

Online Appendix to “Do Economic Crises Trigger Treaty-Based Investor-State Arbitration Disputes?”

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I. Description of two cases

II. Additional Tables and Figures mentioned in the main text

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I. Description of two cases

Argentina “defaulted on 24 December 2001 on over US\$ 100 billion of external bond debt owed to both non-Argentine and Argentine creditors [...]”¹ Among other measures, Argentina introduced changes to its tariff regime. (see Table 1; main text) Many foreign investors felt that this change in regulation does affect their property rights insofar, as their profits suffered under the new tariff regime. Foreign investors with little trust in the Argentine domestic legal system (or for other reasons) filed cases under an IIA. In *CMS Gas Transmission Company v. Argentine Republic*, ISCID Case No. ARB/01/8, the claimant argued that it has been expropriated, after the government has inter alia introduced a tariff freeze, and hence the right of the gas industry to adjust prices according to some index, was terminated. Several investors followed the main thrust of this claim. (see Table 1; main text) The Argentine government either did not consider that many of the public utilities affected by the tariff freeze were foreign-owned and thus had access to ISDS or just weighed this fact and its longer-term implications against the short-term need of intervention in the severe debt crisis. Besides the sharp increase in arbitration disputes, this resulted in subdued inward investment flows for many years.

In Spain, the government introduced a generous system of subsidies in the renewable energy sector in 2007² with the intention to foster several of the UN millennium development goals and the transition to a carbon neutral energy production. While the Spanish government had declared no intention to abolish or withdraw the system in principle, under the threat of a financial collapse in the wake of the Great Financial Crisis of 2008 it started a series of modifications in 2010 (see Table 1; main text). The aim of this measure was to alleviate the longer-term financial pressures, which have arisen from the rapid and substantial increase in the total amount of subsidies granted.

As foreign direct investment in the renewable energy sector is a particularly long-term investment, the actions of the Spanish government (see Table 1; main text) have affected the expectations of many foreign investors. The drastic reversal of the system in Spain revealed to foreign investors a huge gap between the initially offered conditions and the new system as the original subsidy system laid out rather precise terms and conditions, which raised expectations of foreign investors about a certain return on capital. For example, in *Masdar Solar and Wind Cooperatief U.A. v. Kingdom of Spain*, ICSID Case No. ARB/14/1, “the claimant argued that the commitments of the Spanish government were very specific and were crucial for the investment decision. [...] These regulatory changes were a direct outcome of the financial pressures of the Spanish government.” The alleged breaches of the Energy Charter Treaty (1994) included fair and equitable treatment, the minimum standard of treatment, including denial of justice claims. See Table 1 for the sharp development in the number of disputes.

¹ *Abaclat and others (formerly Giovanna A. Beccara and others) v. Argentine Republic*, ICSID Case No. ARB/07/5. <https://jsumundi.com/en/document/other/en-abaclat-and-others-formerly-giovanna-a-beccara-and-others-v-argentine-republic-procedural-order-no-3-confidentiality-order-wednesday-27th-january-2010>. See also: Ostřanský, J. (2015) Sovereign Default Disputes in Investment Treaty Arbitration: Jurisdictional Considerations and Policy Implications, *Groningen Journal of International Law*, vol 3(1).

² Noilhac, A. (2020) Renewable energy investment cases against Spain and the quest for regulatory consistency. In: *Questions of International Law*, 71, 21-39. <http://www.qil-qdi.org/renewable-energy-investment-cases-against-spain-and-the-quest-for-regulatory-consistency/>

II. Additional Tables and Figures mentioned in the main text

A. Tables

Table A1: Descriptive Statistics

Variable	Dimension	Mean	Std. Dev.	Min	Max	Obs
<i>Cases</i>	overall	0.10	0.37	0.00	9.00	9414
	between		0.12	0.05	1.24	
	within		0.35	-1.14	8.43	
<i>Conventional Growth Crisis (Lag 1)</i>	overall	0.12	0.32	0.00	1.00	9414
	between		0.12	0.00	0.43	
	within		0.30	-0.31	1.07	
<i>Conventional Growth Crisis (Lag 2)</i>	overall	0.12	0.33	0.00	1.00	9414
	between		0.12	0.00	0.43	
	within		0.31	-0.30	1.08	
<i>Conventional Growth Crisis (Lag 3)</i>	overall	0.13	0.34	0.00	1.00	9414
	between		0.13	0.00	0.43	
	within		0.32	-0.30	1.09	
<i>Conventional Growth Crisis (Lag 4)</i>	overall	0.14	0.35	0.00	1.00	9414
	between		0.12	0.00	0.43	
	within		0.33	-0.28	1.10	
<i>Relative Growth Crisis (Lag 1)</i>	overall	0.09	0.29	0.00	1.00	9414
	between		0.09	0.00	0.38	
	within		0.28	-0.28	1.04	
<i>Relative Growth Crisis (Lag 2)</i>	overall	0.09	0.29	0.00	1.00	9414
	between		0.09	0.00	0.38	
	within		0.28	-0.28	1.05	
<i>Relative Growth Crisis (Lag 3)</i>	overall	0.10	0.30	0.00	1.00	9414
	between		0.09	0.00	0.38	
	within		0.29	-0.28	1.05	
<i>Relative Growth Crisis (Lag 4)</i>	overall	0.11	0.31	0.00	1.00	9414
	between		0.09	0.00	0.29	
	within		0.30	-0.19	1.06	
<i>Step Growth Crisis (Lag 1)</i>	overall	0.21	0.58	0.00	2.00	9414
	between		0.21	0.00	0.81	
	within		0.54	-0.60	2.11	
<i>Step Growth Crisis (Lag 2)</i>	overall	0.22	0.60	0.00	2.00	9414
	between		0.22	0.00	0.81	
	within		0.56	-0.59	2.12	
<i>Step Growth Crisis (Lag 3)</i>	overall	0.24	0.62	0.00	2.00	9414
	between		0.23	0.00	0.81	
	within		0.58	-0.57	2.14	
<i>Step Growth Crisis (Lag 4)</i>	overall	0.26	0.64	0.00	2.00	9414
	between		0.23	0.00	0.81	
	within		0.60	-0.55	2.16	
<i>Sovereign Debt Crisis (Lag 1)</i>	overall	0.02	0.13	0.00	1.00	9404
	between		0.05	0.00	0.19	

<i>Sovereign Debt Crisis (Lag 2)</i>	within		0.12	-0.17	0.97	
	overall	0.02	0.13	0.00	1.00	9404
	between		0.04	0.00	0.24	
<i>Sovereign Debt Crisis (Lag 3)</i>	within		0.12	-0.22	0.97	
	overall	0.02	0.14	0.00	1.00	9404
	between		0.04	0.00	0.24	
<i>Sovereign Debt Crisis (Lag 4)</i>	within		0.13	-0.22	0.97	
	overall	0.02	0.14	0.00	1.00	9404
	between		0.04	0.00	0.24	
Rule of Law (Lag 1)	within		0.13	-0.22	0.97	
	overall	-0.21	0.81	-2.13	2.10	9414
	between		0.79	-1.71	1.93	
Quality of Regulation (Lag 1)	within		0.19	-1.03	0.68	
	overall	0.07	0.36	-1.55	1.16	9414
	between		0.31	-0.82	0.83	
Log of GDP per Capita	within		0.18	-0.71	0.77	
	overall	8.34	1.27	5.23	11.07	9414
	between		1.24	5.44	10.95	
Log of FDI Stock per Capita	within		0.22	7.38	9.15	
	overall	6.65	1.80	0.17	12.18	9414
	between		1.54	1.56	10.50	
Bilateral Investment Treaty (Lag 1)	within		0.94	2.49	9.16	
	overall	0.70	0.46	0.00	1.00	9414
	between		0.39	0.00	1.00	
Energy Treaty Charter (Lag 1)	within		0.24	-0.25	1.56	
	overall	0.23	0.42	0.00	1.00	9414
	between		0.38	0.00	1.00	
Infeasibility of Policy Change (Lag 1)	within		0.17	-0.72	0.94	
	overall	0.33	0.21	0.00	0.73	9414
	between		0.16	0.00	0.71	
War (Lag 1)	within		0.13	-0.16	0.92	
	overall	0.04	0.21	0.00	1.00	9414
	between		0.11	0.00	0.85	
Regime Durability (Lag 1)	within		0.17	-0.80	1.00	
	overall	20.66	23.64	0.00	207.00	9414
	between		22.19	0.00	197.00	
Cumulated Cases of Home Country (Lag 1)	within		7.70	-28.73	52.61	
	overall	19.49	31.00	0.00	167.00	9414
	between		23.30	0.00	96.83	
World Bank Loans in GDP (Lag 1)	within		20.37	-59.99	102.01	
	overall	4.71	7.81	0.00	93.26	9414
	between		6.27	0.00	45.58	
	within		4.60	-36.03	52.39	

Note: In case a variable does not vary over time (within a country-dyad), the within standard deviation is zero; a fixed-effects estimator cannot identify such variables.

