

Submission Number:EB-17-00333

Data appendix and supplementary tables.

A Data appendix

Table A.I: Country-year coverage (baseline estimation)

SSA sample	
Cameroon	2003, 2004
Ethiopia	1994, 1995, 1996, 1997, 1998, 1999, 2000, 2001, 2002, 2003, 2004
Gabon	1990, 1991, 1992, 1993, 1994, 1995, 1996, 1997, 1998, 1999, 2000, 2001, 2002, 2003, 2004
Ghana	1990, 1991, 1992, 1993, 1994, 1995, 1996, 1997, 1998, 1999, 2000, 2001, 2002, 2003, 2004
Kenya	1990, 1991, 1992, 1993, 1994, 1995, 1996, 1997, 1998, 1999, 2000, 2001, 2002, 2003, 2004
Madagascar	1990, 1991, 1992, 1993, 1994, 1995, 1996, 1997, 1998, 1999, 2000, 2001, 2002, 2003, 2004
Malawi	1990, 1991, 1992, 1993, 1994, 1995, 1996, 1997, 1998, 1999, 2000, 2001, 2002, 2003,
Mali	1992, 1993, 1994, 1995, 1996, 1997, 1998, 1999, 2000, 2001, 2002, 2003, 2004
Mozambique	1996, 1997, 1998, 1999, 2000, 2001, 2002, 2003, 2004
Niger	1990, 1991, 1992, 1993, 1994, 1995, 1996, 1997, 1998, 1999, 2000, 2001,
Senegal	1990, 1991, 1992, 1993, 1994, 1995, 1996, 1997, 1998, 1999, 2000, 2001, 2002, 2003, 2004
Tanzania	1992, 1993, 1994, 1995, 1996, 1997, 1998, 1999, 2000, 2001, 2002, 2003, 2004
Togo	1990, 1991, 1992, 1993, 1994, 1995, 1996, 1997, 1998, 1999, 2000, 2001, 2002, 2003, 2004
Uganda	1990, 1991, 1992, 1993, 1994, 1995, 1996, 1997, 1998, 1999, 2000, 2001, 2002, 2003, 2004
Zambia	1990, 1991, 1992, 1993, 1999, 2000, 2001, 2002, 2003, 2004
ROW sample	
Albania	1997, 1998, 1999, 2000, 2001, 2002, 2003, 2004
Algeria	1990, 1991, 1992, 1993,
Argentina	1995, 1996, 1997, 1998, 1999, 2000, 2001, 2002, 2003, 2004
Armenia	2000, 2001, 2002, 2003, 2004
Azerbaijan	2001, 2002, 2003, 2004
Bangladesh	1991, 1992, 1993, 1994, 1995, 1996, 1997, 1998, 1999, 2000, 2001, 2002, 2003, 2004
Belarus	1999, 2000, 2001, 2002, 2003, 2004
Bolivia	1990, 1991, 1992, 1993, 1994, 1995, 1996, 1997, 1998, 1999, 2000, 2001, 2002, 2003, 2004
Brazil	1990, 1991, 1992, 1993, 1994, 1995, 1996, 1997, 1998, 1999, 2000, 2001, 2002, 2003, 2004
Bulgaria	1995, 1996, 1997, 1998, 1999, 2000, 2001, 2002, 2003, 2004
Chile	1990, 1991, 1992, 1993, 1994, 1995, 1996, 1997, 1998, 1999, 2000, 2001, 2002, 2003, 2004
Colombia	1990, 1991, 1992, 1993, 1994, 1995, 1996, 1997, 1998, 1999, 2000, 2001,
Costa Rica	1990, 1991, 1992, 1993, 1994, 1995, 1996, 1997, 1998, 1999, 2000, 2001, 2002, 2003, 2004
