SUPPLEMENTARY FILES for "Apples and Dragon Fruits: The Determinants of Aid and Other Forms of State Financing from China to Africa"

Updated in March 2018 by Andreas Fuchs

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- B AidData's Chinese Official Finance to Africa Data Set: Comparisons and Examples
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Source	Year	Amount per year	Flow type
Alden and Alves (2009)	2006	US\$ 12-15B	Exim Bank loans
Bräutigam (2011b)	2009	US\$ 1.4B	ODA disbursements
Christensen (2010)	2009	US\$ 2.1B	Aid (external assistance and Exim Bank loans)
Christensen (2010)	2009	US\$ 375M	Debt relief
Fitch Ratings (2011)	2001-2010	US\$ 6.72B	Exim Bank loans
Harman (2007)	2006	US\$ 12.5B	Exim Bank loans
He (2006)	1956-2006	US\$ 109.8M	Aid
Kurlantzick (2006)	2004	US\$ 2.7B	Aid
Lancaster (2007)	2007	US\$ 582-875M*	Aid
Lum et al. (2009)	2007	US\$ 17.96B	Aid (largely provided as concessional Exim Bank loans)
SAIS-CARI (2016)	2000-2014	US\$ 5.7B	Loans to African governments and SOEs
The Economist (2004)	2002	US\$ 1.8B	Development aid
Wang (2007)	2004-2005	US\$ 1-1.5B	ODA
Wolf et al. (2013)	2001-2011	US\$ 1.7B	Delivered foreign aid and government-sponsored investment activities
Wolf et al. (2013)	2001-2011	US\$ 15.9B	Pledged foreign aid and government-sponsored investment activities

Supplementary File A. Estimates of Chinese Development Finance to Africa

Notes: This is an updated version of a table in the online appendix in Strange et al. (2017). *: Authors' calculations based on mid-point of the estimated range of total Chinese aid (\$1.5-2B), and the estimated range of financing in Africa (33%-50%).

Sources:

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The Economist. 2004. "Forget Mao, Let's Do Business: Ideology Has Gone. Business Is What the Chinese Care About in Africa." Available at <u>http://www.economist.com/node/2413703</u> (last accessed 5 December 2014).

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Supplementary File B. AidData's Chinese Official Finance to Africa Data Set: Comparisons and Examples

Table B.1. Comparison with Official Data from Malawi

In the official Aid Management Platform (AMP) database that is maintained by the government of Malawi, only six records are listed with the People's Republic of China as the donor entity. These projects total US\$ 334.3 million. Five of these projects are included in our dataset. However, our dataset includes 20 additional Chinese official finance projects in Malawi, totaling US\$ 418.4 million in commitments (values in current US\$). Collectively, these projects more than double the amount of recorded commitments of Chinese official finance in Malawi. This comparison illustrates the added value of using TUFF as another method to track development finance flows in the absence of official project records. The following table provides the details of this comparison.

Title	Sector	Amount (mill.
Source: MAMP		
Karonga et al. Road Building	Transport Infrastructure and Public	70
Malawi Unversity of Science and Technology	Education and Research &	80
Parliament House	Democratic Governance	50
International Conference Center and Business Hotel Project	Tourism, Wildlife and Culture	63
Technical Assistance in support of the Agriculture Sector Wide Approach	Agriculture	0
Malawi National Stadium	Gender, Youth Development and Sports	71.3
Source: AidData		
3rd Medical Team to Malawi	Health	N/A
Construction of a Confucius Institute at the University of Malawi (2013)	Education	N/A
600 Boreholes in 6 districts	Water Supply and Sanitation	N/A

China provides first batch of anti-malaria drugs to Malawi	Health	N/A
Donation of computers to Department of Immigration	Government and Civil Society	0.0
Mkwichi Modern Primary school	Education	3.1
Construction of university of science and technology	Education	80.0
China sends 2nd Medical Team to Malawi	Health	N/A
Donations to Mzuzu University	Education	0.0
Equipment for Malawi parliament	Government and Civil Society	0.2
Grant for Furniture Donation to Girls' School	Education	N/A
Bunda College of Agriculture Donation	Education	N/A
Kapichira Hydroelectric Dam Phase II	Energy Generation and Supply	60.0
Construction of National Assembly Building	Government and Civil Society	45.0
Donation to Ministry of Women and Child Development	Women in Development	N/A
Furniture and Vehicle Donation to Foreign Ministry	Government and Civil Society	0.3
Two Secondary Schools	Education	1.5
Fertilizer Donation	Agriculture, Forestry and Fishing	1.0
Ministry of Youth and Sport Equipment Donation	Other Social infrastructure and services	N/A
National stadium construction	Other Social infrastructure and services	65.0
kwacha Presidential Hotel, International Conference Centre and Presidential	Trade and Tourism	92.3
1st Medical Team to Malawi	Health	N/A
Karonga Chipita highway	Transport and Storage	70.0
Scholarships	Education	N/A
Training of government economic officials	Government and Civil Society	N/A

Table B.2. Flow Class Coding Examples of Chinese Official Finance Projects to Africa

Many projects in AidData's Chinese Official Finance to Africa dataset (version 1.2) can be straightforwardly categorized as ODA-like or OOF-like based upon their flow type. For instance, donations of supplies for schools and hospitals can be unambiguously coded as ODA-like, while loans provided on market terms to build oil refineries clearly belong in the OOF-like category. While such cases lend themselves to simply ODA-like or OOF-like categorizations, coding decisions are sometimes less clear for other types of projects. In particular, some Chinese-financed loans qualify as ODA-like, while others should be coded as OOF-like based on their degree of concessionality. The OECD stipulates that only loans with a grant element of at least 25 percent can qualify as ODA. We use the OECD's grant element calculator to calculate the grant element for each loan (Strange et al. 2015). For some projects, such as project 1853 below, we lack sufficient information to calculate the grant element and thus cannot determine whether flow class is ODA-like or OOF-like. In addition, projects wherein the donor has representational or commercial intent as defined by the OECD—and not simply the intent to improve development in the recipient country—are classified as OOF-like, even if they are provided with a high grant element. The table below provides examples of coding decisions that were made for individual projects financed by the Chinese government to help illustrate the nuanced nature of these categories.