Table A2: Data Sources

Variable	Data Source
<i>Cases</i>	Wellhausen (2016) and UNCTAD's Investment Arbitration database
<i>Rule of Law</i>	Teorell et al., (2017): variable: <i>wbgi_rle</i> (Kaufmann et al., 2011)
<i>Quality of Regulation</i>	Derived using data from Teorell et al., (2017): variables <i>wbgi_rqe</i> and <i>wbgi_rle</i> (see main text for details)
<i>GDP per Capita</i>	Teorell et al., (2017): variable: <i>wdi_gdpcapcon2010</i> (WDI Database)
<i>FDI Stock per Capita</i>	UNCTAD's Foreign Direct Investment Database and Teorell et al., (2017): variable: <i>wdi_pop</i> (WDI Database)
<i>Bilateral Investment Treaty</i>	UNCTAD's International Investment Agreements Database
<i>Energy Charter Treaty</i>	International Energy Charter Organisation (data provided on their homepage)
<i>Infeasibility of Policy Change</i>	Teorell et al., (2017): variable: <i>h_Polcon3</i> (Henisz, 2002)
<i>War</i>	Derived using data from Uppsala Conflict Data Program (UCDP), UCDP/PRIO Armed Conflict Dataset; conflicts with intensity = 2
<i>Regime Durability</i>	Derived using data from Teorell et al., (2017): variable <i>p_durable</i> (Marshall et al., 2017)
<i>World Bank Loans in GDP</i>	World Bank's World Development Indicators (WDI) Database
<i>Cumulated Cases of Home Country</i>	Derived from data on Cases
<i>Time</i>	Derived from data on Cases
<i>Distance Capital Cities</i>	CEPII Distance dataset
<i>Common Official Language</i>	CEPII Language dataset
<i>Common Historical Ties</i>	CEPII Language dataset
<i>Economic Growth Crises Variables</i>	Derived using data from Teorell et al., (2017): variable: <i>wdi_gdpgr</i> (WDI Database)
<i>Sovereign Debt Crisis</i>	<i>Derived using Laeven and Valencia (2018) database on Systemic Banking Crises</i>

Table A3: Cases per Host Country

[illegible]

GIN	2	1	0	0	0	0	0	0	0	4
GMB	2	1	0	0	0	0	0	0	0	4
GNQ	0	1	0	0	0	0	0	0	0	2
GRC	4	0	0	0	0	0	0	0	0	4
GRD	3	0	0	0	0	0	0	0	0	3
GTM	3	0	0	0	0	0	0	0	0	3
GUY	1	0	0	0	0	0	0	0	0	1
HND	3	0	0	0	0	0	0	0	0	3
HRV	9	0	1	0	0	0	0	0	0	12
HUN	14	1	0	0	0	0	0	0	0	16
IDN	8	0	0	0	0	0	0	0	0	8
IND	13	6	0	0	0	0	0	0	0	25
IRN	1	0	0	0	0	0	0	0	0	1
IRQ	2	0	0	0	0	0	0	0	0	2
ITA	7	1	0	0	0	0	0	0	0	9
JOR	7	1	0	0	0	0	0	0	0	9
KAZ	17	1	0	0	0	0	0	0	0	19
KEN	2	0	0	0	0	0	0	0	0	2
KGZ	13	0	0	0	0	0	0	0	0	13
KHM	1	0	0	0	0	0	0	0	0	1
KNA	1	0	0	0	0	0	0	0	0	1
KOR	3	0	0	0	0	0	0	0	0	3
KWT	1	0	0	0	0	0	0	0	0	1
LAO	5	0	0	0	0	0	0	0	0	5
LBN	5	0	0	0	0	0	0	0	0	5
LBR	2	0	0	0	0	0	0	0	0	2
LBY	7	0	0	1	0	0	0	0	0	11
LCA	1	0	0	0	0	0	0	0	0	1
LKA	4	0	0	0	0	0	0	0	0	4
LSO	2	0	0	0	0	0	0	0	0	2
LTU	4	0	1	0	0	0	0	0	0	7
LVA	9	0	0	0	0	0	0	0	0	9
MAR	0	1	0	0	0	0	0	0	0	2
MDA	10	1	0	0	0	0	0	0	0	12
MDG	5	0	0	0	0	0	0	0	0	5
MEX	20	4	0	1	0	0	0	0	0	32
MKD	4	0	0	0	0	0	0	0	0	4
MLI	1	0	0	0	0	0	0	0	0	1
MMR	1	0	0	0	0	0	0	0	0	1
MNE	5	0	0	0	0	0	0	0	0	5
MNG	4	0	0	0	0	0	0	0	0	4
MOZ	2	0	0	0	0	0	0	0	0	2
MUS	2	0	0	0	0	0	0	0	0	2
MYS	3	0	0	0	0	0	0	0	0	3
NER	1	0	0	0	0	0	0	0	0	1
NGA	2	0	0	0	0	0	0	0	0	2
NIC	2	0	0	0	0	0	0	0	0	2
OMN	3	0	0	0	0	0	0	0	0	3

MDG	5
MNE	5
PHL	5
TZA	5
VNM	5
BDI	4
BGD	4
BIH	4
BLZ	4
CYP	4
EST	4
GIN	4
GMB	4
GRC	4
LKA	4
MKD	4
MNG	4
SLV	4
TUN	4
URY	4
YEM	4
ARE	3
ARM	3
AZE	3
CAF	3
CHN	3
CMR	3
DEU	3
ETH	3
GAB	3
GHA	3
GRD	3
GTM	3
HND	3
KOR	3
MYS	3
OMN	3
PRY	3
SAU	3
SEN	3
SVN	3
ZWE	3
AUS	2
BEL	2
COG	2
CPV	2
GNQ	2
IRQ	2

PAK	9	0	0	0	0	0	0	0	0	9	KEN	2
PAN	5	0	1	0	0	0	0	0	0	8	LBR	2
PER	14	2	0	0	0	0	0	0	0	18	LSO	2
PHL	5	0	0	0	0	0	0	0	0	5	MAR	2
PNG	2	0	0	0	0	0	0	0	0	2	MOZ	2
POL	23	2	0	0	0	0	0	0	0	27	MUS	2
PRT	1	0	0	0	0	0	0	0	0	1	NGA	2
PRY	3	0	0	0	0	0	0	0	0	3	NIC	2
ROU	13	0	0	0	0	0	0	0	0	13	PNG	2
RUS	13	4	0	0	0	1	0	0	0	27	TGO	2
RWA	1	0	0	0	0	0	0	0	0	1	THA	2
SAU	3	0	0	0	0	0	0	0	0	3	UGA	2
SDN	1	0	0	0	0	0	0	0	0	1	AUT	1
SEN	3	0	0	0	0	0	0	0	0	3	BEN	1
SLV	2	1	0	0	0	0	0	0	0	4	BFA	1
SRB	8	0	0	0	0	0	0	0	0	8	BHR	1
SSD	1	0	0	0	0	0	0	0	0	1	BRB	1
SVK	8	3	0	0	0	0	0	0	0	14	CIV	1
SVN	3	0	0	0	0	0	0	0	0	3	DNK	1
SYC	1	0	0	0	0	0	0	0	0	1	FRA	1
SYR	1	0	0	0	0	0	0	0	0	1	GBR	1
TGO	2	0	0	0	0	0	0	0	0	2	GUY	1
THA	2	0	0	0	0	0	0	0	0	2	IRN	1
TJK	1	0	0	0	0	0	0	0	0	1	KHM	1
TKM	8	0	1	0	0	0	0	0	0	11	KNA	1
TTO	1	0	0	0	0	0	0	0	0	1	KWT	1
TUN	4	0	0	0	0	0	0	0	0	4	LCA	1
TUR	8	1	0	0	0	0	0	0	0	10	MLI	1
TZA	5	0	0	0	0	0	0	0	0	5	MMR	1
UGA	2	0	0	0	0	0	0	0	0	2	NER	1
UKR	20	1	0	0	0	0	0	0	0	22	PRT	1
URY	4	0	0	0	0	0	0	0	0	4	RWA	1
USA	9	3	1	0	0	0	0	0	0	18	SDN	1
UZB	8	1	0	0	0	0	0	0	0	10	SSD	1
VEN	29	6	1	1	0	0	0	0	0	48	SYC	1
VNM	5	0	0	0	0	0	0	0	0	5	SYR	1
YEM	4	0	0	0	0	0	0	0	0	4	TJK	1
ZAF	1	0	0	0	0	0	0	0	0	1	TTO	1
ZWE	3	0	0	0	0	0	0	0	0	3	ZAF	1
Cases	715	148	48	20	15	6	0	0	9	961		
Instance Cases	715	74	16	5	3	1	0	0	1	815		
Host Countries										132		

Table A4: Cases by Home Country

[illegible]

