
Source	Orbis data retrieved from Beazer and Blake (2018)

1.6.24 `naics2`

Variable Name	`naics2`
Description	North American Industry Classification System (NAICS)-2 digit of the firm
Coding	Character variable
Source	Orbis data retrieved from Beazer and Blake (2018)

1.6.25 `nace`

Variable Name	`nace`
Description	Nomenclature of Economic Activities (NACE) codes for the firm
Coding	Character variable
Source	Orbis data

2 Dataset: `dyad_level.rds`

2.1 ID variables

2.1.1 `ddyad`

Variable Name	`ddyad`
Description	Unique identifier of a directed country-dyad
Coding	Integer variable
Source	Own definition

2.1.2 `isocodeHome`

Variable Name	`isocodeHome`
Description	Dyad's home country's ISO-2 code
Coding	Character variable
Source	Beazer and Blake (2018)

2.1.3 `isocodeHost`

Variable Name	`isocodeHost`
Description	Dyad's host country's ISO-2 code
Coding	Character variable
Source	Beazer and Blake (2018)

2.1.4 `year`

Variable Name	`year`
Description	Year of observation
Coding	Integer
Source	Beazer and Blake (2018)

2.2 Outcome variables

2.2.1 `logflowsAtoB`

Variable Name	`logflowsAtoB`
Description	Net FDI flows from `isocodeHome` to `isocodeHost`, logarithm of millions of USD
Coding	Continuous variable, logged scale
Source	UNCTAD data retrieved from Beazer and Blake (2018)

2.2.2 `flowsBinary`

Variable Name	`flowsBinary`
Description	Is information on binary FDI flows recorded from `isocodeHome` to `isocodeHost`? 1=yes
Coding	Binary variable
Source	Beazer and Blake (2018)

2.3 Treatment variable

2.3.1 ratification

Variable Name	ratification
Description	Has the isocodeHome of the dyad ratified the OECD Convention by that year? 1=yes
Coding	Binary variable
Source	https://www.oecd.org/daf/anti-bribery/WGBRatificationStatus.pdf

2.4 Moderator variable

2.4.1 paciHost2005

Variable Name	paciHost2005
Description	Host country's corruption level measured by the Public Administration Corruption Index (PACI) from Escresa and Picci (2017). Index computed using authors' original STATA software and data to consider only cases of cross-border bribery until 2005
Coding	Continuous variable. Higher values indicate more corrupt countries
Source	Original computation based on material from Escresa and Picci (2017)

2.5 Control variables

2.5.1 lgdpHome

Variable Name	lgdpHome
Description	Logged Gross Domestic Product (GDP) of the home country
Coding	Continuous variable, Constant USD. Logged+1 scale
Source	Variable retrieved from Beazer and Blake (2018)

2.5.2 gdppcHome

Variable Name	gdppcHome
Description	GDP per capita of the home country
Coding	Continuous variable. Purchase Power Parity (Constant International USD)
Source	Variable retrieved from Beazer and Blake (2018)

2.5.3 `gdpgrowHome`

Variable Name	`gdpgrowHome`
Description	GDP per capita growth of the home country
Coding	Continuous variable. Yearly percentage change
Source	Variable retrieved from Beazer and Blake (2018)

2.5.4 `ljiHome`

Variable Name	`ljiHome`
Description	Home country Level of Judiciary Independence (LJI) score
Coding	Continuous variable. Higher values indicate more judiciary independence
Source	Index from Linzer and Staton (2015), variable retrieved from Beazer and Blake (2018)

2.5.5 `oecdHome`

Variable Name	`oecdHome`
Description	Is the home country in the OECD Development Assistance Committee? 1=yes
Coding	Binary variable
Source	Variable retrieved from Beazer and Blake (2018)