Project name	ID	Recipient	Amount (mill. 2009 US\$)	Flow type	Grant element	Intent	Status	Flow class
Omotosho Power Plant	27948	Nigeria	189.95	Export	23.1%	Mixed	Completion	OOF-like
Phase I				credit				
Djibouti Telecom project	421	Djibouti	19.33	Loan	20.3%	Development	Commitment	OOF-like
Matabeleland Zambezi	31215	Zimbabwe	726.17	Loan	43.61%	Development	Implementation	ODA-
Water Pipeline								like
Maputo-Catembe Bridge	1240	Mozambique	565.01	Loan	40.57%	Development	Implementation	ODA-

								like
Public Works Loan	1853	Morocco	7.79	Loan	Unknown	Development	Commitment	OF
								vague
150-bed Hospital	2368	Guinea	10.11	Grant	N/A	Development	Completion	ODA-
								like
Preferential Export	1235	Namibia	119.33	Export	N/A	Commercial	Pledge	OOF-like
Credits				credit			_	
Chinese Language	468	Egypt	6.61	Grant	N/A	Representational	Completion	OOF-like
School						-	-	

Source: AidData TUFF 1.2 Data Set (Strange et al. 2017); available online at china.aiddata.org.

Supplementary File C. Data

Table C.1. Variables, definitions and sources

Variable name	Definition	Source
Dependent variables		
Total OF (log amount)	(log) OF amount in constant 2009 US\$	AidData (Strange et al. 2017)
ODA (log amount)	(log) ODA amount in constant 2009 US\$	AidData (Strange et al. 2017)
OOF/vague (log amount)	(log) OOF/vague amount in constant 2009 US\$	AidData (Strange et al. 2017)
Grants (log amount)	(log) OF grant amount in constant 2009 US\$	AidData (Strange et al. 2017)
Loans (log amount)	(log) OF loan amount in constant 2009 US\$	AidData (Strange et al. 2017)
Total OF (number)	Number of OF projects	AidData (Strange et al. 2017)
ODA (number)	Number of ODA projects	AidData (Strange et al. 2017)
OOF/vague (number)	Number of OOF/vague projects	AidData (Strange et al. 2017)
Grants (number)	Number of OF grant projects	AidData (Strange et al. 2017)
Loans (number)	Number of OF loan projects	AidData (Strange et al. 2017)
Social OF (log amount)	(log) Social OF amount in constant 2009 US\$	AidData (Strange et al. 2017)
Economic OF (log amount)	(log) Economic OF amount in constant 2009 US\$	AidData (Strange et al. 2017)
Production OF (log amount)	(log) Production OF amount in constant 2009 US\$	AidData (Strange et al. 2017)
Humanitarian OF (log amount)	(log) Humanitarian OF amount in constant 2009 US\$	AidData (Strange et al. 2017)
Explanatory variables		
UN voting with China	Voting alignment in the UN General Assembly with China on all votes, lag	Strezhnev and Voeten (2012) (extended as in Kilby 2009)
UN voting with China, key votes	Voting alignment in the UN General Assembly with China on key votes,	Strezhnev and Voeten (2012) (extended as in Kilby 2009)
	lag	
UN voting with China,	Voting alignment in the UN General Assembly with China on votes where	Strezhnev and Voeten (2012) (extended as in Kilby 2009)
disagreement	the United States and China disagree, lag	
UN voting with China, human	Voting alignment in the UN General Assembly with China on human-	Strezhnev and Voeten (2012) (extended as in Kilby 2009)
rights	rights issues, lag	
UN voting with G-5, human	Average voting alignment in the UN General Assembly with the G-5	Strezhnev and Voeten (2012) (extended as in Kilby 2009)
rights	(France, Germany, Japan, the United Kingdom, and the United States) on human-rights issues, lag	
UN voting with the U.S.	Voting alignment in the UN General Assembly with the United States on	Strezhnev and Voeten (2012) (extended as in Kilby 2009)
erv voting with the e.s.	all votes, lag	Succinic v and vocien (2012) (extended as in Knoy 2007)
UNSC member	1 if a country is a temporary member of the United Nations Security	Dreher et al. (2009), updated version from http://www.axel
	Council, lag	dreher.de/
Taiwan recognition	1 if country entertains diplomatic relations with Taiwan, lag	Rich (2009), own update
Embassy in Beijing	1 if embassy received by the government in Beijing	DIPCON (Rhamey et al. 2013)
Chinese embassy	1 if embassy sent by the government in Beijing	DIPCON (Rhamey et al. 2013)
Stance on Tibet (2=strong	2 [1] if a country expressed strong [moderate] support of China following	Kastner (forthcoming)
support)	its 2008 crackdown on unrest in Tibetan areas in 2008	

Trade with China (log)	(log) Bilateral trade (exports plus imports) with China (constant 2009 US\$), lag	UN Comtrade via WITS (http://wits.worldbank.org/)
Trade with DAC (log)	(log) Bilateral trade (exports plus imports) with DAC countries (constant 2009 US\$), lag	UN Comtrade via WITS (http://wits.worldbank.org/)
Oil dummy	1 if a country produced crude petroleum prior to our sample period (i.e., in 1999)	British Geological Survey (2015)
Debt/GDP	Gross government debt-to-GDP ratio (in %), lag	IMF Historical Public Debt Database 2013 (Abbas et al. 2010)
Polity	Regime authority on a 21-point scale ranging from -10 (hereditary monarchy) to $+10$ (consolidated democracy), lag	Polity IV, version 2012 (Marshall et al. 2013)
Control of corruption	Index on Control of Corruption ranging from -2.5 to 2.5 with higher values corresponding to better governance, interpolated, lag	Worldwide Governance Indicators (Kaufmann et al. 2010), updated version from 4 August 2015)
Right-wing government	1 if the recipient government is coded as conservative, Christian democratic, or right-wing	Database of Political Institutions, version 2012 (Beck et al. 2001)
GDP per capita (log)	(log) GDP per capita (constant 2009 US\$), lag	World Bank (2016)
Population (log)	(log) Total population size, lag	World Bank (2016)
Affected from disasters (log)	(log) Total number of people affected from natural disasters	EM-DAT (2015)
English language	1 if English is official language	CEPII (Mayer and Zignago 2011)
DAC OF (log, residuals)	Residuals from an OLS regression of lagged log total development finance (ODA+OOF) flows from DAC donors (constant 2009 US\$) on all other explanatory variables	Own regressions (DAC data from OECD 2016)

Notes:

- We draw upon AidData's Chinese Official Finance to Africa Dataset, Version 1.2 (Strange et al. forthcoming), which is available for download at http://china.aiddata.org/. This dataset covers financial flows over the 2000-2013 period. We omit 2013 data from our analysis since it is possible that the TUFF methodology's reliance on open sources may lead to downwardly biased financial and project number estimates in more recent years (Strange et al. forthcoming).

- All explanatory variables are converted from current US\$ to constant 2009 US\$ using deflators for the United States.

- We added one to the aid amount measures, affected from disasters (log) and energy depletion before taking logs.

