Online Appendix For "Leakage" in International Regulatory Regimes:
Did the OECD Anti-Bribery Convention Increase Bribery?

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Table 1: Summary Statistics of Main Variables in Firm-Level Analysis

|	Variable	N	Mean	SD	Min	Max
1	Non-Signatory=1	1,765	0.35	0.48	0.00	1.00
2	Non-Enforcer=1	1,765	0.54	0.50	0.00	1.00
3	Enforcer=1	1,765	0.08	0.28	0.00	1.00
4	Subcontract to Vietnamese Firm=1	1,181	0.06	0.24	0.00	1.00
5	Subcontract to Foreign Firm=1	1,181	0.02	0.13	0.00	1.00
6	Hired a Law Firm=1	1,181	0.30	0.46	0.00	1.00
7	Bribe a Registration==1	1,495	0.33	0.47	0.00	1.00
8	Sales in USD (ln)	1,157	15.04	1.50	11.52	20.31
9	Profit Margin (ln)	841	4.94	10.88	-19.77	19.71
10	Year of License	1683	2009	5.58	1989	2017
11	Labor at Origin	1665	2.73	1.57	1.00	8.00
12	Capital at Origin	1308	3.81	1.67	1.00	8.00
13	Management Quality	1611	3.15	0.55	1.00	4.00

Figure 1: Number of FDI Projects by Home Country Enforcement, 2005-2015
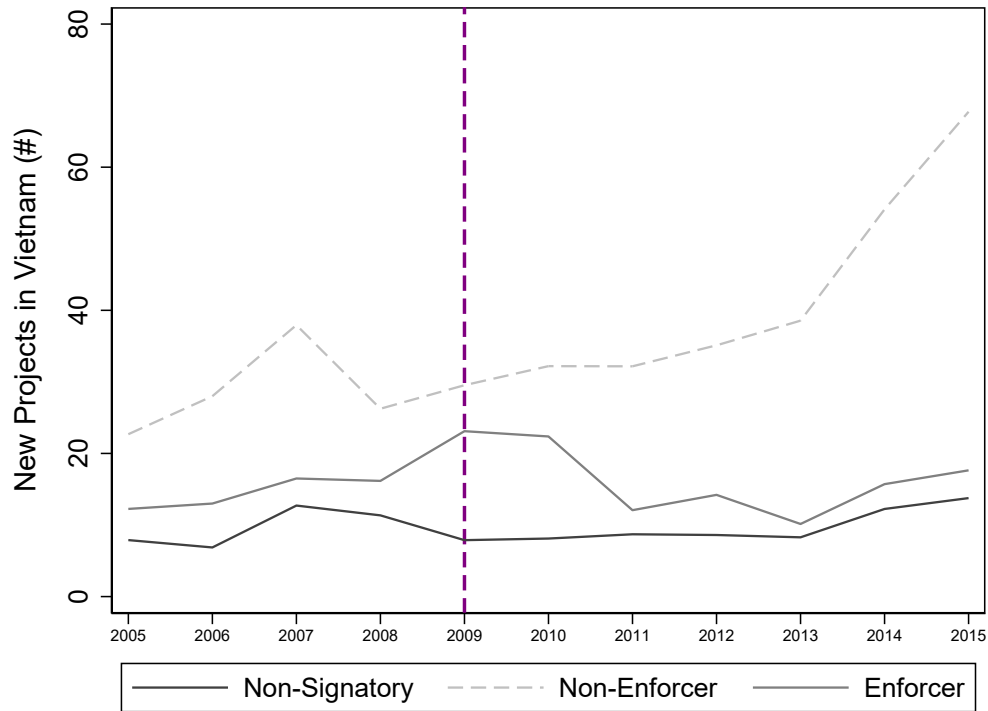
Table 2: Bivariate Correlations of Main Variables in Firm-Level Analysis