2.5.6 `lgdpHost` and `l.lgdpHost`

Variable Name	`lgdpHost` and `l.lgdpHost`
Description	Logged Gross Domestic Product (GDP) of the host country. `l.` variable is the one-year lag version of the variable
Coding	Continuous variable, Constant USD. Logged+1 scale
Source	Variable retrieved from Beazer and Blake (2018)

2.5.7 `fdigdpHost` and `l.fdigdpHost`

Variable Name	`fdigdpHost` and `l.fdigdpHost`
Description	Host country's foreign direct investment, net inflows. `l.` variable is the one-year lag version of the variable
Coding	Continuous variable, percentage of GDP
Source	Variable retrieved from Beazer and Blake (2018)

2.5.8 `gdppcHost` and `l.gdppcHost`

Variable Name	`gdppcHost` and `l.gdppcHost`
Description	GDP per capita of the host country. `l.` variable is the one-year lag version of the variable
Coding	Continuous variable. Purchase Power Parity (Constant International USD)
Source	Variable retrieved from Beazer and Blake (2018)

2.5.9 `tradeHost` and `l.tradeHost`

Variable Name	`tradeHost` and `l.tradeHost`
Description	Host country's total trade. `l.` variable is the one-year lag version of the variable
Coding	Continuous variable, percentage of GDP
Source	Variable retrieved from Beazer and Blake (2018)

2.5.10 `pcHost` and `l.pcHost`

Variable Name	`pcHost` and `l.pcHost`
Description	Political Constraints (POLCON) III measure for the host country. `l.` variable is the one-year lag version of the variable
Coding	Continuous variable
Source	Variable retrieved from Beazer and Blake (2018)

2.5.11 `demHost` and `l.demHost`

Variable Name	`demHost` and `l.demHost`
Description	Is the host country a democracy? 1=yes. `l.` variable is the one-year lag version of the variable
Coding	Binary variable
Source	Index from Cheibub et al. (2010), variable retrieved from Beazer and Blake (2018)

2.5.12 `ljiHost` and `l.ljiHost`

Variable Name	`ljiHost` and `l.ljiHost`
Description	Host country Level of Judiciary Independence (LJI) score. `l.` variable is the one-year lag version of the variable
Coding	Continuous variable. Higher values indicate more judiciary independence
Source	Index from Linzer and Staton (2015), variable retrieved from Beazer and Blake (2018)

2.5.13 `oecdHost`

Variable Name	`oecdHost`
Description	Is the host country in the OECD Development Assistance Committee? 1=yes
Coding	Binary variable
Source	Variable retrieved from Beazer and Blake (2018)

2.5.14 `bit`

Variable Name	`bit`
Description	Does the dyad have an active bilateral investment treaty? 1=yes
Coding	Binary variable
Source	Variable retrieved from Beazer and Blake (2018)

2.5.15 `comlang`

Variable Name	`comlang`
Description	Does the dyad share official or primary language? 1=yes
Coding	Binary variable
Source	Variable retrieved from Beazer and Blake (2018)

2.5.16 `colony`

Variable Name	`colony`
Description	Was the dyad ever in a colonial relationship? 1=yes
Coding	Binary variable
Source	Variable retrieved from Beazer and Blake (2018)

2.5.17 dist

Variable Name	dist
Description	Distance between the dyad's capitals
Coding	Continuous variable, hundreds of Km
Source	Variable retrieved from Beazer and Blake (2018)

3 Dataset: gjf_FCPA.rds

3.1 ID variables

3.1.1 company

Variable Name	company
Description	Name of the company targeted by FCPA enforcement action
Coding	Character variable
Source	Variable retrieved from Good Jobs First violation tracker: https://violationtracker.goodjobsfirst.org. Data downloaded on March 3rd, 2021

3.1.2 year

Variable Name	year
Description	Year of FCPA enforcement action
Coding	Integer
Source	Variable retrieved from Good Jobs First violation tracker: https://violationtracker.goodjobsfirst.org. Data downloaded on March 3rd, 2021