Croatia	2000, 2001, 2002, 2003, 2004
Ecuador	1990, 1991, 1992, 1993, 1994, 1995, 1996, 1997, 1998, 1999, 2000,
El Salvador	1990, 1991, 1992, 1993, 1994, 1995, 1996, 1997, 1998, 1999, 2000, 2001, 2002, 2003, 2004
Guatemala	1990, 1991, 1992, 1993, 1994, 1995, 1996, 1997, 1998, 1999, 2000, 2001, 2002, 2003, 2004
Guyana	1997, 1998, 1999, 2000, 2001, 2002, 2003, 2004
Haiti	1990, 1991, 1992, 1993, 1994, 1995,
Honduras	1990, 1991, 1992, 1993, 1994, 1995, 1996, 1997, 1998, 1999, 2000, 2001, 2002, 2003, 2004
India	1990, 1991, 1992, 1993, 1994, 1995, 1996, 1997, 1998, 1999, 2000, 2001, 2002, 2003, 2004
Indonesia	1990, 1991, 1992, 1993, 1994, 1995, 1996, 1997, 1998, 1999, 2000, 2001, 2002, 2003, 2004
Jordan	1990, 1991, 1992, 1993, 1994, 1995, 1996, 1999, 2000, 2001, 2002, 2003, 2004
Kazakhstan	2002, 2003, 2004
Latvia	2000, 2001, 2002, 2003, 2004
Malaysia	1990, 1991, 1992, 1993, 1994, 1995, 1996, 1997, 1998, 1999, 2000, 2001, 2002, 2003, 2004
Mexico	1990, 1991, 1992, 1993, 1994, 1995, 1996, 1997, 1998, 1999, 2000, 2001, 2002, 2003, 2004
Moldova	2000, 2001, 2002, 2003, 2004
Morocco	1991, 1992, 1993, 1994, 1995, 1996, 1997, 1998, 1999, 2000, 2001, 2002, 2003, 2004
Nicaragua	2002, 2003, 2004
Pakistan	1990, 1991, 1992, 1993, 1994, 1995, 1996, 1997, 1998, 1999, 2000, 2001, 2002, 2003, 2004
Panama	1990, 1991, 1992, 1993, 1994, 1995, 1996, 1997, 1998, 1999, 2000, 2001, 2002, 2003, 2004
Paraguay	1991, 1992, 1993, 1994, 1995, 1996, 1997, 1998, 1999, 2000, 2001, 2002, 2003, 2004
Peru	1990, 1991, 1992, 1993, 1994, 1995, 1996, 1997, 1998, 1999, 2000, 2001, 2002, 2003, 2004
Philippines	1990, 1991, 1992, 1993, 1994, 1995, 1996, 1997, 1998, 1999, 2000, 2001, 2002, 2003, 2004
Poland	1993, 1994, 1995, 1996, 1997, 1998, 1999, 2000, 2001, 2002, 2003, 2004
Romania	1999, 2000, 2001, 2002, 2003, 2004
Thailand	1990, 1991, 1992, 1993, 1994, 1995, 1996, 1997, 1998, 1999, 2000, 2001, 2002, 2003, 2004
Tunisia	1990, 1991, 1992, 1993, 1994, 1995, 1996, 1997, 1998, 1999, 2000, 2001, 2002, 2003, 2004
Turkey	1990, 1991, 1992, 1993, 1994, 1995, 1996, 1997, 1998, 1999, 2000, 2001, 2002, 2003, 2004
Ukraine	1999, 2000, 2001, 2002, 2003, 2004
Uruguay	1992, 1993, 1994, 1995, 1996, 1997, 1998, 1999, 2000, 2001, 2002, 2003, 2004
Vietnam	2003, 2004