Variable	1	2	3	4	5	6	7	8	9	10	11	12	13
1 Non-Signatory=1	1												
2 Non-Enforcer=1	-0.7936	1											
3 Enforcer=1	-0.2182	-0.3279	1										
4 Subcontract to Vietnamese Firm=1	-0.05	0.0229	0.0715	1									
5 Subcontract to Foreign Firm=1	-0.0224	0.0478	-0.0372	0.1811	1								
6 Hired a Law Firm=1	-0.0427	0.0468	0.0028	0.0403	0.0565	1							
7 Bribe a Registration==1	0.0226	0.0121	-0.0796	0.0495	0.0392	0.1013	1						
8 Sales in USD (ln)	0.045	-0.0244	-0.037	0.0108	0.0119	-0.057	-0.0679	1					
9 Profit Margin (ln)	-0.0354	0.0561	-0.0373	-0.0134	0.0124	-0.0688	0.0325	0.3690	1				
10 Year of License	-0.1541	0.1867	-0.0438	-0.0162	0.0592	0.1079	0.0623	-0.2389	-0.1031	1			
11 Labor at Origin	0.0855	-0.0779	-0.0162	0.0442	0.007	-0.1470	-0.0691	0.3358	0.0637	-0.4376	1		
12 Capital at Origin	0.0088	0.0258	-0.0707	0.0523	-0.025	-0.0862	-0.0821	0.3139	-0.0002	-0.2608	0.3934	1	
13 Management Quality	-0.0268	0.0114	0.0108	0.0381	0.0033	0.0103	-0.0978	0.1051	0.0522	-0.0238	0.1250	0.1430	1

Table 3: Summary Statistics and Bivariate Correlations of Data Used in Country Analysis

Variable	N	Mean	SD	1	2	3	4	5	6
1 Share of Projects	33	0.33	0.15	1					
2 Share of Investment	33	0.33	0.20	0.7645	1				
3 Number of Projects (ln)	33	20.73	14.16	0.4105	0.0282	1			
4 Size of Investment (Million USD, ln)	33	0.75	0.45	0.2544	0.3067	0.4651	1		
5 Enforcement Status	33	1.00	0.83	-0.7625	-0.7935	0.1777	0.0384	1	
6 Phase 3=1	33	0.55	0.51	0	0	0.169	-0.3219	0	1

Figure 2: Investment Size by Home Country Enforcement, 2005-2015
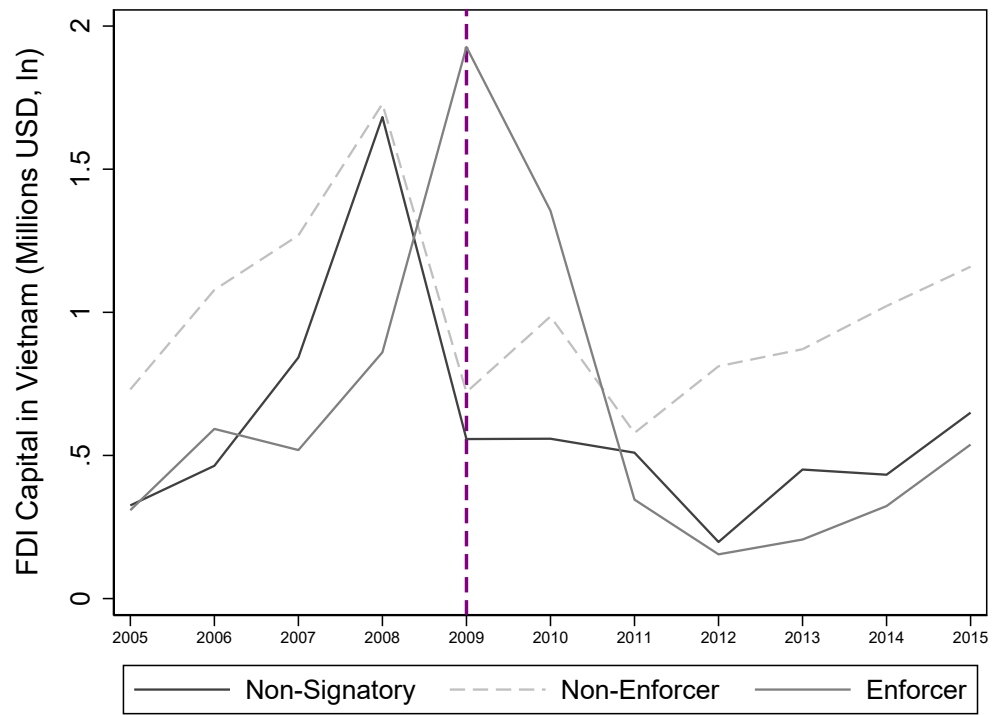
Table 4: Enforcement Regime Level Difference-in-Difference