3.2 Enforcement variables

3.2.1 penalty

Variable Name	penalty
Description	Penalty extracted, current USD
Coding	Continuous variable
Source	Variable retrieved from Good Jobs First violation tracker: https://violationtracker.goodjobsfirst.org. Data downloaded on March 3rd, 2021

3.2.2 agency

Variable Name	agency
Description	Agency enforcing the US FCPA
Coding	Character variable
Source	Variable retrieved from Good Jobs First violation tracker: https://violationtracker.goodjobsfirst.org. Data downloaded on March 3rd, 2021

3.2.3 HQ

Variable Name	HQ
Description	Is the headquarter of the prosecuted company the US?
Coding	Binary variable
Source	Variable retrieved from Good Jobs First violation tracker: https://violationtracker.goodjobsfirst.org. Data downloaded on March 3rd, 2021

4 Datasets: ratification_OLS.rds

4.1 ID variables

4.1.1 isocodeHome

Variable Name	isocodeHome
Description	Home country's ISO-2 code
Coding	Character variable
Source	All isocodeHome countries from Beazer and Blake (2018)

4.1.2 year

Variable Name	year
Description	Year of observation
Coding	Integer
Source	All years from 1977 to 2005

4.2 Outcome variable

4.2.1 `oecdRatif`

Variable Name	`oecdRatif`
Description	Has the `isocodeHome` ratified the OECD Convention by that `year`? 1=yes
Coding	Binary variable
Source	https://www.oecd.org/daf/anti-bribery/WGBRatificationStatus.pdf

4.3 Control variables

4.3.1 `lgdpHome` and `l.lgdpHome`

Variable Name	`lgdpHome` and `l.lgdpHome`
Description	Logged Gross Domestic Product (GDP) of the home country. `l.` variable is the one-year lag version of the variable
Coding	Continuous variable, Constant USD. Logged+1 scale
Source	World Development Indicators Arel-Bundock (2022)

4.3.2 `gdppcHome` and `l.gdppcHome`

Variable Name	`gdppcHome` and `l.gdppcHome`
Description	GDP per capita of the home country. `l.` variable is the one-year lag version of the variable
Coding	Continuous variable. Purchase Power Parity (Constant International USD)
Source	World Development Indicators Arel-Bundock (2022)

4.3.3 `gdpgrowHome` and `l.gdpgrowHome`

Variable Name	`gdpgrowHome` and `l.gdpgrowHome`
Description	GDP per capita growth of the home country
Coding	Continuous variable. Yearly percentage change
Source	World Development Indicators Arel-Bundock (2022)

4.3.4 `fdigdpHome` and `l.fdigdpHome`

Variable Name	`fdigdpHome` and `l.fdigdpHome`
Description	Home country's foreign direct investment, net outflows. `l.` variable is the one-year lag version of the variable
Coding	Continuous variable, percentage of GDP
Source	World Development Indicators Arel-Bundock (2022)

4.3.5 `tradegdpHome` and `l.tradegdpHome`

Variable Name	`tradegdpHome` and `l.tradegdpHome`
Description	Home country's merchandise trade. `l.` variable is the one-year lag version of the variable
Coding	Continuous variable, percentage of GDP
Source	World Development Indicators Arel-Bundock (2022)

4.3.6 `ljiHome` and `l.ljiHome`

Variable Name	`ljiHome` and `l.ljiHome`
Description	Home country Level of Judiciary Independence (LJI) score. `l.` variable is the one-year lag version of the variable
Coding	Continuous variable. Higher values indicate more judiciary independence
Source	Retrieved from Linzer and Staton (2015)

4.3.7 `pcHome` and `l.pcHome`

Variable Name	`pcHome` and `l.pcHome`
Description	Political Constraints (POLCON) III measure for the home country. `l.` variable is the one-year lag version of the variable
Coding	Continuous variable
Source	Coppedge et al. (2020)

