**The Political Economy of Bilateral Lending from Emerging Creditors**

**Supplementary Material**

**TABLE A1: List of borrowers**[[1]](#footnote-1)[[2]](#footnote-2)

Afghanistan

Albania

Algeria

Angola

Argentina

Armenia

Azerbaijan

Bangladesh

Belarus

Belize

Benin

Bhutan

Bolivia

Bosnia and Herzegovina

Botswana

Brazil

Bulgaria

Burkina Faso

Burundi

Cabo Verde

Cambodia

Cameroon

Central African Republic

Chad

China

Colombia

Comoros

Congo, Dem. Rep.

Congo, Rep.

Costa Rica

Cote d'Ivoire

Djibouti

Dominica

Dominican Republic

Ecuador

Egypt, Arab Rep.

El Salvador

Eritrea

Eswatini

Ethiopia

Fiji

Gabon

Gambia, The

Georgia

Ghana

Grenada

Guatemala

Guinea

Guinea-Bissau

Guyana

Haiti

Honduras

India

Indonesia

Iran, Islamic Rep.

Jamaica

Jordan

Kazakhstan

Kenya

Kyrgyz Republic

Lao PDR

Lebanon

Lesotho

Liberia

Madagascar

Malawi

Maldives

Mali

Mauritania

Mexico

Moldova

Mongolia

Morocco

Mozambique

Myanmar

Nepal

Nicaragua

Niger

Nigeria

North Macedonia

Pakistan

Papua New Guinea

Paraguay

Peru

Philippines

Russian Federation

Rwanda

Samoa

Sao Tome and Principe

Senegal

Sierra Leone

Solomon Islands

Somalia

South Africa

Sri Lanka

St. Lucia

Vincent and the Grenadines

Syrian Arab Republic

Tajikistan

Tanzania

Thailand

Timor-Leste

Togo

Tonga

Tunisia

Turkey

Turkmenistan

Uganda

Ukraine

Uzbekistan

Vanuatu

Venezuela, RB

Vietnam

Yemen, Rep.

Zambia

Zimbabwe

**TABLE A2: Summary statistics**

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| Variable name | Obs. | Mean | Std. Dev. | Min. | Max. |
| **Table 1 in main article** |  |  |  |  |  |
| ***Dependent variable*** |  |  |  |  |  |
| Bilateral official loan commitments | 97,580 | 0.497699 | 2.997274 | 0 | 24.63529 |
| ***Main explanatory variables*** |  |  |  |  |  |
| Trade | 89,915 | 9.147929 | 3.313605 | -6.90776 | 19.39642 |
| UN voting distance | 95,619 | 1.396565 | 0.760644 | 2.15E-05 | 4.702863 |
| Contiguity | 95,860 | 0.014396 | 0.119117 | 0 | 1 |
| ***Control variables*** |  |  |  |  |  |
| Polity2  | 80,893 | 2.609225 | 5.711891 | -10 | 10 |
| Corruption control | 90,323 | -0.5756 | 0.577113 | -1.86871 | 1.646751 |
| Infrastructure (electricity) | 86,305 | 66.68576 | 32.74782 | 1.243382 | 100 |
| Resources | 88,027 | 8.968897 | 11.04608 | 0 | 86.25231 |
| Population | 96,063 | 9.03892 | 1.935883 | 4.243626 | 14.15035 |
| GDP per capita | 94,341 | 0.508546 | 1.102747 | -2.22562 | 2.688867 |
| GDP growth  | 92,373 | 2.593917 | 4.330432 | -36.5568 | 32.99707 |
| Public debt service | 91,840 | 2.325582 | 2.999366 | 0 | 58.33877 |
| **Tables 2 and 3 in main article** |  |  |  |  |  |
| ***Dependent variables*** |  |  |  |  |  |
| Interest rate | 2,052 | 2.125403 | 1.483445 | 0.0006 | 12.4999 |
| Grace period  | 2,071 | 6.542696 | 2.618234 | 0.2199 | 29.8333 |
| Grant element | 2,074 | 30.98616 | 17.65402 | -70.2331 | 81.9289 |
| ***Main explanatory variables*** |  |  |  |  |  |
| Traditional commitments (/GDP) | 2,270 | 0.009579 | 0.016885 | 0 | 0.337371 |
| BRICs commitments (/GDP) | 2,270 | 0.007037 | 0.040225 | 0 | 1.169127 |
| China commitments (/GDP) | 2,250 | 0.004607 | 0.018337 | 0 | 0.398393 |
| Russia commitments (/GDP) | 2,250 | 0.000345 | 0.00487 | 0 | 0.161923 |
| India commitments (/GDP) | 2,250 | 0.00201 | 0.035683 | 0 | 1.169127 |
| Brazil commitments (/GDP) | 2,250 | 0.000138 | 0.001372 | 0 | 0.033524 |
| ***Additional control variables (information for other control variables under table 1 statistics above)*** |
| Stability | 2,202 | -0.49589 | 0.854561 | -3.31494 | 1.384696 |
| **Robustness checks in supplementary material** |  |  |  |  |  |
| Exports | 43,212 | 2.135385 | 3.372375 | -13.7202 | 12.27749 |
| Imports | 40,776 | 1.223318 | 4.183537 | -13.8155 | 13.06585 |
| UNSC temporary membership | 91,840 | 0.052679 | 0.223392 | 0 | 1 |
| UN voting “S-score” | 96,193 | 0.729939 | 0.143658 | 0 | 1 |
| Military alliance | 97,580 | 0.016899 | 0.128894 | 0 | 1 |
| Common language | 97,020 | 0.100144 | 0.300194 | 0 | 1 |
| Common legal origin  | 97,020 | 0.30705 | 0.461273 | 0 | 1 |
| Religious commonality | 92,000 | 0.151594 | 0.235239 | 0 | 0.991009 |
| Distance | 97,020 | 7704.441 | 4023.088 | 111.093 | 19772.34 |
| Debt-related statistical capacity | 75,358 | 0.893906 | 0.307959 | 0 | 1 |
| Government effectiveness | 90,323 | -0.56131 | 0.580019 | -2.44588 | 0.987198 |
| Voice/accountability | 90,364 | -0.46133 | 0.764664 | -2.25916 | 1.222064 |

**TABLE A3:** Descriptions of variables and data sources

|  |  |  |
| --- | --- | --- |
| **Name** | **Definition** | **Source** |
| **TABLE 1 in main article** |  |  |
| ***Dependent variable*** |
| Bilateral official loan commitments  | Flows of bilateral official loan commitments between lender and borrower (inverse hyperbolic sine) | World Bank, International Debt Statistics |
| ***Main explanatory variables***  |
| Trade | Bilateral trade flows between lender and borrower (natural logarithm) | CEPII gravity database |
| UN voting distance | Distance between lender and borrower UN General Assembly voting "ideal points" (i.e. the the dyadic distance in UNGA ideal points between the respective (BRICs) creditor and its borrowers).  | Bailey, Strezhnev and Voeten (2017) |
| Continuity | Dummy variable indicating whether borrower is geographically contiguous to lender. 1 = contiguous, 0 = not.  | CEPII gravity database |
| ***Control variables*** |  |
| Polity2  | Polity2 measure of regime type, ranging from -10 (least democratic) to +10 (most democratic) | PolityV project |
| Corruption control | Perceptions of the extent to which public power is exercised for private gain, score ranging from approximately -2.5 to 2.5. | World Bank, World Wide Governance Indicators |
| Infrastructure (electricity) | Access to electricity (% of population) | World Bank, World Development IndicatorsWorld Bank, World Development Indicators |
| Resources | Total natural resources rents (% of GDP) |
| Population | Population (natural logarithm) | CEPII gravity database |
| GDP per capita | Gross domestic product divided by midyear population (natural logarithm) | CEPII gravity database |
| GDP growth  | Annual percentage growth rate of GDP per capita | CEPII gravity database |
| Public debt service | Public and publicly guaranteed debt service (% of GNI) | World Bank, World Development Indicators |
| **TABLES 2 and 3 in main article** |  |
| ***Dependent variables*** |
| Interest rate | Average interest on new external debt commitments, official (%) | World Bank, International Debt Statistics. |
| Grace period  | Average grace period on new external debt commitments, official (years) |
| Grant element | Average grant element on new external debt commitments, official (%) |
| ***Main explanatory variables*** |
| Loan commitments from BRICS | New bilateral official commitments to borrower from BRICs bilateral creditors / GDP | Compiled by author from International Debt Statistics and World Development Indicators |
| Loan commitments from traditional creditors | New bilateral official commitments to borrower from traditional creditors (OECD bilateral official finance and World Bank) / GDP |
| Loan commitments from BRICs (disaggregated by lender) | New bilateral official commitments to borrower from China, Russia, India and Brazil / GDP |
| ***Additional control variables (information for other control variables under table 1 information above)*** |
| Stability | Political Stability and Absence of Violence/Terrorism: Percentile Rank | World Bank, World Wide Governance Indicators |
|  |  |  |
| **Robustness checks in supplementary material** |  |
| Exports | Exports of lender to borrower (natural logarithm) | Correlates of War (Barbieri and Keshk 2016; Barbieri, Keshk, and Pollins 2009) |
| Imports | Imports by lender from borrower (natural logarithm) |
| UNSC temporary membership | Dummy variable with 1 indicating that a country was temporary member of the United Nations Security Council in a particular year, and 0 indicating otherwise | (Dreher, Sturm, and Vreeland 2009) |
| UN voting “S-score” | Dyadic interval-level measure of voting similarity between borrower and lender “yes” and “no” votes (with abstentions counted as half way in between).  | Bailey, Strezhnev and Voeten (2017) |
| Military alliance | Dummy variable with 1 indicating that the lender and borrower are engaged in a military alliance (defense pact, neutrality pact, nonaggression pact and/or entente) | Correlates of War (Gibler 2009) |
| Common language | Dummy variable with a value of 1 if lender and borrower have a common official language | CEPII gravity database |
| Common legal origin  | Dummy variable with a value of 1 if the borrower and lender have a legal system with similar historical origins to that of the lender (data on historical origins is also compiled by CEPII and takes the value of either for (French), ge (German), sc (Scandinavian), so (Socialist), or uk (English))  | CEPII gravity database |
| Religious commonality | Index of religious proximity between borrower and lender | CEPII gravity database |
| Distance | Distance between most populated city of each country (km) | CEPII gravity database |
| Debt-related statistical capacity | Dummy variable with a value of 1 if data are actual data reported by borrowers to the World Bank (actual or preliminary reporting status), and 0 if data are World Bank staff estimates | World Bank, International Debt Statistics |
| Government effectiveness | Estimate of the country's government effectiveness (quality of public services, the civil service, policy making, and the credibility of the government's commitment to such policies) ranging from approximately -2.5 to 2.5. | World Bank, World Wide Governance Indicators |
| Voice/accountability | Estimate of perceptions of how far citizens can play a role in choosing their government and enjoy other freedoms (e.g. of speech) ranging from approximately -2.5 to 2.5. | World Bank, World Wide Governance Indicators |

|  |
| --- |
| **TABLE A4: Political and economic determinants of lending from emerging bilateral creditors, replacing trade with exports** |
|  | *Dependent variable: bilateral official loan commitments*[[3]](#footnote-3) |
|  | OECD | BRICs | China | Russia | India | Brazil |
| Dependent variables[[4]](#footnote-4) | (1) | (2) | (3) | (4) | (5) | (6) |
|  |  |  |  |  |  |  |
| **Exports** | **0.0763\*\*\*** | **0.230\*\*\*** | **0.313** | **0.0810** | **0.805** | **0.144\*** |
|  | **(0.00891)** | **(0.0694)** | **(1.014)** | **(0.0709)** | **(0.544)** | **(0.0750)** |
| **UN voting distance** | **0.0897\*\*** | **-0.231** | **1.822** | **-0.234** | **0.459** | **-0.452** |
|  | **(0.0379)** | **(0.346)** | **(2.621)** | **(0.470)** | **(2.178)** | **(0.302)** |
| **Contiguity** | **-0.433** | **4.120\*\*\*** | **2.050** | **1.244** | **1.251** | **3.978\*\*\*** |
|  | **(0.420)** | **(0.765)** | **(2.946)** | **(0.882)** | **(1.665)** | **(0.922)** |
| OECD bilateral lending |  | 0.0214\* | 0.0771 | 0.0211 | 0.0360 | 0.00736 |
|  |  | (0.0117) | (0.0745) | (0.0147) | (0.0723) | (0.0112) |
| Polity2 | 0.00231 | 0.0309 | 0.0431 | -0.0129 | 0.00551 | -0.00658 |
|  | (0.00445) | (0.0288) | (0.139) | (0.0362) | (0.110) | (0.0255) |
| Corruption control | 0.00933 | -0.530 | -10.79\*\*\* | -0.176 | 0.0117 | 0.142 |
|  | (0.0561) | (0.382) | (2.601) | (0.435) | (1.978) | (0.320) |
| Infrastructure (electricity) | -0.000267 | 0.000475 | 0.0877 | -0.00689 | 0.0667 | -0.0140\*\* |
|  | (0.00120) | (0.00863) | (0.0604) | (0.0101) | (0.0428) | (0.00652) |
| Resources | -0.00606\*\*\* | -0.000449 | -0.164 | -0.0164 | 0.0433 | 0.0264\*\* |
|  | (0.00206) | (0.0144) | (0.107) | (0.0158) | (0.0833) | (0.0121) |
| Population | 0.0597\*\*\* | -0.225 | -1.681 | -0.0126 | -1.890\*\* | -0.0635 |
|  | (0.0230) | (0.170) | (1.199) | (0.183) | (0.778) | (0.137) |
| GDP per capita | 0.00919 | -0.242 | 0.212 | 0.299 | -3.047\*\* | 0.132 |
|  | (0.0394) | (0.280) | (2.377) | (0.307) | (1.458) | (0.231) |
| GDP growth | -0.000853 | 0.0228 | 0.257 | 0.00985 | 0.446\*\*\* | 0.0224 |
|  | (0.00321) | (0.0218) | (0.184) | (0.0261) | (0.158) | (0.0204) |
| Public debt service | 0.00850 | -0.0200 | -0.411 | -0.0298 | 0.250 | 0.123\*\* |
|  | (0.00564) | (0.0458) | (0.327) | (0.0463) | (0.386) | (0.0523) |
| Constant | -0.173 | 1.674 | 10.67 | 0.981 | 9.009\* | 1.123 |
|  | (0.230) | (1.620) | (8.182) | (1.858) | (4.959) | (1.320) |
| Observations | 31,211 | 2,403 | 235 | 912 | 207 | 1,049 |
| Number of pairs[[5]](#footnote-5) | 2,587 | 196 | 17 | 78 | 15 | 86 |

