

## **Web Appendix**

Cormier “Chinese or Western Finance?” forthcoming, *Review of International Organizations*.

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### Appendix A: Main Model Data & Variable Details

<u>Variable Name</u>	<u>Source</u>	<u>Coding Notes</u>
ChnFinance_PerTotal	AidData & IDS	Raw value of Chinese flows over total official flows (see main text). See below for IDS data details.
ChnFinance_PerTotalNoIMF	AidData & IDS	Raw value of Chinese flows over total official flows, minus IMF credit (see main text). See below for IDS data details.
ChnFinance_vsAllWestNoIMF	AidData & IDS	Raw value of Chinese flows over total official flows, minus IMF and non-OECD bilaterals (see main text). See below for IDS data details.
ChinaFinance_vsOECEDBilateralOnly	AidData & IDS	Raw value of Chinese flows over only OECD bilateral flows (see main text). See below for IDS data details.
Transparency	HRV	Transparency index
GDPpcap	WDI	NY.GDP.PCAP.KD
GDPgrowth	WDI	NY.GDP.MKTP.KD.ZG
SovDebtCrisis	Laeven & Valenvia 2018 update	Sovereign debt crisis = 1
BondDummy	Ballard-Rosa, Mosley & Wellhausen	Any long-term bond (greater than one year in maturity) issued that year = 1
ln_ExpsToChn	IMF Direction of Trade	China's annual imports from counterpart countries
ln_ImpsFromChn	IMF Direction of Trade	China's annual exports to counterpart countries
PTAwChn	DESTA	Any current or previous trade agreement with China = 1
TaiwanRecog	Rich 2011 & Dreher 2022	=1 if country recognized Taiwan that year; based on Rich extended by Dreher
OilDummy	British Geological Survey	Following Dreher et al (2018), code 1 if oil producer in 1999
agreeUS	Bailey, Strezhnev & Voeten	
Democracy	Varieties of Democracy	v2x_polyarchy
Corruption	Varieties of Democracy	v2xnp_regcorr
Left	DPI	Using GOV1RLC, 1 = Left, 0 = other
TariffRate	WDI	TM.TAX.MRCH.SM.AR.ZS, imputed due to gaps in WDI output

#### **Notes on non-Chinese Official Borrowing Data and Variables:**

IDS provides information on non-Chinese official credit. For the World Bank we include IBRD (DT.COM.MIBR.CD) and IDA (DT.COM.MIDA.CD) commitments. For the IMF, we use DT.DIS.DIMF.CD. For major regional multilaterals we include commitments from the IADB, ADB, and AfDB via IDS variable DT.COM.OFFT.CD (components 909, 915, and 913, respectively). For non-Chinese bilateral commitments we use IDS variable DT.COM.BLAT.CD, select all countries other than China, and sum those commitments. For OECD-only bilateral commitments, we use the same IDS variable DT.COM.BLAT.CD but select only OECD countries (countries that were OECD as of March 2022). A complete list of those countries or the raw data pull from the IDS is available from the author on request.

**Appendix B : 55 Countries in Complete  
Case Sample**

Angola	Kenya
Albania	Lebanon
Argentina	Sri Lanka
Benin	Lesotho
Burkina Faso	Morocco
Bangladesh	Mexico
Bulgaria	Mongolia
Bolivia	Mozambique
Brazil	Nigeria
Botswana	Nicaragua
Cote d'Ivoire	Pakistan
Cameroon	Peru
Congo, Rep.	Philippines
Colombia	Papua New Guinea
Costa Rica	Paraguay
Dominican Republic	Russian Federation
Ecuador	Rwanda
Egypt, Arab Rep.	Senegal
Ethiopia	El Salvador
Fiji	Thailand
Gabon	Tunisia
Ghana	Turkey
Guatemala	Uganda
Honduras	Venezuela, RB
Indonesia	Vietnam
India	South Africa
Jamaica	Zambia
Jordan	

Exact country-years in sample vary by model specification. This list is drawn from the sample used in Table 2 Model 3. See replication data for country-years in each model.