	Aggregating by Enforcement Level				Country-Level Analysis			
	All		Drop China and Taiwan		All		Drop China and Taiwan	
Dependent Variable	New Projects	Investment Size (ln)	New Projects	Investment Size (ln)	New Projects	Investment Size (ln)	New Projects	Investment Size (ln)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Low Enforcement Regime=1	19.539	0.331	23.387	0.431	-10.074	0.137	-10.048	0.139
	(2.747)	(0.227)	(2.638)	(0.222)	(4.909)	(0.085)	(4.911)	(0.084)
High Enforcement Regime=1	6.863	0.067	10.711	0.167	2.317	0.151	2.558	0.153
	(2.205)	(0.333)	(2.069)	(0.326)	(1.334)	(0.072)	(1.254)	(0.071)
Phase 3=1	0.609	0.307	1.144	0.329	9.851	0.116	9.625	0.113
	(1.502)	(0.182)	(1.080)	(0.179)	(4.615)	(0.049)	(4.468)	(0.050)
Low Enforcement*Phase3	13.827	0.107	13.291	0.072	17.508	0.016	16.733	0.002
	(6.650)	(0.255)	(6.568)	(0.251)	(6.500)	(0.067)	(6.476)	(0.067)
High Enforcemeent*Phase 3	-1.455	-0.047	-1.990	-0.082	0.420	-0.008	-0.409	-0.022
	(3.008)	(0.366)	(2.821)	(0.361)	(1.424)	(0.089)	(1.219)	(0.089)
Constant	9.343	0.322	5.494	0.234	12.863	0.181	10.386	0.157
	(1.123)	(0.157)	(0.824)	(0.154)	(2.287)	(0.033)	(2.081)	(0.033)
Country Fixed Effects	No	No	No	No	Yes	Yes	Yes	Yes
Year Fixed Effects	No	No	No	No	Yes	Yes	Yes	Yes
Observations	33	33	33	33	935	935	913	913
R-squared	0.781	0.616	0.813	0.628	0.858	0.723	0.860	0.713
RMSE	7.207	0.373	7.138	0.370	21.28	0.382	20.49	0.372

Robust standard errors in parentheses.