- Since the data on Embassy in Beijing and Chinese embassy are only available in 5-year intervals, we carry forward the respective values to the next available observation.

Variable name	Obs	Mean	Std. Dev.	Min	Max
Dependent variables					
Total OF (log amount)	644	10.51	8.52	0.00	22.69
ODA (log amount)	644	8.81	8.24	0.00	21.11
OOF/vague (log amount)	644	5.22	8.11	0.00	22.69
Grants (log amount)	644	7.66	7.83	0.00	20.43
Loans (log amount)	644	5.79	8.51	0.00	22.69
Total OF (number)	644	3.11	3.42	0.00	34.00
ODA (number)	644	2.18	2.29	0.00	14.00
OOF/vague (number)	644	0.93	2.00	0.00	30.00
Grants (number)	644	2.13	2.28	0.00	16.00
Loans (number)	644	0.77	2.06	0.00	33.00
Social OF (log amount)	644	5.84	7.63	0.00	20.62
Economic OF (log amount)	644	4.68	7.87	0.00	21.41
Production OF (log amount)	644	1.96	5.36	0.00	21.59
Humanitarian OF (log amount)	644	0.86	3.38	0.00	20.75
Explanatory variables					
UN voting with China	644	0.84	0.11	0.50	0.96
UN voting with China, key votes	644	0.75	0.11	0.38	1.00
UN voting with China, disagreement	644	0.88	0.12	0.50	1.00
UN voting with China, human rights	644	0.85	0.13	0.48	1.00
UN voting with G-5, human rights	644	0.56	0.08	0.39	0.74
UN voting with the U.S.	644	0.26	0.09	0.11	0.51
UNSC member	644	0.06	0.24	0.00	1.00
Taiwan recognition	644	0.10	0.30	0.00	1.00
Embassy in Beijing	644	0.79	0.41	0.00	1.00
Chinese embassy	644	0.83	0.38	0.00	1.00
Stance on Tibet (2=strong support)	581	1.02	0.91	0.00	2.00
Trade with China (log)	644	19.08	2.14	12.62	24.51
Trade with DAC (log)	644	21.32	1.70	17.73	25.37
Oil dummy	644	0.34	0.47	0.00	1.00
Debt/GDP	644	74.71	66.54	0.00	523.38
Polity	644	1.11	5.29	-9.00	10.00
Control of corruption	644	-0.60	0.56	-1.73	1.25
Right-wing government	644	0.09	0.29	0.00	1.00
GDP per capita (log)	644	6.77	1.10	4.81	10.07
Population (log)	644	15.91	1.39	12.97	18.91
Affected from disasters (log)	644	7.00	5.20	0.00	16.52
English language	644	0.42	0.49	0.00	1.00
DAC OF (log, residuals)	644	0.00	1.71	-17.31	3.07

Table C.2 Descriptive statistics

Note: Descriptive statistics based on sample of regression in Table 1, column 1.

Supplementary File D. Tests for Robustness

Table D.1a. Diplomatic relations (embassy in Beijing) rather than Taiwan recognition: Allocation of

	(1)	(2)	(3)	(4)	(5)
	Total OF	ODA	OOF/vague	Grants	Loans
	(log	(log	(log	(log	(log
	amount)	amount)	amount)	amount)	amount)
UN voting with China	8.339*	8.818**	6.132*	11.815***	6.574*
	(0.055)	(0.027)	(0.053)	(0.001)	(0.075)
UNSC member	-2.629*	-3.073**	-0.869	-3.970***	-1.050
	(0.072)	(0.011)	(0.515)	(0.000)	(0.449)
Embassy in Beijing	5.315***	4.670***	1.353	4.103***	1.584
	(0.001)	(0.002)	(0.125)	(0.001)	(0.198)
Trade with China (log)	0.431	0.448	0.664**	0.149	0.584
	(0.378)	(0.325)	(0.039)	(0.697)	(0.216)
Oil dummy	2.160	-0.383	3.562**	1.094	2.525
	(0.232)	(0.832)	(0.011)	(0.437)	(0.182)
Debt/GDP	0.002	0.001	-0.015***	0.007	-0.016**
	(0.799)	(0.859)	(0.003)	(0.257)	(0.017)
Polity	0.240**	0.217**	0.090	0.217**	0.102
	(0.042)	(0.047)	(0.243)	(0.015)	(0.359)
Control of corruption	-2.102**	-1.130	-2.778***	-1.994**	-1.846*
	(0.049)	(0.229)	(0.004)	(0.031)	(0.095)
GDP per capita (log)	-1.824*	-1.368	-2.083***	-1.357*	-1.368
	(0.071)	(0.157)	(0.006)	(0.099)	(0.220)
Population (log)	-0.756	-0.430	-0.581	-0.304	-0.551
	(0.264)	(0.500)	(0.216)	(0.606)	(0.418)
Affected from disasters (log)	0.012	-0.003	0.013	0.036	-0.028
	(0.864)	(0.971)	(0.846)	(0.578)	(0.732)
English language	3.404***	3.508***	2.879***	3.074***	3.293***
	(0.006)	(0.006)	(0.000)	(0.007)	(0.002)
DAC OF (log, residuals)	0.370	0.322	0.262	0.257	0.292
-	(0.137)	(0.272)	(0.122)	(0.293)	(0.115)
Country FE	No	No	No	No	No
Year FE	Yes	Yes	Yes	Yes	Yes
R-Squared	0.22	0.21	0.18	0.23	0.15
Number of countries	50	50	50	50	50
Number of observations	644	644	644	644	644

China's development finance (financial value, 2000-2012, OLS)

Notes: OF-Official Finance; ODA-Official Development Assistance; OOF-Other Official Flows; p-

values in parentheses; * (**, ***) significant at the ten- (five-, one-) percent level