**Appendix C: Descriptive Statistics for Complete Cases in Table 3 Models with PMM-Imputed  
Transparency (extends data to 2017)**

Variable	Mean	Min	Max	SD
<b>Dependent Variables</b>				
ChnFinance_PerTotal	0.21	0.00	1.00	0.31
ChnFinance_PerTotalNoIMF	0.22	0.00	1.00	0.32
ChnFinance_vsAllWestNoIMF	0.23	0.00	1.00	0.33
ChinaFinance_vsOECSBilateralOnly	0.46	0.00	1.00	0.44
<b>Explanatory Variable</b>				
Transparency	1.63	-1.22	8.22	1.83
<b>Macro &amp; Public Finance Controls</b>				
GDPpcap	3755.37	194.87	14735.09	3085.86
GDPgrowth	4.63	-14.76	34.47	3.84
BondDummy	0.47	0.00	1.00	0.50
SovDebtCrisis	0.04	0.00	1.00	0.19
<b>Pol-Econ Ties to China &amp; West Controls</b>				
ln_ImpsFromChn	6.62	0.76	11.10	2.09
ln_ExpsToChn	5.48	0.00	10.89	2.72
PTAwChn	0.13	0.00	1.00	0.34
TaiwanRecog	0.09	0.00	1.00	0.29
OilDummy	0.64	0.00	1.00	0.48
agreeUS	0.33	0.11	0.81	0.12
<b>Political and Borrowing Preference Controls</b>				
Democracy	0.51	0.13	0.93	0.20
Corruption	0.61	0.11	0.97	0.22
Left	0.30	0.00	1.00	0.46
TariffRate	10.29	0.43	40.91	5.42

### Appendix D: OECD CRS ODA data only

These models use only ODA-like flows and OECD CRS data (*ChnODA\_PerTotalODA*), providing a test of both only ODA flows and an alternative dataset from the IDS. CRS data is in net disbursements, do negative flows are turned to zeros, further reason to use this as a robustness test. Results persist

$$ChnODA\_PerTotalODA = \frac{ChnODA}{(ChnODA + WestODA)}$$

<b>Appendix: ODA only (using CRS)</b>				
HRV Model #	Raw Only		Imputed	
	1	2	3	4
Transparency	-0.144* (0.064)	-0.140** (0.054)	-0.119* (0.059)	-0.125** (0.046)
DVlag		1.218* (0.531)		1.364*** (0.283)
GDPpcap	0.000 (0.000)	0.000 (0.000)	0.000* (0.000)	0.000* (0.000)
GDPgrowth	-0.038 (0.023)	-0.025 (0.017)	-0.015 (0.012)	-0.009 (0.010)
BondDummy	-0.059 (0.148)	-0.057 (0.117)	-0.073 (0.116)	-0.072 (0.091)
SovDebtCrisis	-0.156 (0.251)	-0.021 (0.192)	-0.197 (0.224)	-0.128 (0.155)
ln_ImpsFromChn	-0.221*** (0.064)	-0.187*** (0.054)	-0.144* (0.061)	-0.096* (0.046)
ln_ExpsToChn	0.129* (0.053)	0.106** (0.036)	0.060 (0.042)	0.035 (0.030)
PTAwChn	1.036*** (0.248)	0.849*** (0.191)	0.897*** (0.199)	0.675*** (0.149)
TaiwanRecog	-1.774*** (0.384)	-1.623*** (0.349)	-1.282*** (0.377)	-1.093*** (0.331)
OilDummy	-0.400 (0.206)	-0.333 (0.170)	-0.071 (0.132)	-0.079 (0.101)
agreeUS	0.449 (1.080)	0.496 (1.007)	-1.824* (0.748)	-1.317* (0.660)
Democracy	0.745 (0.506)	0.705 (0.370)	0.519 (0.413)	0.443 (0.301)
Corruption	0.397 (0.475)	0.310 (0.371)	0.220 (0.362)	0.135 (0.272)
Left	-0.185 (0.165)	-0.139 (0.122)	-0.135 (0.151)	-0.092 (0.105)
TariffRate	0.018 (0.013)	0.014 (0.011)	0.028 (0.014)	0.024* (0.011)
N	605	600	1065	1054
Year Effects	YES	YES	YES	YES
Unit-Cluster Robust St. Errors	YES	YES	YES	YES

\* p<0.05 \*\* p<0.01 \*\*\* p<0.001  
Notes: Constants Suppressed

**Appendix E: IDS China Data (rather than AidData)**

These models indicate the small N in IDS China data compared to AidData, though simple correlations still indicate evidence in support of H1