6

Table 5: Description of Countries Used in Analysis

Country	Number of 2018 PCI-FDI Respondents	Enforcement Status	Ratified	Ratification Status: Entry into Force	Implementing Legislation	Before Phase 3: New Proj. (Share)	New Inv. (Share)	After Phase 3: New Proj. (Share)	New Inv. (Share)
Korea	505	Non-Enforcer	4 January 1999	15 February 1999	15 February 1999	26%	15%	28%	20%
Japan	438	Non-Enforcer	13 October 1998	15 February 1999	15 February 1999	11%	10%	19%	17%
Taiwan	214	Non-Signatory				13%	10%	6%	4%
China	142	Non-Signatory				7%	2%	7%	5%
Singapore	90	Non-Signatory				7%	6%	8%	15%
United States	29	Enforcer	8 December 1998	15 February 1999	10 November 1998	5%	12%	3%	2%
Thailand	26	Non-Signatory				2%	2%	2%	1%
Malaysia	23	Non-Signatory				3%	7%	2%	3%
United Kingdom	22	Enforcer	14 December 1998	15 February 1999	14 February 2002	1%	1%	1%	2%
Australia	18	Enforcer	19 October 1999	18 December 1999	17 December 1999	2%	1%	2%	1%
France	17	Enforcer	31 July 2000	29 September 2000	29 September 2000	2%	1%	2%	0%
Germany	16	Enforcer	10 November 1998	15 February 1999	15 February 1999	1%	0%	1%	1%
Netherlands	14	Enforcer	12 January 2001	13 March 2001	1 February 2001	1%	1%	1%	3%
Brunei	9	Non-Signatory				1%	2%	1%	1%
Canada	6	Non-Enforcer	17 December 1998	15 February 1999	14 February 1999	1%	2%	1%	0%
Italy	6	Enforcer	15 December 2000	13 February 2001	26 October 2000	0%	0%	0%	0%
Spain	5	Enforcer	14 January 2000	14 March 2000	2 February 2000	0%	0%	0%	0%
Russia	5	Non-Signatory				0%	0%	1%	2%
Belgium	4	Enforcer	27 July 1999	25 September 1999	3 April 1999	0%	0%	0%	0%
Seychelles	4	Non-Signatory				0%	0%	0%	0%
Indonesia	4	Non-Signatory				1%	0%	0%	0%
Denmark	4	Enforcer	5 September 2000	4 November 2000	1 May 2000	0%	0%	0%	0%
Philippines	4	Non-Signatory				0%	0%	0%	0%
Norway	4	Enforcer	18 December 1998	15 February 1999	1 January 1999	0%	0%	0%	0%
Switzerland	3	Enforcer	31 May 2000	30 July 2000	1 May 2000	0%	0%	0%	1%
Austria	3	Non-Enforcer	20 May 1999	19 July 1999	1 October 1998	0%	0%	0%	0%
India	3	Non-Signatory				0%	4%	1%	0%
Samoa	2	Non-Signatory				3%	0%	0%	2%
Cambodia	2	Non-Signatory				0%	0%	0%	0%
Cayman Islands	2	Non-Signatory				0%	5%	0%	1%
Sweden	2	Enforcer	8 June 1999	7 August 1999	1 July 1999	0%	0%	0%	0%
Czech Republic	2	Non-Enforcer	21 January 2000	21 March 2000	9 June 1999	0%	0%	0%	0%
Luxembourg	2	Non-Enforcer	21 March 2001	20 May 2001	11 February 2001	0%	2%	0%	0%
Ireland	2	Non-Enforcer	22 September 2003	21 November 2003	26 November 2001	0%	0%	0%	0%
Slovenia	1	Non-Signatory	6 September 2001	5 November 2001	23 January 1999	0%	0%	0%	0%
Pakistan	1	Non-Signatory				0%	0%	0%	0%
Ukraine	1	Non-Signatory				0%	0%	0%	0%
Cyprus	1	Non-Signatory				0%	1%	0%	1%
Panama	1	Non-Signatory				0%	0%	0%	0%
Sri Lanka	1	Non-Signatory				0%	0%	0%	0%
Mauritius	1	Non-Signatory				0%	0%	0%	0%