Standard errors in parentheses

\*\*\* p<0.01, \*\* p<0.05, \* p<0.1

|  |
| --- |
| **TABLE A5: Political and economic determinants of lending from emerging bilateral creditors, replacing trade with imports** |
|  | *Dependent variable: bilateral official loan commitments*[[6]](#footnote-6) |
|  | OECD | BRICs | China | Russia | India | Brazil |
| Dependent variables[[7]](#footnote-7) | (1) | (2) | (3) | (4) | (5) | (6) |
|  |  |  |  |  |  |  |
| **Imports** | **0.0470\*\*\*** | **0.0272** | **-0.529** | **0.0342** | **0.400** | **-0.0176** |
|  | **(0.00696)** | **(0.0438)** | **(0.448)** | **(0.0564)** | **(0.330)** | **(0.0383)** |
| **UN voting distance** | **0.104\*\*\*** | **-0.227** | **1.802** | **-0.190** | **0.548** | **-0.457** |
|  | **(0.0390)** | **(0.347)** | **(2.613)** | **(0.461)** | **(2.208)** | **(0.314)** |
| **Contiguity** | **-0.379** | **4.678\*\*\*** | **1.676** | **1.363** | **1.235** | **4.539\*\*\*** |
|  | **(0.420)** | **(0.779)** | **(2.915)** | **(0.925)** | **(1.713)** | **(0.955)** |
| OECD bilateral lending |  | 0.0207\* | 0.0814 | 0.0205 | 0.0442 | 0.00867 |
|  |  | (0.0117) | (0.0744) | (0.0143) | (0.0731) | (0.0115) |
| Polity2 | 0.00268 | 0.0376 | 0.0535 | -0.00689 | 0.0311 | 0.000300 |
|  | (0.00460) | (0.0287) | (0.136) | (0.0349) | (0.109) | (0.0268) |
| Corruption control | 0.0203 | -0.579 | -11.46\*\*\* | -0.222 | 0.177 | 0.156 |
|  | (0.0584) | (0.387) | (2.516) | (0.428) | (2.011) | (0.334) |
| Infrastructure (electricity) | -0.000234 | 0.00542 | 0.0978\* | -0.00495 | 0.0835\* | -0.0135\*\* |
|  | (0.00124) | (0.00862) | (0.0577) | (0.00964) | (0.0432) | (0.00681) |
| Resources | -0.00620\*\*\* | 0.00141 | -0.124 | -0.0138 | -0.0210 | 0.0305\*\* |
|  | (0.00217) | (0.0147) | (0.110) | (0.0158) | (0.0862) | (0.0128) |
| Population | 0.0693\*\*\* | -0.0147 | -0.832 | 0.0315 | -1.737\*\* | 0.122 |
|  | (0.0236) | (0.169) | (0.904) | (0.183) | (0.772) | (0.135) |
| GDP per capita | 0.0343 | -0.0908 | 1.281 | 0.349 | -3.585\*\* | 0.299 |
|  | (0.0406) | (0.278) | (2.432) | (0.304) | (1.528) | (0.231) |
| GDP growth | -0.000811 | 0.0238 | 0.291 | 0.00899 | 0.420\*\*\* | 0.0191 |
|  | (0.00341) | (0.0220) | (0.182) | (0.0252) | (0.160) | (0.0214) |
| Public debt service | 0.0112\* | -0.0100 | -0.413 | -0.0236 | 0.201 | 0.134\*\* |
|  | (0.00616) | (0.0457) | (0.326) | (0.0447) | (0.389) | (0.0539) |
| Constant | -0.219 | -0.0693 | 6.036 | 0.550 | 9.290\* | -0.366 |
|  | (0.239) | (1.646) | (7.429) | (1.844) | (5.427) | (1.373) |
| Observations | 29,639 | 2,404 | 235 | 957 | 205 | 1,007 |
| Number of pairs[[8]](#footnote-8) | 2,563 | 194 | 17 | 77 | 15 | 85 |

Standard errors in parentheses

\*\*\* p<0.01, \*\* p<0.05, \* p<0.1

|  |
| --- |
| **TABLE A6: Political and economic determinants of lending from emerging bilateral creditors, controlling for UN Security Council temporary membership (models 1-6) and UN voting “S-scores” (models 7-12)** |
|  | *Dependent variable: bilateral official loan commitments*[[9]](#footnote-9) |
|  | OECD | BRICs | China | Russia | India | Brazil | OECD | BRICs | China | Russia | India | Brazil |
| Dependent variables[[10]](#footnote-10) | (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | (9) | (10) | (11) | (12) |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| **Trade** | **0.0769\*\*\*** | **0.504\*\*\*** | **0.613\*** | **0.0623** | **0.574\*\*\*** | **0.134\*** | **0.0763\*\*\*** | **0.524\*\*\*** | **0.641\*** | **0.0790** | **0.540\*\*\*** | **0.131\*** |
|  | **(0.00705)** | **(0.0598)** | **(0.359)** | **(0.0522)** | **(0.178)** | **(0.0779)** | **(0.00695)** | **(0.0589)** | **(0.354)** | **(0.0517)** | **(0.168)** | **(0.0765)** |
| **UNSC membership** | **0.186\*\*\*** | **0.0368** | **1.208** | **-0.0394** | **-1.033\*** | **-0.157** |  |  |  |  |  |  |
|  | **(0.0391)** | **(0.285)** | **(0.824)** | **(0.326)** | **(0.588)** | **(0.333)** |  |  |  |  |  |  |
| **UN voting “S-score”** |  |  |  |  |  |  | **-0.426\*\*\*** | **3.160\*\*** | **12.48\*\*** | **1.923** | **3.776** | **0.523** |
|  |  |  |  |  |  |  | **(0.140)** | **(1.277)** | **(5.131)** | **(2.096)** | **(2.904)** | **(1.929)** |
| **Contiguity** | **-0.594\*** | **1.936\*\*\*** | **1.012** | **1.483\*\*** | **2.040\*\*** | **1.740\*\*** | **-0.498\*** | **1.412\*\*** | **-0.0345** | **0.973** | **1.460** | **1.774\*\*** |
|  | **(0.310)** | **(0.667)** | **(1.668)** | **(0.648)** | **(0.966)** | **(0.778)** | **(0.277)** | **(0.633)** | **(1.574)** | **(0.612)** | **(0.901)** | **(0.767)** |
| OECD bilateral lending |  | 0.0202\*\* | 0.0499\* | 0.0115 | 0.0231 | 0.00620 |  | 0.0196\*\* | 0.0528\*\* | 0.0123 | 0.0182 | 0.00571 |
|  |  | (0.00886) | (0.0258) | (0.0101) | (0.0174) | (0.0102) |  | (0.00869) | (0.0254) | (0.00997) | (0.0171) | (0.00985) |
| Polity2 | -0.00219 | -0.0391\* | -0.124\* | -0.0397 | -0.00756 | 0.00604 | 6.92e-05 | -0.0352 | -0.120\* | -0.0293 | 0.00764 | 0.00421 |
|  | (0.00342) | (0.0234) | (0.0682) | (0.0241) | (0.0352) | (0.0269) | (0.00336) | (0.0229) | (0.0677) | (0.0242) | (0.0346) | (0.0261) |
| Corruption control | 0.0925\*\* | -0.0161 | -0.955 | -0.110 | 0.873\*\* | 0.0108 | 0.106\*\*\* | -0.0347 | -0.748 | -0.130 | 0.767\* | 0.0119 |
|  | (0.0411) | (0.282) | (0.815) | (0.282) | (0.433) | (0.319) | (0.0404) | (0.277) | (0.802) | (0.282) | (0.426) | (0.311) |
| Infrastructure (electricity) | -0.000392 | -0.0152\*\* | -0.0235 | -0.00376 | -0.0119 | -0.00415 | -2.86e-05 | -0.0145\*\* | -0.0160 | -0.00337 | -0.0107 | -0.00390 |
|  | (0.000949) | (0.00649) | (0.0193) | (0.00684) | (0.00934) | (0.00722) | (0.000926) | (0.00633) | (0.0190) | (0.00682) | (0.00921) | (0.00698) |
| Resources | -0.00418\*\* | 0.0122 | 0.0300 | -0.0117 | 0.0177 | 0.0236\* | -0.00396\*\* | 0.0111 | 0.0249 | -0.00924 | 0.0185 | 0.0214\* |
|  | (0.00163) | (0.0112) | (0.0327) | (0.0118) | (0.0185) | (0.0127) | (0.00158) | (0.0108) | (0.0313) | (0.0116) | (0.0178) | (0.0121) |
| Population | 0.0816\*\*\* | -0.314\*\* | 0.0759 | 0.0702 | -0.592\*\* | -0.0653 | 0.0601\*\*\* | -0.403\*\*\* | -0.0109 | -0.0243 | -0.601\*\*\* | -0.0965 |
|  | (0.0195) | (0.138) | (0.504) | (0.126) | (0.247) | (0.157) | (0.0181) | (0.129) | (0.486) | (0.119) | (0.224) | (0.147) |
| GDP per capita | 0.00964 | -0.502\*\* | -0.692 | 0.214 | -1.051\*\*\* | 0.0780 | -0.00681 | -0.562\*\*\* | -0.896 | 0.183 | -1.120\*\*\* | 0.0676 |
|  | (0.0307) | (0.209) | (0.656) | (0.205) | (0.316) | (0.252) | (0.0295) | (0.201) | (0.627) | (0.203) | (0.303) | (0.239) |
| GDP growth | 0.00323 | 0.0115 | -0.00473 | 0.0109 | 0.0434 | 0.0279 | 0.00259 | 0.0103 | -0.00300 | 0.00623 | 0.0435 | 0.0272 |
|  | (0.00251) | (0.0177) | (0.0516) | (0.0206) | (0.0352) | (0.0203) | (0.00248) | (0.0175) | (0.0510) | (0.0205) | (0.0347) | (0.0198) |
| Public debt service | 0.00310 | -0.0112 | 0.0663 | -0.0410 | -0.0525 | 0.0341 | 0.00296 | -0.0114 | 0.0642 | -0.0418 | -0.0490 | 0.0334 |
|  | (0.00464) | (0.0331) | (0.0963) | (0.0374) | (0.0633) | (0.0380) | (0.00461) | (0.0327) | (0.0953) | (0.0371) | (0.0628) | (0.0373) |
| Constant | -0.661\*\*\* | -0.0391 | -2.570 | -0.318 | 0.570 | -0.563 | -0.167 | -2.198 | -13.47\*\* | -1.298 | -2.237 | -0.733 |
|  | (0.179) | (1.197) | (3.480) | (1.156) | (1.629) | (1.316) | (0.203) | (1.594) | (5.603) | (2.076) | (2.812) | (2.228) |
| Observations |  |  |  |  |  |  |  |  |  |  |  |  |
| Number of pairs[[11]](#footnote-11) | 58,034 | 6,460 | 1,664 | 1,545 | 1,644 | 1,607 | 59,749 | 6,622 | 1,696 | 1,575 | 1,694 | 1,657 |
| Number of pair\_id | 3,644 | 394 | 99 | 99 | 98 | 98 | 3,786 | 407 | 102 | 101 | 102 | 102 |