MDA	1	0	0	0	0	0	0	0	0	1	HKG	2
MEX	2	0	0	0	0	0	0	0	0	2	IRN	2
MLT	2	0	0	0	0	0	0	0	0	2	LVA	2
MUS	6	1	0	0	0	0	0	0	0	8	MEX	2
MYS	4	0	0	0	0	0	0	0	0	4	MLT	2
NLD	67	9	1	1	0	0	0	0	0	92	OMN	2
NOR	7	0	0	0	0	0	0	0	0	7	SAU	2
OMN	2	0	0	0	0	0	0	0	0	2	SVN	2
PAN	4	0	0	0	0	0	0	0	0	4	BHR	1
PER	1	0	0	0	0	0	0	0	0	1	BMU	1
POL	4	1	0	0	0	0	0	0	0	6	BOL	1
PRT	5	0	0	0	0	0	0	0	0	5	COL	1
QAT	1	1	0	0	0	0	0	0	0	3	CRI	1
RUS	17	0	1	0	0	0	0	0	0	20	CYM	1
SAU	2	0	0	0	0	0	0	0	0	2	EST	1
SDN	1	0	0	0	0	0	0	0	0	1	FIN	1
SGP	4	0	0	0	0	0	0	0	0	4	GIB	1
SRB	1	0	0	0	0	0	0	0	0	1	HUN	1
SVN	2	0	0	0	0	0	0	0	0	2	IRL	1
SWE	9	0	0	0	0	0	0	0	0	9	LIE	1
THA	1	0	0	0	0	0	0	0	0	1	MDA	1
TUN	1	0	0	0	0	0	0	0	0	1	PER	1
TUR	21	1	1	1	0	0	0	0	0	30	SDN	1
TWN	1	0	0	0	0	0	0	0	0	1	SRB	1
UKR	2	2	0	0	0	1	0	0	0	12	THA	1
USA	102	20	6	2	1	0	0	0	0	173	TUN	1
UZB	1	0	0	0	0	0	0	0	0	1	TWN	1
VEN	1	0	0	0	0	0	0	0	0	1	UZB	1
VGB	1	0	0	0	0	0	0	0	0	1	VEN	1
ZAF	4	0	0	0	0	0	0	0	0	4	VGB	1
Cases	715	148	48	20	15	6	0	0	9	961		
Instance Cases	715	74	16	5	3	1	0	0	1	815		
Home Countries										75		

Note: As home countries, Belgium and Luxembourg are merged into “BELLUX” as they share the same Bilateral Investment Treaties.

Table A5: Cases by Country-Dyad and Year

Host	Home	Year	Cases	Sum	Host	Home	Year	Cases	Sum
ALB	CZE	2013	1	9	ARM	USA	2007	2	3
ALB	GRC	1994	1		ARM	USA	2017	1	
ALB	GRC	1995	1		AUS	HKG	2011	1	
ALB	GRC	2007	1		AUS	USA	2017	1	2
ALB	GRC	2011	1		AUT	MLT	2015	1	1
ALB	ITA	2011	1		AZE	NLD	2006	1	3
ALB	ITA	2014	1		AZE	NLD	2007	1	
ALB	ITA	2015	1		AZE	TUR	2006	1	
ALB	USA	2011	1		BDI	BELLUX	1995	1	4
ARE	ITA	2001	1	3	BDI	BELLUX	2001	1	
ARE	ITA	2002	1		BDI	BELLUX	2013	1	
ARE	TUR	2017	1		BDI	BELLUX	2014	1	2
ARG	AUT	2014	1	2	BEL	ARE	2017	1	
ARG	BELLUX	2003	2		BEL	CHN	2012	1	
ARG	CAN	2005	1	1	BEN	BELLUX	2017	1	1
ARG	CHL	1999	1		BFA	FRA	1997	1	1
ARG	CHL	2003	2		BGD	BRB	2010	1	4
ARG	CHL	2005	1	1	BGD	GBR	1992	1	
ARG	DEU	2002	1		BGD	ITA	2005	1	
ARG	DEU	2004	1	1	BGD	USA	2006	1	4
ARG	DEU	2005	1		BGR	AUT	2013	1	
ARG	DEU	2007	1		BGR	CYP	2003	1	1
ARG	ESP	2003	2	1	BGR	CZE	2015	1	
ARG	ESP	2007	1		BGR	CZE	2016	1	
ARG	ESP	2009	1	1	BGR	DEU	2010	1	1
ARG	ESP	2012	1		BGR	ISR	2001	1	
ARG	ESP	2015	1		BGR	NLD	2012	1	9
ARG	FRA	1997	1	5	BGR	OMN	2015	1	
ARG	FRA	2003	5		BGR	SWE	2011	1	
ARG	FRA	2004	3	4	BHR	IRN	2017	1	1
ARG	GBR	2003	4		BIH	AUT	2007	1	1
ARG	GBR	2004	1		BIH	IND	2017	1	
ARG	GBR	2009	1	1	BIH	SVN	2014	1	
ARG	GBR	2015	1		BIH	SVN	2016	1	4
ARG	ITA	2007	3	2	BLZ	GBR	2009	1	4
ARG	ITA	2008	2		BLZ	GBR	2010	2	
ARG	ITA	2015	1		BLZ	USA	2008	1	
ARG	NLD	2005	1	1	BOL	ARG	2010	1	1
ARG	USA	1997	1		BOL	BELLUX	2008	1	
ARG	USA	1998	1		BOL	CHL	2006	1	1
ARG	USA	1999	1	3	BOL	DEU	2010	1	
ARG	USA	2001	3		BOL	ESP	2011	1	
ARG	USA	2002	3	5	BOL	ESP	2014	2	1
ARG	USA	2003	5		BOL	GBR	2008	1	
ARG	USA	2004	4		BOL	GBR	2010	1	1
ARG	USA	2005	1	1	BOL	GBR	2013	1	
ARG	USA	2017	1		BOL	GBR	2015	1	
				61	BOL	GBR	2016	1	15
					BOL	NLD	2002	1	
					BOL	NLD	2007	1	
					BOL	NLD	2009	1	

Host	Home	Year	Cases	Sum	Host	Home	Year	Cases	Sum
BRB	CAN	2010	1	1	CPV	PRT	2015	1	
CAF	CHE	2007	1		CPV	USA	2014	1	2
CAF	GBR	2007	1		CRI	CAN	2007	1	
CAF	USA	2007	1	3	CRI	CAN	2008	1	
CAN	EGY	2016	1		CRI	CAN	2014	1	
CAN	USA	1997	1		CRI	CHE	2013	1	
CAN	USA	1998	1		CRI	DEU	2008	1	
CAN	USA	1999	1		CRI	DEU	2009	1	
CAN	USA	2000	1		CRI	ESP	2012	1	
CAN	USA	2002	1		CRI	USA	1996	1	
CAN	USA	2004	1		CRI	USA	2013	1	
CAN	USA	2006	2		CRI	USA	2014	1	10
CAN	USA	2007	2		CYP	GRC	2013	1	
CAN	USA	2008	1		CYP	GRC	2015	1	
CAN	USA	2009	2		CYP	LBN	2014	1	
CAN	USA	2010	2		CYP	POL	2014	1	4
CAN	USA	2011	3		CZE	BELLUX	2005	1	
CAN	USA	2012	1		CZE	CAN	2007	1	
CAN	USA	2013	3		CZE	CHE	2008	1	
CAN	USA	2014	1		CZE	CHE	2017	1	
CAN	USA	2015	2		CZE	CYP	2013	1	
CAN	USA	2017	1	27	CZE	CYP	2014	1	
CHL	COL	2017	1		CZE	CYP	2015	1	
CHL	ESP	1998	1		CZE	DEU	2005	1	
CHL	ESP	2004	1		CZE	DEU	2008	2	
CHL	ESP	2017	1		CZE	DEU	2009	2	
CHL	MYS	2001	1	5	CZE	DEU	2013	3	
CHN	DEU	2017	1		CZE	DEU	2016	1	
CHN	KOR	2014	1		CZE	GBR	2002	1	
CHN	MYS	2011	1	3	CZE	GBR	2013	1	
CIV	FRA	1997	1	1	CZE	GBR	2014	3	
CMR	BELLUX	2015	1		CZE	GBR	2015	2	
CMR	FRA	2002	1		CZE	HRV	2005	1	
CMR	USA	2011	1	3	CZE	ISR	2006	1	
COD	CAN	1998	1		CZE	LIE	1996	1	
COD	GBR	2000	1		CZE	NLD	2000	1	
COD	LBN	2010	1		CZE	NLD	2001	1	
COD	SRB	2004	1		CZE	NLD	2004	1	
COD	USA	1993	1		CZE	NLD	2005	2	
COD	USA	1999	1		CZE	NLD	2007	1	
COD	USA	2003	1		CZE	NLD	2013	2	
COD	USA	2005	1		CZE	NOR	2006	1	
COD	VGB	2010	1	9	CZE	NOR	2008	1	
COG	GBR	1997	1		CZE	USA	1999	1	37
COG	NOR	2006	1	2	DEU	IND	2000	1	
COL	CAN	2016	1		DEU	SWE	2009	1	
COL	CHE	2016	1		DEU	SWE	2012	1	3
COL	ESP	2017	1		DNK	ESP	2011	1	1
COL	MEX	2016	1		DOM	FRA	2007	1	
COL	USA	2016	1	5	DOM	PAN	2016	1	
					DOM	USA	2007	1	
					DOM	USA	2014	2	5