Table 6: New Investment and Project Shares by Country over Time

Country	2005 Proj.	2005 Inv.	2006 Proj.	2006 Inv.	2007 Proj.	2007 Inv.	2008 Proj.	2008 Inv.	2009 Proj.	2009 Inv.	2010 Proj.	2010 Inv.	2011 Proj.	2011 Inv.	2012 Proj.	2012 Inv.	2013 Proj.	2013 Inv.	2014 Proj.	2014 Inv.	2015 Proj.	2015 Inv.
Korea	24%	14%	26%	26%	28%	25%	23%	3%	28%	8%	27%	13%	24%	7%	22%	9%	29%	26%	32%	38%	35%	29%
Japan	12%	14%	16%	13%	10%	6%	8%	12%	9%	3%	12%	12%	19%	16%	25%	51%	23%	9%	19%	8%	15%	7%
Taiwan	19%	11%	13%	7%	15%	12%	10%	14%	8%	7%	11%	7%	6%	3%	5%	3%	5%	3%	5%	3%	6%	6%
China	5%	2%		3%	8%	3%	6%	1%	7%	2%	9%	3%	7%	5%	6%	4%	7%	16%	6%	2%	8%	3%
Singapore	7%	4%	6%	6%	6%	12%	8%	7%	10%	4%	10%	23%	10%	17%	9%	7%	8%	21%	6%	14%	7%	9%
US	6%	5%	6%	7%	4%	2%	4%	2%	6%	43%	5%	10%	4%	1%	3%	1%	3%	0%	2%	1%	3%	1%
Thailand	2%	2%	2%	1%	2%	1%	3%	6%	2%	1%	2%	1%	3%	1%	2%	1%	3%	3%	2%	1%	2%	1%
Malaysia	2%	4%	3%	1%	3%	5%	4%	23%	4%	1%	3%	2%	2%	3%	3%	1%	2%	0%	2%	2%	1%	10%
UK	1%	0%	1%	1%	1%	0%	1%	1%	1%	0%	1%	0%	1%	3%	1%	0%	1%	1%	1%	0%	2%	5%
Australia	2%	1%	2%	0%	2%	1%	2%	0%	2%	0%	2%	0%	2%	1%	2%	1%	1%	0%	2%	1%	2%	1%
France	1%	0%	2%	1%	1%	1%	3%	0%	4%	1%	4%	1%	2%	0%	3%	0%	1%	0%	1%	1%	1%	0%
Germany	2%	0%	1%	0%	1%	1%	1%	0%	2%	0%	2%	0%	1%	0%	2%	1%	2%	1%	2%	1%	1%	0%
Netherlands	1%	2%	1%	3%	1%	1%	1%	0%	1%	1%	1%	12%	1%	2%	1%	1%	1%	2%	1%	2%	1%	2%
Brunei	1%	0%	1%	0%	1%	0%	2%	7%	2%	0%	1%	0%	1%	0%	1%	0%	1%	0%	1%	1%	1%	1%
Canada	1%	1%	1%	1%	0%	1%	1%	7%	1%	0%	1%	0%	1%	0%	1%	1%	0%	0%	1%	0%	0%	0%
Italy	0%	0%	0%	0%	0%	0%	0%	0%	1%	0%	1%	0%	0%	0%	1%	0%	0%	0%	0%	0%	0%	0%
Spain	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Russia	0%	0%	1%	0%	0%	0%	0%	0%	0%	1%	1%	1%	1%	0%	1%	2%	1%	7%	0%	2%	0%	0%
Belgium	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	1%	0%	0%	0%	0%	0%
Seychelles	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	2%	0%	0%	1%	1%
Indonesia	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	1%	0%	0%	0%	0%	0%	0%
Denmark	1%	1%	1%	0%	1%	0%	1%	0%	1%	0%	0%	0%	0%	0%	1%	0%	0%	0%	0%	0%	0%	0%
Philippines	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	1%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Norway	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Switzerland	1%	0%	1%	0%	0%	0%	1%	1%	0%	0%	0%	1%	1%	0%	1%	0%	0%	1%	0%	1%	0%	0%
Austria	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
India	0%	0%	1%	1%	0%	0%	0%	0%	0%	0%	0%	0%	1%	0%	1%	0%	1%	0%	1%	0%	1%	1%
Samoa	1%	11%	1%	1%	1%	2%	9%	0%	1%	8%	0%	0%	1%	2%	0%	0%	0%	0%	1%	1%	1%	6%
Cambodia	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Cayman Islands	0%	2%	1%	6%	0%	1%	0%	4%	0%	10%	0%	3%	0%	1%	0%	0%	0%	0%	0%	1%	0%	1%
Sweden	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Czech Republic	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Luxembourg	0%	11%	0%	0%	0%	0%	0%	0%	0%	1%	0%	1%	1%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Ireland	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Slovenia	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Pakistan	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Ukraine	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Cyprus	0%	0%	0%	0%	0%	0%	0%	3%	0%	0%	0%	0%	0%	1%	0%	4%	0%	0%	0%	0%	0%	0%
Panama	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Sri Lanka	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Mauritius	0%	0%	1%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%