Standard errors in parentheses, \*\*\* p<0.01, \*\* p<0.05, \* p<0.1

|  |
| --- |
| **TABLE A7: Political and economic determinants of lending from emerging bilateral creditors, controlling for military alliances between borrowers and lenders** |
|  | *Dependent variable: bilateral official loan commitments*[[12]](#footnote-12) |
|  | OECD | BRICs | China | Russia | India | Brazil |
| Dependent variables[[13]](#footnote-13) | (1) | (2) | (3) | (4) | (5) | (6) |
|  |  |  |  |  |  |  |
| **Trade** | **0.0757\*\*\*** | **0.529\*\*\*** | **0.706\*\*** | **0.0801** | **0.552\*\*\*** | **0.112** |
|  | **(0.00695)** | **(0.0588)** | **(0.349)** | **(0.0528)** | **(0.167)** | **(0.0763)** |
| **UN voting distance** | **0.0628\*\*** | **-0.289** | **-0.834** | **0.0623** | **-0.144** | **0.184** |
|  | **(0.0276)** | **(0.249)** | **(0.782)** | **(0.293)** | **(0.459)** | **(0.285)** |
| **Military alliance** | **0.451\*\*\*** | **-0.157** | **-0.854** | **-0.127** | **-2.523** | **5.561\*\*\*** |
|  | **(0.107)** | **(0.576)** | **(3.316)** | **(0.452)** | **(2.074)** | **(0.774)** |
| **Contiguity** | **-0.598\*\*** | **1.499\*\*** | **0.139** | **1.035** | **1.837\*\*** | **0.428** |
|  | **(0.278)** | **(0.635)** | **(1.536)** | **(0.674)** | **(0.916)** | **(0.799)** |
| OECD bilateral lending |  | 0.0195\*\* | 0.0524\*\* | 0.0123 | 0.0199 | 0.00891 |
|  |  | (0.00870) | (0.0255) | (0.00999) | (0.0171) | (0.00972) |
| Polity2 | -0.000553 | -0.0401\* | -0.146\*\* | -0.0324 | 0.000107 | 0.000445 |
|  | (0.00338) | (0.0229) | (0.0663) | (0.0250) | (0.0342) | (0.0262) |
| Corruption control | 0.111\*\*\* | -0.0785 | -0.878 | -0.147 | 0.730\* | 0.0863 |
|  | (0.0405) | (0.277) | (0.793) | (0.292) | (0.426) | (0.311) |
| Infrastructure (electricity) | -0.000263 | -0.0149\*\* | -0.0186 | -0.00279 | -0.0117 | -0.00696 |
|  | (0.000926) | (0.00639) | (0.0190) | (0.00737) | (0.00923) | (0.00698) |
| Resources | -0.00386\*\* | 0.0103 | 0.0207 | -0.00825 | 0.0186 | 0.0243\*\* |
|  | (0.00158) | (0.0108) | (0.0312) | (0.0120) | (0.0178) | (0.0121) |
| Population | 0.0612\*\*\* | -0.406\*\*\* | -0.0382 | -0.0252 | -0.598\*\*\* | -0.0801 |
|  | (0.0181) | (0.129) | (0.477) | (0.125) | (0.223) | (0.148) |
| GDP per capita | -0.00757 | -0.562\*\*\* | -0.920 | 0.171 | -1.118\*\*\* | 0.172 |
|  | (0.0295) | (0.202) | (0.620) | (0.218) | (0.303) | (0.240) |
| GDP growth | 0.00279 | 0.0125 | 0.00321 | 0.00840 | 0.0417 | 0.0278 |
|  | (0.00248) | (0.0175) | (0.0511) | (0.0206) | (0.0348) | (0.0195) |
| Public debt service | 0.00303 | -0.0142 | 0.0599 | -0.0445 | -0.0516 | 0.0336 |
|  | (0.00461) | (0.0328) | (0.0955) | (0.0375) | (0.0628) | (0.0368) |
| Constant | -0.593\*\*\* | 0.692 | -2.343 | 0.256 | 0.785 | -0.225 |
|  | (0.173) | (1.136) | (3.312) | (1.179) | (1.568) | (1.260) |
| Observations | 59,749 | 6,622 | 1,696 | 1,575 | 1,694 | 1,657 |
| Number of pairs | 3,786 | 407 | 102 | 101 | 102 | 102 |

Standard errors in parentheses

\*\*\* p<0.01, \*\* p<0.05, \* p<0.1

|  |
| --- |
| **TABLE A8: Political and economic determinants of lending from emerging bilateral creditors, controlling for common official language between borrowers and lenders** |
|  | *Dependent variable: bilateral official loan commitments*[[14]](#footnote-14) |
|  | OECD | BRICs | China | Russia | India | Brazil |
| Dependent variables[[15]](#footnote-15) | (1) | (2) | (3) | (4) | (5) | (6) |
|  |  |  |  |  |  |  |
| **Trade** | 0.0739\*\*\* | 0.535\*\*\* | 0.696\*\* | 0.0829 | 0.579\*\*\* | 0.0991 |
|  | (0.00701) | (0.0591) | (0.354) | (0.0528) | (0.168) | (0.0770) |
| **UN voting distance** | 0.0538\* | -0.300 | -0.783 | 0.0488 | -0.179 | -0.138 |
|  | (0.0277) | (0.249) | (0.786) | (0.292) | (0.461) | (0.283) |
| **Contiguity** | -0.535\* | 1.464\*\* | 0.115 | 1.070 | 1.504\* | 1.931\*\* |
|  | (0.277) | (0.630) | (1.583) | (0.655) | (0.900) | (0.753) |
| Common language[[16]](#footnote-16) | 0.294\*\*\* | -0.706 |  | -0.884 | -0.569 | 2.368\*\*\* |
|  | (0.0881) | (0.619) |  | (1.130) | (0.501) | (0.909) |
| OECD bilateral lending |  | 0.0194\*\* | 0.0507\*\* | 0.0121 | 0.0179 | 0.00491 |
|  |  | (0.00870) | (0.0254) | (0.00999) | (0.0171) | (0.00984) |
| Polity2 | -0.000311 | -0.0401\* | -0.144\*\* | -0.0329 | 0.000902 | 0.000249 |
|  | (0.00338) | (0.0229) | (0.0671) | (0.0249) | (0.0343) | (0.0260) |
| Corruption control | 0.106\*\*\* | -0.0599 | -0.859 | -0.162 | 0.821\* | -0.00656 |
|  | (0.0405) | (0.277) | (0.804) | (0.292) | (0.433) | (0.309) |
| Infrastructure (electricity) | 0.000242 | -0.0160\*\* | -0.0184 | -0.00296 | -0.0151 | -0.00171 |
|  | (0.000931) | (0.00637) | (0.0193) | (0.00703) | (0.00966) | (0.00695) |
| Resources | -0.00388\*\* | 0.0103 | 0.0219 | -0.00848 | 0.0180 | 0.0182 |
|  | (0.00158) | (0.0108) | (0.0315) | (0.0119) | (0.0178) | (0.0121) |
| Population | 0.0646\*\*\* | -0.417\*\*\* | -0.0217 | -0.0323 | -0.624\*\*\* | -0.0210 |
|  | (0.0182) | (0.129) | (0.488) | (0.125) | (0.224) | (0.148) |
| GDP per capita | -0.00593 | -0.560\*\*\* | -0.907 | 0.179 | -1.113\*\*\* | 0.0935 |
|  | (0.0295) | (0.201) | (0.629) | (0.210) | (0.304) | (0.237) |
| GDP growth | 0.00290 | 0.0122 | 0.00226 | 0.00743 | 0.0444 | 0.0278 |
|  | (0.00248) | (0.0175) | (0.0510) | (0.0204) | (0.0347) | (0.0197) |
| Public debt service | 0.00303 | -0.0142 | 0.0589 | -0.0450 | -0.0513 | 0.0330 |
|  | (0.00461) | (0.0328) | (0.0955) | (0.0374) | (0.0628) | (0.0372) |
| Constant | -0.646\*\*\* | 0.871 | -2.398 | 0.321 | 1.181 | -0.773 |
|  | (0.173) | (1.149) | (3.403) | (1.179) | (1.604) | (1.255) |
| Observations | 59,749 | 6,622 | 1,696 | 1,575 | 1,694 | 1,657 |
| Number of pairs | 3,786 | 407 | 102 | 101 | 102 | 102 |

Standard errors in parentheses, \*\*\* p<0.01, \*\* p<0.05, \* p<0.1

|  |
| --- |
| **TABLE A9: Political and economic determinants of lending from emerging bilateral creditors, controlling for common legal system between borrowers and lenders** |
|  | ***Dependent variable: bilateral official loan commitments***[[17]](#footnote-17) |
|  | OECD | BRICs | China | Russia | India | Brazil |
| Dependent variables[[18]](#footnote-18) | (1) | (2) | (3) | (4) | (5) | (6) |
|  |  |  |  |  |  |  |
| **Trade** | **0.0747\*\*\*** | **0.495\*\*\*** | **0.693\*** | **0.0847** | **0.562\*\*\*** | **0.113** |
|  | **(0.00697)** | **(0.0589)** | **(0.354)** | **(0.0528)** | **(0.177)** | **(0.0775)** |
| **UN voting distance** | **0.0690\*\*** | **-0.237** | **-0.915** | **0.0553** | **-0.141** | **-0.170** |
|  | **(0.0276)** | **(0.247)** | **(0.793)** | **(0.291)** | **(0.462)** | **(0.285)** |
| **Contiguity** | **-0.525\*** | **1.635\*\*\*** | **-0.0524** | **0.795** | **1.626\*** | **1.725\*\*** |
|  | **(0.277)** | **(0.623)** | **(1.586)** | **(0.667)** | **(0.958)** | **(0.769)** |
| Common legal system | 0.210\*\*\* | -1.638\*\*\* | 3.076 | -0.419 | -0.0630 | 0.620 |
|  | (0.0560) | (0.336) | (2.585) | (0.353) | (0.538) | (0.410) |
| OECD bilateral lending |  | 0.0201\*\* | 0.0509\*\* | 0.0127 | 0.0187 | 0.00518 |
|  |  | (0.00869) | (0.0254) | (0.00999) | (0.0171) | (0.00985) |
| Polity2 | 0.000356 | -0.0404\* | -0.145\*\* | -0.0346 | 0.00182 | 0.00497 |
|  | (0.00338) | (0.0228) | (0.0670) | (0.0250) | (0.0347) | (0.0263) |
| Corruption control | 0.114\*\*\* | -0.137 | -0.912 | -0.202 | 0.745\* | 0.0897 |
|  | (0.0405) | (0.275) | (0.805) | (0.296) | (0.430) | (0.317) |
| Infrastructure (electricity) | -0.000159 | -0.0142\*\* | -0.0200 | -0.00232 | -0.0122 | -0.00525 |
|  | (0.000924) | (0.00628) | (0.0193) | (0.00707) | (0.00969) | (0.00703) |
| Resources | -0.00395\*\* | 0.0110 | 0.0218 | -0.00774 | 0.0186 | 0.0202\* |
|  | (0.00158) | (0.0108) | (0.0315) | (0.0119) | (0.0179) | (0.0122) |
| Population | 0.0634\*\*\* | -0.396\*\*\* | 0.0314 | -0.0403 | -0.614\*\*\* | -0.0669 |
|  | (0.0181) | (0.127) | (0.489) | (0.125) | (0.235) | (0.149) |
| GDP per capita | -0.00728 | -0.532\*\*\* | -0.932 | 0.191 | -1.113\*\*\* | 0.0939 |
|  | (0.0295) | (0.200) | (0.629) | (0.210) | (0.305) | (0.240) |
| GDP growth | 0.00282 | 0.0114 | 0.000316 | 0.00600 | 0.0439 | 0.0289 |
|  | (0.00248) | (0.0175) | (0.0511) | (0.0205) | (0.0348) | (0.0198) |
| Public debt service | 0.00316 | -0.0120 | 0.0593 | -0.0439 | -0.0523 | 0.0324 |
|  | (0.00461) | (0.0327) | (0.0955) | (0.0373) | (0.0629) | (0.0373) |
| Constant | -0.674\*\*\* | 1.468 | -2.847 | 0.595 | 0.876 | -0.526 |
|  | (0.174) | (1.137) | (3.418) | (1.212) | (1.640) | (1.280) |
| Observations | 59,749 | 6,622 | 1,696 | 1,575 | 1,694 | 1,657 |
| Number of pairs | 3,786 | 407 | 102 | 101 | 102 | 102 |

Standard errors in parentheses

\*\*\* p<0.01, \*\* p<0.05, \* p<0.1

|  |
| --- |
| **TABLE A10: Political and economic determinants of lending from emerging bilateral creditors, controlling for religious commonality between borrowers and lenders** |
|  | ***Dependent variable: bilateral official loan commitments***[[19]](#footnote-19) |
|  | OECD | BRICs | China | Russia | India | Brazil |
| Dependent variables[[20]](#footnote-20) | (1) | (2) | (3) | (4) | (5) | (6) |
|  |  |  |  |  |  |  |
| **Trade** | **0.0789\*\*\*** | **0.528\*\*\*** | **0.731\*\*** | **0.0954\*** | **0.606\*\*\*** | **0.113** |
|  | **(0.00733)** | **(0.0593)** | **(0.359)** | **(0.0537)** | **(0.168)** | **(0.0784)** |
| **UN voting distance** | **0.0611\*\*** | **-0.301** | **-0.850** | **0.125** | **-0.162** | **-0.0469** |
|  | **(0.0285)** | **(0.249)** | **(0.792)** | **(0.293)** | **(0.458)** | **(0.286)** |
| **Contiguity** | **-0.487\*** | **1.673\*\*\*** | **-0.0654** | **0.769** | **1.387** | **0.666** |
|  | **(0.294)** | **(0.643)** | **(1.611)** | **(0.660)** | **(0.888)** | **(0.809)** |
| Common religion index | -0.00233 | -1.993\*\* | -76.35 | -7.620\* | -10.28\* | 2.434\*\*\* |
|  | (0.117) | (0.946) | (61.02) | (4.352) | (5.410) | (0.697) |
| OECD bilateral lending |  | 0.0193\*\* | 0.0514\*\* | 0.0129 | 0.0204 | 0.00561 |
|  |  | (0.00871) | (0.0254) | (0.0100) | (0.0171) | (0.00987) |
| Polity2 | -0.000380 | -0.0367 | -0.164\*\* | -0.0436\* | -0.0179 | -0.0134 |
|  | (0.00356) | (0.0233) | (0.0704) | (0.0260) | (0.0355) | (0.0267) |
| Corruption control | 0.111\*\*\* | -0.0933 | -0.810 | -0.114 | 0.782\* | 0.0858 |
|  | (0.0424) | (0.281) | (0.819) | (0.296) | (0.426) | (0.312) |
| Infrastructure (electricity) | -0.000156 | -0.0157\*\* | -0.0133 | -0.00150 | -0.00754 | 7.04e-05 |
|  | (0.000966) | (0.00638) | (0.0200) | (0.00711) | (0.00951) | (0.00702) |
| Resources | -0.00431\*\*\* | 0.0123 | 0.0317 | -0.00657 | 0.0234 | 0.0234\* |
|  | (0.00165) | (0.0110) | (0.0323) | (0.0120) | (0.0181) | (0.0123) |
| Population | 0.0631\*\*\* | -0.418\*\*\* | -0.0431 | -0.0368 | -0.649\*\*\* | -0.0669 |
|  | (0.0190) | (0.130) | (0.495) | (0.125) | (0.222) | (0.147) |
| GDP per capita | -0.00851 | -0.521\*\* | -1.074 | 0.106 | -1.297\*\*\* | -0.0669 |
|  | (0.0312) | (0.205) | (0.658) | (0.217) | (0.315) | (0.244) |
| GDP growth | 0.00291 | 0.0155 | 0.00947 | 0.00526 | 0.0450 | 0.0316 |
|  | (0.00258) | (0.0177) | (0.0515) | (0.0207) | (0.0352) | (0.0200) |
| Public debt service | 0.00328 | -0.0128 | 0.0534 | -0.0455 | -0.0541 | 0.0279 |
|  | (0.00476) | (0.0329) | (0.0959) | (0.0375) | (0.0628) | (0.0374) |
| Constant | -0.621\*\*\* | 1.004 | -2.292 | 0.406 | 0.859 | -1.037 |
|  | (0.182) | (1.154) | (3.455) | (1.188) | (1.556) | (1.259) |
| Observations | 57,888 | 6,576 | 1,683 | 1,565 | 1,683 | 1,645 |
| Number of pairs | 3,617 | 400 | 100 | 100 | 100 | 100 |

