Online Appendix for
Political Investment: Remittances and Elections

		Standard		10th		90th	
Variable	Mean	Deviation	Minimum	Percentile	Median	Percentile	Maximum
Remittances, ln	19.1	2.0	13.7	16.3	19.2	21.6	23.8
Remittances as a % of GDP, ln	0.2	1.7	-6.2	-2.0	0.3	2.3	3.9
Election	0.3	0.5	0	0	0	1	1
Incumbent or Successor Runs	0.2	0.4	0	0	0	1	1
Neither Incumbent nor Successor Runs	0.2	0.4	0	0	0	1	1
Elections Involving Violence against Civilians	0.1	0.3	0	0	0	0	1
Elections not Involving Violence against Civilians	0.2	0.4	0	0	0	1	1
Elections with Riots or Protests	0.1	0.2	0	0	0	0	1
Elections without Riots or Protests	0.2	0.4	0	0	0	1	1
Migrant Stock, ln	12.0	1.9	7.1	9.1	12.0	14.3	16.1
GDP per capita, ln	7.2	1.2	4.5	5.4	7.3	8.6	9.5
GDP Growth	4.1	4.1	-28.1	-0.2	4.3	8.3	27.4
High Income Country Growth	2.5	0.8	1.2	1.4	2.7	3.3	3.8
Migrant GDP per capita, ln	8.8	1.2	6.0	6.7	9.3	10.0	10.4
Migrant GDP Growth	3.3	2.0	-8.2	1.3	3.4	5.4	23.0
GDP, ln	23.4	1.9	19.0	21.2	23.1	26.0	27.2
Change in Foreign Direct Investment, % GDP	0.1	2.5	-24.1	-2.1	0.1	2.3	31.3

Table A: Descriptive Statistics

	Table B1. Elections and Remittances			
	Dependent Variable: Remittances in USD 2000, ln			
	Estimation Specification: OLS with Country and Year Controls			
Model:	1	2	3	4
Election		0.04		0.38 *
		(0.03)		(0.18)
Incumbent or Successor Runs			0.00	
			(0.04)	
Neither Incumbent nor Successor Runs			0.09 *	
			(0.04)	
Election x GDP per capita, ln				-0.05 ^
				(0.03)
Remittances in USD 2000, ln	0.74 **	0.74 **	0.74 **	0.74 **
	(0.02)	(0.02)	(0.02)	(0.02)
Migrant Stock, ln	0.23 **	0.23 **	0.22 **	0.23 **
	(0.07)	(0.07)	(0.07)	(0.07)
GDP per capita, ln	1.23 **	1.22 **	1.17 **	1.23 **
	(0.42)	(0.42)	(0.42)	(0.42)
GDP Growth	0.01	0.01	0.01	0.01
	(0.00)	(0.00)	(0.00)	(0.00)
High Income Country	-0.87 ^	-0.89 ^	-0.82 ^	-0.89 ^
GDP Growth	(0.49)	(0.49)	(0.49)	(0.49)
Migrant GDP per capita, ln	0.99 *	1.00 *	1.04 **	1.02 *
	(0.40)	(0.40)	(0.40)	(0.40)
Migrant GDP Growth	-0.01	-0.01	-0.01	-0.01
	(0.01)	(0.01)	(0.01)	(0.01)
GDP, ln	-1.28 **	-1.28 **	-1.23 **	-1.28 **
	(0.46)	(0.46)	(0.46)	(0.46)
Constant	23.52 *	16.19	14.75	15.96
	(11.40)	(10.91)	(10.93)	(10.90)
R2	0.97	0.97	0.97	0.97
Observations	926	926	926	926

^p<0.1, *p<0.05, **p<0.01. Standard Errors in parentheses.

	Table B2. Elections in Good and Bad Times			
	Dependent Variable: Remittances in USD 2000, ln			
	Estimation Specification: OLS with Country and Year Controls			
Model:	5	6	7	8
Elections Involving Violence against Civilians	0.00			
	(0.05)			
Elections not Involving Violence against Civilians	0.06 ^			
	(0.03)			
Elections with Riots or Protests		0.00		
		(0.06)		
Elections without Riots or Protests		0.05		
		(0.03)		
Election			0.05	0.04
			(0.04)	(0.03)
Election x GDP Growth			0.00	
			(0.01)	
Election x Change in Foreign Direct Investment				0.01
				(0.01)
Change in Foreign Direct Investment, % GDP				-0.01
				(0.01)
Remittances in USD 2000, ln	0.74 **	0.74 **	0.74 **	0.74 **
	(0.02)	(0.02)	(0.02)	(0.02)
Migrant Stock, ln	0.23 **	0.23 **	0.23 **	0.24 **
	(0.07)	(0.07)	(0.07)	(0.07)
GDP per capita, ln	1.21 **	1.20 **	1.23 **	1.30 **
	(0.42)	(0.42)	(0.42)	(0.42)
GDP Growth	0.01	0.01	0.01	0.01
	(0.00)	(0.00)	(0.00)	(0.00)
High Income Country	-0.86 ^	-0.87 ^	-0.90 ^	-0.89 ^
GDP Growth	(0.49)	(0.49)	(0.49)	(0.50)
Migrant GDP per capita, ln	1.01 *	1.02 *	1.00 *	0.93 *
	(0.40)	(0.41)	(0.40)	(0.41)
Migrant GDP Growth	-0.01	-0.01	-0.01	-0.01
	(0.01)	(0.01)	(0.01)	(0.01)
GDP, ln	-1.27 **	-1.27 **	-1.29 **	-1.33 **
	(0.46)	(0.46)	(0.46)	(0.47)
Constant	15.75	15.60	16.37	17.46
	(10.92)	(10.94)	(0.13)	(11.12)
R2	0.97	0.97	0.97	0.97
Observations	926	926	926	913