**Appendix: China IDS Data (not AidData)**

	Raw HRV	Imputed HRV
Transparency	-0.312*** (0.056)	-0.190*** (0.044)
N	211	328

\* p<0.05 \*\* p<0.01 \*\*\* p<0.001

All multilateral and OECD bilateral included  
in denominator

## Appendix F: Transparency International for post 2010 Transparency values

These models use the Transparency International (TI) corruption perceptions index to fill post-2010 *Transparency* values. TI scores are available from 2012-2022. We take these scores and standardize them. We then take raw HRV scores which are available until 2010, carry 2010 values into 2011 to cover the gap until TI is available, and standardize them. We then merge the standardized HRV and standardized TI scores into one new index of transparency. This is imperfect because HRV and TI are different measures of government transparency. But this is useful for creating a variable that captures real-world changes in transparency after 2010 that predictive mean matching may not be able to capture.

We estimate all the same probit models as in the main Tables (2 and 3). The relationships are often stronger and significant at higher levels than those in the main text tables. In the full models (3, 6, 9, and 12) a one-standard deviation increase or decrease in this HRV+TI index is associated with around 20% shifts in Chinese vis-a-vis other official flows across DVs (see full model coefficients).

DV	<b>Appendix: Transparency International scores for post 2010 Transparency Values</b>											
	All Credit Sources			No IMF			OECD Bilat & Non-IMF Multilat			OECD Bilateral Only		
Model #	1	2	3	4	5	6	7	8	9	10	11	12
Transparency	-0.334*** (0.038)	-0.267** (0.095)	-0.197* (0.080)	-0.372*** (0.039)	-0.267** (0.093)	-0.198* (0.078)	-0.376*** (0.038)	-0.283** (0.095)	-0.213** (0.080)	-0.504*** (0.039)	-0.351** (0.110)	-0.216** (0.080)
DVlag		0.000** (0.000)	0.000** (0.000)		0.000** (0.000)	0.000* (0.000)		0.000** (0.000)	0.000** (0.000)		0.000 (0.000)	0.000* (0.000)
GDPpcap		-0.004 (0.013)	-0.005 (0.012)		-0.003 (0.012)	-0.005 (0.012)		-0.003 (0.014)	-0.004 (0.013)		0.000 (0.013)	-0.006 (0.013)
GDPgrowth		-0.329** (0.106)	-0.231** (0.086)		-0.318** (0.105)	-0.223** (0.085)		-0.328** (0.108)	-0.228* (0.089)		-0.450*** (0.127)	-0.274** (0.104)
BondDummy		-0.342 (0.187)	-0.173 (0.165)		-0.220 (0.226)	-0.074 (0.184)		-0.380 (0.204)	-0.299 (0.164)		-0.234 (0.276)	-0.395 (0.230)
SovDebtCrisis		-0.088 (0.059)	-0.073 (0.047)		-0.085 (0.059)	-0.064 (0.047)		-0.093 (0.060)	-0.079 (0.047)		-0.110 (0.076)	-0.094 (0.055)
ln_ImpsFromChn		0.150*** (0.043)	0.126*** (0.033)		0.143*** (0.043)	0.120*** (0.033)		0.152*** (0.043)	0.130*** (0.033)		0.154** (0.051)	0.115** (0.035)
ln_ExpsToChn		-0.137 (0.196)	-0.080 (0.159)		-0.123 (0.203)	-0.078 (0.164)		-0.164 (0.197)	-0.093 (0.158)		-0.220 (0.243)	-0.070 (0.169)
PTAwChn		-1.469*** (0.281)	-1.205*** (0.261)		-1.510*** (0.283)	-1.241*** (0.262)		-1.618*** (0.288)	-1.326*** (0.269)		-2.158*** (0.292)	-1.227*** (0.246)
TaiwanRecog		-0.304 (0.176)	-0.267 (0.139)		-0.313 (0.181)	-0.285* (0.143)		-0.372* (0.176)	-0.323* (0.136)		-0.785** (0.243)	-0.514** (0.159)
OilDummy		-0.193 (0.834)	-0.018 (0.669)		-0.002 (0.827)	0.222 (0.670)		-0.287 (0.814)	-0.110 (0.649)		0.040 (1.005)	0.261 (0.748)
agreeUS		-0.501	-0.350		-0.482	-0.328		-0.570	-0.393		0.263	0.098