	1			. ,	
	(1)	(2)	(3)	(4)	(5)
	Total OF	ODA	OOF/vague	Grants	Loans
	(log	(log	(log	(log	(log
	amount)	amount)	amount)	amount)	amount)
UN voting with China	4.305	4.739	4.907	8.374**	5.181
	(0.309)	(0.182)	(0.139)	(0.012)	(0.195)
UNSC member	-2.903**	-3.324***	-0.943	-4.188***	-1.135
	(0.038)	(0.003)	(0.477)	(0.000)	(0.404)
Chinese embassy	4.934***	4.931***	1.477	4.173***	1.682
-	(0.004)	(0.001)	(0.130)	(0.001)	(0.158)
Trade with China (log)	0.608	0.584	0.702**	0.275	0.630
	(0.200)	(0.175)	(0.023)	(0.427)	(0.169)
Oil dummy	2.415	-0.070	3.659***	1.345	2.632
-	(0.174)	(0.968)	(0.008)	(0.331)	(0.158)
Debt/GDP	0.000	0.000	-0.016***	0.006	-0.016**
	(0.996)	(0.964)	(0.003)	(0.377)	(0.014)
Polity	0.175	0.153	0.071	0.163*	0.08
5	(0.124)	(0.139)	(0.329)	(0.057)	(0.457)
Control of corruption	-1.669	-0.680	-2.642***	-1.617*	-1.692
-	(0.119)	(0.464)	(0.005)	(0.074)	(0.131)
GDP per capita (log)	-2.256**	-1.808*	-2.216***	-1.728**	-1.518
	(0.028)	(0.064)	(0.003)	(0.031)	(0.187)
Population (log)	-0.415	-0.148	-0.501	-0.052	-0.455
1 ()	(0.531)	(0.806)	(0.273)	(0.924)	(0.509)
Affected from disasters (log)	0.023	0.012	0.017	0.047	-0.023
	(0.745)	(0.869)	(0.796)	(0.468)	(0.774)
English language	3.299***	3.414***	2.852***	2.992***	3.261***
	(0.008)	(0.007)	(0.000)	(0.008)	(0.002)
DAC OF (log, residuals)	0.543**	0.466*	0.295*	0.387*	0.331*
	(0.013)	(0.067)	(0.057)	(0.068)	(0.055)
Country FE	No	No	No	No	No
Year FE	Yes	Yes	Yes	Yes	Yes
R-Squared	0.22	0.22	0.18	0.23	0.15
Number of countries	50	50	50	50	50
Number of observations	644	644	644	644	644

Table D.1b. Diplomatic relations (Chinese embassy) rather than Taiwan recognition: Allocation of

China's development finance (financial value, 2000-2012, OLS)

	2000-20	112, OLS)			
	(1)	(2)	(3)	(4)	(5)
	Total OF	ODA	OOF/vague	Grants	Loans
	(log	(log	(log	(log	(log
	amount)	amount)	amount)	amount)	amount)
UN voting with China	4.807	5.607*	4.390	8.974***	4.643
	(0.155)	(0.075)	(0.135)	(0.003)	(0.182)
UNSC member	30.633**	26.167**	0.056	10.936	12.981
	(0.031)	(0.039)	(0.997)	(0.407)	(0.458)
UN voting with China	-38.517**	-33.853**	-1.005	-17.241	-16.193
# UNSC member	(0.021)	(0.022)	(0.953)	(0.265)	(0.413)
Taiwan recognition	-9.862***	-8.894***	-3.914***	-7.331***	-4.984**
	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)
Trade with China (log)	0.600	0.593	0.688**	0.288	0.601
	(0.132)	(0.123)	(0.014)	(0.380)	(0.142)
Oil dummy	2.077	-0.445	3.609***	1.029	2.584
	(0.229)	(0.799)	(0.007)	(0.433)	(0.157)
Debt/GDP	-0.003	-0.003	-0.017***	0.003	-0.018**
	(0.604)	(0.624)	(0.000)	(0.577)	(0.011)
Polity	0.088	0.080	0.028	0.103	0.024
	(0.381)	(0.401)	(0.690)	(0.222)	(0.801)
Control of corruption	-1.141	-0.260	-2.375***	-1.282	-1.331
	(0.215)	(0.759)	(0.008)	(0.135)	(0.196)
GDP per capita (log)	-2.349***	-1.844**	-2.317***	-1.757**	-1.652
	(0.008)	(0.032)	(0.001)	(0.015)	(0.136)
Population (log)	-0.556	-0.262	-0.596	-0.161	-0.556
	(0.320)	(0.615)	(0.164)	(0.743)	(0.405)
Affected from disasters (log)	0.018	0.004	0.023	0.043	-0.019
	(0.789)	(0.954)	(0.735)	(0.502)	(0.814)
English language	3.783***	3.854***	3.074***	3.379***	3.509**
	(0.001)	(0.001)	(0.000)	(0.002)	(0.001)
DAC OF (log, residuals)	0.537***	0.466**	0.285**	0.389**	0.317**
	(0.004)	(0.041)	(0.049)	(0.045)	(0.042)
Country FE	No	No	No	No	No
Year FE	Yes	Yes	Yes	Yes	Yes
R-Squared	0.28	0.27	0.20	0.27	0.17
Number of countries	50	50	50	50	50
Number of observations	644	644	644	644	644

Table D.2. Interaction of UNGA and UNSC: Allocation of China's development finance (financial value,

^{2000-2012,} OLS)

	(1)	(2)	(3)	(4)	(5)
	Total OF (log amount)	ODA (log amount)	OOF/vague (log amount)	Grants (log amount)	Loans (log amount)
UN voting with China	1.316	1.567	-0.251	1.748	-0.354
	(0.426)	(0.130)	(0.811)	(0.133)	(0.735)
UNSC member	0.077	-0.294	0.371	-0.505*	0.538
	(0.928)	(0.290)	(0.596)	(0.086)	(0.491)
Taiwan recognition	-2.718***	-2.119***	-0.599***	-2.027***	-0.518***
	(0.000)	(0.000)	(0.000)	(0.000)	(0.004)
Trade with China (log)	0.387**	0.172	0.216	0.173	0.197
	(0.040)	(0.122)	(0.104)	(0.188)	(0.176)
Oil dummy	0.205	-0.297	0.502*	-0.275	0.370
	(0.763)	(0.567)	(0.059)	(0.543)	(0.310)
Debt/GDP	-0.004	-0.001	-0.004*	0.000	-0.003*
	(0.109)	(0.723)	(0.054)	(0.836)	(0.079)
Polity	0.032	0.021	0.011	0.022	0.005
	(0.376)	(0.501)	(0.378)	(0.455)	(0.801)
Control of corruption	-0.983**	-0.543	-0.440**	-0.595	-0.326*
	(0.033)	(0.117)	(0.022)	(0.122)	(0.093)
GDP per capita (log)	-0.734**	-0.481*	-0.254*	-0.465*	-0.215
	(0.042)	(0.065)	(0.093)	(0.095)	(0.282)
Population (log)	-0.267	-0.161	-0.106	-0.142	-0.104
	(0.261)	(0.352)	(0.345)	(0.428)	(0.464)
Affected from disasters (log)	0.022	0.009	0.013	0.003	0.017
	(0.353)	(0.628)	(0.244)	(0.899)	(0.173)
English language	1.880***	1.417***	0.463**	1.358***	0.455**
	(0.000)	(0.000)	(0.019)	(0.000)	(0.042)
DAC OF (log, residuals)	0.186	0.113	0.073**	0.112	0.059
	(0.102)	(0.198)	(0.027)	(0.177)	(0.105)
Country FE	No	No	No	No	No
Year FE	Yes	Yes	Yes	Yes	Yes
R-Squared	0.31	0.36	0.15	0.35	0.11
Number of countries	50	50	50	50	50
Number of observations	644	644	644	644	644