4.3.8 `l.flows_1`, `l.flows_2`, and `l.flows_3`

Variable Name	`l.flows_1`, `l.flows_2`, and `l.flows_3`
Description	Lagged amount of net FDI outflows towards low-corruption (`_1`), mid-corruption (`_2`), and high-corruption (`_3`) host countries
Coding	Continuous variable, percentage of GDP
Source	World Development Indicators Arel-Bundock (2022). Corruption measure for the host country defined based on the `paciHost2005` variable

5 Dataset: `ratification_surv.rds`

5.1 ID variables

5.1.1 `isocodeHome`

Variable Name	`isocodeHome`
Description	Dyad's home country's ISO-2 code
Coding	Character variable
Source	All `isocodeHome` countries from Beazer and Blake (2018)

5.1.2 `ratifYear`

Variable Name	`ratifYear`
Description	Year when the `isocodeHome` ratified the OECD Convention. `NA` for non-ratifiers
Coding	Integer
Source	https://www.oecd.org/daf/anti-bribery/WGBRatificationStatus.pdf

5.2 Outcome variables

5.2.1 `duration`

Variable Name	`duration`
Description	Number of months from adoption of FCPA (December 1977) to ratification of the OECD Convention for `isocodeHome`. Defaults to maximum (345) for non ratifiers
Coding	Integer
Source	https://www.oecd.org/daf/anti-bribery/WGBRatificationStatus.pdf

5.2.2 `status`

Variable Name	`status`
Description	Has the `isocodeHome` ratified the OECD COnvention by 2005? 1=yes
Coding	Integer
Source	https://www.oecd.org/daf/anti-bribery/WGBRatificationStatus.pdf

5.3 Control variables

5.3.1 `l.lgdpHome`

Variable Name	`l.lgdpHome`
Description	Logged Gross Domestic Product (GDP) of the home country as of 1996
Coding	Continuous variable, Constant USD. Logged+1 scale
Source	World Development Indicators Arel-Bundock (2022)

5.3.2 `l.gdppcHome`

Variable Name	`l.gdppcHome`
Description	GDP per capita of the home country as of 1996
Coding	Continuous variable. Purchase Power Parity (Constant International USD)
Source	World Development Indicators Arel-Bundock (2022)

5.3.3 `l.gdpgrowHome`

Variable Name	`l.gdpgrowHome`
Description	GDP per capita growth of the home country as of 1996
Coding	Continuous variable. Yearly percentage change
Source	World Development Indicators Arel-Bundock (2022)

5.3.4 `l.fdigdpHome`

Variable Name	`l.fdigdpHome`
Description	Home country's foreign direct investment, net outflows as of 1996
Coding	Continuous variable, percentage of GDP
Source	World Development Indicators Arel-Bundock (2022)

5.3.5 `l.tradegdpHome`

Variable Name	`l.tradegdpHome`
Description	Home country's merchandise trade as of 1996
Coding	Continuous variable, percentage of GDP
Source	World Development Indicators Arel-Bundock (2022)

5.3.6 `l.ljiHome`

Variable Name	`l.ljiHome`
Description	Home country Level of Judiciary Independence (LJI) score as of 1996
Coding	Continuous variable. Higher values indicate more judiciary independence
Source	Retrieved from Linzer and Staton (2015)

5.3.7 `l.pcHome`

Variable Name	`l.pcHome`
Description	Political Constraints (POLCON) III measure for the home country as of 1996
Coding	Continuous variable
Source	Coppedge et al. (2020)

5.3.8 `l.flows_1`, `l.flows_2`, and `l.flows_3`

Variable Name	`l.flows_1`, `l.flows_2`, and `l.flows_3`
Description	Lagged amount of net FDI outflows towards low-corruption (`_1`), mid-corruption (`_2`), and high-corruption (`_3`) host countries as of 1996
Coding	Continuous variable, percentage of GDP
Source	World Development Indicators Arel-Bundock (2022). Corruption measure for the host country defined based on the `paciHost2005` variable

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