		(0.456)	(0.346)		(0.453)	(0.345)		(0.460)	(0.349)		(0.457)	(0.328)
Democracy		-0.216	-0.110		-0.200	-0.111		-0.122	-0.053		-0.010	-0.047
		(0.399)	(0.314)		(0.389)	(0.307)		(0.387)	(0.305)		(0.398)	(0.288)
Corruption		-0.002	0.013		0.031	0.038		0.035	0.025		0.096	0.044
		(0.116)	(0.091)		(0.116)	(0.092)		(0.121)	(0.096)		(0.133)	(0.096)
Left		0.000	0.002		0.002	0.003		-0.002	0.001		0.004	0.005
		(0.012)	(0.010)		(0.012)	(0.010)		(0.013)	(0.010)		(0.015)	(0.011)
TariffRate		0.001	0.002		0.002	0.003		-0.003	-0.001		0.002	0.001
		(0.014)	(0.011)		(0.014)	(0.011)		(0.014)	(0.011)		(0.016)	(0.012)
N	1475	893	879	1470	892	877	1468	892	877	1354	846	784
Year Effects	NO	YES	YES	NO	YES	YES	NO	YES	YES	NO	YES	YES
Unit-Cluster	NO	YES	YES	NO	YES	YES	NO	YES	YES	NO	YES	YES

\* p<0.05 \*\* p<0.01 \*\*\* p<0.001

Notes: Constants Suppressed



### Appendix G: Re-estimated HRV Index

These models are based on a re-estimation of HRV's transparency index to include post 2010 values. We first identify how many of HRV's original variables are still in the World Development Indicators (WDI). Of the 240 original HRV variables we are able to find 161 identically named variables (list available on request). We then download all of these variables from WDI for 1999-2018, to fit the AidData timeframe. We re-estimate all years, rather than append post-2010 to original raw HRV values, so that the re-estimated values are comparable over time.

Following HRV's premise that transparency is a function of reporting to the WDI, we calculate the percentage of the 161 WDI variables missing each year, per country. We then invert this percentage so that 100% equals full transparency and 0% equals no transparency. This matches the HRV scale, where higher scores equal more transparency.

We estimate all the same probit models as in the main Tables 2 and 3. Results are significant in the expected direction. Given this re-estimated *Transparency* variable is a percentage, these coefficients are the % change in Chinese financial flows for every one-percent change in *Transparency*.

DV Model #	Appendix: Re-Estimated HRV Transparency Index											
	All Credit Sources			No IMF		OECD Bilat & Non-IMF Multilat				OECD Bilateral Only		
	1	2	3	4	5	6	7	8	9	10	11	12
Transparency	-1.998*** (0.186)	-2.679** (0.815)	-2.262*** (0.662)	-2.302*** (0.187)	-2.679*** (0.805)	-2.264*** (0.662)	-2.128*** (0.185)	-2.382** (0.900)	-1.921** (0.730)	-3.773*** (0.264)	-3.465** (1.148)	-2.229** (0.816)
DVlag			0.851*** (0.146)			0.844*** (0.146)			0.892*** (0.140)			1.167*** (0.139)
GDPpcap		0.000* (0.000)	0.000* (0.000)		0.000* (0.000)	0.000 (0.000)		0.000** (0.000)	0.000* (0.000)		0.000 (0.000)	0.000 (0.000)
GDPgrowth		-0.011 (0.011)	-0.011 (0.010)		-0.010 (0.011)	-0.011 (0.010)		-0.007 (0.012)	-0.008 (0.011)		-0.008 (0.012)	-0.011 (0.012)
BondDummy		-0.331** (0.110)	-0.237** (0.091)		-0.320** (0.109)	-0.228* (0.091)		-0.329** (0.110)	-0.227* (0.091)		-0.437*** (0.128)	-0.262* (0.103)
SovDebtCrisis		-0.308* (0.151)	-0.158 (0.143)		-0.198 (0.175)	-0.070 (0.157)		-0.355* (0.175)	-0.264 (0.157)		-0.266 (0.228)	-0.343 (0.208)
ln_ImpsFromChn		-0.011 (0.060)	-0.002 (0.048)		-0.010 (0.060)	0.001 (0.048)		-0.046 (0.069)	-0.033 (0.056)		-0.024 (0.084)	-0.032 (0.061)
ln_ExpsToChn		0.123** (0.046)	0.101** (0.035)		0.117* (0.045)	0.097** (0.035)		0.129** (0.046)	0.106** (0.035)		0.110* (0.050)	0.082* (0.037)
PTAwChn		-0.200 (0.196)	-0.134 (0.160)		-0.188 (0.204)	-0.130 (0.167)		-0.218 (0.195)	-0.141 (0.156)		-0.313 (0.228)	-0.137 (0.158)