Table A.II: Descriptive statistics (robustness analysis)

	ROW sample		SSA sample	
	Mean	Std. dev.	Mean	Std. dev.
IMF program	0.228	0.420	0.243	0.431
International reserves	3.993	2.035	2.493	1.641
Real GDP growth	3.698	4.253	3.644	4.261
Log(GDP pc)	7.420	0.819	5.806	0.899
Investment	21.070	5.615	18.508	5.483
Debt service	21.677	13.864	18.804	12.477
External debt (% of GNI)	60.207	41.239	104.688	46.419
External balance (% of GDP)	-4.513	8.037	-8.426	10.984
Economic globalization (KOF index)	52.483	13.812	36.416	8.867
Terms of trade adjustment	-0.764	3.687	-1.348	6.181
Inflation	13.109	16.540	10.182	11.064
Government budget deficit	15.039	10.183	7.611	4.224
Fixed exchange rate	0.168	0.374	0.500	0.502
Currency crisis	0.078	0.269	0.086	0.281
Financial openness	0.173	1.399	-0.644	0.897
Share of past 5 years with IMF	0.247	0.207	0.278	0.163
Lagged executive elections	0.138	0.346	0.164	0.372
Lagged legislative elections	0.251	0.434	0.204	0.404
Lead executive elections	0.154	0.362	0.211	0.409
Lead legislative elections	0.253	0.435	0.217	0.414
Political instability	0.456	1.869	-0.427	0.441
Social unrest	0.431	1.727	-0.206	0.881
Political rights and civil liberties	3.287	1.270	4.220	1.182
Political globalization (KOF index)	70.283	14.966	59.362	15.560
Quality of government	0.501	0.143	0.427	0.101
UN Security Council membership	0.097	0.296	0.053	0.224
Share in world GDP	0.316	0.502	0.017	0.010
Trade with US	0.107	0.115	0.046	0.084
Vote in line with the US in UNGA	0.321	0.116	0.277	0.082
Ethnic fractionalization	0.408	0.213	0.755	0.091
Share of IMF quota	0.431	0.480	0.080	0.042
Special interest in parliament	0.150	0.211	0.139	0.271
Political cohesion	0.728	0.912	0.072	0.260
Government expenditure (% of GDP)	13.006	4.505	13.409	3.412
Observations	434		152	

B Supplementary tables

Table B.I: Bayesian logit results: average marginal effects (baseline)

	ROW sample			SSA sample		
	coef.	<i>sig</i> -value	converg.	coef.	<i>sig</i> -value	converg.
International reserves	-0.867	(0.803)	1.00	-0.196	(0.555)	1.00
Real GDP growth	0.431	(0.809)	1.00	0.726	(0.862)	1.00
Log(GDP pc)	5.705	(0.939)	1.00	4.809	(0.716)	1.00
Investment	-0.226	(0.692)	1.00	0.165	(0.584)	1.00
Debt service	0.245	(0.947)	1.00	-0.026	(0.511)	1.00
External debt (% of GNI)	0.110 **	(0.981)	1.00	-0.154 *	(0.969)	1.00
External balance (% of GDP)	-0.768 ***	(0.999)	1.00	-0.882	(0.933)	1.00
Economic globalization (KOF index)	-0.374	(0.933)	1.00	0.547	(0.891)	1.00
Terms of trade adjustment	-0.484	(0.825)	1.00	0.697	(0.933)	1.00
Inflation	0.146	(0.866)	1.00	0.286	(0.748)	1.00
Government budget deficit	0.028	(0.553)	1.00	0.34	(0.639)	1.00
Fixed exchange rate	2.79	(0.677)	1.00	10.659	(0.869)	1.00
Currency crisis	-3.868	(0.745)	1.00	-14.776 *	(0.965)	1.00
Financial openness	2.005	(0.875)	1.00	-0.64	(0.577)	1.00
Share of past 5 years with IMF	20.238 **	(0.980)	1.00	-66.826 **	(0.985)	1.00
Lagged executive elections	8.091	(0.890)	1.00	9.914	(0.865)	1.00
Lagged legislative elections	6.694	(0.901)	1.00	11.684	(0.932)	1.00
Lead executive elections	-1.134	(0.604)	1.00	-6.066	(0.815)	1.00
Lead legislative elections	4.544	(0.811)	1.00	6.968	(0.801)	1.00
Political instability	0.072	(0.543)	1.00	4.418	(0.722)	1.00
Social unrest	1.128	(0.853)	1.00	-0.193	(0.504)	1.00
Political rights and civil liberties	-1.913	(0.855)	1.00	-4.317 *	(0.951)	1.00
Political globalization (KOF index)	0.145	(0.803)	1.00	-0.071	(0.611)	1.00
Quality of government	-25.06	(0.935)	1.00	3.855	(0.550)	1.00
UN Security Council membership	-6.017	(0.844)	1.00	-11.008	(0.847)	1.00
Share in world GDP	0.777	(0.556)	1.00	658.185	(0.945)	1.00
Trade with US	-23.233	(0.857)	1.00	80.482	(0.861)	1.00
Vote in line with the US in UNGA	33.665	(0.932)	1.00	119.376 **	(0.989)	1.00
Time dummies		yes			yes	
Observations		469			189	

Note: The table reports average marginal effects, multiplied by 100 (coef.). *sig*-values in parentheses.
 * *sig* > 0.95, ** *sig* > 0.975, *** *sig* > 0.995. converg. refers to Gelman and Rubin's (1992) convergence diagnostic. SSA refers to Sub-Saharan Africa and ROW stands for the rest of the world.

