

Table 1. BIT signer characteristics for Developing Countries

	BIT signers mean	BIT signers mean	% Change	Non-BIT signers mean	Non-BIT signers mean	% Change	t-test for differences in means (significance)	t-test for differences in means (significance)
\$ = constant USD	2004	2008		2004	2008		2004	2008
GDP (in billions \$)	70.57 (N=133)	140.45 (N=128)	99.0%	25.22 (N=9)	35.46 (N=8)	40.6%	-1.50(0.148)	-1.97(0.056)
GDP/Capita	3632 (N=136)	5236 (N=131)	44.2%	4518 (N=11)	4081 (N=10)	-9.7%	0.527(0.608)	-0.932(0.363)
Political Stability	-0.383 (N=143)	-0.371 (N=143)	-3.2%	0.870 (N=9)	0.635 (N=11)	-37.0%	9.83(0.000)***	4.32(0.001)***
Rule of Law	-0.450 (N=143)	-0.456 (N=143)	1.3%	0.335 (N=10)	0.280 (N=11)	-16.4%	3.37(0.006)**	3.76(0.002)**
Voice & Accountability	-0.448 (N=143)	-0.442 (N=143)	-1.3%	0.154 (N=10)	0.284 (N=10)	84.4%	2.19(0.054)*	2.79(0.019)**
Corruption Control	-0.428 (N=143)	-0.406 (N=143)	-5.4%	0.258 (N=10)	0.177 (N=11)	-31.4%	2.84(0.018)*	2.15(0.055)*
Government Effectiveness	-0.411 (N=143)	-0.386 (N=143)	-6.5%	0.191 (N=9)	-0.064 (N=11)	-133.5%	2.21(0.055)	1.24(0.241)
Regulatory Quality	-0.398 (N=143)	-0.367 (N=143)	-8.4%	-0.049 (N=9)	-0.147 (N=11)	200.0%	1.42(0.19)	0.93(0.37)

Note: "*" indicates significance at the 90% confidence level, "***" at the 95% confidence level, and "****" at the 99% confidence level.

Table 2. Model 1 (Fixed Effects)

	ROL	N	RQ	N
GDPPC	0.0000572(1.28)		.0001527(2.57)**	
R-squared	0.0703	91	0.0599	91
Constant	-0.4654118(-25.14)***		-0.3331965(-13.57)***	
Cases	-0.0286125(-3.35)***		-0.0560051(-4.93)***	
GDPPC	0.0000834(1.73)		0.0001685(2.63)**	
R-squared	0.0901	91	0.0623	91
Constant	-0.4736668(-24.26)***		-0.3391215(-13.05)***	
Cases - Lag 1	-0.0238229(-2.70)**		-0.0457722(-3.89)***	
GDPPC	0.0000867(1.79)		0.0001568(2.41)*	
R-squared	0.094	91	0.0618	91
Constant	-0.4732265(-23.98)***		-0.3349567(-12.66)***	
Cases - Lag 2	-0.0164157(-1.87)		-0.0379715(-3.22)***	
GDPPC	0.0000636(1.41)		0.0001632(2.72)**	
R-squared	0.0929	91	0.0625	91
Constant	1.79e-10(-25.51)		-0.345644(-13.99)***	
Awards	-0.4724032(-0.90)***		-5.57e-10(-2.10)*	
GDPPC	0.0000896(1.85)		0.0001805(2.80)**	
R-squared	0.0943	91	0.0628	91
Constant	-0.4791503(-24.65)***		-0.3496255(-13.46)***	
Awards - Lag 1	-2.83e-10(-1.48)		-5.46e-10(-2.14)*	
GDPPC	0.0000947(1.96)*		0.0001767(2.72)**	
R-squared	0.096	91	0.0634	91
Constant	-0.4780804(-24.51)***		-0.3471228(-13.21)***	
Awards - Lag 2	-2.24e-10(-1.18)		-3.68e-10(-1.44)	
GDPPC	0.0000191(1.35)		-0.0001062(-5.38)***	
R-squared	0.3881	116	0.229	116
Constant	-0.0641723(-5.48)***		0.0996723(6.13)***	
Treaties Signed	0.0054813(1.33)		0.0206028(3.59)***	
GDPPC	0.0000146(1.04)		-0.0001022(-5.21)***	
R-squared	0.2847	116	0.2373	116
Constant	-0.067049(-5.73)***		0.1000485(6.13)***	
Treaties Signed - Lag 1	0.0097315(2.64)**		0.0163099(3.17)**	
GDPPC	0.0000188(1.34)		-0.0001009(-5.19)***	
Constant	-0.0663751(-5.60)***		0.0966452(5.86)***	
R-squared	0.3714	116	0.2272	116
Treaties Signed - Lag 2	0.0061054(1.75)		0.0161272(3.31)***	

p ≤ 0.001 ***

p ≤ 0.01 **

p ≤ 0.05 *

Note: "*" indicates significance at the 90% confidence level, "**" at the 95% confidence level, and "***" at the 99% confidence level.