Table D.3. Allocation of China's development finance (project numbers, 2000-2012, OLS)

	(1)	(2)	(3)	(4)	(5)
	Total OF	ODA	OOF/vague	Grants	Loans
	(log	(log	(log	(log	(log
	amount)	amount)	amount)	amount)	amount)
UN voting with China, key votes	3.495	4.569	1.690	7.824**	2.204
	(0.357)	(0.220)	(0.656)	(0.030)	(0.617)
UNSC member	-2.542*	-2.984***	-0.811	-3.893***	-0.968
	(0.068)	(0.007)	(0.543)	(0.000)	(0.468)
Taiwan recognition	-9.932***	-8.993***	-4.101***	-7.578***	-5.132***
	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)
Trade with China (log)	0.635	0.628	0.732***	0.338	0.645
	(0.114)	(0.108)	(0.009)	(0.310)	(0.118)
Oil dummy	2.117	-0.398	3.555**	1.072	2.559
-	(0.222)	(0.820)	(0.010)	(0.418)	(0.164)
Debt/GDP	-0.004	-0.004	-0.018***	0.002	-0.019***
	(0.508)	(0.529)	(0.000)	(0.703)	(0.008)
Polity	0.087	0.081	0.027	0.108	0.022
-	(0.399)	(0.408)	(0.708)	(0.206)	(0.818)
Control of corruption	-0.956	-0.044	-2.107**	-0.899	-1.083
	(0.279)	(0.957)	(0.012)	(0.279)	(0.251)
GDP per capita (log)	-2.458***	-1.970**	-2.362***	-1.935***	-1.719
	(0.007)	(0.024)	(0.001)	(0.010)	(0.119)
Population (log)	-0.630	-0.336	-0.568	-0.217	-0.564
1 (),	(0.248)	(0.512)	(0.183)	(0.657)	(0.385)
Affected from disasters (log)	0.026	0.011	0.017	0.042	-0.020
	(0.699)	(0.876)	(0.798)	(0.490)	(0.813)
English language	3.871***	3.943***	3.009***	3.439***	3.496***
	(0.001)	(0.001)	(0.000)	(0.002)	(0.001)
DAC OF (log, residuals)	0.531***	0.461*	0.273*	0.382*	0.307*
	(0.006)	(0.054)	(0.059)	(0.065)	(0.051)
Country FE	No	No	No	No	No
Year FE	Yes	Yes	Yes	Yes	Yes
R-Squared	0.28	0.27	0.19	0.26	0.17
Number of countries	50	50	50	50	50
Number of observations	644	644	644	644	644

Table D.4. UNGA voting on "key votes": Allocation of China's development finance (financial value,

2000-2012, OLS)

(
	(1)	(2)	(3)	(4)	(5)	
	Total OF	ODA	OOF/vague	Grants	Loans	
	(log	(log	(log	(log	(log	
	amount)	amount)	amount)	amount)	amount)	
UN voting with China,	3.114	4.007	2.971	6.983***	2.650	
disagreement	(0.305)	(0.156)	(0.272)	(0.009)	(0.395)	
UNSC member	-2.558*	-3.006***	-0.816	-3.929***	-0.977	
	(0.066)	(0.007)	(0.537)	(0.000)	(0.464)	
Taiwan recognition	-9.836***	-8.872***	-3.974***	-7.364***	-5.034***	
	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	
Trade with China (log)	0.623	0.613	0.705**	0.311	0.627	
	(0.121)	(0.114)	(0.012)	(0.342)	(0.128)	
Oil dummy	2.116	-0.402	3.604***	1.070	2.582	
	(0.221)	(0.817)	(0.008)	(0.413)	(0.157)	
Debt/GDP	-0.004	-0.004	-0.018***	0.003	-0.018***	
	(0.534)	(0.564)	(0.000)	(0.630)	(0.009)	
Polity	0.084	0.077	0.028	0.102	0.022	
	(0.408)	(0.425)	(0.696)	(0.228)	(0.823)	
Control of corruption	-1.091	-0.216	-2.290***	-1.203	-1.224	
	(0.229)	(0.797)	(0.009)	(0.162)	(0.222)	
GDP per capita (log)	-2.402***	-1.897**	-2.336***	-1.809**	-1.684	
	(0.007)	(0.028)	(0.001)	(0.012)	(0.128)	
Population (log)	-0.618	-0.320	-0.588	-0.191	-0.569	
	(0.260)	(0.534)	(0.162)	(0.693)	(0.391)	
Affected from disasters (log)	0.028	0.013	0.021	0.046	-0.017	
	(0.681)	(0.852)	(0.751)	(0.460)	(0.834)	
English language	3.856***	3.921***	3.052***	3.406***	3.510***	
	(0.001)	(0.001)	(0.000)	(0.002)	(0.001)	
DAC OF (log, residuals)	0.531***	0.461**	0.279*	0.381*	0.309**	
	(0.005)	(0.048)	(0.052)	(0.052)	(0.047)	
Country FE	No	No	No	No	No	
Year FE	Yes	Yes	Yes	Yes	Yes	
R-Squared	0.28	0.27	0.19	0.26	0.17	
Number of countries	50	50	50	50	50	
Number of observations	644	644	644	644	644	

Table D.5. UNGA voting where China and the U.S. disagree: Allocation of China's development finance

(financial value, 2000-2012, OLS)