^p<0.1, *p<0.05, **p<0.01. Standard Errors in parentheses.

Table C1. Elections and Remittances
Dependent Variable: Remittances as a percent of GDP, ln
Estimation Specification: PCSE

Model:	1	2	3	4
Election		0.06 *		0.44 *
		(0.03)		(0.19)
Incumbent or Successor Runs			0.01	
			(0.04)	
Neither Incumbent nor Successor Runs			0.11 **	
			(0.04)	
Election x GDP per capita, ln				-0.05 *
				(0.03)
Remittances in USD 2000, ln	0.94 *	0.94 **	0.94 **	0.94 **
	(0.01)	(0.01)	(0.01)	(0.01)
Migrant Stock, ln	0.02 **	0.02 **	0.02 **	0.02 **
	(0.01)	(0.01)	(0.01)	(0.01)
GDP per capita, ln	-0.02	-0.02	-0.02	0.00
	(0.02)	(0.02)	(0.02)	(0.02)
GDP Growth	-0.01 *	-0.01 *	-0.01 *	-0.01 *
	(0.00)	(0.00)	(0.00)	(0.00)
High Income Country	-0.03 ^	-0.03 *	-0.03 *	-0.03 *
GDP Growth	(0.02)	(0.02)	(0.02)	(0.02)
Migrant GDP per capita, ln	0.05 **	0.05 **	0.05 **	0.05 **
	(0.02)	(0.02)	(0.02)	(0.02)
Migrant GDP Growth	0.00	0.00	0.00	0.01
	(0.01)	(0.01)	(0.01)	(0.01)
GDP, ln	-0.03 **	-0.03 **	-0.03 *	-0.03 **
	(0.01)	(0.01)	(0.01)	(0.01)
Constant	0.32	0.32	0.34	0.20
	(0.21)	(0.21)	(0.21)	(0.22)
R2	0.94	0.94	0.94	.9368]
Observations	926	926	926	926

^p<0.1, *p<0.05, **p<0.01. Standard Errors in parentheses.

Table C2. Elections in Good and Bad Times

Dependent Variable: Remittances as a percent of GDP, ln
Estimation Specification: PCSE

Model:	5	6	7	8
Elections Involving Violence against Civilians	0.05			
	(0.04)			
Elections not Involving Violence against Civilians	0.07 ^			
	(0.04)			
Elections with Riots or Protests		0.03		
		(0.04)		
Elections without Riots or Protests		0.07 ^		
		(0.04)		
Election			0.08	0.06 *
			(0.05)	(0.03)
Election x GDP Growth			0.00	
			(0.01)	
Election x Change in Foreign Direct Investment				0.00
				(0.02)
Change in Foreign Direct Investment, % GDP				0.00
				(0.01)
Remittances in USD 2000, ln	0.94 **	0.94 **	0.94 **	0.94 **
	(0.01)	(0.01)	(0.01)	(0.01)
Migrant Stock, ln	0.02 **	0.02 **	0.02 **	0.02 **
	(0.01)	(0.01)	(0.01)	(0.01)
GDP per capita, ln	-0.02	-0.02	-0.02	-0.02 **
	(0.02)	(0.02)	(0.02)	(0.02)
GDP Growth	-0.01 *	-0.01 *	-0.01 ^	-0.01 *
	(0.00)	(0.00)	(0.00)	(0.00)
High Income Country	-0.03 *	-0.03 *	-0.03 *	-0.03 *
GDP Growth	(0.02)	(0.02)	(0.02)	(0.02)
Migrant GDP per capita, ln	0.05 **	0.05 **	0.05 **	0.05 **
	(0.02)	(0.02)	(0.02)	(0.02)
Migrant GDP Growth	0.01	0.01	0.01	0.00
	(0.01)	(0.01)	(0.01)	(0.01)
GDP, ln	-0.03 **	-0.03 **	-0.03 **	-0.03 **
	(0.01)	(0.01)	(0.01)	(0.01)
Constant	0.31	0.31	0.31	0.34 ^
	(0.21)	(0.21)	(0.21)	(0.21)
R2	0.94	0.94	0.94	0.94
Observations	926	926	926	913

^p<0.1, *p<0.05, **p<0.01. Standard Errors in parentheses.

