
Supplemental Information

List of Countries

Country	Country
Afghanistan (2003–2015)	Latvia (1996–2013)
Albania (1994–2015)	Lebanon (1994–2015)
Algeria (1994–2015)	Lesotho (1994–2015)
Angola (1994–2015)	Liberia (1994–2015)
Argentina (1994–2015)	Libya (2000–2011)
Armenia (1994–2015)	Lithuania (1996–2014)
Azerbaijan (1994–2015)	Macedonia, FYR (1995–2015)
Bahamas, The (1994–2015)	Madagascar (1994–2015)
Bahrain (1994–2015)	Malawi (1994–2015)
Bangladesh (1994–2015)	Malaysia (1994–2015)
Barbados (1994–2015)	Maldives (1996–2015)
Belarus (1995–2015)	Mali (1994–2015)
Belize (1994–2015)	Malta (1994–2007)
Benin (1994–2015)	Mauritania (1992–2003); (2006–2015)
Bhutan (1994–2015)	Mauritius (1994–2015)
Bolivia (1994–2015)	Mexico (1994–2015)
Bosnia and Herzegovina (1998–2015)	Moldova (1996–2015)
Botswana (1994–2015)	Mongolia (1992–1997); (2000–2015)
Brazil (1994–2015)	Montenegro (2006–2015)
Brunei Darussalam (1994–2015)	Morocco (1994–2015)
Bulgaria (1994–2015)	Mozambique (1994–2015)
Burkina Faso (1994–2015)	Myanmar (2001–2015)
Burundi (1994–2015)	Namibia (1994–2015)
Cabo Verde (1994–2015)	Nepal (1994–2015)
Cambodia (1994–2015)	Nicaragua (1994–2015)
Cameroon (1992–2005); (2008–2015)	Niger (1994–2013)
Central African Republic (1994–2015)	Nigeria (1994–2015)
Chad (1994–2015)	Oman (1994–2015)
Chile (1994–2015)	Pakistan (1994–2015)
China (1994–2015)	Panama (1994–2015)
Colombia (1994–2015)	Papua New Guinea (1994–2015)
Comoros (1994–2015)	Paraguay (1994–2015)
Congo, Dem. Rep. (1994–2015)	Peru (1994–2013)
Congo, Rep. (1994–2015)	Philippines (1994–2015)
Costa Rica (1994–2015)	Poland (1994–2015)
Cote d'Ivoire (1994–2015)	Qatar (2001–2015)
Croatia (1996–2015)	Romania (1994–2015)
Cyprus (1994–2007)	Russian Federation (1997–2015)

2 International Organization

Czech Republic (1994–2015)
Dominican Republic (1994–2015)
Ecuador (2003–2015)
Egypt, Arab Rep. (1994–2015)
El Salvador (1994–2015)
Equatorial Guinea (1992–1999); (2007–2015)
Eritrea (1994–2011)
Estonia (1996–2010)
Eswatini (1994–2015)
Ethiopia (1994–2015)
Fiji (1994–2015)
Gabon (1994–2015)
Gambia, The (1994–2015)
Georgia (1997–2015)
Ghana (1992–2009); (2014–2015)
Guatemala (1994–2015)
Guinea (1994–2015)
Guinea-Bissau (1994–2015)
Guyana (1994–2015)
Haiti (1997–2015)
Honduras (1994–2015)
Hungary (1994–2015)
India (1994–2015)
Indonesia (1994–2015)
Iran, Islamic Rep. (1994–2015)
Iraq (2005–2015)
Israel (1994–2015)
Jamaica (1994–2015)
Jordan (1994–2015)
Kazakhstan (1995–2015)
Kenya (1994–2015)
Korea, Rep. (1994–2015)
Kuwait (1996–2015)
Kyrgyz Republic (1995–2015)
Lao PDR (1994–2015)
Rwanda (1994–2015)
Samoa (1994–2015)
Sao Tome and Principe (2002–2015)
Saudi Arabia (1994–2015)
Senegal (1994–2015)
Serbia (1998–2015)
Sierra Leone (1994–2015)
Singapore (1994–2015)
Slovak Republic (1994–2008)
Slovenia (1996–2006)
Solomon Islands (1994–2015)
South Africa (1994–2015)
Sri Lanka (1994–2015)
St. Lucia (1994–2015)
St. Vincent and the Grenadines (1994–2015)
Sudan (1997–2015)
Suriname (1994–2015)
Tajikistan (1994–2015)
Tanzania (1994–2015)
Thailand (1994–2015)
Togo (1994–2015)
Tonga (1994–2015)
Trinidad and Tobago (1994–2015)
Tunisia (1994–2015)
Turkey (1994–2015)
Turkmenistan (1995–2001)
Uganda (1994–2015)
Ukraine (1994–2015)
United Arab Emirates (1994–2015)
Uruguay (1994–2015)
Uzbekistan (1996–2000)
Vanuatu (1994–2015)
Venezuela, RB (1994–2014)
Vietnam (1994–2015)
Yemen, Rep. (1994–2015)
Zambia (1994–2015)

Endogeneity

The results displayed in Table 2 of the main document show support for the hypothesis that overvaluation reduces FLFP, in LDCs, but reverse causality threatens inference if, say, women's political engagement is increasing with their participation in market labor¹. To adjust for the possibility of endogeneity, I follow Rodrik (2008; p. 385) and treat *logOvervalued* as an endogenous variable in a difference GMM framework and instrument endogenous variables with their lagged levels and lagged differences².

The results are displayed in Table SM2. Model 1 uses female labor force participation as the dependent variable, while Model 2 uses the labor force ratio.³ In both models, the results continue to show evidence that overvaluation reduces FLFP, though only contemporaneous movements in *logOvervalued* are statistically significant.

1. Andersen 1975; Schlozman, Burns, and Verba 1994; Kenworthy and Malami 1999.

2. Arellano and Bond 1991.

3. The procedure was conducted with the *xtabond2* function (Roodman 2009) for Stata.

TABLE SM2. *GMM Estimates of the Effect of Overvaluation*

	FLFP	Labor Force Ratio
	Model 1	Model 2
FLFP _(t-1)	0.81*** (0.08)	
Δ FLFP _(t-1)	-0.01 (0.14)	
logOvervalued _t	-0.27* (0.16)	-0.50* (0.26)
logOvervalued _(t-1)	0.03 (0.10)	0.27 (0.17)
GDP _t	-3.74** (1.85)	0.64 (3.67)
GDP _(t-1)	1.07 (1.23)	-1.82 (3.45)
GDP _t ²	0.32** (0.14)	0.08 (0.27)
GDP _(t-1) ²	-0.12 (0.10)	0.00 (0.25)
Resource Rents _t	0.02 (0.04)	-0.02 (0.06)
Resource Rents _(t-1)	0.00 (0.04)	0.03 (0.06)
Labor Force Ratio _(t-1)		0.94*** (0.04)
Δ Labor Force Ratio _(t-1)		0.03 (0.13)
Observations	3093	3093

* $p < 0.1$, ** $p < 0.05$, *** $p < 0.01$

Estimates generated from a difference GMM estimator where both *logOvervalued* and the lagged dependent variable are presumed endogenous and instrumented accordingly. The problem of too many instruments is avoided by employing the principal components approach recommended by Bontempi and Mammi 2015.

References

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Dummy dates; Date received: MMMM DD, YYYY; Date accepted: MMMM DD, YYYY.
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