Standard errors in parentheses

\*\*\* p<0.01, \*\* p<0.05, \* p<0.1

|  |
| --- |
| **TABLE A11: Political and economic determinants of lending from emerging bilateral creditors, replacing contiguity with distance** |
|  | ***Dependent variable: bilateral official loan commitments***[[21]](#footnote-21) |
|  | OECD | BRICs | China | Russia | India | Brazil |
| Dependent variables[[22]](#footnote-22) | (1) | (2) | (3) | (4) | (5) | (6) |
|  |  |  |  |  |  |  |
| **Trade** | **0.0751\*\*\*** | **0.565\*\*\*** | **0.682\*** | **0.0938\*** | **0.610\*\*\*** | **0.0699** |
|  | **(0.00706)** | **(0.0583)** | **(0.354)** | **(0.0546)** | **(0.167)** | **(0.0823)** |
| **UN voting distance** | **0.0646\*\*** | **-0.295** | **-0.795** | **0.0226** | **-0.194** | **-0.151** |
|  | **(0.0276)** | **(0.248)** | **(0.783)** | **(0.293)** | **(0.462)** | **(0.284)** |
| **Distance** | **-5.28e-06** | **4.63e-05** | **-5.28e-05** | **-1.50e-05** | **-2.34e-06** | **-0.000153\*\*\*** |
|  | **(6.87e-06)** | **(4.14e-05)** | **(0.000133)** | **(5.77e-05)** | **(5.46e-05)** | **(5.36e-05)** |
| OECD bilateral lending |  | 0.0192\*\* | 0.0505\*\* | 0.0116 | 0.0194 | 0.00608 |
|  |  | (0.00870) | (0.0254) | (0.00999) | (0.0171) | (0.00985) |
| Polity2 | 0.000348 | -0.0465\*\* | -0.138\*\* | -0.0357 | -0.00533 | -0.000725 |
|  | (0.00339) | (0.0231) | (0.0689) | (0.0256) | (0.0367) | (0.0263) |
| Corruption control | 0.112\*\*\* | -0.0679 | -0.869 | -0.133 | 0.805\* | -0.0164 |
|  | (0.0405) | (0.277) | (0.805) | (0.292) | (0.426) | (0.311) |
| Infrastructure (electricity) | -0.000199 | -0.0127\*\* | -0.0201 | -0.00309 | -0.0106 | 0.00403 |
|  | (0.000928) | (0.00630) | (0.0193) | (0.00709) | (0.00947) | (0.00738) |
| Resources | -0.00391\*\* | 0.00991 | 0.0217 | -0.00756 | 0.0151 | 0.0224\* |
|  | (0.00158) | (0.0108) | (0.0315) | (0.0119) | (0.0177) | (0.0121) |
| Population | 0.0617\*\*\* | -0.416\*\*\* | -0.0185 | -0.0306 | -0.600\*\*\* | 0.0384 |
|  | (0.0182) | (0.129) | (0.488) | (0.127) | (0.223) | (0.158) |
| GDP per capita | -0.00845 | -0.628\*\*\* | -0.846 | 0.216 | -1.206\*\*\* | 0.0812 |
|  | (0.0296) | (0.203) | (0.636) | (0.220) | (0.320) | (0.239) |
| GDP growth | 0.00277 | 0.0143 | 0.000865 | 0.00913 | 0.0511 | 0.0306 |
|  | (0.00248) | (0.0175) | (0.0511) | (0.0204) | (0.0348) | (0.0198) |
| Public debt service | 0.00301 | -0.0163 | 0.0603 | -0.0460 | -0.0525 | 0.0288 |
|  | (0.00461) | (0.0328) | (0.0955) | (0.0373) | (0.0629) | (0.0373) |
| Constant | -0.554\*\*\* | 0.0692 | -1.660 | 0.426 | 0.351 | 0.242 |
|  | (0.180) | (1.200) | (3.888) | (1.244) | (1.708) | (1.255) |
| Observations | 59,749 | 6,622 | 1,696 | 1,575 | 1,694 | 1,657 |
| Number of pairs | 3,786 | 407 | 102 | 101 | 102 | 102 |

Standard errors in parentheses

\*\*\* p<0.01, \*\* p<0.05, \* p<0.1

|  |
| --- |
| **TABLE A12: Political and economic determinants of lending from emerging bilateral creditors, adding region fixed effects** |
|  | ***Dependent variable: bilateral official loan commitments***[[23]](#footnote-23) |
|  | OECD | BRICs | China | Russia | India | Brazil |
| Dependent variables[[24]](#footnote-24) | (1) | (2) | (3) | (4) | (5) | (6) |
|  |  |  |  |  |  |  |
| **Trade** | **0.0784\*\*\*** | **0.520\*\*\*** | **0.660\*** | **0.0616** | **0.564\*\*\*** | **0.0826** |
|  | **(0.00697)** | **(0.0591)** | **(0.357)** | **(0.0537)** | **(0.173)** | **(0.0802)** |
| **UN voting distance** | **0.0374** | **-0.237** | **-0.577** | **0.0304** | **-0.115** | **-0.0765** |
|  | **(0.0285)** | **(0.254)** | **(0.827)** | **(0.297)** | **(0.489)** | **(0.293)** |
| **Contiguity** | **-0.372** | **1.695\*\*\*** | **0.203** | **0.710** | **1.829\*** | **0.527** |
|  | **(0.279)** | **(0.656)** | **(1.810)** | **(0.672)** | **(0.971)** | **(0.915)** |
| OECD bilateral lending |  | 0.0189\*\* | 0.0484\* | 0.0139 | 0.0195 | 0.00627 |
|  |  | (0.00872) | (0.0255) | (0.0100) | (0.0172) | (0.00987) |
| Polity2 | 0.00261 | -0.0387 | -0.116\* | -0.0461\* | -0.00254 | -0.0106 |
|  | (0.00353) | (0.0243) | (0.0703) | (0.0262) | (0.0369) | (0.0274) |
| Corruption control | 0.0783\* | -0.129 | -1.095 | -0.0616 | 0.743\* | 0.0817 |
|  | (0.0415) | (0.284) | (0.823) | (0.300) | (0.441) | (0.320) |
| Infrastructure (electricity) | 0.00119 | -0.00964 | -0.00914 | -0.00623 | -0.0107 | -0.000765 |
|  | (0.00110) | (0.00758) | (0.0221) | (0.00823) | (0.0115) | (0.00855) |
| Resources | -0.00486\*\*\* | 0.00899 | 0.0163 | -0.00426 | 0.0218 | 0.0254\*\* |
|  | (0.00160) | (0.0110) | (0.0319) | (0.0121) | (0.0181) | (0.0124) |
| Population | 0.0561\*\*\* | -0.397\*\*\* | -0.0331 | 0.0371 | -0.653\*\*\* | -0.0119 |
|  | (0.0188) | (0.133) | (0.497) | (0.127) | (0.227) | (0.156) |
| GDP per capita | 0.0139 | -0.543\*\* | -0.632 | 0.155 | -1.118\*\*\* | 0.00108 |
|  | (0.0308) | (0.211) | (0.658) | (0.222) | (0.323) | (0.247) |
| GDP growth | 0.00285 | 0.0137 | 0.00142 | 0.00840 | 0.0457 | 0.0302 |
|  | (0.00249) | (0.0176) | (0.0512) | (0.0205) | (0.0350) | (0.0198) |
| Public debt service | 0.00335 | -0.0145 | 0.0619 | -0.0434 | -0.0570 | 0.0299 |
|  | (0.00461) | (0.0328) | (0.0957) | (0.0373) | (0.0629) | (0.0373) |
| Constant | -0.513\*\*\* | 0.688 | -1.662 | -0.128 | 1.218 | -0.702 |
|  | (0.183) | (1.199) | (3.549) | (1.217) | (1.634) | (1.338) |
| Observations | 59,749 | 6,622 | 1,696 | 1,575 | 1,694 | 1,657 |
| Number of pairs | 3,786 | 407 | 102 | 101 | 102 | 102 |

Standard errors in parentheses

\*\*\* p<0.01, \*\* p<0.05, \* p<0.1

|  |
| --- |
| **TABLE A13: Political and economic determinants of lending from emerging bilateral creditors, controlling for borrower debt statistical capacity** |
|  | ***Dependent variable: bilateral official loan commitments***[[25]](#footnote-25) |
|  | OECD | BRICs | China | Russia | India | Brazil |
| Dependent variables[[26]](#footnote-26) | (1) | (2) | (3) | (4) | (5) | (6) |
|  |  |  |  |  |  |  |
| **Trade** | **0.0778\*\*\*** | **0.546\*\*\*** | **0.712\*** | **0.0727** | **0.523\*\*\*** | **0.158\*** |
|  | **(0.00726)** | **(0.0629)** | **(0.397)** | **(0.0559)** | **(0.183)** | **(0.0840)** |
| **UN voting distance** | **0.0925\*\*\*** | **-0.504\*** | **-1.398\*** | **0.171** | **-0.169** | **-0.180** |
|  | **(0.0292)** | **(0.271)** | **(0.838)** | **(0.318)** | **(0.503)** | **(0.309)** |
| **Contiguity** | **-0.489\*** | **1.428\*\*** | **0.0382** | **1.029** | **1.363** | **1.585\*\*** |
|  | **(0.284)** | **(0.663)** | **(1.673)** | **(0.665)** | **(0.972)** | **(0.772)** |
| Borrower statistical capacity | 0.0218 | 0.397 | 1.051 | 0.336 | 0.211 | -0.277 |
|  | (0.0425) | (0.309) | (0.887) | (0.370) | (0.606) | (0.345) |
| OECD bilateral lending |  | 0.0144 | 0.0394 | 0.00858 | 0.0156 | 0.00569 |
|  |  | (0.00928) | (0.0268) | (0.0108) | (0.0185) | (0.0106) |
| Polity2 | -0.000774 | -0.0423\* | -0.158\*\* | -0.0291 | -0.00151 | 0.00563 |
|  | (0.00359) | (0.0249) | (0.0731) | (0.0266) | (0.0375) | (0.0278) |
| Corruption control | 0.126\*\*\* | -0.0545 | -0.800 | -0.176 | 0.793\* | -0.0335 |
|  | (0.0434) | (0.304) | (0.882) | (0.316) | (0.468) | (0.334) |
| Infrastructure (electricity) | -0.000485 | -0.0180\*\* | -0.0231 | -0.00259 | -0.0155 | -0.00387 |
|  | (0.000997) | (0.00702) | (0.0215) | (0.00768) | (0.0104) | (0.00748) |
| Resources | -0.00453\*\*\* | 0.00219 | -0.0113 | -0.00780 | 0.0176 | 0.0239\* |
|  | (0.00166) | (0.0117) | (0.0339) | (0.0128) | (0.0195) | (0.0128) |
| Population | 0.0509\*\*\* | -0.412\*\*\* | -0.0295 | 0.0151 | -0.545\*\* | -0.126 |
|  | (0.0187) | (0.136) | (0.530) | (0.129) | (0.243) | (0.152) |
| GDP per capita | -0.0201 | -0.585\*\*\* | -1.082 | 0.168 | -1.106\*\*\* | 0.0994 |
|  | (0.0320) | (0.223) | (0.691) | (0.229) | (0.338) | (0.257) |
| GDP growth | 0.000986 | 0.0146 | 0.0176 | 0.00771 | 0.0412 | 0.0308 |
|  | (0.00257) | (0.0187) | (0.0540) | (0.0220) | (0.0379) | (0.0212) |
| Public debt service | 0.00218 | -0.0254 | 0.0422 | -0.0466 | -0.0592 | 0.0230 |
|  | (0.00478) | (0.0349) | (0.101) | (0.0402) | (0.0685) | (0.0397) |
| Constant | -0.653\*\*\* | 0.683 | -2.880 | -0.655 | 1.490 | 0.0377 |
|  | (0.182) | (1.241) | (3.767) | (1.272) | (1.798) | (1.300) |
| Observations | 54,094 | 5,979 | 1,528 | 1,422 | 1,528 | 1,501 |
| Number of pairs | 3,781 | 407 | 102 | 101 | 102 | 102 |