Table 3. Model 2 (Fixed Effects)

	ROL	N	RQ	N
GDPPC	0.0001144(2.93)**		0.0001952(3.41)***	
Political Stability	0.3068041(15.49)***		0.2314185(7.96)***	
R-squared	0.6584	91	0.4494	91
Constant	-0.3354806(-18.50)***		-0.2358066(-8.88)***	
Cases	-0.0243959(-3.28)***		-0.0528248(-4.84)***	
GDPPC	0.0001365(3.25)***		0.0002077(3.36)***	
Political Stability	0.3100939(15.37)***		0.2325107(7.81)***	
R-squared	0.6555	91	0.4462	91
Constant	-0.3402367(-17.85)***		-0.2396775(-8.55)***	
Cases - Lag 1	-0.0198394(-2.59)**		-0.0427833(-3.78)***	
GDPPC	0.0001447(3.40)***		0.0001997(3.18)**	
Political Stability	0.309793(15.06)***		0.233455(7.65)***	
R-squared	0.6534	91	0.4509	91
Constant	-0.3414575(-17.69)***		-0.2362563(-8.28)***	
Cases - Lag 2	-0.0168441(-2.20)*		-0.0383027(-3.37)***	
GDPPC	0.0001215(3.09)**		0.0002064(3.56)***	
Political Stability	0.3090151(15.47)***		0.23363(7.92)***	
R-squared	0.6586	91	0.446	91
Constant	-0.3412622(-18.76)***		-0.2471144(-9.22)***	
Awards	-2.51e-11(-0.15)		-4.40e-10(-1.73)	
GDPPC	0.000142(3.37)***		0.0002193(3.53)***	
Political Stability	0.3112698(15.38)***		0.2350159(7.84)***	
R-squared	0.654	91	0.4419	91
Constant	-0.3443373(-18.10)***		-0.2484485(-8.84)***	
Awards - Lag 1	-2.29e-10(0.167)		-5.06e-10(-2.06)*	
GDPPC	0.0001526(3.60)***		0.0002196(3.49)***	
Political Stability	0.3102865(15.06)***		0.2340484(7.62)***	
R-squared	0.651	91	0.4416	91
Constant	-0.3459531(-18.07)***		-0.2480628(-8.72)***	
Awards - Lag 2	-2.72e-10(-1.65)		-4.05e-10(-1.64)	
GDPPC	9.44e-06(0.75)		-0.0001138(-5.97)***	
Political Stability	0.291807(16.47)***		0.2290647(8.51)***	
R-squared	0.7402	116	0.3737	116
Constant	0.0045549(0.41)		0.1527332(9.05)***	
Treaties Signed	0.0039741(1.09)		0.0194165(3.50)***	
GDPPC	7.98e-06(0.64)		-0.0001073(-5.66)***	
Political Stability	0.2899034(16.33)***		0.225682(8.33)***	
R-squared	0.7401	116	0.3833	116
Constant	0.0029601(0.26)		0.1536711(9.02)***	
Treaties Signed - Lag 1	0.0053622(1.64)		0.0129056(2.59)*	
GDPPC	0.0000104(0.85)		-0.0001074(-5.72)***	
Political Stability	0.2912399(16.42)***		0.2268211(8.40)***	
R-squared	0.741	116	0.39	116
Constant	0.0038046(0.34)		0.150421(8.76)***	
Treaties Signed - Lag 2	0.0031541(1.02)		0.0138258(2.94)**	

p ≤ 0.001 ***

p ≤ 0.01 **

p ≤ 0.05 *

Note: "*" indicates significance at the 90% confidence level, "**" at the 95% confidence level, and "***" at the 99% confidence level.

Table 4. Model 1 (Random Effects)

	ROL	N	RQ	N
GDPPC	0.0001117(2.87)**		0.000173(3.62)***	
R-squared	0.0914	91	0.062	91
Constant	0.4920718(-6.18)***		-0.3575094(-4.34)***	
Cases	-0.0279058(-3.26)***		-0.0553796(-4.89)***	
GDPPC	0.0001385(3.34)***		0.0001871(3.67)***	
R-squared	0.0974	91	0.0634	91
Constant	-0.5038012(-6.32)***		-0.3647711(-4.41)***	
Cases - Lag 1	-0.0230054(-2.61)**		0.045202(-3.86)***	
GDPPC	0.0001413(3.39)***		0.0001801(3.50)***	
R-squared	0.0978	91	0.0631	91
Constant	-0.5073732(-6.35)***		-0.3643839(-4.40)***	
Cases - Lag 2	-0.015204(-1.74)		-0.037179(-3.17)**	
			0.0001796(3.73)***	
			0.0629	91
			-0.3686786(-4.48)***	
Awards			-5.48e-10(-2.07)*	
			0.0001943(3.80)***	
			0.0631	91
			-0.373777(-4.52)***	
Awards - Lag 1			-5.39e-10(-2.12)*	
			0.0001922(3.73)***	
			0.0636	91
			-0.3743482(-4.53)***	
Awards - Lag 2			-3.61e-10(-1.42)	
Treaties Signed				
Treaties Signed - Lag 1				
Treaties Signed - Lag 2				

p < 0.001 = ***

p < 0.01 = **

p < 0.05 = *

Note: "*" indicates significance at the 90% confidence level, "***" at the 95% confidence level, and "****" at the 99% confidence level.