		,,			
	(1)	(2)	(3)	(4)	(5)
	Total OF	ODA	OOF/vague	Grants	Loans
	(log	(log	(log	(log	(log
	amount)	amount)	amount)	amount)	amount)
UN voting with China,	2.309	2.593	5.162*	4.884**	4.101
human rights	(0.379)	(0.332)	(0.060)	(0.036)	(0.171)
UNSC member	-2.531*	-2.976***	-0.749	-3.873***	-0.924
	(0.068)	(0.007)	(0.572)	(0.000)	(0.493)
Taiwan recognition	-9.874***	-8.943***	-3.839***	-7.466***	-4.943***
	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)
Trade with China (log)	0.640	0.640*	0.686**	0.353	0.616
	(0.110)	(0.099)	(0.014)	(0.285)	(0.132)
Oil dummy	2.054	-0.489	3.601***	0.925	2.569
-	(0.237)	(0.782)	(0.006)	(0.494)	(0.156)
Debt/GDP	-0.004	-0.004	-0.017***	0.002	-0.018***
	(0.520)	(0.537)	(0.000)	(0.676)	(0.009)
Polity	0.083	0.075	0.031	0.099	0.024
5	(0.422)	(0.444)	(0.659)	(0.247)	(0.803)
Control of corruption	-1.014	-0.088	-2.436***	-1.007	-1.317
1.	(0.257)	(0.915)	(0.006)	(0.236)	(0.187)
GDP per capita (log)	-2.385***	-1.877**	-2.301***	-1.773**	-1.656
	(0.008)	(0.031)	(0.001)	(0.016)	(0.135)
Population (log)	-0.601	-0.292	-0.619	-0.148	-0.588
F	(0.270)	(0.571)	(0.134)	(0.765)	(0.373)
Affected from disasters (log)	0.027	0.010	0.027	0.043	-0.013
	(0.695)	(0.883)	(0.687)	(0.506)	(0.868)
English language	3.827***	3.872***	3.126***	3.333***	3.559***
	(0.001)	(0.001)	(0.000)	(0.002)	(0.000)
DAC OF (log, residuals)	0.525***	0.452*	0.285**	0.369*	0.313**
	(0.006)	(0.053)	(0.047)	(0.062)	(0.043)
Country FE	No	No	No	No	No
Year FE	Yes	Yes	Yes	Yes	Yes
R-Squared	0.28	0.27	0.20	0.26	0.17
Number of countries	50	50	50	50	50
Number of observations	644	644	644	644	644

Table D.6. UNGA voting on human rights: Allocation of China's development finance (financial value,

2000-2012, OLS)

	(1)	(2)	(3)	(4)	(5)
	Total OF	ODA	OOF/vague	Grants	Loans
	(log	(log	(log	(log	(log
	amount)	amount)	amount)	amount)	amount)
UN voting with China	3.703	3.381	3.598	8.263**	5.249
	(0.399)	(0.448)	(0.346)	(0.030)	(0.348)
UNSC member	-1.936	-2.400**	-0.177	-3.663***	-0.580
	(0.123)	(0.016)	(0.892)	(0.000)	(0.637)
Taiwan recognition	-6.237**	-5.628**	-2.360	-5.705***	-0.726
	(0.047)	(0.014)	(0.461)	(0.000)	(0.835)
Trade with China (log)	-0.213	0.004	-0.249	-0.179	-0.504
	(0.658)	(0.992)	(0.503)	(0.699)	(0.406)
Debt/GDP	0.000	-0.004	-0.012	0.007	-0.003
	(0.999)	(0.723)	(0.106)	(0.279)	(0.829)
Polity	0.140	0.055	-0.077	0.166	0.002
	(0.446)	(0.727)	(0.666)	(0.192)	(0.990)
Control of corruption	1.051	0.799	0.490	0.629	0.661
	(0.603)	(0.695)	(0.737)	(0.685)	(0.706)
GDP per capita (log)	-0.237	-0.997	-0.329	-0.141	0.432
	(0.843)	(0.494)	(0.805)	(0.931)	(0.821)
Population (log)	11.870	9.586	17.102	-1.726	32.013*
	(0.214)	(0.383)	(0.121)	(0.886)	(0.040)
Affected from disasters (log)	-0.096	-0.044	-0.099	-0.004	-0.165**
	(0.121)	(0.524)	(0.153)	(0.944)	(0.018)
DAC OF (log, residuals)	0.154	0.228	-0.030	0.179	-0.068
	(0.404)	(0.253)	(0.881)	(0.253)	(0.746)
Country FE	Yes	Yes	Yes	Yes	Yes
Year FE	Yes	Yes	Yes	Yes	Yes
R-Squared	0.10	0.09	0.07	0.11	0.11
Number of countries	50	50	50	50	50
Number of observations	644	644	644	644	644

Table D.7. Allocation of China's development finance (financial value, 2000-2012, OLS with country-

fixed effects)

Notes: OF-Official Finance; ODA-Official Development Assistance; OOF-Other Official Flows; pvalues in parentheses; * (**, ***) significant at the ten- (five-, one-) percent level

	(1)	(2)	(3)
	Total OF	ODA	OOF/vague
	(log amount)	(log amount)	(log amount)
UN voting with G-5, human rights	1.569*	1.543**	11.754
	(0.063)	(0.045)	(0.150)
UNSC member	0.198	0.008	-0.969
	(0.514)	(0.952)	(0.439)
Trade with DAC (log)	0.045	0.004	1.207*
	(0.655)	(0.972)	(0.093)
Dil dummy	0.637	0.323	-0.083
	(0.139)	(0.133)	(0.969)
Debt/GDP	0.001	0.000	0.007
	(0.485)	(0.696)	(0.336)
Polity	0.044	0.022	0.144
	(0.112)	(0.147)	(0.156)
Control of corruption	0.563	0.374**	0.183
	(0.113)	(0.015)	(0.877)
GDP per capita (log)	-0.544	-0.156	0.295
	(0.199)	(0.398)	(0.799)
Population (log)	0.564***	0.692***	2.007***
	(0.003)	(0.000)	(0.007)
Affected from disasters (log)	0.029	0.009	-0.016
	(0.255)	(0.286)	(0.862)
English language	0.125	-0.036	1.260
	(0.614)	(0.843)	(0.293)
Country FE	No	No	No
Year FE	Yes	Yes	Yes
R-Squared	0.34	0.69	0.29
Number of countries	50	50	50
Number of observations	644	639	644

Table D.8. Allocation of DAC ODA (financial value, 2000-2012, OLS)