TaiwanRecog		-1.493***	-1.207***		-1.489***	-1.182***		-1.626***	-1.303***		-2.078***	-1.190***
		(0.300)	(0.271)		(0.288)	(0.261)		(0.312)	(0.279)		(0.309)	(0.277)
OilDummy		-0.276	-0.219		-0.281	-0.232		-0.271	-0.220		-0.652**	-0.426**
		(0.162)	(0.127)		(0.166)	(0.130)		(0.179)	(0.137)		(0.227)	(0.161)
agreeUS		-0.922	-0.601		-0.762	-0.399		-1.313	-0.930		-0.684	-0.127
		(0.770)	(0.592)		(0.763)	(0.594)		(0.788)	(0.610)		(0.924)	(0.646)
Democracy		-0.522	-0.365		-0.506	-0.348		-0.767	-0.522		0.118	-0.020
		(0.403)	(0.306)		(0.402)	(0.310)		(0.448)	(0.339)		(0.483)	(0.343)
Corruption		0.044	0.094		0.071	0.106		0.040	0.085		0.464	0.272
		(0.378)	(0.290)		(0.371)	(0.285)		(0.391)	(0.298)		(0.405)	(0.290)
Left		0.087	0.091		0.114	0.111		0.134	0.102		0.222	0.142
		(0.116)	(0.090)		(0.114)	(0.090)		(0.118)	(0.093)		(0.125)	(0.089)
TariffRate		-0.005	-0.003		-0.004	-0.002		-0.010	-0.006		-0.007	-0.005
		(0.014)	(0.011)		(0.014)	(0.012)		(0.015)	(0.011)		(0.016)	(0.012)
N	1903	1016	1001	1891	1012	994	1884	1014	998	1698	947	872
Year Effects	NO	YES	YES	NO	YES	YES	NO	YES	YES	NO	YES	YES
Unit-Cluster	NO	YES	YES	NO	YES	YES	NO	YES	YES	NO	YES	YES

Robust St. Errors

\* p<0.05 \*\* p<0.01 \*\*\* p<0.001

Notes: Constants Suppressed

### Appendix H: Extended HRV values from 2010 through 2011-2017 (not imputed)

These models are the same as in Table 3 in the main text, but extend HRV 2010 values through 2011-2017 rather than use predictive mean matching.