Standard errors in parentheses

\*\*\* p<0.01, \*\* p<0.05, \* p<0.1

|  |
| --- |
| **TABLE A14: Political and economic determinants of lending from emerging bilateral creditors, controlling for borrower government effectiveness** |
|  | ***Dependent variable: bilateral official loan commitments***[[27]](#footnote-27) |
|  | OECD | BRICs | China | Russia | India | Brazil |
| Dependent variables[[28]](#footnote-28) | (1) | (2) | (3) | (4) | (5) | (6) |
|  |  |  |  |  |  |  |
| **Trade** | **0.0765\*\*\*** | **0.527\*\*\*** | **0.670\*** | **0.0794** | **0.546\*\*\*** | **0.128\*** |
|  | **(0.00695)** | **(0.0588)** | **(0.356)** | **(0.0518)** | **(0.167)** | **(0.0767)** |
| **UN voting distance** | **0.0613\*\*** | **-0.288** | **-0.775** | **0.0902** | **-0.182** | **-0.0990** |
|  | **(0.0276)** | **(0.248)** | **(0.787)** | **(0.286)** | **(0.459)** | **(0.286)** |
| **Contiguity** | **-0.489\*** | **1.473\*\*** | **0.0495** | **1.030\*** | **1.664\*** | **1.744\*\*** |
|  | **(0.277)** | **(0.630)** | **(1.591)** | **(0.618)** | **(0.890)** | **(0.768)** |
| Borrower govt. effectiveness | 0.0856 | 0.233 | 1.109 | -0.890\*\* | 0.857 | -0.771\* |
|  | (0.0522) | (0.365) | (1.054) | (0.401) | (0.614) | (0.415) |
| OECD bilateral lending |  | 0.0193\*\* | 0.0497\* | 0.0134 | 0.0179 | 0.00608 |
|  |  | (0.00870) | (0.0254) | (0.00998) | (0.0171) | (0.00985) |
| Polity2 | 0.000476 | -0.0392\* | -0.140\*\* | -0.0330 | 0.00180 | 0.00130 |
|  | (0.00339) | (0.0229) | (0.0673) | (0.0243) | (0.0341) | (0.0263) |
| Corruption control | 0.0589 | -0.216 | -1.523 | 0.415 | 0.187 | 0.479 |
|  | (0.0510) | (0.355) | (1.025) | (0.379) | (0.583) | (0.403) |
| Infrastructure (electricity) | -0.000130 | -0.0151\*\* | -0.0184 | -0.00295 | -0.0128 | -0.00362 |
|  | (0.000925) | (0.00633) | (0.0194) | (0.00684) | (0.00922) | (0.00697) |
| Resources | -0.00348\*\* | 0.0114 | 0.0278 | -0.0140 | 0.0233 | 0.0174 |
|  | (0.00160) | (0.0110) | (0.0320) | (0.0119) | (0.0180) | (0.0123) |
| Population | 0.0553\*\*\* | -0.419\*\*\* | -0.0678 | 0.0327 | -0.660\*\*\* | -0.0381 |
|  | (0.0184) | (0.131) | (0.492) | (0.122) | (0.225) | (0.151) |
| GDP per capita | -0.0228 | -0.595\*\*\* | -1.082\* | 0.325 | -1.231\*\*\* | 0.207 |
|  | (0.0308) | (0.210) | (0.652) | (0.214) | (0.313) | (0.251) |
| GDP growth | 0.00262 | 0.0118 | -0.000192 | 0.0106 | 0.0409 | 0.0289 |
|  | (0.00248) | (0.0175) | (0.0511) | (0.0204) | (0.0348) | (0.0198) |
| Public debt service | 0.00270 | -0.0150 | 0.0535 | -0.0387 | -0.0573 | 0.0364 |
|  | (0.00461) | (0.0328) | (0.0957) | (0.0372) | (0.0629) | (0.0373) |
| Constant | -0.533\*\*\* | 0.866 | -1.568 | -0.382 | 1.557 | -0.793 |
|  | (0.177) | (1.172) | (3.509) | (1.175) | (1.647) | (1.303) |
| Observations | 59,749 | 6,622 | 1,696 | 1,575 | 1,694 | 1,657 |
| Number of pairs | 3,786 | 407 | 102 | 101 | 102 | 102 |

Standard errors in parentheses

\*\*\* p<0.01, \*\* p<0.05, \* p<0.1

|  |
| --- |
| **TABLE A15: Political and economic determinants of lending from emerging bilateral creditors, controlling for borrower voice/accountability score** |
|  | ***Dependent variable: bilateral official loan commitments***[[29]](#footnote-29) |
|  | OECD | BRICs | China | Russia | India | Brazil |
| Dependent variables[[30]](#footnote-30) | (1) | (2) | (3) | (4) | (5) | (6) |
|  |  |  |  |  |  |  |
| **Trade** | **0.0762\*\*\*** | **0.525\*\*\*** | **0.708\*\*** | **0.0787** | **0.564\*\*\*** | **0.128\*** |
|  | **(0.00695)** | **(0.0589)** | **(0.356)** | **(0.0526)** | **(0.168)** | **(0.0770)** |
| **UN voting distance** | **0.0702\*\*** | **-0.277** | **-0.785** | **0.0741** | **-0.146** | **-0.153** |
|  | **(0.0277)** | **(0.249)** | **(0.787)** | **(0.292)** | **(0.460)** | **(0.285)** |
| **Contiguity** | **-0.478\*** | **1.481\*\*** | **0.0483** | **0.984** | **1.536\*** | **1.771\*\*** |
|  | **(0.277)** | **(0.633)** | **(1.596)** | **(0.647)** | **(0.905)** | **(0.771)** |
| Voice/accountability | 0.150\*\*\* | 0.0264 | -0.429 | 0.0256 | -0.235 | 0.152 |
|  | (0.0496) | (0.345) | (1.006) | (0.383) | (0.575) | (0.388) |
| OECD bilateral lending |  | 0.0193\*\* | 0.0516\*\* | 0.0123 | 0.0199 | 0.00512 |
|  |  | (0.00874) | (0.0256) | (0.0100) | (0.0172) | (0.00990) |
| Polity2 | -0.0106\*\* | -0.0420 | -0.113 | -0.0344 | 0.0210 | -0.00852 |
|  | (0.00489) | (0.0344) | (0.0990) | (0.0393) | (0.0590) | (0.0387) |
| Corruption control | 0.0517 | -0.0838 | -0.689 | -0.150 | 0.836\* | -0.0542 |
|  | (0.0448) | (0.308) | (0.898) | (0.326) | (0.484) | (0.350) |
| Infrastructure (electricity) | 1.48e-05 | -0.0150\*\* | -0.0186 | -0.00340 | -0.0123 | -0.00370 |
|  | (0.000926) | (0.00634) | (0.0194) | (0.00702) | (0.00929) | (0.00699) |
| Resources | -0.00402\*\* | 0.0102 | 0.0222 | -0.00867 | 0.0188 | 0.0211\* |
|  | (0.00158) | (0.0108) | (0.0315) | (0.0119) | (0.0178) | (0.0122) |
| Population | 0.0611\*\*\* | -0.401\*\*\* | -0.0300 | -0.0216 | -0.615\*\*\* | -0.0937 |
|  | (0.0181) | (0.129) | (0.490) | (0.124) | (0.224) | (0.148) |
| GDP per capita | -0.0180 | -0.557\*\*\* | -0.887 | 0.185 | -1.097\*\*\* | 0.0626 |
|  | (0.0297) | (0.203) | (0.631) | (0.212) | (0.307) | (0.241) |
| GDP growth | 0.00274 | 0.0123 | 0.00210 | 0.00770 | 0.0439 | 0.0274 |
|  | (0.00248) | (0.0175) | (0.0510) | (0.0204) | (0.0348) | (0.0198) |
| Public debt service | 0.00302 | -0.0140 | 0.0586 | -0.0434 | -0.0521 | 0.0327 |
|  | (0.00461) | (0.0328) | (0.0956) | (0.0373) | (0.0629) | (0.0373) |
| Constant | -0.558\*\*\* | 0.693 | -2.608 | 0.266 | 0.763 | -0.0970 |
|  | (0.173) | (1.147) | (3.445) | (1.185) | (1.582) | (1.261) |
| Observations | 59,749 | 6,622 | 1,696 | 1,575 | 1,694 | 1,657 |
| Number of pairs | 3,786 | 407 | 102 | 101 | 102 | 102 |

Standard errors in parentheses

\*\*\* p<0.01, \*\* p<0.05, \* p<0.1

|  |
| --- |
| **TABLE A16: Political and economic determinants of lending from emerging bilateral creditors, fixed effects model** |
|  | ***Dependent variable: bilateral official loan commitments***[[31]](#footnote-31) |
|  | OECD | BRICs | China | Russia | India | Brazil |
| Dependent variables[[32]](#footnote-32) | (1) | (2) | (3) | (4) | (5) | (6) |
|  |  |  |  |  |  |  |
| **Trade** | **0.00580** | **0.160\*\*** | **0.425** | **0.0894** | **0.0757** | **0.0282** |
|  | **(0.00947)** | **(0.0817)** | **(0.489)** | **(0.0651)** | **(0.306)** | **(0.103)** |
| **UN voting distance** | **-0.0250** | **0.264** | **-0.0723** | **0.112** | **0.0464** | **-0.208** |
|  | **(0.0386)** | **(0.279)** | **(0.898)** | **(0.355)** | **(0.596)** | **(0.329)** |
| OECD bilateral lending |  | 0.0112 | 0.0225 | 0.0135 | 6.35e-05 | 0.00827 |
|  |  | (0.00898) | (0.0264) | (0.0106) | (0.0186) | (0.0103) |
| Polity2 | -0.00182 | -0.0420 | -0.121 | -0.0545 | 0.00278 | -0.0162 |
|  | (0.00443) | (0.0315) | (0.0901) | (0.0387) | (0.0642) | (0.0363) |
| Corruption control | 0.0996\* | 0.0940 | -0.458 | -0.114 | 0.207 | 0.624 |
|  | (0.0542) | (0.383) | (1.113) | (0.459) | (0.792) | (0.440) |
| Infrastructure (electricity) | 0.000374 | 0.00909 | 0.00646 | 0.000432 | 0.0239 | 0.00505 |
|  | (0.00161) | (0.0114) | (0.0328) | (0.0141) | (0.0232) | (0.0129) |
| Resources | -0.00188 | 0.0162 | 0.0433 | 0.00423 | -0.00335 | 0.0188 |
|  | (0.00196) | (0.0137) | (0.0400) | (0.0162) | (0.0284) | (0.0157) |
| Population | 0.829\*\*\* | 0.902 | 5.579\* | -0.0705 | 0.0161 | -2.272\* |
|  | (0.150) | (1.080) | (3.210) | (1.294) | (2.225) | (1.240) |
| GDP per capita | 0.221\*\*\* | -0.242 | 0.357 | 0.301 | -0.935 | -0.679\* |
|  | (0.0458) | (0.325) | (0.991) | (0.390) | (0.665) | (0.377) |
| GDP growth | 0.00246 | 0.00848 | -0.0229 | 0.00280 | 0.0236 | 0.0306 |
|  | (0.00255) | (0.0180) | (0.0525) | (0.0214) | (0.0372) | (0.0204) |
| Public debt service | 0.00481 | -0.0172 | 0.0686 | -0.0516 | -0.0883 | -0.00353 |
|  | (0.00486) | (0.0347) | (0.101) | (0.0408) | (0.0721) | (0.0399) |
| Constant | -7.083\*\*\* | -9.230 | -52.27\* | 0.439 | -2.002 | 20.99\* |
|  | (1.397) | (9.919) | (28.91) | (12.04) | (20.46) | (11.47) |
| Observations | 59,749 | 6,622 | 1,696 | 1,575 | 1,694 | 1,657 |
| Number of pairs | 3,786 | 407 | 102 | 101 | 102 | 102 |

Standard errors in parentheses

\*\*\* p<0.01, \*\* p<0.05, \* p<0.1

|  |
| --- |
| **TABLE A17: Political and economic determinants of lending from emerging bilateral creditors, pooled OLS model** |
|  | ***Dependent variable: bilateral official loan commitments***[[33]](#footnote-33) |
|  | OECD | BRICs | China | Russia | India | Brazil |
| Dependent variables[[34]](#footnote-34) | (1) | (2) | (3) | (4) | (5) | (6) |
|  |  |  |  |  |  |  |
| **Trade** | **0.162\*\*\*** | **0.863\*\*\*** | **0.839\*\*\*** | **0.0821\*\*** | **0.655\*\*\*** | **0.208\*\*\*** |
|  | **(0.00500)** | **(0.0362)** | **(0.209)** | **(0.0357)** | **(0.145)** | **(0.0417)** |
| **UN voting distance** | **0.112\*\*\*** | **-1.123\*\*\*** | **-2.311\*\*\*** | **0.0549** | **-0.189** | **-0.312\*** |
|  | **(0.0154)** | **(0.161)** | **(0.551)** | **(0.252)** | **(0.297)** | **(0.186)** |
| **Contiguity** | **-0.651\*\*\*** | **0.756\*\*** | **-0.0310** | **1.037\*\*** | **1.429\*** | **1.164\*** |
|  | **(0.0967)** | **(0.365)** | **(0.718)** | **(0.505)** | **(0.835)** | **(0.628)** |
| OECD bilateral lending |  | 0.0467\*\*\* | 0.129\*\*\* | 0.00747 | 0.0356\*\* | 0.00594 |
|  |  | (0.00911) | (0.0263) | (0.00919) | (0.0160) | (0.0101) |
| Polity2 | 0.000623 | -0.0373\*\*\* | -0.146\*\*\* | -0.0244 | 0.00733 | 0.0115 |
|  | (0.00220) | (0.0144) | (0.0433) | (0.0181) | (0.0256) | (0.0104) |
| Corruption control | 0.132\*\*\* | -0.461\*\*\* | -1.746\*\*\* | -0.220 | 0.807\*\* | -0.643\*\*\* |
|  | (0.0238) | (0.173) | (0.463) | (0.146) | (0.351) | (0.200) |
| Infrastructure (electricity) | 0.000103 | -0.0291\*\*\* | -0.0247\*\* | -0.00465 | -0.0140\*\* | -0.0167\*\*\* |
|  | (0.000485) | (0.00402) | (0.0126) | (0.00480) | (0.00639) | (0.00460) |
| Resources | -0.00635\*\*\* | 0.000645 | -0.00249 | -0.0187\* | 0.0285\*\* | 0.00785 |
|  | (0.000941) | (0.00842) | (0.0241) | (0.00953) | (0.0142) | (0.00937) |
| Population | -0.0161\*\* | -0.816\*\*\* | -0.510\* | -0.0109 | -0.744\*\*\* | -0.186\*\*\* |
|  | (0.00780) | (0.0644) | (0.270) | (0.101) | (0.196) | (0.0584) |
| GDP per capita | -0.155\*\*\* | -0.546\*\*\* | -0.955\*\* | 0.173 | -1.156\*\*\* | 0.506\*\*\* |
|  | (0.0170) | (0.133) | (0.403) | (0.155) | (0.222) | (0.165) |
| GDP growth | 0.00364\* | 0.0429\*\* | 0.0748 | 0.0169 | 0.0714\*\* | 0.0380\* |
|  | (0.00214) | (0.0177) | (0.0502) | (0.0140) | (0.0340) | (0.0215) |
| Public debt service | 0.0178\*\*\* | 0.00797 | 0.0887 | -0.0189 | -0.0306 | 0.0645 |
|  | (0.00384) | (0.0312) | (0.106) | (0.0227) | (0.0455) | (0.0455) |
| Constant | -0.718\*\*\* | 2.219\*\*\* | 0.579 | 0.259 | 0.981 | 0.548 |
|  | (0.104) | (0.633) | (1.857) | (1.134) | (1.034) | (0.496) |
| Observations | 59,749 | 6,622 | 1,696 | 1,575 | 1,694 | 1,657 |
| Number of pairs | 0.035 | 0.122 | 0.111 | 0.042 | 0.109 | 0.081 |