Host	Home	Year	Cases	Sum	Host	Home	Year	Cases	Sum
DZA	BELLUX	2012	1	9	ESP	ARG	1997	1	
DZA	DEU	2012	2		ESP	BELLUX	2012	1	
DZA	DNK	2009	1		ESP	BELLUX	2013	2	
DZA	EGY	2012	1		ESP	BELLUX	2014	1	
DZA	ESP	2017	1		ESP	BELLUX	2015	5	
DZA	ITA	2003	1		ESP	BELLUX	2016	1	
DZA	ITA	2005	1		ESP	DEU	2013	1	
DZA	ITA	2017	1		ESP	DEU	2014	1	
ECU	BOL	2009	1		ESP	DEU	2015	9	
ECU	CAN	2003	1	28	ESP	DEU	2016	1	42
ECU	CAN	2009	1		ESP	DEU	2017	2	
ECU	CAN	2011	2		ESP	DNK	2016	1	
ECU	ESP	2001	1		ESP	FRA	2015	1	
ECU	ESP	2006	1		ESP	FRA	2016	1	
ECU	ESP	2008	1		ESP	GBR	2013	1	
ECU	ESP	2015	1		ESP	GBR	2014	1	
ECU	ESP	2016	1		ESP	GBR	2017	1	
ECU	FRA	2008	1		ESP	JPN	2015	1	
ECU	USA	2002	2		ESP	JPN	2016	1	
ECU	USA	2003	1		ESP	MLT	2015	1	
ECU	USA	2004	1		ESP	NLD	2013	1	
ECU	USA	2005	2		ESP	NLD	2014	2	
ECU	USA	2006	3		ESP	NLD	2015	1	
ECU	USA	2007	1		ESP	NLD	2016	1	
ECU	USA	2008	2		ESP	PAN	2016	1	
ECU	USA	2009	2		ESP	PRT	2015	1	
ECU	USA	2010	1		ESP	VEN	2012	1	
ECU	USA	2011	2		EST	DEU	2004	1	
EGY	ARE	2011	1		EST	NLD	2006	1	
EGY	BELLUX	2004	1		EST	NLD	2014	1	
EGY	BELLUX	2015	1		EST	USA	1999	1	
EGY	BHR	2016	1		ETH	FRA	2007	1	4
EGY	DEU	2013	1		ETH	ITA	1999	1	
EGY	DNK	2005	1		ETH	NLD	2017	1	
EGY	ESP	2013	1		FRA	TUR	2013	1	3
EGY	ESP	2014	1		GAB	BELLUX	2004	1	
EGY	FIN	2011	1		GAB	BELLUX	2008	1	1
EGY	FRA	2012	1		GAB	TUN	2015	1	
EGY	GBR	1998	1		GBR	IND	2006	1	10
EGY	GBR	2003	1		GEO	GRC	2005	1	
EGY	GBR	2008	1		GEO	IRL	2000	1	3
EGY	GBR	2011	1		GEO	ISR	2007	1	
EGY	GRC	1999	1		GEO	ITA	2005	1	4
EGY	ITA	2005	1		GEO	KAZ	2017	1	
EGY	ITA	2013	1		GEO	NLD	2017	1	3
EGY	JOR	2013	3		GEO	TUR	2008	1	
EGY	KWT	2011	1		GEO	USA	2008	2	4
EGY	NLD	2017	1		GEO	USA	2009	1	
EGY	POL	2012	1	30	GHA	DEU	2007	1	3
EGY	QAT	2016	1		GHA	GRC	1992	1	
EGY	USA	2002	2		GHA	MYS	2003	1	4
EGY	USA	2009	1		GIN	FRA	2011	1	
EGY	USA	2012	1		GIN	FRA	2012	2	4
EGY	USA	2016	2		GIN	ISR	2014	1	

Host	Home	Year	Cases	Sum	Host	Home	Year	Cases	Sum
GMB	CHE	1999	1		IND	ARE	2016	2	
GMB	GBR	2014	2		IND	AUS	2010	1	
GMB	NLD	2017	1	4	IND	AUT	2004	1	
GNQ	ESP	2012	2	2	IND	CHE	2004	1	
GRC	CYP	2013	1		IND	DEU	2013	1	
GRC	CYP	2014	1		IND	FRA	2004	2	
GRC	CYP	2017	1		IND	FRA	2014	1	
GRC	LBN	2016	1	4	IND	GBR	2004	2	
GRD	USA	1997	1		IND	GBR	2015	1	
GRD	USA	2005	1		IND	GBR	2016	2	
GRD	USA	2010	1	3	IND	GBR	2017	1	
GTM	ESP	2009	1		IND	JPN	2017	1	
GTM	USA	2007	1		IND	MUS	2003	2	
GTM	USA	2010	1	3	IND	MUS	2012	1	
GUY	GBR	2001	1	1	IND	MUS	2013	1	
HND	ESP	2009	1		IND	MUS	2017	1	
HND	ITA	1999	1		IND	NLD	2004	2	
HND	ITA	2007	1	3	IND	NLD	2014	1	
HRV	AUT	2007	1		IND	RUS	2012	1	25
HRV	AUT	2012	1		IRN	TUR	2008	1	1
HRV	AUT	2016	1		IRQ	JOR	2017	1	
HRV	AUT	2017	3		IRQ	KWT	2017	1	2
HRV	BELLUX	2013	1		ITA	AUT	2016	1	
HRV	CAN	2004	1		ITA	BELLUX	2014	1	
HRV	HUN	2013	1		ITA	BELLUX	2015	1	
HRV	NLD	2015	1		ITA	BELLUX	2016	1	
HRV	NLD	2016	1		ITA	DEU	2016	1	
HRV	NLD	2017	1	12	ITA	DNK	2015	1	
HUN	BELLUX	2007	1		ITA	GBR	2017	1	
HUN	CYP	2003	1		ITA	NLD	2015	2	9
HUN	CYP	2011	1		JOR	FRA	2015	1	
HUN	FRA	2009	1		JOR	GBR	2002	1	
HUN	FRA	2013	2		JOR	ITA	2002	1	
HUN	FRA	2014	1		JOR	KWT	2009	1	
HUN	FRA	2016	1		JOR	KWT	2013	1	
HUN	GBR	2001	1		JOR	QAT	2015	2	
HUN	GBR	2007	1		JOR	TUR	2008	1	
HUN	GBR	2012	1		JOR	USA	2007	1	9
HUN	GBR	2017	1		KAZ	CAN	2013	1	
HUN	JOR	2017	1		KAZ	CAN	2016	1	
HUN	NLD	2012	1		KAZ	CHE	2009	1	
HUN	NOR	2004	1		KAZ	CYM	2002	1	
HUN	PRT	2012	1	16	KAZ	GBR	2015	1	
IDN	GBR	2011	1		KAZ	MDA	2010	1	
IDN	GBR	2012	1		KAZ	NLD	2007	1	
IDN	IND	2015	1		KAZ	NLD	2009	1	
IDN	NLD	2014	1		KAZ	NLD	2016	1	
IDN	SAU	2011	1		KAZ	TUR	2005	1	
IDN	SGP	2004	1		KAZ	TUR	2011	1	
IDN	SGP	2016	1		KAZ	TUR	2015	1	
IDN	USA	1998	1	8	KAZ	USA	1996	1	
					KAZ	USA	2001	2	
					KAZ	USA	2008	1	
					KAZ	USA	2010	1	
					KAZ	USA	2013	1	
					KAZ	USA	2017	1	19