	value, 2	.000-2012, OL	<i>(</i> د <i>)</i>		
	(1)	(2)	(3)	(4)	(5)
	Total OF	ODA	OOF/vague	Grants	Loans
	(log	(log	(log	(log	(log
	amount)	amount)	amount)	amount)	amount)
UN voting with the U.S.	-3.163	-5.137	-3.866	-10.470**	-2.565
	(0.562)	(0.280)	(0.444)	(0.029)	(0.642)
UNSC member	-2.572*	-3.027***	-0.832	-3.970***	-0.989
	(0.066)	(0.007)	(0.530)	(0.000)	(0.460)
Taiwan recognition	-9.893***	-8.906***	-3.997***	-7.368***	-5.087**
-	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)
Trade with China (log)	0.645	0.633	0.720**	0.335	0.647
-	(0.110)	(0.104)	(0.011)	(0.304)	(0.117)
Oil dummy	2.088	-0.412	3.598***	1.089	2.555
-	(0.234)	(0.814)	(0.008)	(0.405)	(0.164)
Debt/GDP	-0.004	-0.004	-0.018***	0.002	-0.019**
	(0.507)	(0.532)	(0.000)	(0.681)	(0.008)
Polity	0.083	0.077	0.028	0.103	0.021
2	(0.414)	(0.423)	(0.697)	(0.216)	(0.832)
Control of corruption	-0.992	-0.139	-2.236**	-1.142	-1.133
	(0.258)	(0.864)	(0.010)	(0.175)	(0.245)
GDP per capita (log)	-2.410***	-1.910**	-2.346***	-1.838**	-1.690
1 1 0	(0.007)	(0.028)	(0.001)	(0.011)	(0.127)
Population (log)	-0.601	-0.310	-0.581	-0.192	-0.553
1 ()	(0.273)	(0.547)	(0.166)	(0.693)	(0.402)
Affected from disasters (log)	0.025	0.010	0.020	0.044	-0.019
	(0.714)	(0.878)	(0.770)	(0.478)	(0.812)
English language	3.825***	3.907***	3.043***	3.418***	3.481***
8	(0.001)	(0.001)	(0.000)	(0.002)	(0.001)
DAC OF (log, residuals)	0.530***	0.462**	0.280*	0.388*	0.307*
	(0.006)	(0.049)	(0.053)	(0.051)	(0.051)
Country FE	No	No	No	No	No
Year FE	Yes	Yes	Yes	Yes	Yes
R-Squared	0.28	0.27	0.19	0.26	0.17
Number of countries	50	50	50	50	50
Number of observations	644	644	644	644	644

Table D.9. UNGA voting with the United States: Allocation of China's development finance (financial

value, 2000-2012, OLS)

		,			
	(1)	(2)	(3)	(4)	(5)
	Total OF	ODA	OOF/vague	Grants	Loans
	(log	(log	(log	(log	(log
	amount)	amount)	amount)	amount)	amount
Stance on Tibet	0.052	-0.179	-0.414	-0.009	-0.205
(2=strong support)	(0.935)	(0.775)	(0.350)	(0.986)	(0.749)
UN voting with China	3.658	5.430	4.614	9.047***	4.047
-	(0.348)	(0.149)	(0.142)	(0.007)	(0.282)
UNSC member	-2.857*	-3.349***	-0.933	-4.368***	-1.119
	(0.058)	(0.006)	(0.511)	(0.000)	(0.442)
Taiwan recognition	-7.231**	-7.227***	-3.057	-6.789***	-3.426
C	(0.013)	(0.001)	(0.148)	(0.000)	(0.133)
Trade with China (log)	1.024*	0.771	0.994**	0.348	1.172**
	(0.081)	(0.137)	(0.012)	(0.436)	(0.016)
Oil dummy	2.104	-0.311	3.464***	1.181	2.971*
,	(0.222)	(0.861)	(0.009)	(0.392)	(0.079)
Debt/GDP	-0.003	-0.007	-0.017**	0.002	-0.021*
	(0.800)	(0.491)	(0.010)	(0.837)	(0.013)
Polity	0.041	0.036	-0.007	0.086	-0.011
-	(0.714)	(0.748)	(0.933)	(0.382)	(0.916)
Control of corruption	-0.900	-0.061	-2.136**	-1.214	-0.865
1	(0.344)	(0.944)	(0.019)	(0.182)	(0.378)
GDP per capita (log)	-2.920***	-2.237**	-2.871***	-1.895**	-2.825**
	(0.005)	(0.032)	(0.001)	(0.035)	(0.008)
Population (log)	-1.197*	-0.699	-1.046**	-0.343	-1.450*
	(0.066)	(0.264)	(0.032)	(0.585)	(0.021)
Affected from disasters (log)	0.044	0.031	0.024	0.067	-0.036
	(0.573)	(0.695)	(0.751)	(0.350)	(0.674)
English language	4.381***	4.168***	3.081***	3.509***	4.156**
	(0.002)	(0.004)	(0.000)	(0.009)	(0.001)
DAC OF (log, residuals)	0.442**	0.422**	0.238	0.359**	0.245
	(0.011)	(0.040)	(0.104)	(0.048)	(0.157)
Country FE	No	No	No	No	No
Year FE	Yes	Yes	Yes	Yes	Yes
R-Squared	0.20	0.21	0.18	0.21	0.17
Number of countries	45	45	45	45	45
Number of observations	581	581	581	581	581

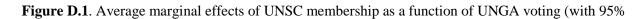
Table D.10. Stance on Tibet: Allocation of China's development finance (financial value, 2000-2012,

OLS)

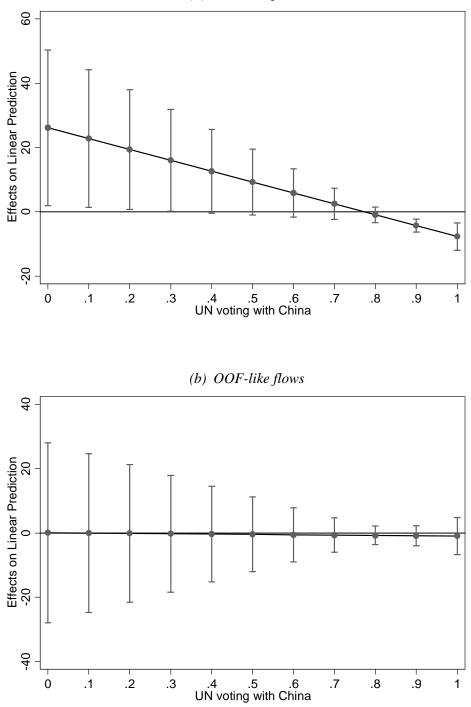
	(1)	(2)	(2)	(4)	(5)
	(1)	(2)	(3)	(4)	(5)
	Total OF	ODA	OOF/vague	Grants	Loans
	(log	(log	(log	(log	(log
<u></u>	amount)	amount)	amount)	amount)	amount)
Right-wing government	1.583	0.504	2.705**	0.786	3.004**
	(0.317)	(0.756)	(0.017)	(0.574)	(0.048)
UN voting with China	4.272	5.022	4.719	8.744***	4.718
	(0.227)	(0.127)	(0.117)	(0.004)	(0.195)
UNSC member	-2.497*	-2.982***	-0.715	-3.891***	-0.864
	(0.071)	(0.008)	(0.579)	(0.000)	(0.514)
Taiwan recognition	-10.023***	-8.908***	-4.298***	-7.414***	-5.385***
	(0.000)	(0.000)	(0.001)	(0.000)	(0.000)
Trade with China (log)	0.673*	0.622	0.793***	0.324	0.723*
	(0.096)	(0.115)	(0.006)	(0.338)	(0.071)
Oil dummy	1.798	-0.516	3.078**	0.889	2.007
	(0.288)	(0.755)	(0.014)	(0.469)	(0.207)
Debt/GDP	-0.003	-0.004	-0.016***	0.003	-0.017**
	(0.594)	(0.582)	(0.000)	(0.575)	(0.012)
Polity	0.059	0.069	-0.015	0.088	-0.026
	(0.618)	(0.519)	(0.850)	(0.330)	(0.813)
Control of corruption	-1.162	-0.267	-2.408***	-1.292	-1.368
	(0.202)	(0.749)	(0.006)	(0.129)	(0.175)
GDP per capita (log)	-2.387***	-1.876**	-2.320***	-1.774**	-1.669
	(0.006)	(0.027)	(0.000)	(0.013)	(0.117)
Population (log)	-0.682	-0.339	-0.702*	-0.221	-0.699
	(0.223)	(0.526)	(0.096)	(0.654)	(0.291)
Affected from disasters (log)	0.032	0.014	0.027	0.049	-0.010
	(0.645)	(0.834)	(0.684)	(0.442)	(0.901)
English language	3.626***	3.850***	2.665***	3.296***	3.088***
	(0.002)	(0.001)	(0.000)	(0.003)	(0.002)
DAC OF (log, residuals)	0.541***	0.467**	0.295**	0.391**	0.328**
	(0.005)	(0.045)	(0.041)	(0.047)	(0.035)
Country FE	No	No	No	No	No
Year FE	Yes	Yes	Yes	Yes	Yes
R-Squared	0.28	0.27	0.20	0.27	0.18
Number of countries	50	50	50	50	50
Number of observations	644	644	644	644	644