DV Model #	<b>Appendix: HRV Extended from 2010 (not imputed using predictive mean matching)</b>											
	All Credit Sources			No IMF			OECD Bilat & Non-IMF Multilat			OECD Bilateral Only		
	13	14	15	16	17	18	19	20	21	22	23	24
Transparency	-0.141*** (0.018)	-0.162** (0.051)	-0.135** (0.043)	-0.168*** (0.019)	-0.158** (0.050)	-0.133** (0.042)	-0.165*** (0.018)	-0.173*** (0.051)	-0.146*** (0.044)	-0.278*** (0.022)	-0.190** (0.064)	-0.129** (0.044)
DVlag			0.761*** (0.161)			0.774*** (0.165)			0.739*** (0.164)			1.093*** (0.159)
GDPpcap		0.000** (0.000)	0.000** (0.000)		0.000** (0.000)	0.000* (0.000)		0.000*** (0.000)	0.000** (0.000)		0.000 (0.000)	0.000 (0.000)
GDPgrowth		-0.013 (0.014)	-0.016 (0.012)		-0.013 (0.013)	-0.016 (0.012)		-0.012 (0.015)	-0.014 (0.014)		-0.008 (0.014)	-0.014 (0.013)
BondDummy		-0.337** (0.113)	-0.242* (0.097)		-0.325** (0.111)	-0.232* (0.097)		-0.329** (0.115)	-0.235* (0.101)		-0.436** (0.136)	-0.257* (0.112)
SovDebtCrisis		-0.362 (0.199)	-0.192 (0.176)		-0.233 (0.240)	-0.082 (0.196)		-0.400 (0.220)	-0.326 (0.179)		-0.184 (0.286)	-0.314 (0.225)
ln_ImpsFromChn		-0.087 (0.064)	-0.066 (0.052)		-0.085 (0.064)	-0.057 (0.052)		-0.092 (0.065)	-0.074 (0.053)		-0.124 (0.080)	-0.101 (0.059)
ln_ExpsToChn		0.172*** (0.043)	0.152*** (0.033)		0.166*** (0.043)	0.145*** (0.032)		0.176*** (0.043)	0.156*** (0.033)		0.192*** (0.050)	0.150*** (0.034)
PTAwChn		-0.117 (0.205)	-0.080 (0.169)		-0.103 (0.213)	-0.078 (0.175)		-0.148 (0.206)	-0.097 (0.169)		-0.211 (0.251)	-0.082 (0.177)
TaiwanRecog		-1.509*** (0.296)	-1.256*** (0.279)		-1.552*** (0.298)	-1.289*** (0.280)		-1.667*** (0.299)	-1.390*** (0.284)		-2.245*** (0.300)	-1.301*** (0.248)
OilDummy		-0.431* (0.184)	-0.384* (0.152)		-0.443* (0.189)	-0.403** (0.155)		-0.508** (0.183)	-0.447** (0.149)		-0.985*** (0.244)	-0.686*** (0.160)
agreeUS		0.754 (1.044)	0.843 (0.865)		0.941 (1.043)	1.092 (0.863)		0.662 (1.020)	0.716 (0.839)		1.236 (1.388)	1.458 (1.041)
Democracy		-0.580 (0.472)	-0.434 (0.364)		-0.554 (0.469)	-0.400 (0.363)		-0.639 (0.475)	-0.474 (0.369)		0.254 (0.451)	0.098 (0.329)
Corruption		-0.019 (0.407)	0.058 (0.329)		-0.000 (0.399)	0.060 (0.324)		0.110 (0.393)	0.148 (0.317)		0.156 (0.404)	0.013 (0.297)
Left		0.009 (0.117)	0.021 (0.095)		0.042 (0.117)	0.047 (0.095)		0.042 (0.122)	0.032 (0.100)		0.105 (0.136)	0.050 (0.099)
TariffRate		-0.002 (0.013)	-0.001 (0.010)		-0.001 (0.013)	0.001 (0.011)		-0.005 (0.013)	-0.002 (0.011)		0.005 (0.015)	0.006 (0.011)
N	1351	857	843	1347	856	841	1343	856	841	1237	812	752
Year Effects	NO	YES	YES	NO	YES	YES	NO	YES	YES	NO	YES	YES
Unit-Cluster Robust St. Errors	NO	YES	YES	NO	YES	YES	NO	YES	YES	NO	YES	YES

\* p<0.05 \*\* p<0.01 \*\*\* p<0.001

Notes: Constants Suppressed

### Appendix I: Amount DV

These models log the amount of Chinese annual financial flows in AidData (add 1 for 0) and estimate these using linear random effect models