Table 7: Correlation between Sales and Profit Margin

Dependent Variable: Profit Margin=ln(Profit/Capital)	(1) Bivariate	(2) Sector FE	(3) Controls	(4) Drop China/Taiwan
Sales (USD, ln)	2.724	2.703	2.920	2.983
	(0.166)	(0.159)	(0.181)	(0.198)
Employees at origin (1-8)			-0.415	-0.229
			(0.432)	(0.431)
Capital size at origin (1-8)			-0.891	-1.060
			(0.323)	(0.323)
Constant	-36.194	-31.094	-42.733	-45.469
	(2.483)	(2.400)	(4.045)	(3.863)
ISIC Two Digit Fixed Effects	No	Yes	Yes	Yes
Entry Year Fixed Effects	No	No	Yes	Yes
Observations	826	822	807	658
Clusters	36	36	36	34
R-squared	0.139	0.154	0.212	0.220
RMSE	10.12	10.11	9.958	9.949

OLS with standard errors clustered at the country of origin level.

9

Table 8: Differential Relationship between Productivity and Bribery (using List Estimator)

Dependent Variable: Paid Bribe During Licensing=1	(1) Bivariate	(2) Sector FE	(3) Controls	(4) Drop China/Taiwan
Low Enforcement Regime=1	0.091	0.087	0.046	0.200
	(0.109)	(0.118)	(0.096)	(0.126)
High Enforcement Regime=1	0.030	0.026	0.027	0.164
	(0.064)	(0.063)	(0.065)	(0.108)
Sales (USD, ln)	-0.007	-0.006	-0.007	-0.009
	(0.004)	(0.005)	(0.004)	(0.006)
Employees at origin (1-8)			-0.028	0.003
			(0.017)	(0.023)
Capital at origin (1-8)			0.010	0.010
			(0.016)	(0.026)
Constant	0.346	0.331	0.936	0.480
	(0.083)	(0.080)	(0.104)	(0.237)
ISIC Two Digit Fixed Effects	No	Yes	Yes	Yes
Entry Year Fixed Effects	No	No	Yes	Yes
Observations	1,751	1,739	1,458	1,123
Clusters	45	45	44	42
R-squared	0.002	0.022	0.068	0.078
RMSE	0.990	0.987	0.963	0.952

OLS with standard errors clustered at the country of origin level. These are second stage results using the Blaire and Imai (2012) List Estimator.

Table 9: Instrumental Variables Regression using Management Quality

Dependent variables: First stage (Sales in USD (ln) 2nd stage (Bribe=1)	All Firms		Drop China and Taiwan	
	Sales	**Bribe**	**Sales**	**Bribe**
	(1)	(2)	(3)	(4)
Management Quality (Bloom)	0.323		0.236	
	(0.087)		(0.082)	
Sales in USD (ln)		-0.219		-0.263
		(0.095)		(0.148)
Employees at origin (1-8)			0.258	0.045
			(0.034)	(0.042)
Constant	14.184	3.666	12.916	3.797
	(0.274)	(1.436)	(0.666)	(2.040)
ISIC Two Digit Fixed Effects	Yes	Yes	Yes	Yes
Entry Year Fixed Effects	Yes	Yes	Yes	Yes
Observations	1,071	966	1,030	934
R-squared	0.017	0.0999	0.183	0.073
RMSE	1.481	0.559	1.331	0.573
Kleibergen-Paap rk LM statistic		14.2		7.95
Kleibergen-Paap rk F statisic		13.96		7.69

OLS withrobust standard errors. Uncentered R-squared reported in columns 2 and 4.