Host	Home	Year	Cases	Sum	Host	Home	Year	Cases	Sum
KEN	GBR	2000	1	2	LVA	CHE	2013	1	9
KEN	GBR	2015	1		LVA	CHE	2014	1	
KGZ	CAN	2013	1	13	LVA	EST	2014	1	
KGZ	CAN	2015	1		LVA	GBR	2017	1	
KGZ	GBR	2006	1		LVA	LTU	2012	1	
KGZ	GIB	2003	1		LVA	NOR	2016	1	
KGZ	KAZ	2009	1		LVA	SWE	1999	1	
KGZ	KAZ	2013	1		LVA	SWE	2001	1	
KGZ	KOR	2013	1		LVA	UKR	2017	1	
KGZ	LVA	2011	1		MAR	ITA	2000	2	
KGZ	RUS	2012	1		MDA	FRA	2011	1	12
KGZ	RUS	2013	1		MDA	RUS	2004	1	
KHM	USA	2009	1	1	MDA	RUS	2005	1	
KNA	USA	1995	1	1	MDA	RUS	2009	1	
KOR	BELLUX	2012	1	3	MDA	RUS	2012	1	
KOR	IRN	2015	1		MDA	RUS	2014	1	
KOR	NLD	2015	1		MDA	RUS	2016	1	
KWT	ESP	2017	1		MDA	UKR	2010	1	
LAO	CHN	2012	1		MDA	UKR	2012	2	
LAO	CHN	2017	1		MDA	USA	1999	1	
LAO	NLD	2012	1		MDA	USA	2016	1	
LAO	NLD	2016	1		MDG	BELLUX	2013	1	
LAO	THA	2007	1		MDG	BELLUX	2017	1	
LBN	DEU	2015	1	5	MDG	DEU	1994	1	5
LBN	EGY	2000	1		MDG	MUS	2013	1	
LBN	FRA	2002	1		MDG	MUS	2017	1	
LBN	GRC	2016	1		MEX	ARG	2004	1	
LBN	ITA	2007	1		MEX	CAN	2002	1	
LBR	CAN	2011	1		MEX	CAN	2005	2	
LBR	USA	1998	1		MEX	CAN	2015	1	
LBY	ARE	2016	1		MEX	ESP	2000	1	
LBY	AUT	2015	1		MEX	ESP	2009	1	
LBY	CHE	2008	1		MEX	ESP	2012	1	
LBY	CYP	2014	1	11	MEX	ESP	2013	1	32
LBY	KWT	2011	1		MEX	ESP	2014	1	
LBY	TUR	2015	1		MEX	FRA	2004	1	
LBY	TUR	2016	4		MEX	FRA	2013	1	
LBY	TUR	2017	1		MEX	FRA	2017	1	
LCA	USA	2012	1		MEX	PAN	2013	1	
LKA	GBR	1987	1		MEX	PAN	2015	1	
LKA	DEU	2009	1		MEX	USA	1997	2	
LKA	GBR	2016	1		MEX	USA	1998	1	
LKA	USA	2000	1		MEX	USA	1999	1	
LSO	ZAF	2012	1	2	MEX	USA	2000	1	4
LSO	ZAF	2016	1		MEX	USA	2001	1	
LTU	FRA	2016	1	7	MEX	USA	2002	4	
LTU	ITA	2010	1		MEX	USA	2004	2	
LTU	NOR	2005	1		MEX	USA	2013	1	
LTU	RUS	2007	1		MEX	USA	2014	1	
LTU	RUS	2012	3		MEX	USA	2016	2	
					MEX	USA	2017	1	
					MKD	AUT	2009	1	
					MKD	CHE	2009	1	
					MKD	NLD	2012	1	
					MKD	NLD	2017	1	

Host	Home	Year	Cases	Sum	Host	Home	Year	Cases	Sum
MLI	ZAF	2001	1	1	PNG	AUS	1996	1	
MMR	SGP	2000	1	1	PNG	SGP	2013	1	2
MNE	AUT	2017	1		POL	BELLUX	2014	2	
MNE	CYP	2013	1		POL	CAN	2015	1	
MNE	CYP	2014	1		POL	CYP	2008	1	
MNE	NLD	2012	1		POL	CYP	2013	2	
MNE	RUS	2016	1	5	POL	CZE	2017	1	
MNG	CAN	2011	1		POL	DEU	1994	1	
MNG	CHN	2010	1		POL	DEU	1996	1	
MNG	ITA	2004	1		POL	DEU	1998	1	
MNG	RUS	2007	1	4	POL	DEU	2006	1	
MOZ	ITA	2017	1		POL	DEU	2008	1	
MOZ	ZAF	2014	1	2	POL	FRA	1996	1	
MUS	FRA	2015	1		POL	FRA	1999	1	
MUS	GBR	2016	1	2	POL	FRA	2006	1	
MYS	BELLUX	1994	1		POL	FRA	2009	1	
MYS	BELLUX	1999	1		POL	GBR	2016	1	
MYS	GBR	2005	1	3	POL	IND	2014	1	
NER	CAN	2003	1	1	POL	JOR	2009	1	
NGA	BELLUX	2011	1		POL	NLD	2003	1	
NGA	NLD	2007	1	2	POL	NLD	2012	1	
NIC	NLD	2006	1		POL	NLD	2014	1	
NIC	USA	2017	1	2	POL	NOR	2013	1	
OMN	KOR	2015	1		POL	USA	1996	1	
OMN	TUR	2016	1		POL	USA	2004	1	
OMN	USA	2011	1	3	POL	USA	2010	1	
PAK	AUS	2012	1		POL	USA	2011	1	27
PAK	CHE	2001	1		PRT	DEU	2002	1	1
PAK	GBR	2012	1		PRY	CHE	2007	1	
PAK	ITA	2002	1		PRY	NLD	2007	1	
PAK	ITA	2003	1		PRY	PER	1998	1	3
PAK	KWT	2011	1		ROU	CAN	2015	1	
PAK	MUS	2012	1		ROU	CHE	2014	1	
PAK	TUR	2003	1		ROU	GBR	2005	1	
PAK	TUR	2013	1	9	ROU	GRC	2006	1	
PAN	CRI	2015	1		ROU	ITA	2012	1	
PAN	NLD	2017	1		ROU	NLD	2006	1	
PAN	USA	2006	1		ROU	NLD	2016	1	
PAN	USA	2013	1		ROU	SWE	2005	1	
PAN	USA	2014	1		ROU	SWE	2014	1	
PAN	USA	2016	3	8	ROU	TUR	2010	1	
PER	ARG	2010	1		ROU	USA	2001	1	
PER	BMU	2003	1		ROU	USA	2007	1	
PER	CAN	2014	1		ROU	USA	2010	1	13
PER	CHL	2003	2		RUS	BELLUX	2004	1	
PER	CHN	2007	1		RUS	BELLUX	2013	1	
PER	ESP	2011	1		RUS	CHE	2001	1	
PER	ESP	2012	1		RUS	CYP	2005	2	
PER	ESP	2013	1		RUS	CYP	2014	1	
PER	ESP	2017	1		RUS	DEU	1995	1	
PER	FRA	1998	1		RUS	DEU	2012	1	
PER	FRA	2010	1		RUS	ESP	2006	1	
PER	FRA	2011	2		RUS	ESP	2007	1	
PER	USA	2006	1		RUS	ESP	2009	1	
PER	USA	2011	1		RUS	FRA	2015	1	
PER	USA	2012	1		RUS	GBR	2000	1	
PER	USA	2016	1	18	RUS	GBR	2005	2	
PHL	BELLUX	2011	1		RUS	GRC	2016	1	
PHL	CHE	2002	1		RUS	ITA	2009	2	
PHL	DEU	2003	1		RUS	NLD	2014	1	
PHL	DEU	2011	1		RUS	UKR	2015	6	
PHL	NLD	2016	1	5	RUS	UKR	2016	2	27

Host	Home	Year	Cases	Sum	Host	Home	Year	Cases	Sum
RWA	USA	2010	1	1	TUR	AUT	2015	1	
SAU	DEU	2003	1		TUR	CYP	2006	1	
SAU	FRA	2017	1		TUR	NLD	2007	1	
SAU	KOR	2017	1	3	TUR	NLD	2008	1	
SDN	JOR	2014	1	1	TUR	NLD	2011	1	
SEN	FRA	2014	1		TUR	POL	2006	2	
SEN	GBR	2015	1		TUR	POL	2007	1	
SEN	NLD	2008	1	3	TUR	USA	2002	1	
SLV	ESP	2003	1		TUR	USA	2004	1	10
SLV	ITA	2013	1		TZA	GBR	2005	1	
SLV	USA	2009	2	4	TZA	GBR	2010	1	
SRB	AUT	2016	1		TZA	HKG	2010	1	
SRB	BELLUX	2014	1		TZA	MYS	1998	1	
SRB	CYP	2017	1		TZA	SWE	2017	1	5
SRB	GRC	2005	1		UGA	GBR	2012	1	
SRB	GRC	2011	1		UGA	NLD	2015	1	2
SRB	GRC	2013	1		UKR	AUT	2007	1	
SRB	HRV	2013	1		UKR	CYP	2015	1	
SRB	LTU	2009	1	8	UKR	DEU	2008	2	
SSD	SDN	2012	1	1	UKR	GBR	2008	1	
SVK	AUT	2008	1		UKR	GBR	2014	1	
SVK	AUT	2009	1		UKR	GBR	2015	1	
SVK	AUT	2010	1		UKR	GRC	2007	1	
SVK	CHE	2008	1		UKR	LTU	2002	1	
SVK	CZE	1997	1		UKR	LVA	2005	1	
SVK	DEU	2012	1		UKR	NLD	2014	1	
SVK	NLD	2006	2		UKR	NLD	2015	1	
SVK	NLD	2008	2		UKR	NLD	2016	1	
SVK	NLD	2013	2		UKR	RUS	2008	1	
SVK	POL	2016	1		UKR	RUS	2016	1	
SVK	USA	2014	1	14	UKR	RUS	2017	1	
SVN	HRV	2005	1		UKR	USA	1998	1	
SVN	ITA	2013	1		UKR	USA	2000	1	
SVN	NLD	2004	1	3	UKR	USA	2004	1	
SYC	GBR	2002	1	1	UKR	USA	2006	1	
SYR	ESP	2011	1	1	UKR	USA	2008	1	
TGO	FRA	2005	1		UKR	USA	2009	1	22
TGO	FRA	2006	1	2	URY	CHE	2010	1	
THA	AUS	2017	1		URY	GBR	2017	1	
THA	DEU	2005	1	2	URY	USA	2002	1	
TJK	AUT	2008	1	1	URY	USA	2016	1	4
TKM	ARG	1996	1		USA	CAN	1998	1	
TKM	DEU	2009	1		USA	CAN	1999	2	
TKM	GBR	2011	1		USA	CAN	2000	1	
TKM	RUS	2011	1		USA	CAN	2002	2	
TKM	TUR	2010	3		USA	CAN	2003	2	
TKM	TUR	2012	1		USA	CAN	2004	3	
TKM	TUR	2013	1		USA	CAN	2005	1	
TKM	TUR	2016	1		USA	CAN	2007	1	
TKM	TUR	2017	1	11	USA	CAN	2008	1	
TTO	USA	2001	1	1	USA	CAN	2009	1	
TUN	NLD	2004	1		USA	CAN	2012	1	
TUN	NLD	2013	1		USA	CAN	2016	1	
TUN	SAU	2003	1		USA	MEX	2009	1	18
TUN	SWE	2012	1	4					