DV	Appendix: Amount DVs (Random Effect Linear Models)					
	log of ChnFinance					
Transparency	1	Raw Only	3	4	Imputed	6
Model #	1	2	3	4	5	6
Transparency	-0.897** (0.299)	-0.662* (0.335)	-0.581^ (0.316)	-0.615* (0.275)	-0.796** (0.298)	-0.720* (0.280)
DVlag			0.088* (0.044)			0.096** (0.036)
GDPpcap		-0.000 (0.000)	-0.000 (0.000)		0.000 (0.000)	0.000 (0.000)
GDPgrowth		-0.023 (0.070)	-0.032 (0.071)		-0.071 (0.047)	-0.073 (0.047)
BondDummy		-1.046 (0.651)	-0.928 (0.616)		-0.606 (0.599)	-0.551 (0.569)
SovDebtCrisis		-2.110 (1.534)	-1.853 (1.454)		-2.452^ (1.308)	-2.186^ (1.196)
ln_ImpsFromChn		0.525 (0.361)	0.393 (0.319)		0.739** (0.270)	0.641* (0.249)
ln_ExpsToChn		0.134 (0.242)	0.184 (0.222)		0.001 (0.209)	0.046 (0.190)
PTAwChn		0.552 (1.227)	0.402 (1.149)		1.225 (1.171)	1.038 (1.080)
TaiwanRecog		-11.341*** (1.355)	-10.551*** (1.309)		-10.485*** (1.096)	-9.635*** (1.047)
OilDummy		-2.140^ (1.112)	-2.019* (1.016)		-1.152 (0.881)	-1.092 (0.790)
agreeUS		2.104 (5.982)	1.435 (5.535)		-1.064 (3.716)	-0.774 (3.401)
Democracy		-1.115 (2.644)	-0.681 (2.466)		-2.202 (2.152)	-1.626 (1.970)
Corruption		1.263 (2.103)	1.432 (1.960)		-0.789 (1.364)	-0.568 (1.289)
Left		0.870 (0.865)	0.847 (0.787)		1.154^ (0.637)	1.161* (0.576)
TariffRate		0.062 (0.095)	0.057 (0.090)		0.143 (0.084)	0.135 (0.077)
N	968	632	632	1522	1115	1115
Year Effects	YES	YES	YES	YES	YES	YES
Unit-Cluster Robust St. Errors	YES	YES	YES	YES	YES	YES

^ p<0.07 \* p<0.05 \*\* p<0.01 \*\*\* p<0.001

Notes: Constants Suppressed

### Appendix J: Transparency Not Lagged

These models ensure lagging transparency (both for theoretical reasons and the minor loss in N) is not responsible for the findings).

HRV Model #	Appendix: Transparency not lagged					
	1	Raw Only			Imputed	
		2	3	4	5	6
Transparency	-0.179*** (0.025)	-0.200** (0.062)	-0.172** (0.054)	-0.098*** (0.019)	-0.127* (0.060)	-0.102* (0.049)
DVlag			0.765*** (0.190)			0.884*** (0.145)
GDPpcap		0.000*** (0.000)	0.000** (0.000)		0.000** (0.000)	0.000** (0.000)
GDPgrowth		-0.022 (0.019)	-0.024 (0.017)		-0.013 (0.012)	-0.011 (0.010)
BondDummy		-0.329** (0.111)	-0.213* (0.091)		-0.326** (0.107)	-0.231** (0.086)
SovDebtCrisis		-0.306 (0.274)	-0.136 (0.228)		-0.293 (0.188)	-0.135 (0.159)
ln_ImpsFromChn		-0.051 (0.067)	-0.031 (0.049)		-0.013 (0.059)	-0.008 (0.046)
ln_ExpsToChn		0.137** (0.045)	0.137*** (0.035)		0.143** (0.045)	0.123*** (0.034)
PTAwChn		0.024 (0.239)	-0.053 (0.194)		-0.217 (0.193)	-0.164 (0.157)
TaiwanRecog		-1.352*** (0.365)	-1.076** (0.359)		-1.443*** (0.285)	-1.164*** (0.262)
OilDummy		-0.374 (0.212)	-0.340 (0.176)		-0.329 (0.173)	-0.266* (0.133)
agreeUS		0.752 (1.196)	0.719 (0.972)		-0.837 (0.825)	-0.511 (0.628)
Democracy		-0.804 (0.548)	-0.608 (0.448)		-0.547 (0.452)	-0.375 (0.329)
Corruption		-0.487 (0.481)	-0.157 (0.380)		-0.307 (0.413)	-0.146 (0.305)
Left		0.061 (0.135)	0.099 (0.107)		-0.028 (0.115)	0.004 (0.088)
TariffRate		-0.012 (0.015)	-0.008 (0.011)		0.002 (0.013)	0.003 (0.010)
N	869	589	571	1358	1078	1055
Year Effects	NO	YES	YES	NO	YES	YES
Unit-Cluster Robust St. Errors	NO	YES	YES	NO	YES	YES

\* p<0.05 \*\* p<0.01 \*\*\* p<0.001

Notes: Constants Suppressed

### Appendix K: Simple Random Effect Models

These models check confirm that simpler linear random effect models show the same relationships as hierarchical random effect models with unit effects nested in foreign political relationships