Table B.II: Bayesian logit results: average marginal effects (robustness)

	ROW sample			SSA sample		
	coef.	<i>sig</i> -value	converg.	coef.	<i>sig</i> -value	converg.
International reserves	-1.345	(0.900)	1.00	1.394	(0.731)	1.00
Real GDP growth	0.325	(0.738)	1.00	0.441	(0.731)	1.00
Log(GDP pc)	7.493 **	(0.979)	1.00	10.827	(0.829)	1.00
Investment	0.142	(0.617)	1.00	0.056	(0.517)	1.00
Debt service	0.18	(0.877)	1.00	-0.178	(0.677)	1.00
External debt (% of GNI)	0.043	(0.757)	1.00	-0.227 **	(0.989)	1.00
External balance (% of GDP)	-0.870 ***	(0.999)	1.00	-1.199 **	(0.985)	1.00
Economic globalization (KOF index)	-0.575 **	(0.984)	1.00	0.005	(0.510)	1.00
Terms of trade adjustment	-0.166	(0.625)	1.00	-0.206	(0.647)	1.00
Inflation	0.226	(0.948)	1.00	0.479	(0.843)	1.00
Government budget deficit	-0.023	(0.544)	1.00	-0.019	(0.500)	1.00
Fixed exchange rate	1.622	(0.605)	1.00	14.287	(0.870)	1.00
Currency crisis	-5.476	(0.832)	1.00	-19.150 **	(0.985)	1.00
Financial openness	2.353	(0.900)	1.00	-2.962	(0.769)	1.00
Share of past 5 years with IMF	21.720 **	(0.987)	1.00	-76.467 **	(0.993)	1.00
Lagged executive elections	7.925	(0.884)	1.00	12.936	(0.923)	1.00
Lagged legislative elections	6.669	(0.895)	1.00	9.447	(0.864)	1.00
Lead executive elections	1.405	(0.558)	1.00	-7.435	(0.845)	1.00
Lead legislative elections	2.331	(0.655)	1.00	11.387	(0.899)	1.00
Political instability	-0.166	(0.549)	1.00	-11.075	(0.871)	1.00
Social unrest	1.138	(0.855)	1.00	-6.704	(0.882)	1.00
Political rights and civil liberties	-2.788	(0.929)	1.00	-10.037 ***	(0.999)	1.00
Political globalization (KOF index)	0.125	(0.750)	1.00	-0.395	(0.885)	1.00
Quality of government	-35.972 **	(0.979)	1.00	-34.23	(0.763)	1.00
UN Security Council membership	-6.115	(0.853)	1.00	-10.066	(0.809)	1.00
Share in world GDP	2.603	(0.631)	1.00	923.174	(0.909)	1.00
Trade with US	-27.39	(0.881)	1.00	66.668	(0.751)	1.00
Vote in line with the US in UNGA	35.707	(0.935)	1.00	154.966 **	(0.991)	1.00
Ethnic fractionalization	26.124 **	(0.987)	1.00	36.475	(0.745)	1.00
Share of IMF quota	-4.012	(0.639)	1.00	44.417	(0.620)	1.00
Special interest in parliament	17.463 *	(0.950)	1.00	35.062 **	(0.979)	1.00
Political cohesion	-2.101	(0.806)	1.00	9.107	(0.758)	1.00
Government expenditure (% of GDP)	0.361	(0.739)	1.00	0.593	(0.680)	1.00
Time dummies		yes			yes	
Observations		434			152	

Note: The table reports average marginal effects, multiplied by 100 (coef.). *sig*-values in parentheses.
* *sig* > 0.95, ** *sig* > 0.975, *** *sig* > 0.995. converg. refers to Gelman and Rubin's (1992) convergence diagnostic. SSA refers to Sub-Saharan Africa and ROW stands for the rest of the world.