Table D1. Elections and Remittances

	Dependent Variable: Remittances as a percent of GDP, ln			
	Estimation Specification: OLS with Country and Year Controls			
Model:	1	2	3	4
Election		0.04		0.45 *
		(0.03)		(0.18)
Incumbent or Successor Runs			0.00	
			(0.04)	
Neither Incumbent nor Successor Runs			0.08 *	
			(0.04)	
Election x GDP per capita, ln				-0.06 *
				(0.03)
Remittances in USD 2000, ln	0.73 **	0.73 **	0.73 **	0.73 **
	(0.02)	(0.02)	(0.02)	(0.02)
Migrant Stock, ln	0.25 **	0.25 **	0.24 **	0.25 **
	(0.07)	(0.07)	(0.07)	(0.07)
GDP per capita, ln	1.23 **	1.22 **	1.18 **	1.24 **
	(0.41)	(0.41)	(0.41)	(0.41)
GDP Growth	0.00	0.00	0.00	0.00
	(0.00)	(0.00)	(0.00)	(0.00)
High Income Country	-1.06 *	-1.08 *	-1.01 *	-1.08 *
GDP Growth	(0.49)	(0.49)	(0.49)	(0.49)
Migrant GDP per capita, ln	0.73 ^	0.74 ^	0.79 ^	0.77 ^
	(0.40)	(0.40)	(0.40)	(0.40)
Migrant GDP Growth	-0.01 ^	-0.01 ^	-0.01 ^	-0.01 ^
	(0.01)	(0.01)	(0.01)	(0.01)
GDP, ln	-1.61 **	-1.61 **	-1.56 **	-1.62 **
	(0.46)	(0.46)	(0.46)	(0.46)
Constant	28.62 *	21.76 *	20.34 ^	21.47 *
	(11.39)	(10.92)	(10.93)	(10.89)
R2	0.95	0.95	0.95	0.95
Observations	926	926	926	926

^p<0.1, *p<0.05, **p<0.01. Standard Errors in parentheses.

	Table D2. Elections in Good and Bad Times			
	Dependent Variable: Remittances as a percent of GDP, ln			
	Estimation Specification: OLS with Country and Year Controls			
Model:	5	6	7	8
Elections Involving Violence against Civilians	0.03			
	(0.05)			
Elections not Involving Violence against Civilians	0.04			
	(0.03)			
Elections with Riots or Protests		0.02		
		(0.06)		
Elections without Riots or Protests		0.04		
		(0.03)		
Election			0.04	0.04
			(0.04)	(0.03)
Election x GDP Growth			0.00	
			(0.01)	
Election x Change in Foreign Direct Investment				0.00
				(0.01)
Change in Foreign Direct Investment, % GDP				0.00
				(0.01)
Remittances in USD 2000, ln	0.73 **	0.73 **	0.73 **	0.72 **
	(0.02)	(0.02)	(0.02)	(0.02)
Migrant Stock, ln	0.25 **	0.25 **	0.25 **	0.26 **
	(0.07)	(0.07)	(0.07)	(0.07)
GDP per capita, ln	1.22 **	1.21 **	1.22 **	1.32 **
	(0.41)	(0.41)	(0.42)	(0.42)
GDP Growth	0.00	0.00	0.00	0.00
	(0.00)	(0.00)	(0.00)	(0.00)
High Income Country	-1.07 *	-1.07 *	-1.08 *	-1.11 *
GDP Growth	(0.49)	(0.49)	(0.49)	(0.50)
Migrant GDP per capita, ln	0.74 ^	0.75 ^	0.74 ^	0.71 ^
	(0.40)	(0.41)	(0.40)	(0.41)
Migrant GDP Growth	-0.01 ^	-0.01 ^	-0.01 ^	-0.01 ^
	(0.01)	(0.01)	(0.01)	(0.01)
GDP, ln	-1.61 **	-1.60 **	-1.61 **	-1.71 **
	(0.46)	(0.46)	(0.46)	(0.47)
Constant	21.64 *	21.44 *	21.78 *	23.64 *
	(10.93)	(10.95)	(10.93)	(11.12)
R2	0.95	0.95	0.95	0.95
Observations	926	926	926	913

^p<0.1, *p<0.05, **p<0.01. Standard Errors in parentheses.