Robust standard errors in parentheses

\*\*\* p<0.01, \*\* p<0.05, \* p<0.1

**TABLE A18: Political and economic determinants of lending from emerging bilateral creditors (natural logarithm of original value plus as dependent variable)**

|  |  |
| --- | --- |
|  | *Dependent variable: bilateral official loan commitments*[[35]](#footnote-35) |
|  | OECD | BRICs | China | Russia | India | Brazil |
| Dependent variables[[36]](#footnote-36) | (1) | (2) | (3) | (4) | (5) | (6) |
|  |  |  |  |  |  |  |
| **Trade**  | **0.0738\*\*\*** | **0.506\*\*\*** | **0.670\*\*** | **0.0759** | **0.537\*\*\*** | **0.125\*** |
|  | **(0.00668)** | **(0.0568)** | **(0.342)** | **(0.0507)** | **(0.161)** | **(0.0741)** |
| **UN voting distance** | **0.0591\*\*** | **-0.265** | **-0.748** | **0.0727** | **-0.133** | **-0.151** |
|  | **(0.0266)** | **(0.239)** | **(0.758)** | **(0.280)** | **(0.443)** | **(0.275)** |
| **Contiguity** | **-0.474\*** | **1.431\*\*** | **0.117** | **0.953** | **1.531\*** | **1.729\*\*** |
|  | **(0.267)** | **(0.611)** | **(1.527)** | **(0.623)** | **(0.864)** | **(0.745)** |
| OECD bilateral lending |  | 0.0187\*\* | 0.0491\*\* | 0.0119 | 0.0183 | 0.00528 |
|  |  | (0.00838) | (0.0245) | (0.00965) | (0.0164) | (0.00950) |
| Polity2 | 7.79e-05 | -0.0388\* | -0.139\*\* | -0.0313 | 0.00117 | 0.00237 |
|  | (0.00325) | (0.0221) | (0.0647) | (0.0240) | (0.0330) | (0.0254) |
| Corruption control | 0.106\*\*\* | -0.0702 | -0.828 | -0.135 | 0.718\* | 0.00876 |
|  | (0.0390) | (0.267) | (0.776) | (0.280) | (0.411) | (0.302) |
| Infrastructure (electricity) | -9.17e-05 | -0.0144\*\* | -0.0178 | -0.00331 | -0.0115 | -0.00365 |
|  | (0.000890) | (0.00611) | (0.0186) | (0.00675) | (0.00891) | (0.00675) |
| Resources | -0.00376\*\* | 0.00982 | 0.0209 | -0.00842 | 0.0182 | 0.0204\* |
|  | (0.00152) | (0.0104) | (0.0304) | (0.0115) | (0.0171) | (0.0117) |
| Population | 0.0589\*\*\* | -0.385\*\*\* | -0.0164 | -0.0200 | -0.584\*\*\* | -0.0934 |
|  | (0.0175) | (0.125) | (0.471) | (0.119) | (0.215) | (0.143) |
| GDP per capita | -0.00832 | -0.535\*\*\* | -0.871 | 0.180 | -1.075\*\*\* | 0.0654 |
|  | (0.0284) | (0.194) | (0.607) | (0.202) | (0.292) | (0.232) |
| GDP growth | 0.00268 | 0.0120 | 0.00288 | 0.00742 | 0.0425 | 0.0266 |
|  | (0.00239) | (0.0169) | (0.0492) | (0.0197) | (0.0334) | (0.0191) |
| Public debt service | 0.00298 | -0.0134 | 0.0571 | -0.0417 | -0.0499 | 0.0313 |
|  | (0.00443) | (0.0316) | (0.0921) | (0.0360) | (0.0605) | (0.0360) |
| Constant | -0.579\*\*\* | 0.633 | -2.378 | 0.234 | 0.784 | -0.134 |
|  | (0.166) | (1.102) | (3.283) | (1.134) | (1.514) | (1.215) |
| Observations | 59,749 | 6,622 | 1,696 | 1,575 | 1,694 | 1,657 |
| Number of pairs | 3,786 | 407 | 102 | 101 | 102 | 102 |

Standard errors in parentheses

\*\*\* p<0.01, \*\* p<0.05, \* p<0.1

**TABLE A19: Political and economic determinants of lending from emerging bilateral creditors, pooled specifications with creditor fixed effects**

|  |  |
| --- | --- |
|  | *Dependent variable: bilateral official loan commitments*[[37]](#footnote-37) |
|  | OECD  | BRICs |
| Dependent variables[[38]](#footnote-38) | (1) | (2) |
|  |  |  |
| Trade | 0.0314\*\*\* | 0.261\*\*\* |
|  | (0.00783) | (0.0620) |
| UN voting distance | 0.0619\*\* | -0.220 |
|  | (0.0308) | (0.244) |
| Contiguity | -0.0836 | 1.404\*\* |
|  | (0.237) | (0.571) |
| Polity2 | 0.000326 | -0.0419\* |
|  | (0.00315) | (0.0218) |
| Corruption control | 0.123\*\*\* | -0.0969 |
|  | (0.0375) | (0.263) |
| Infrastructure (electricity) | 0.000471 | -0.0122\*\* |
|  | (0.000848) | (0.00600) |
| Resources | -0.00405\*\*\* | 0.0109 |
|  | (0.00149) | (0.0104) |
| Population | 0.107\*\*\* | -0.111 |
|  | (0.0164) | (0.122) |
| GDP per capita | 0.0156 | -0.392\*\* |
|  | (0.0276) | (0.191) |
| GDP growth | 0.00297 | 0.0173 |
|  | (0.00246) | (0.0174) |
| Public debt service | 0.00522 | -0.00457 |
|  | (0.00454) | (0.0324) |
| Constant | -1.023\*\*\* | -1.258 |
|  | (0.201) | (1.084) |
| Observations | 59,749 | 6,622 |
| Number of pairs | 3,786 | 407 |

Standard errors in parentheses

\*\*\* p<0.01, \*\* p<0.05, \* p<0.1

|  |
| --- |
| **TABLE A20: Impact of borrowing from BRICs and OECD creditors on average official loan terms compared, controlling for government effectiveness** |
|  | *Dependent variables: average terms on new official external debts (borrower-year)* |
|  | Interest rate (%) | Grace period (years) | Grant element (%) | Interest rate (%) | Grace period (years) | Grant element (%) |
| *Explanatory variables*[[39]](#footnote-39) | (1) | (2) | (3) | (4) | (5) | (6) |
|  |  |  |  |  |  |  |
| **BRICs commitments (/GDP)** | **6.536\*\*\*** | **-2.137\*** | **-77.66\*\*\*** |  |  |  |
|  | **(0.630)** | **(1.207)** | **(6.972)** |  |  |  |
| **Traditional commitments (/GDP)** |  |  |  | **-4.969\*\*\*** | **18.13\*\*\*** | **111.8\*\*\*** |
|  |  |  |  | (1.899) | (3.494) | (20.88) |
| Public debt service | 0.0428\*\*\* | -0.0352 | -0.210 | 0.0444\*\*\* | -0.0329 | -0.219 |
|  | (0.0140) | (0.0253) | (0.146) | (0.0144) | (0.0252) | (0.150) |
| Stability | 0.00230 | 0.337\*\* | 1.070 | 0.0303 | 0.308\*\* | 0.678 |
|  | (0.0804) | (0.153) | (0.887) | (0.0827) | (0.152) | (0.911) |
| GDP per capita | 0.365\*\*\* | -0.762\*\*\* | -4.677\*\*\* | 0.299\*\* | -0.638\*\* | -3.569\*\* |
|  | (0.132) | (0.252) | (1.455) | (0.137) | (0.251) | (1.500) |
| GDP growth | -0.00638 | 0.0214 | 0.124 | -0.00697 | 0.0227\* | 0.134 |
|  | (0.00727) | (0.0138) | (0.0799) | (0.00748) | (0.0137) | (0.0821) |
| Population | 3.256\*\*\* | -5.309\*\*\* | -38.83\*\*\* | 3.343\*\*\* | -5.253\*\*\* | -39.61\*\*\* |
|  | (0.439) | (0.837) | (4.833) | (0.452) | (0.832) | (4.965) |
| Resources | 0.00666 | -0.00371 | -0.0957 | 0.00505 | -0.000264 | -0.0669 |
|  | (0.00648) | (0.0122) | (0.0702) | (0.00667) | (0.0121) | (0.0722) |
| Government effectiveness | -0.0689 | -0.492\* | -0.433 | -0.0886 | -0.560\* | -0.428 |
|  | (0.153) | (0.292) | (1.685) | (0.157) | (0.290) | (1.733) |
| Constant | -51.81\*\*\* | 96.84\*\*\* | 679.4\*\*\* | -52.63\*\*\* | 94.67\*\*\* | 681.6\*\*\* |
|  | (7.150) | (13.63) | (78.66) | (7.366) | (13.54) | (80.85) |
| Observations | 1,814 | 1,829 | 1,832 | 1,814 | 1,829 | 1,832 |
| Number of borrowers | 114 | 114 | 114 | 114 | 114 | 114 |

Standard errors in parentheses

\*\*\* p<0.01, \*\* p<0.05, \* p<0.1

|  |
| --- |
| **TABLE A21: Impact of borrowing from China, Russia, India, and Brazil on average official loan terms compared, controlling for government effectiveness** |
|  | *Dependent variables: average terms on new official external debts (borrower-year)* |
|  | Interest rate (%) | Grace period (years) | Grant element (%) | Interest rate (%) | Grace period (years) | Grant element (%) | Interest rate (%) | Grace period (years) | Grant element (%) | Interest rate (%) | Grace period (years) | Grant element (%) |
| *Explanatory variables*[[40]](#footnote-40) | (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | (9) | (10) | (11) | (12) |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| **China commitments (/GDP)** | **9.491\*\*\*** | **-13.84\*\*\*** | **-140.9\*\*\*** |  |  |  |  |  |  |  |  |  |
|  | **(1.604)** | **(3.002)** | **(17.67)** |  |  |  |  |  |  |  |  |  |
| **Russia commitments (/GDP)** |  |  |  | **6.355** | **22.97\*\*** | **-46.89** |  |  |  |  |  |  |
|  |  |  |  | **(5.161)** | **(9.583)** | **(57.51)** |  |  |  |  |  |  |
| **India commitments (/GDP)** |  |  |  |  |  |  | **5.945\*\*\*** | **-0.238** | **-65.06\*\*\*** |  |  |  |
|  |  |  |  |  |  |  | **(0.703)** | **(1.336)** | **(7.821)** |  |  |  |
| **Brazil commitments (/GDP)** |  |  |  |  |  |  |  |  |  | **2.089** | **-55.18** | **-415.8\*\*** |
|  |  |  |  |  |  |  |  |  |  | **(18.66)** | **(34.81)** | **(207.3)** |
| Public debt service | 0.0438\*\*\* | -0.0337 | -0.217 | 0.0462\*\*\* | -0.0356 | -0.246 | 0.0443\*\*\* | -0.0357 | -0.227 | 0.0450\*\*\* | -0.0344 | -0.224 |
|  | (0.0143) | (0.0253) | (0.149) | (0.0143) | (0.0252) | (0.151) | (0.0142) | (0.0254) | (0.149) | (0.0144) | (0.0254) | (0.152) |
| Stability | 0.00437 | 0.349\*\* | 1.060 | 0.0356 | 0.330\*\* | 0.758 | 0.00435 | 0.334\*\* | 1.037 | 0.0315 | 0.339\*\* | 0.802 |
|  | (0.0824) | (0.154) | (0.905) | (0.0822) | (0.153) | (0.916) | (0.0816) | (0.154) | (0.904) | (0.0830) | (0.154) | (0.918) |
| GDP per capita | 0.416\*\*\* | -0.841\*\*\* | -5.389\*\*\* | 0.333\*\* | -0.814\*\*\* | -4.313\*\*\* | 0.347\*\*\* | -0.759\*\*\* | -4.456\*\*\* | 0.351\*\* | -0.765\*\*\* | -4.598\*\*\* |
|  | (0.137) | (0.255) | (1.505) | (0.136) | (0.252) | (1.514) | (0.134) | (0.253) | (1.483) | (0.137) | (0.254) | (1.510) |
| GDP growth | -0.00620 | 0.0208 | 0.120 | -0.00551 | 0.0267\* | 0.115 | -0.00645 | 0.0208 | 0.124 | -0.00625 | 0.0221 | 0.127 |
|  | (0.00743) | (0.0138) | (0.0814) | (0.00745) | (0.0138) | (0.0827) | (0.00738) | (0.0139) | (0.0815) | (0.00751) | (0.0139) | (0.0828) |
| Population | 3.254\*\*\* | -5.214\*\*\* | -38.58\*\*\* | 3.374\*\*\* | -5.189\*\*\* | -40.16\*\*\* | 3.300\*\*\* | -5.329\*\*\* | -39.38\*\*\* | 3.363\*\*\* | -5.281\*\*\* | -39.95\*\*\* |
|  | (0.450) | (0.837) | (4.929) | (0.450) | (0.835) | (5.003) | (0.445) | (0.842) | (4.923) | (0.454) | (0.843) | (5.014) |
| Resources | 0.00617 | -0.00398 | -0.0904 | 0.00562 | -0.00250 | -0.0833 | 0.00651 | -0.00357 | -0.0926 | 0.00575 | -0.00267 | -0.0791 |
|  | (0.00662) | (0.0122) | (0.0715) | (0.00662) | (0.0121) | (0.0725) | (0.00657) | (0.0122) | (0.0715) | (0.00668) | (0.0122) | (0.0727) |
| Government effectiveness | -0.0830 | -0.528\* | -0.344 | -0.0961 | -0.430 | -0.0209 | -0.0917 | -0.486\* | -0.165 | -0.121 | -0.458 | 0.230 |
|  | (0.156) | (0.292) | (1.720) | (0.156) | (0.291) | (1.744) | (0.155) | (0.294) | (1.719) | (0.158) | (0.294) | (1.750) |
| Constant | -52.01\*\*\* | 95.63\*\*\* | 678.8\*\*\* | -53.43\*\*\* | 95.23\*\*\* | 697.7\*\*\* | -52.25\*\*\* | 96.89\*\*\* | 685.0\*\*\* | -53.33\*\*\* | 96.30\*\*\* | 695.8\*\*\* |
|  | (7.290) | (13.57) | (79.88) | (7.312) | (13.56) | (81.23) | (7.230) | (13.66) | (79.89) | (7.377) | (13.70) | (81.44) |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| Observations | 1,796 | 1,811 | 1,814 | 1,803 | 1,817 | 1,820 | 1,796 | 1,811 | 1,814 | 1,796 | 1,811 | 1,814 |
| R-squared | 0.170 | 0.113 | 0.125 | 0.158 | 0.107 | 0.094 | 0.190 | 0.101 | 0.130 | 0.153 | 0.103 | 0.094 |
| Number of borrowers | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 |