Host	Home	Year	Cases	Sum	Host	Home	Year	Cases	Sum
UZB	CHE	2006	1	10	VNM	FRA	2011	1	5
UZB	GBR	2011	1		VNM	FRA	2013	1	
UZB	ISR	2010	1		VNM	NLD	2004	1	
UZB	KAZ	2013	1		VNM	NLD	2014	1	
UZB	NLD	2013	1		VNM	USA	2010	1	
UZB	RUS	2012	1		YEM	ARE	2009	1	4
UZB	TUR	2013	2		YEM	CHN	2014	1	
UZB	TUR	2017	1		YEM	OMN	2005	1	
UZB	USA	2006	1		YEM	USA	2007	1	
VEN	BELLUX	2012	1		ZAF	BELLUX	2007	1	1
VEN	BRB	2010	1	48	ZWE	CHE	2010	1	3
VEN	BRB	2011	1		ZWE	DEU	2010	1	
VEN	BRB	2012	2		ZWE	NLD	2005	1	
VEN	BRB	2013	1						
VEN	BRB	2016	1						
VEN	CAN	2004	1						
VEN	CAN	2008	1						
VEN	CAN	2009	1						
VEN	CAN	2011	2						
VEN	CAN	2012	1						
VEN	CAN	2017	1						
VEN	CHE	2010	1						
VEN	CHE	2011	1						
VEN	ESP	2010	1						
VEN	ESP	2012	2						
VEN	ESP	2013	1						
VEN	ESP	2015	2						
VEN	ESP	2016	2						
VEN	FRA	2012	1						
VEN	GBR	2006	1						
VEN	GBR	2011	1						
VEN	GBR	2014	1						
VEN	NLD	1996	1						
VEN	NLD	2005	1						
VEN	NLD	2007	3						
VEN	NLD	2008	1						
VEN	NLD	2009	1						
VEN	NLD	2011	4						
VEN	NLD	2012	2						
VEN	NLD	2014	1						
VEN	NLD	2017	1						
VEN	PRT	2011	1						
VEN	PRT	2012	1						
VEN	TWN	2010	1						
VEN	USA	2000	1						
VEN	USA	2008	1						

Table A6 Years with Economic Crisis per host country

Host	Year	Conventional Growth Crisis	Relative Growth Crisis	Step Growth Crisis	Sovereign Debt Crisis
ALB	1997	1	1	2	0
ARE	2009	1	1	2	0
ARG	1999	1	1	2	0
ARG	2000	1	0	1	0
ARG	2001	1	1	2	1
ARG	2002	1	1	2	0
ARG	2005	0	0	0	1
ARG	2009	1	1	2	0
ARG	2012	1	1	2	0
ARG	2014	1	1	2	1
ARG	2016	1	1	2	1
ARM	2009	1	1	2	0
AUT	2009	1	1	2	0
AZE	2016	1	1	2	0
AZE	2017	1	0	1	0
BDI	1996	1	1	2	0
BDI	1997	1	0	2	0
BDI	1999	1	1	2	0
BDI	2000	1	0	1	0
BDI	2003	1	1	2	0
BDI	2015	1	1	2	0
BDI	2016	1	0	1	0
BEL	2009	1	1	2	0
BEL	2013	1	1	1	0
BGR	1997	1	1	2	0
BGR	1999	1	1	2	0
BGR	2009	1	1	2	0
BIH	2009	1	1	2	0
BIH	2012	1	1	1	0
BLZ	2007	0	0	0	1
BLZ	2012	0	0	0	1
BLZ	2013	0	0	0	1
BLZ	2016	1	1	1	0
BLZ	2017	0	0	0	1
BRB	2001	1	1	2	0
BRB	2009	1	1	2	0
BRB	2013	1	1	1	0
CAF	1996	1	1	2	0
CAF	2000	1	1	2	0
CAF	2003	1	1	2	0
CAF	2013	1	1	2	0
CAN	2009	1	1	2	0
CHE	2009	1	1	2	0
CHL	1999	1	1	1	0
CHL	2009	1	1	2	0
CIV	1997	0	0	0	1
CIV	2000	1	1	2	0

CIV	2001	0	0	0	1
CIV	2002	1	1	2	0
CIV	2003	1	0	2	0
CIV	2010	0	0	0	1
CIV	2011	1	1	2	0
COD	1996	1	1	2	0
COD	1997	1	1	2	0
COD	1998	1	0	2	0
COD	1999	1	1	2	0
COD	2000	1	1	2	0
COD	2001	1	0	2	0
COG	1997	1	1	1	0
COG	1999	1	1	2	0
COG	2007	1	1	2	0
COG	2016	1	1	2	0
COG	2017	1	1	2	0
COL	1999	1	1	2	0
CPV	2009	1	1	2	0
CRI	2009	1	1	1	0
CYP	2009	1	1	2	0
CYP	2012	1	1	2	0
CYP	2013	1	1	2	1
CYP	2014	1	0	2	0
CZE	1997	1	1	1	0
CZE	1998	1	0	1	0
CZE	2009	1	1	2	0
CZE	2012	1	1	1	0
CZE	2013	1	0	1	0
DEU	2003	1	1	1	0
DEU	2009	1	1	2	0
DNK	2008	1	1	1	0
DNK	2009	1	1	2	0
DOM	2003	1	1	1	1
DOM	2005	0	0	0	1
ECU	1999	1	1	2	1
ECU	2000	0	0	0	1
ECU	2008	0	0	0	1
ECU	2009	0	0	0	1
ECU	2016	1	1	2	0
ESP	2009	1	1	2	0
ESP	2011	1	1	2	0
ESP	2012	1	1	2	0
ESP	2013	1	0	2	0
EST	1999	1	1	1	0
EST	2008	1	1	2	0
EST	2009	1	1	2	0
ETH	1998	1	1	2	0
ETH	2003	1	1	2	0
FIN	2009	1	1	2	0
FIN	2012	1	1	2	0

FIN	2013	1	0	1	0
FIN	2014	1	0	1	0
FRA	2009	1	1	2	0
GAB	1999	1	1	2	0
GAB	2000	1	0	2	0
GAB	2002	1	1	1	1
GAB	2006	1	1	2	0
GAB	2008	1	1	2	0
GBR	2008	1	1	1	0
GBR	2009	1	1	2	0
GEO	2009	1	1	2	0
GIN	2009	1	1	1	0
GMB	2002	1	1	2	0
GMB	2005	1	1	1	0
GMB	2011	1	1	2	0
GNQ	2010	1	1	2	0
GNQ	2013	1	1	2	0
GNQ	2014	1	0	1	0
GNQ	2015	1	1	2	0
GNQ	2016	1	1	2	0
GNQ	2017	1	0	2	0
GRC	2008	1	1	1	0
GRC	2009	1	1	2	0
GRC	2010	1	1	2	0
GRC	2011	1	1	2	0
GRC	2012	1	0	2	1
GRC	2013	1	0	2	0
GRC	2015	1	1	1	0
GRD	2001	1	1	2	0
GRD	2004	1	1	1	1
GRD	2005	0	0	0	1
GRD	2006	1	1	2	0
GRD	2009	1	1	2	0
GRD	2010	1	0	1	0
GRD	2012	1	1	2	0
GRD	2015	0	0	0	1
GUY	1998	1	1	2	0
GUY	2000	1	1	2	0
GUY	2003	1	1	2	0
GUY	2005	1	1	2	0
HND	1999	1	1	2	0
HND	2009	1	1	2	0
HRV	1999	1	1	1	0
HRV	2009	1	1	2	0
HRV	2010	1	0	2	0
HRV	2011	1	0	1	0
HRV	2012	1	1	2	0
HRV	2013	1	0	2	0
HRV	2014	1	0	1	0
HUN	2009	1	1	2	0