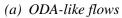
Table D.11. Political orientation of recipient governments: Allocation of China's development finance

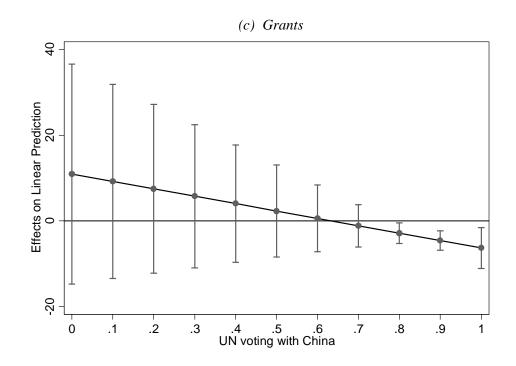
(financial value, 2000-2012, OLS)



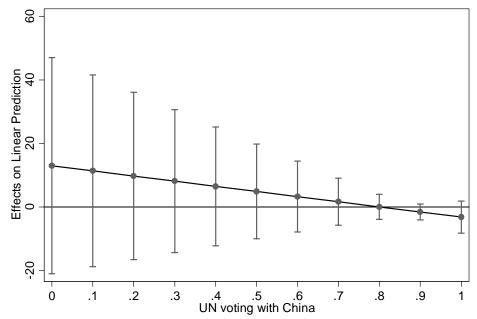
confidence intervals)











Supplementary File E. Sectoral Disaggregation

This appendix explores the sectoral allocation of Chinese official flows and finds several interesting results supporting our hypotheses. The table below shows, as one might expect, that Humanitarian OF is driven by the number of people affected by disasters in recipient states. In contrast, allocation of Chinese OF to social, economic and production sectors is highly correlated with whether a recipient recognizes Taiwan as a sovereign state. Only finance allocated to the social sector (which includes "aid" used to build presidential palaces, stadiums, schools and hospitals) increases with higher voting alignment with China in the UN General Assembly. Unsurprisingly, flows to economic and production sectors decrease with larger levels of recipient debt. Chinese financing for projects in production sectors increases as recipients trade more with China. These sectoral patterns conform to the intuition of the broader argument that different flows are means to different strategic ends.

	<u> </u>	2			
	(1)	(2)	(3)	(4)	(5)
	Total OF (log amount)	Social OF (log amount)	Economic OF (log amount)	Production OF (log amount)	Humanitarian OF (log amount)
UN voting with China	4.068	7.620**	4.979	-0.665	1.531
UNSC member	(0.235) -2.553* (0.067)	(0.016) -1.241 (0.273)	(0.132) 0.371 (0.820)	(0.762) -0.255 (0.809)	(0.257) -0.708* (0.082)
Taiwan recognition	-9.797***	-4.665***	-3.192***	-1.759***	-0.431
Trade with China (log)	(0.000) 0.612 (0.128)	(0.001) 0.432 (0.255)	(0.000) 0.607* (0.098)	(0.004) 0.525*** (0.002)	(0.194) 0.134 (0.174)
Oil dummy	2.109 (0.219)	(0.255) 1.270 (0.452)	2.219 (0.174)	-1.139 (0.209)	(0.174) 0.081 (0.892)
Debt/GDP	-0.004 (0.542)	0.000 (0.953)	-0.015** (0.010)	-0.006* (0.090)	-0.001 (0.559)
Polity	0.084 (0.408)	0.133 (0.196)	0.156* (0.060)	0.009 (0.847)	-0.009 (0.773)
Control of corruption	-1.142 (0.215)	-1.453 (0.196)	-2.502*** (0.007)	-0.471 (0.439)	-0.468 (0.265)
GDP per capita (log)	-2.385*** (0.007)	-1.366* (0.099)	-1.737* (0.060)	-0.685 (0.108)	-0.090 (0.792)
Population (log)	-0.621 (0.258)	-0.328 (0.500)	-0.545 (0.326)	0.031 (0.908)	-0.114 (0.580)
Affected from disasters (log)	0.029 (0.669)	0.008 (0.912)	-0.050 (0.516)	0.001 (0.980)	0.084** (0.028)
English language	3.866*** (0.001)	3.749*** (0.003)	3.823*** (0.000)	1.243** (0.037)	-0.073 (0.828)
DAC ODA (log,	0.535***	0.342*	0.264	0.107	0.055
residuals)	(0.005)	(0.096)	(0.129)	(0.379)	(0.280)
Country FE Year FE	No Vos	No Vos	No Vos	No Vos	No Yes
R-Squared	Yes 0.28	Yes 0.19	Yes 0.17	Yes 0.10	0.06
Number of countries	50	50	50	50	50
Number of observations	644	644	644	644	644

Table E.1. Allocation of China's development finance by sector (financial value, 2000-2012, OLS)

Notes: OF—Official Finance; p-values in parentheses; * (**, ***) significant at the ten- (five-, one-) percent level