Standard errors in parentheses

\*\*\* p<0.01, \*\* p<0.05, \* p<0.1

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  |  |  |  |  |  |  |
| **TABLE A22: Impact of borrowing from BRICs and OECD creditors on average official loan terms compared, random effects model** |
|  | *Dependent variables: average terms on new official external debts (borrower-year)* |
|  | Interest rate (%) | Grace period (years) | Grant element (%) | Interest rate (%) | Grace period (years) | Grant element (%) |
| *Explanatory variables*[[41]](#footnote-41) | (1) | (2) | (3) | (4) | (5) | (6) |
|  |  |  |  |  |  |  |
| **BRICs commitments (/GDP)** | **6.877\*\*\*** | **-2.334\*** | **-81.30\*\*\*** |  |  |  |
|  | **(0.629)** | **(1.221)** | **(7.029)** |  |  |  |
| **Traditional commitments (/GDP)** |  |  |  | **-6.667\*\*\*** | **19.93\*\*\*** | **129.2\*\*\*** |
|  |  |  |  | **(1.883)** | **(3.518)** | **(20.94)** |
| Public debt service | 0.0464\*\*\* | -0.0433\* | -0.314\*\* | 0.0490\*\*\* | -0.0436\* | -0.346\*\* |
|  | (0.0128) | (0.0236) | (0.137) | (0.0131) | (0.0233) | (0.140) |
| Stability | -0.0752 | 0.198 | 1.952\*\*\* | -0.0344 | 0.127 | 1.369\* |
|  | (0.0619) | (0.121) | (0.714) | (0.0636) | (0.118) | (0.719) |
| GDP per capita | 0.520\*\*\* | -0.964\*\*\* | -8.675\*\*\* | 0.458\*\*\* | -0.858\*\*\* | -7.825\*\*\* |
|  | (0.0538) | (0.108) | (0.656) | (0.0555) | (0.103) | (0.646) |
| GDP growth | -0.00430 | 0.0293\*\* | 0.108 | -0.00418 | 0.0314\*\* | 0.112 |
|  | (0.00705) | (0.0136) | (0.0787) | (0.00726) | (0.0135) | (0.0808) |
| Population | 0.0934\*\*\* | -0.111\* | -1.329\*\*\* | 0.0777\*\* | -0.0912 | -1.085\*\*\* |
|  | (0.0305) | (0.0611) | (0.375) | (0.0310) | (0.0573) | (0.363) |
| Resources | 0.00229 | -0.0201\*\* | -0.0739 | 0.00130 | -0.0186\*\* | -0.0553 |
|  | (0.00400) | (0.00786) | (0.0471) | (0.00409) | (0.00754) | (0.0467) |
| Constant | -2.509\*\*\* | 15.83\*\*\* | 110.7\*\*\* | -1.688\*\*\* | 14.37\*\*\* | 98.13\*\*\* |
|  | (0.610) | (1.220) | (7.494) | (0.632) | (1.167) | (7.367) |
| Observations | 1,814 | 1,829 | 1,832 | 1,814 | 1,829 | 1,832 |
| Number of borrowers | 114 | 114 | 114 | 114 | 114 | 114 |

Standard errors in parentheses

\*\*\* p<0.01, \*\* p<0.05, \* p<0.1

|  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| **TABLE A23: Impact of borrowing from China, Russia, India, and Brazil on average official loan terms compared, random effects model** |
|  | *Dependent variables: average terms on new official external debts (borrower-year)* |
|  | Interest rate (%) | Grace period (years) | Grant element (%) | Interest rate (%) | Grace period (years) | Grant element (%) | Interest rate (%) | Grace period (years) | Grant element (%) | Interest rate (%) | Grace period (years) | Grant element (%) |
| *Explanatory variables*[[42]](#footnote-42) | (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | (9) | (10) | (11) | (12) |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| **China commitments (/GDP)** | **9.439\*\*\*** | **-14.24\*\*\*** | **-142.7\*\*\*** |  |  |  |  |  |  |  |  |  |
|  | **(1.587)** | **(3.007)** | **(17.65)** |  |  |  |  |  |  |  |  |  |
| **Russia commitments (/GDP)** |  |  |  | **7.409** | **22.03\*\*** | **-47.50** |  |  |  |  |  |  |
|  |  |  |  | **(5.149)** | **(9.683)** | **(57.89)** |  |  |  |  |  |  |
| **India commitments (/GDP)** |  |  |  |  |  |  | **6.317\*\*\*** | **-0.315** | **-68.69\*\*\*** |  |  |  |
|  |  |  |  |  |  |  | **(0.703)** | **(1.352)** | **(7.888)** |  |  |  |
| **Brazil commitments (/GDP)** |  |  |  |  |  |  |  |  |  | **4.471** | **-60.04\*** | **-440.0\*\*** |
|  |  |  |  |  |  |  |  |  |  | **(18.60)** | **(35.10)** | **(208.4)** |
| Public debt service | 0.0467\*\*\* | -0.0417\* | -0.312\*\* | 0.0499\*\*\* | -0.0429\* | -0.348\*\* | 0.0478\*\*\* | -0.0439\* | -0.327\*\* | 0.0482\*\*\* | -0.0422\* | -0.318\*\* |
|  | (0.0131) | (0.0236) | (0.140) | (0.0131) | (0.0235) | (0.142) | (0.0130) | (0.0237) | (0.140) | (0.0132) | (0.0237) | (0.142) |
| Stability | -0.0623 | 0.198 | 1.819\*\* | -0.0438 | 0.186 | 1.642\*\* | -0.0702 | 0.192 | 1.887\*\*\* | -0.0480 | 0.206\* | 1.711\*\* |
|  | (0.0645) | (0.121) | (0.735) | (0.0641) | (0.121) | (0.741) | (0.0631) | (0.122) | (0.731) | (0.0649) | (0.122) | (0.745) |
| GDP per capita | 0.524\*\*\* | -1.003\*\*\* | -8.851\*\*\* | 0.486\*\*\* | -0.973\*\*\* | -8.298\*\*\* | 0.503\*\*\* | -0.958\*\*\* | -8.450\*\*\* | 0.493\*\*\* | -0.952\*\*\* | -8.398\*\*\* |
|  | (0.0573) | (0.108) | (0.687) | (0.0572) | (0.109) | (0.696) | (0.0550) | (0.108) | (0.675) | (0.0575) | (0.108) | (0.695) |
| GDP growth | -0.00344 | 0.0287\*\* | 0.0981 | -0.00310 | 0.0343\*\* | 0.0964 | -0.00403 | 0.0286\*\* | 0.103 | -0.00347 | 0.0296\*\* | 0.104 |
|  | (0.00723) | (0.0136) | (0.0802) | (0.00725) | (0.0136) | (0.0816) | (0.00716) | (0.0137) | (0.0803) | (0.00730) | (0.0137) | (0.0817) |
| Population | 0.0966\*\*\* | -0.127\*\* | -1.421\*\*\* | 0.0848\*\*\* | -0.114\* | -1.214\*\*\* | 0.0889\*\*\* | -0.105\* | -1.276\*\*\* | 0.0866\*\*\* | -0.0975 | -1.242\*\*\* |
|  | (0.0336) | (0.0633) | (0.407) | (0.0323) | (0.0615) | (0.396) | (0.0321) | (0.0630) | (0.398) | (0.0330) | (0.0621) | (0.402) |
| Resources | 0.00184 | -0.0195\*\* | -0.0658 | 0.00214 | -0.0196\*\* | -0.0688 | 0.00254 | -0.0203\*\* | -0.0747 | 0.00224 | -0.0198\*\* | -0.0670 |
|  | (0.00419) | (0.00784) | (0.0487) | (0.00418) | (0.00786) | (0.0492) | (0.00409) | (0.00790) | (0.0484) | (0.00421) | (0.00787) | (0.0493) |
| Constant | -2.619\*\*\* | 16.38\*\*\* | 113.6\*\*\* | -2.155\*\*\* | 15.95\*\*\* | 106.3\*\*\* | -2.325\*\*\* | 15.71\*\*\* | 108.3\*\*\* | -2.217\*\*\* | 15.57\*\*\* | 107.3\*\*\* |
|  | (0.670) | (1.257) | (8.083) | (0.652) | (1.240) | (7.992) | (0.631) | (1.238) | (7.815) | (0.662) | (1.244) | (8.064) |
| Observations | 1,796 | 1,811 | 1,814 | 1,803 | 1,817 | 1,820 | 1,796 | 1,811 | 1,814 | 1,796 | 1,811 | 1,814 |
| Number of borrowers | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 |

Standard errors in parentheses

\*\*\* p<0.01, \*\* p<0.05, \* p<0.1

|  |
| --- |
| **TABLE A24: Impact of borrowing from BRICs and OECD creditors on average official loan terms compared, pooled OLS model** |
|  | *Dependent variables: average terms on new official external debts (borrower-year)* |
|  | Interest rate (%) | Grace period (years) | Grant element (%) | Interest rate (%) | Grace period (years) | Grant element (%) |
| *Explanatory variables*[[43]](#footnote-43) | (1) | (2) | (3) | (4) | (5) | (6) |
|  |  |  |  |  |  |  |
| **BRICs commitments (/GDP)** | **7.373\*\*\*** | **-2.126** | **-87.05\*\*\*** |  |  |  |
|  | **(0.592)** | **(1.499)** | **(10.16)** |  |  |  |
| **Traditional commitments (/GDP)** |  |  |  | **-9.900\*\*\*** | **25.76\*\*\*** | **176.6\*\*\*** |
|  |  |  |  | **(3.340)** | **(5.674)** | **(52.51)** |
| Public debt service | 0.0587\*\*\* | -0.0636\*\* | -0.528\*\*\* | 0.0631\*\*\* | -0.0630\*\* | -0.565\*\*\* |
|  | (0.0138) | (0.0250) | (0.162) | (0.0155) | (0.0250) | (0.178) |
| Stability | -0.0639 | 0.143 | 2.083\*\*\* | 0.00279 | 0.0488 | 1.101\* |
|  | (0.0440) | (0.106) | (0.513) | (0.0483) | (0.106) | (0.569) |
| GDP per capita | 0.548\*\*\* | -0.948\*\*\* | -9.374\*\*\* | 0.466\*\*\* | -0.811\*\*\* | -8.133\*\*\* |
|  | (0.0336) | (0.0632) | (0.365) | (0.0380) | (0.0682) | (0.441) |
| GDP growth | -0.00846 | 0.0424\*\*\* | 0.152\* | -0.00581 | 0.0417\*\*\* | 0.120 |
|  | (0.00778) | (0.0145) | (0.0903) | (0.00793) | (0.0141) | (0.0907) |
| Population | 0.0908\*\*\* | -0.102\*\*\* | -1.169\*\*\* | 0.0756\*\*\* | -0.0841\*\* | -0.957\*\*\* |
|  | (0.0182) | (0.0369) | (0.211) | (0.0183) | (0.0366) | (0.212) |
| Resources | 0.000295 | -0.0279\*\*\* | -0.0674\*\* | -0.000108 | -0.0256\*\*\* | -0.0563\* |
|  | (0.00275) | (0.00538) | (0.0304) | (0.00277) | (0.00541) | (0.0308) |
| Constant | -2.658\*\*\* | 15.62\*\*\* | 113.2\*\*\* | -1.654\*\*\* | 13.86\*\*\* | 97.63\*\*\* |
|  | (0.400) | (0.767) | (4.428) | (0.444) | (0.839) | (5.154) |
| Observations | 1,814 | 1,829 | 1,832 | 1,814 | 1,829 | 1,832 |