HUN	2012	1	1	2	0
IDN	1998	1	1	2	0
IDN	1999	0	0	0	1
IDN	2002	0	0	0	1
IRL	2008	1	1	2	0
IRL	2009	1	1	2	0
IRL	2011	1	1	1	0
IRL	2012	1	1	2	0
IRN	2012	1	1	2	0
IRN	2013	1	0	2	0
IRN	2015	1	1	2	0
IRQ	2002	1	1	2	
IRQ	2003	1	1	2	
IRQ	2017	1	1	2	
ISR	2002	1	1	1	0
ITA	2008	1	1	2	0
ITA	2009	1	1	2	0
ITA	2012	1	1	2	0
ITA	2013	1	0	2	0
JPN	1998	1	1	2	0
JPN	1999	1	0	1	0
JPN	2008	1	1	2	0
JPN	2009	1	1	2	0
JPN	2011	1	1	1	0
KAZ	1998	1	1	2	0
KGZ	2002	1	1	1	0
KGZ	2005	1	1	1	0
KGZ	2010	1	1	1	0
KGZ	2012	1	1	1	0
KNA	1998	1	1	1	0
KNA	2003	1	1	2	0
KNA	2007	1	1	1	0
KNA	2009	1	1	2	0
KNA	2010	1	0	2	0
KNA	2012	1	1	1	1
KOR	1998	1	1	2	0
KWT	1999	1	1	2	0
KWT	2009	1	1	2	0
KWT	2010	1	0	2	0
KWT	2017	1	1	2	0
LBN	1997	1	1	2	0
LBN	1999	1	1	1	0
LBR	2003	1	1	2	0
LBR	2016	1	1	2	0
LBY	1997	1	1	1	0
LBY	1998	1	0	1	0
LBY	2001	1	1	2	0
LBY	2002	1	0	1	0
LBY	2009	1	1	1	0
LBY	2011	1	1	2	0

LBY	2013	1	1	2	0
LBY	2014	1	1	2	0
LCA	1997	1	1	1	
LCA	2000	1	1	1	
LCA	2001	1	1	2	
LCA	2005	1	1	1	
LCA	2009	1	1	1	
LCA	2010	1	1	2	
LCA	2012	1	1	2	
LKA	2001	1	1	2	0
LSO	2017	1	1	2	0
LTU	1999	1	1	2	0
LTU	2009	1	1	2	0
LVA	2008	1	1	2	0
LVA	2009	1	1	2	0
LVA	2010	1	0	2	0
MAR	1997	1	1	2	0
MDA	1996	1	1	2	0
MDA	1998	1	1	2	0
MDA	1999	1	0	2	0
MDA	2002	0	0	0	1
MDA	2009	1	1	2	0
MDA	2012	1	1	1	0
MDA	2015	1	1	1	0
MDG	2002	1	1	2	0
MDG	2009	1	1	2	0
MEX	2001	1	1	1	0
MEX	2009	1	1	2	0
MKD	2001	1	1	2	0
MKD	2009	1	1	1	0
MKD	2012	1	1	1	0
MLI	2000	1	1	1	0
MLI	2012	1	1	1	0
MLT	2009	1	1	2	0
MNE	2009	1	1	2	
MNE	2012	1	1	2	
MNG	2009	1	1	2	0
MYS	1998	1	1	2	0
MYS	2009	1	1	2	0
NER	1999	1	1	1	0
NER	2000	1	1	2	0
NER	2009	1	1	1	0
NGA	2016	1	1	2	0
NIC	2009	1	1	2	0
NLD	2009	1	1	2	0
NLD	2012	1	1	2	0
NLD	2013	1	0	1	0
NOR	2009	1	1	2	0
OMN	1999	1	1	1	0
OMN	2002	1	1	2	0

OMN	2003	1	1	2	0
OMN	2011	1	1	2	0
OMN	2017	1	1	1	0
PAN	1996	0	0	0	1
PER	1996	0	0	0	1
PER	1998	1	1	1	0
PHL	1998	1	1	1	0
PNG	1997	1	1	2	0
PNG	1998	1	0	2	0
PNG	2000	1	1	2	0
PNG	2001	1	0	1	0
PNG	2002	1	1	1	0
PRT	2003	1	1	1	0
PRT	2009	1	1	2	0
PRT	2011	1	1	2	0
PRT	2012	1	1	2	0
PRT	2013	1	0	2	0
PRY	1999	1	1	2	0
PRY	2000	1	1	2	0
PRY	2001	1	0	1	0
PRY	2002	1	0	1	0
PRY	2009	1	1	2	0
PRY	2012	1	1	2	0
ROU	1997	1	1	2	0
ROU	1998	1	0	2	0
ROU	1999	1	0	1	0
ROU	2009	1	1	2	0
ROU	2010	1	0	1	0
RUS	1996	1	0	2	0
RUS	1998	1	1	2	1
RUS	2000	0	0	0	1
RUS	2009	1	1	2	0
RUS	2015	1	1	2	0
RUS	2016	1	0	1	0
SAU	1999	1	1	2	0
SAU	2001	1	1	2	0
SAU	2002	1	1	2	0
SAU	2009	1	1	2	0
SAU	2017	1	1	1	0
SDN	2011	1	1	2	0
SEN	1996	0	0	0	1
SGP	1998	1	1	2	0
SGP	2001	1	1	1	0
SGP	2009	1	1	1	0
SLV	2009	1	1	2	0
SRB	2009	1	1	2	0
SRB	2012	1	1	2	0
SRB	2014	1	1	2	0
SSD	2011	1	1	2	0
SSD	2012	1	1	2	0

SSD	2015	1	1	2	0
SVK	1999	1	1	1	0
SVK	2009	1	1	2	0
SVN	2009	1	1	2	0
SVN	2012	1	1	2	0
SVN	2013	1	0	2	0
SWE	2008	1	1	1	0
SWE	2009	1	1	2	0
SWE	2012	1	1	1	0
SYC	2001	1	1	2	0
SYC	2003	1	1	2	0
SYC	2004	1	0	2	0
SYC	2008	1	1	2	1
SYC	2009	1	0	2	1
SYR	1999	1	1	2	0
TGO	1997	0	0	0	1
TGO	1998	1	1	2	0
TGO	2000	1	1	1	0
TGO	2001	1	1	2	0
TGO	2002	1	0	1	0
THA	1997	1	1	2	0
THA	1998	1	1	2	0
THA	2009	1	1	1	0
TJK	1996	1	1	2	0
TKM	1997	1	1	2	0
TTO	2009	1	1	2	0
TTO	2011	1	1	1	0
TTO	2014	1	1	1	0
TTO	2015	1	1	1	0
TTO	2016	1	1	2	0
TTO	2017	1	0	2	0
TUN	2011	1	1	2	0
TUR	1999	1	1	2	0
TUR	2001	1	1	2	0
TUR	2009	1	1	2	0
UKR	1996	1	0	2	0
UKR	1997	1	0	2	0
UKR	1998	1	0	2	1
UKR	1999	1	0	1	1
UKR	2009	1	1	2	0
UKR	2013	1	1	1	0
UKR	2014	1	1	2	0
UKR	2015	1	1	2	1
URY	1999	1	1	2	0
URY	2000	1	0	2	0
URY	2001	1	1	2	0
URY	2002	1	1	2	1
URY	2003	0	0	0	1
USA	2008	1	1	1	0
USA	2009	1	1	2	0