DV	Appendix: Simple Random Effects							
	All	NoIMF	West	OECD Bilat	All	NoIMF	West	OECD Bilat
HRV	Raw Only				Imputed			
Model #	1	2	3	4	5	6	7	8
Transparency	-0.032** (0.010)	-0.032** (0.010)	-0.035*** (0.010)	-0.052** (0.016)	-0.027* (0.012)	-0.028* (0.012)	-0.029** (0.011)	-0.049** (0.015)
DVlag	0.126* (0.053)	0.152** (0.051)	0.146** (0.057)	0.216*** (0.061)	0.090* (0.040)	0.093* (0.041)	0.111** (0.038)	0.164*** (0.038)
GDPpcap	0.000** (0.000)	0.000* (0.000)	0.000** (0.000)	0.000* (0.000)	0.000** (0.000)	0.000** (0.000)	0.000*** (0.000)	0.000*** (0.000)
GDPgrowth	-0.002 (0.004)	-0.002 (0.004)	-0.003 (0.005)	-0.004 (0.005)	-0.002 (0.002)	-0.002 (0.002)	-0.001 (0.003)	-0.002 (0.004)
BondDummy	-0.029 (0.019)	-0.028 (0.019)	-0.032 (0.022)	-0.092** (0.034)	-0.022 (0.020)	-0.020 (0.020)	-0.017 (0.020)	-0.061 (0.032)
SovDebtCrisis	0.034 (0.037)	0.059 (0.043)	0.000 (0.040)	-0.023 (0.087)	0.029 (0.029)	0.057 (0.032)	0.006 (0.034)	-0.089 (0.089)
ln_ImpsFromChn	-0.016 (0.017)	-0.015 (0.017)	-0.019 (0.017)	-0.025 (0.022)	-0.003 (0.015)	-0.003 (0.016)	-0.011 (0.016)	-0.013 (0.021)
ln_ExpsToChn	0.026** (0.010)	0.026* (0.010)	0.029** (0.011)	0.034** (0.013)	0.020* (0.009)	0.019* (0.009)	0.024* (0.010)	0.018 (0.012)
PTAwChn	0.009 (0.036)	0.000 (0.037)	-0.003 (0.036)	-0.006 (0.051)	0.022 (0.041)	0.020 (0.041)	0.016 (0.041)	0.061 (0.045)
TaiwanRecog	-0.082 (0.043)	-0.093* (0.046)	-0.108* (0.043)	-0.377*** (0.064)	-0.081 (0.046)	-0.085 (0.048)	-0.100* (0.045)	-0.321*** (0.055)
OilDummy	-0.055 (0.039)	-0.061 (0.039)	-0.076* (0.039)	-0.225*** (0.067)	-0.032 (0.041)	-0.034 (0.042)	-0.030 (0.042)	-0.136* (0.067)
agreeUS	0.239 (0.240)	0.319 (0.228)	0.295 (0.231)	0.549 (0.332)	-0.005 (0.172)	0.028 (0.170)	-0.021 (0.179)	0.048 (0.271)
Democracy	-0.261 (0.139)	-0.239 (0.133)	-0.268 (0.138)	-0.075 (0.134)	-0.231* (0.115)	-0.219 (0.115)	-0.260* (0.115)	-0.101 (0.118)
Corruption	-0.046 (0.100)	-0.043 (0.099)	-0.028 (0.099)	-0.063 (0.117)	-0.028 (0.079)	-0.019 (0.079)	-0.041 (0.081)	0.034 (0.105)
Left	0.029 (0.025)	0.033 (0.026)	0.030 (0.027)	0.037 (0.040)	0.012 (0.020)	0.018 (0.020)	0.008 (0.023)	0.058 (0.031)
TariffRate	0.001 (0.003)	0.002 (0.003)	0.000 (0.003)	0.003 (0.003)	0.004* (0.002)	0.005* (0.002)	0.004 (0.002)	0.005 (0.003)
N	579	577	577	510	998	991	995	869
Year Effects	YES	YES	YES	YES	YES	YES	YES	YES
Unit-Cluster Robust St. Errors	YES	YES	YES	YES	YES	YES	YES	YES

\* p<0.05 \*\* p<0.01 \*\*\* p<0.001  
Notes: Constants Suppressed