Robust standard errors in parentheses

\*\*\* p<0.01, \*\* p<0.05, \* p<0.1

|  |
| --- |
| **TABLE A25: Impact of borrowing from China, Russia, India, and Brazil on average official loan terms compared, pooled OLS model** |
|  | *Dependent variables: average terms on new official external debts (borrower-year)* |
|  | Interest rate (%) | Grace period (years) | Grant element (%) | Interest rate (%) | Grace period (years) | Grant element (%) | Interest rate (%) | Grace period (years) | Grant element (%) | Interest rate (%) | Grace period (years) | Grant element (%) |
| *Explanatory variables*[[44]](#footnote-44) | (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | (9) | (10) | (11) | (12) |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| **China commitments (/GDP)** | **8.429\*\*\*** | **-13.77\*\*\*** | **-132.7\*\*\*** |  |  |  |  |  |  |  |  |  |
|  | **(1.920)** | **(2.615)** | **(18.65)** |  |  |  |  |  |  |  |  |  |
| **Russia commitments (/GDP)** |  |  |  | **11.71\*\*** | **13.50** | **-106.6\*\*** |  |  |  |  |  |  |
|  |  |  |  | **(5.256)** | **(9.339)** | **(52.71)** |  |  |  |  |  |  |
| **India commitments (/GDP)** |  |  |  |  |  |  | **6.953\*\*\*** | **0.134** | **-75.23\*\*\*** |  |  |  |
|  |  |  |  |  |  |  | **(0.443)** | **(0.381)** | **(5.917)** |  |  |  |
| **Brazil commitments (/GDP)** |  |  |  |  |  |  |  |  |  | **11.30** | **-81.43\*\*** | **-522.8\*\*\*** |
|  |  |  |  |  |  |  |  |  |  | **(23.29)** | **(32.99)** | **(169.7)** |
| Public debt service | 0.0615\*\*\* | -0.0626\*\* | -0.552\*\*\* | 0.0645\*\*\* | -0.0639\*\* | -0.585\*\*\* | 0.0605\*\*\* | -0.0645\*\* | -0.547\*\*\* | 0.0626\*\*\* | -0.0627\*\* | -0.551\*\*\* |
|  | (0.0148) | (0.0247) | (0.170) | (0.0155) | (0.0251) | (0.177) | (0.0143) | (0.0251) | (0.167) | (0.0151) | (0.0248) | (0.173) |
| Stability | -0.0350 | 0.145 | 1.765\*\*\* | -0.0268 | 0.126 | 1.671\*\*\* | -0.0527 | 0.137 | 1.933\*\*\* | -0.0246 | 0.161 | 1.688\*\*\* |
|  | (0.0473) | (0.107) | (0.542) | (0.0473) | (0.106) | (0.549) | (0.0446) | (0.106) | (0.523) | (0.0477) | (0.107) | (0.553) |
| GDP per capita | 0.540\*\*\* | -0.973\*\*\* | -9.364\*\*\* | 0.514\*\*\* | -0.946\*\*\* | -8.986\*\*\* | 0.531\*\*\* | -0.941\*\*\* | -9.171\*\*\* | 0.521\*\*\* | -0.932\*\*\* | -9.093\*\*\* |
|  | (0.0354) | (0.0636) | (0.381) | (0.0348) | (0.0632) | (0.384) | (0.0339) | (0.0633) | (0.371) | (0.0358) | (0.0643) | (0.386) |
| GDP growth | -0.00561 | 0.0416\*\*\* | 0.117 | -0.00577 | 0.0457\*\*\* | 0.120 | -0.00767 | 0.0412\*\*\* | 0.140 | -0.00598 | 0.0408\*\*\* | 0.126 |
|  | (0.00799) | (0.0145) | (0.0924) | (0.00792) | (0.0143) | (0.0927) | (0.00780) | (0.0145) | (0.0912) | (0.00806) | (0.0146) | (0.0937) |
| Population | 0.0922\*\*\* | -0.113\*\*\* | -1.227\*\*\* | 0.0809\*\*\* | -0.105\*\*\* | -1.050\*\*\* | 0.0874\*\*\* | -0.0946\*\* | -1.119\*\*\* | 0.0849\*\*\* | -0.0856\*\* | -1.092\*\*\* |
|  | (0.0191) | (0.0394) | (0.220) | (0.0182) | (0.0366) | (0.214) | (0.0193) | (0.0385) | (0.224) | (0.0190) | (0.0383) | (0.219) |
| Resources | -0.000277 | -0.0264\*\*\* | -0.0563\* | 0.000934 | -0.0279\*\*\* | -0.0737\*\* | 0.00112 | -0.0283\*\*\* | -0.0764\*\* | 0.000745 | -0.0274\*\*\* | -0.0683\*\* |
|  | (0.00275) | (0.00532) | (0.0308) | (0.00276) | (0.00541) | (0.0310) | (0.00275) | (0.00543) | (0.0309) | (0.00274) | (0.00536) | (0.0309) |
| Constant | -2.654\*\*\* | 15.99\*\*\* | 114.3\*\*\* | -2.295\*\*\* | 15.67\*\*\* | 108.9\*\*\* | -2.501\*\*\* | 15.47\*\*\* | 111.1\*\*\* | -2.392\*\*\* | 15.29\*\*\* | 110.0\*\*\* |
|  | (0.428) | (0.810) | (4.692) | (0.402) | (0.760) | (4.532) | (0.412) | (0.778) | (4.563) | (0.422) | (0.799) | (4.642) |
| Observations | 1,796 | 1,811 | 1,814 | 1,803 | 1,817 | 1,820 | 1,796 | 1,811 | 1,814 | 1,796 | 1,811 | 1,814 |

Robust standard errors in parentheses

\*\*\* p<0.01, \*\* p<0.05, \* p<0.1

1. Due to changes in status as sovereign states or major territorial changes, Serbia, Montenegro, and Kosovo, Sudan, and South Sudan are excluded from the analysis and are thus not listed here. [↑](#footnote-ref-1)
2. As well as being lenders, Brail, Russia, India and China also borrow from each other, and so are listed here. [↑](#footnote-ref-2)
3. Inverse hyperbolic sine. [↑](#footnote-ref-3)
4. Time variant explanatory variables are lagged by 1 year. Exports, population, and GDP per capita are natural logarithm. Trade, UN voting distance, and contiguity are dyadic variables, all other monadic variables refer to the borrower. Year fixed effects are not shown for presentational ease. [↑](#footnote-ref-4)
5. Due to a substantial amount of missing imports data, the number of bilateral pairs in models 3-6 varies ranges from 15 for India to 85 for Brazil. [↑](#footnote-ref-5)
6. Inverse hyperbolic sine. [↑](#footnote-ref-6)
7. Time variant explanatory variables are lagged by 1 year. Imports, population, and GDP per capita are natural logarithm. Trade, UN voting distance, and contiguity are dyadic variables, all other monadic variables refer to the borrower. Year fixed effects are not shown for presentational ease. [↑](#footnote-ref-7)
8. Due to a substantial amount of missing imports data, the number of bilateral pairs in models 3-6 varies ranges from 15 for India to 85 for Brazil. [↑](#footnote-ref-8)
9. Inverse hyperbolic sine. [↑](#footnote-ref-9)
10. Time variant explanatory variables are lagged by 1 year. Exports, population, and GDP per capita are natural logarithm. Trade, UN voting distance, and contiguity are dyadic variables, all other monadic variables refer to the borrower. Year fixed effects are not shown for presentational ease. [↑](#footnote-ref-10)
11. Due to a substantial amount of missing imports data, the number of bilateral pairs in models 3-6 varies ranges from 15 for India to 85 for Brazil. [↑](#footnote-ref-11)
12. Inverse hyperbolic sine. [↑](#footnote-ref-12)
13. Time variant explanatory variables are lagged by 1 year. Trade, population, and GDP per capita are natural logarithm. Trade, UN voting distance, contiguity, and military alliance are dyadic variables, all other monadic variables refer to the borrower. Year fixed effects are not shown for presentational ease. [↑](#footnote-ref-13)
14. Inverse hyperbolic sine. [↑](#footnote-ref-14)
15. Time variant explanatory variables are lagged by 1 year. Trade, population, and GDP per capita are natural logarithm. Trade, UN voting distance, contiguity, and common language are dyadic variables, all other monadic variables refer to the borrower. Year fixed effects are not shown for presentational ease. [↑](#footnote-ref-15)
16. China omitted as China has no common official language with borrowers. [↑](#footnote-ref-16)
17. Inverse hyperbolic sine. [↑](#footnote-ref-17)
18. Time variant explanatory variables are lagged by 1 year. Trade, population, and GDP per capita are natural logarithm. Trade, UN voting distance, contiguity, and common legal system are dyadic variables, all other monadic variables refer to the borrower. Year fixed effects are not shown for presentational ease. [↑](#footnote-ref-18)
19. Inverse hyperbolic sine. [↑](#footnote-ref-19)
20. Time variant explanatory variables are lagged by 1 year. Trade, population, and GDP per capita are natural logarithm. Trade, UN voting distance, contiguity, and common religion index are dyadic variables, all other monadic variables refer to the borrower. Year fixed effects are not shown for presentational ease. [↑](#footnote-ref-20)
21. Inverse hyperbolic sine. [↑](#footnote-ref-21)
22. Time variant explanatory variables are lagged by 1 year. Trade, population, and GDP per capita are natural logarithm. Trade, UN voting distance, and geographic distance are dyadic variables, all other monadic variables refer to the borrower. Year fixed effects are not shown for presentational ease. [↑](#footnote-ref-22)
23. Inverse hyperbolic sine. [↑](#footnote-ref-23)
24. Time variant explanatory variables are lagged by 1 year. Trade, population, and GDP per capita are natural logarithm. Trade, UN voting distance, and contiguity are dyadic variables, all other monadic variables refer to the borrower. Year and region fixed effects are not shown for presentational ease. [↑](#footnote-ref-24)
25. Inverse hyperbolic sine. [↑](#footnote-ref-25)
26. Time variant explanatory variables are lagged by 1 year. Trade, population, and GDP per capita are natural logarithm. Trade, UN voting distance, and contiguity are dyadic variables, all other monadic variables refer to the borrower. Year fixed effects are not shown for presentational ease. [↑](#footnote-ref-26)
27. Inverse hyperbolic sine. [↑](#footnote-ref-27)
28. Time variant explanatory variables are lagged by 1 year. Trade, population, and GDP per capita are natural logarithm. Trade, UN voting distance, and contiguity are dyadic variables, all other monadic variables refer to the borrower. Year fixed effects are not shown for presentational ease. [↑](#footnote-ref-28)
29. Inverse hyperbolic sine. [↑](#footnote-ref-29)
30. Time variant explanatory variables are lagged by 1 year. Trade, population, and GDP per capita are natural logarithm. Trade, UN voting distance, and contiguity are dyadic variables, all other monadic variables refer to the borrower. Year fixed effects are not shown for presentational ease. [↑](#footnote-ref-30)
31. Inverse hyperbolic sine. [↑](#footnote-ref-31)
32. Time variant explanatory variables are lagged by 1 year. Trade, population, and GDP per capita are natural logarithm. Trade and UN voting distance are dyadic variables, all other monadic variables refer to the borrower. Year fixed effects are not shown for presentational ease. [↑](#footnote-ref-32)
33. Inverse hyperbolic sine. [↑](#footnote-ref-33)
34. Time variant explanatory variables are lagged by 1 year. Trade, population, and GDP per capita are natural logarithm. Trade and UN voting distance are dyadic variables, all other monadic variables refer to the borrower. Year fixed effects are not shown for presentational ease. [↑](#footnote-ref-34)
35. Natural logarithm of original value plus one. [↑](#footnote-ref-35)
36. Time variant explanatory variables are lagged by 1 year. Trade, population, and GDP per capita are natural logarithm. Trade, UN voting distance, and contiguity are dyadic variables, all other monadic variables refer to the borrower. Year fixed effects are not shown for presentational ease. [↑](#footnote-ref-36)
37. Inverse hyperbolic sine. [↑](#footnote-ref-37)
38. Time variant explanatory variables are lagged by 1 year. Exports, population, and GDP per capita are natural logarithm. Trade, UN voting distance, and contiguity are dyadic variables, all other monadic variables refer to the borrower. Year fixed effects are not shown for presentational ease. Creditor fixed effects are included in the regressions to check whether the results are driven by the largest creditors, but are not shown for presentational ease. [↑](#footnote-ref-38)
39. All explanatory variables lagged by 1 year. Population and GDP per capita are natural logarithm. Year fixed effects are not shown for presentational ease. [↑](#footnote-ref-39)
40. All explanatory variables lagged by 1 year. Population and GDP per capita are natural logarithm. Year fixed effects are not shown for presentational ease. [↑](#footnote-ref-40)
41. All explanatory variables lagged by 1 year. Population and GDP per capita are natural logarithm. Year fixed effects are not shown for presentational ease. [↑](#footnote-ref-41)
42. All explanatory variables lagged by 1 year. Population and GDP per capita are natural logarithm. Year fixed effects are not shown for presentational ease. [↑](#footnote-ref-42)
43. All explanatory variables lagged by 1 year. Population and GDP per capita are natural logarithm. Year fixed effects are not shown for presentational ease. [↑](#footnote-ref-43)
44. All explanatory variables lagged by 1 year. Population and GDP per capita are natural logarithm. Year fixed effects are not shown for presentational ease. [↑](#footnote-ref-44)