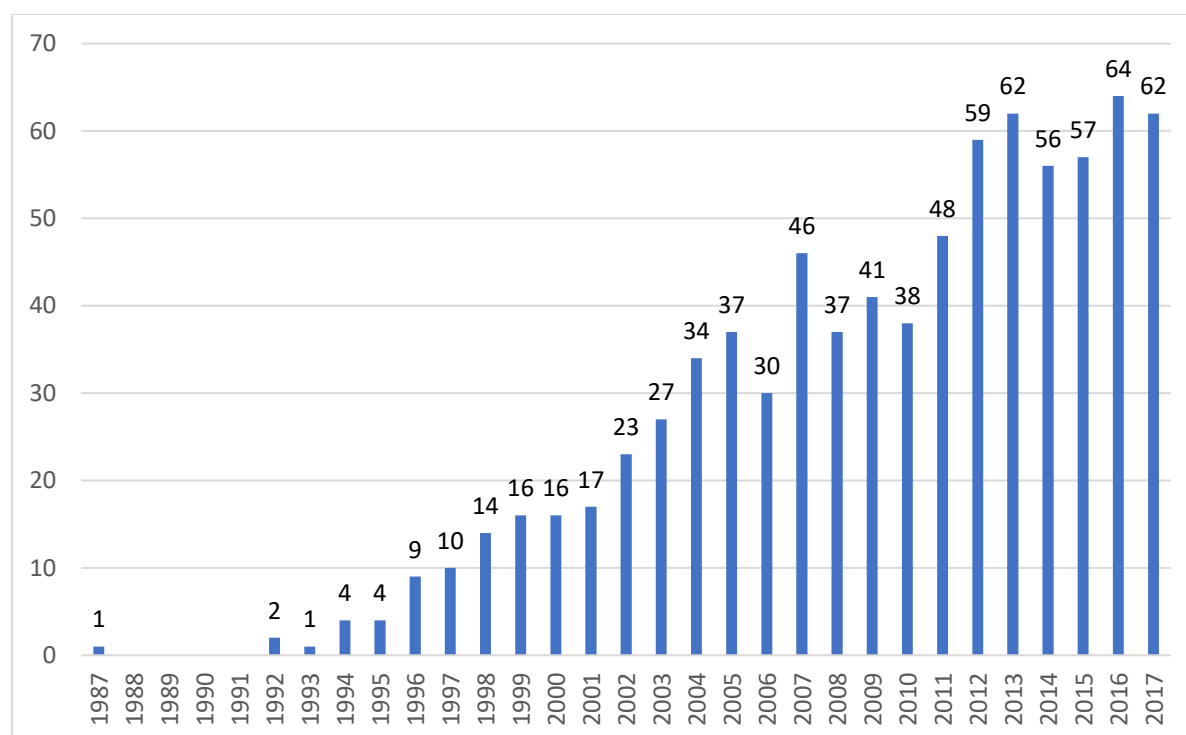
VEN	1996	1	1	1	0
VEN	1999	1	1	2	0
VEN	2002	1	1	2	0
VEN	2003	1	0	2	0
VEN	2009	1	1	2	0
VEN	2010	1	0	2	0
VEN	2014	1	1	2	0
VEN	2017	1	1	2	1
VNM	1997	0	0	0	1
YEM	2011	1	1	2	0
YEM	2014	1	1	1	0
YEM	2015	1	1	2	0
YEM	2016	1	0	2	0
YEM	2017	1	0	2	0
ZAF	2009	1	1	2	0
ZWE	1999	1	1	1	0
ZWE	2000	1	1	2	0
ZWE	2002	1	1	2	0
ZWE	2003	1	1	2	0
ZWE	2004	1	0	2	0
ZWE	2005	1	0	2	0
ZWE	2006	1	0	2	0
ZWE	2007	1	1	2	0
ZWE	2008	1	1	2	0

Notes: The Table shows years when at least one of the economic crisis indicators is larger than 0. Laeven and Valencia (2018) do not include several countries in their sample. For several of these countries (ARE, MTA, OMN, SAU) we checked various sources and concluded that these countries did not experience any sovereign debt crisis as defined in our analysis between 1996 and 2017.

B. Figures

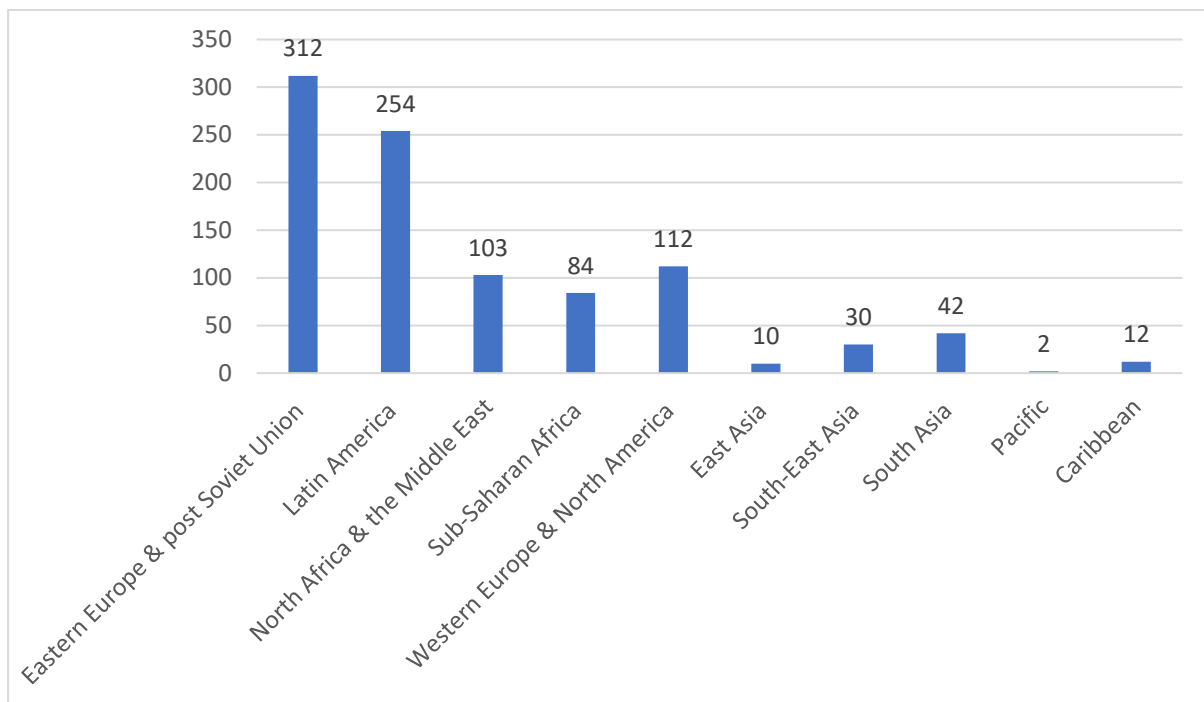
Note that the numbers provided in Figures OA1 - OA3 and in Tables OA1 – OA2 are slightly different from those available on UNCTAD's homepage. According to UNCTAD (UNCTAD 2018a), UNCTAD compiles this information on the basis of public sources. UNCTAD's statistics do not cover investor-state cases that are based exclusively on investment contracts, national investment law or cases in which a party has signaled its intention to submit a claim to ISDS but has not commenced the arbitration. Annual and cumulative case numbers are continuously adjusted as a result of verification and may not match case numbers reported in previous years. We use information from UNCTAD's homepage available in April 2018.

Figure A1: Number of Dyads with at least one Arbitral Case over 1987 – 2017



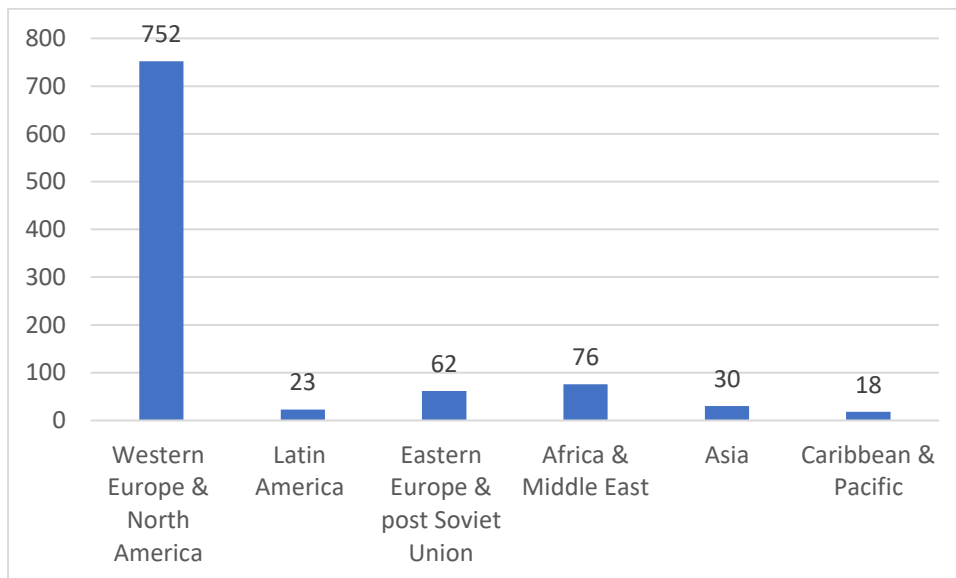
Notes: Treaty-based arbitration cases start in 1987; however, they are a phenomenon host countries have to reckon with as of around 1996 when a steep and lasting surge sets in (also see Freeman, 2013); total sum of instances of arbitral disputes is 815 and total sum of cases is 961.

Figure A2: Number of Cases across Host Regions over 1987 – 2017



Note: Total sum of arbitration cases is 961 over the 1987 – 2017 period.

Figure A3: Number of Cases across Home Regions over 1987 – 2017



Note: Total sum of arbitration cases is 961 over the 1987 – 2017 period.

