Replication package

Investor-State Arbitration and Foreign Investment: Evidence from ICSID Membership
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Overview

This package contains the Stata code, data, intermediate datasets, and outputs supporting the manuscript supplied from Overleaf on September 29, 2026. The authoritative supplied manuscript is ICSID_Analysis.pdf (ICSID_Analysis.pdf), a 46-page article, with its LaTeX export (ICSID_Analysis_latex.tex). The main analysis studies bilateral FDI over 1980–2024; additional analyses examine quarterly sovereign spreads and country risk ratings.

The authors report successful execution of the full sequence. Supplied data, intermediate datasets and outputs are included for replication.

Verification copy: supplied to the PRWP Reproducibility Verification team through the agreed private channel. The author reports a complete runtime of approximately **120 hours**, mainly due to bootstrap estimation. Source versions, reported access dates, and local file dates are documented below.

Data Availability Statement

Access and rights

Some data cannot be assumed publicly redistributable. The copy preserves all 265 supplied input data files, plus one provider-reference note. Six additional UNCTAD filenames attempted by the code were already absent; these exceptions are listed below. A third party with the documented software and authorized access to these exact inputs can follow the execution sequence. A reader without PRS/ICRG and J.P. Morgan authorization cannot reproduce all results from public materials alone. Derived datasets may retain restrictions.

Rights statement

This package is supplied for confidential reproducibility verification of the paper. The author has confirmed that the PRS/ICRG and J.P. Morgan inputs should be included through the private channel agreed with the verification team. This arrangement does not grant public redistribution rights.

Third-party data and bundled software remain subject to their respective copyright and license terms; existing notices are retained. No new public code license or data-redistribution permission is granted by this README. Reviewers should access, use, and retain restricted files under the agreed verification arrangement. Public release requires the applicable permissions.

The source descriptions below identify the input files and their use. The complete list of bilateral UNCTAD workbook filenames appears at the end of this README. Embedded and manually compiled inputs are identified separately.

Dates: access months/years are identified as author-reported or documented in the manuscript/code where available. For other sources, the original access date is unconfirmed and the local file modification month/year is provided separately. File modification dates are metadata about the supplied files, not verified provider download dates. Provider release dates and sample coverage are also distinct. The source list covers inputs, including supplied historical extracts used as starting points; datasets generated by the package are not additional data sources.

S01. ICSID membership dates

- **Access conditions:** Public membership database; the exact historical snapshots underlying the embedded transcriptions are not supplied.
- **Accessed (month/year):** February 2026 for the annual membership input (manuscript); June 2026 for the quarterly membership transcriptions (code comments).
- **Files:** embedded country/year assignments in `dofiles/1_prepare_icsid_membership.do` ; exact-date tables in `dofiles/19_figureA7a_ev_study_embi_quarterly_lpdid.do` and `dofiles/19_figureA7b_ev_study_prs_quarterly_lpdid.do` ; manual `results/tables/tableA2_icsid_members_compact.tex` .
- **Citation and access:** International Centre for Settlement of Investment Disputes. *Database of ICSID Member States; List of Contracting States and Other Signatories (ICSID/3)*. Member States database (https://icsid.worldbank.org/about/member-states/database-of-member-states).
- **Description/use:** signature, ratification, entry-into-force, and withdrawal timing. The annual script expands embedded information over 1965–2024; quarterly scripts contain separate transcriptions.
- **Acquisition/reconstruction:** consult the ICSID database/list and retain the corresponding historical snapshot and transcription protocol. The manuscript documents February 2026 access; the quarterly scripts document a June 2026 transcription. The supporting historical snapshots are not supplied here.
- **Rights:** publicly viewable source; terms for republishing the compilation and its archival status require confirmation.

S02. UNCTAD bilateral FDI country workbooks

- **Access conditions:** Historical country workbooks supplied by the authors; the original access route and conditions for this collection are not confirmed.
- **Accessed (month/year):** Not confirmed by the authors.
- **Local file last modified (month/year):** May 2025.
- **Files:** 251 workbooks in `datain/unctad/Bilateral/` ; see the filename list at the end of this README.
- **Citation/access:** UN Trade and Development (UNCTAD). *Bilateral FDI flows and stocks, FDI/MNE database*, historical country workbooks used in this study. Provider data products (https://unctad.org/about/organization/division-investment-and-enterprise/products-and-services).
- **Description/use:** `6_prepare_unctad_fdi.do` reads sheets `inflow` and `outflow` from A6, using years 1995–2024.
- **Acquisition/reconstruction:** obtain the historical country collection from UNCTAD using the filename list; retain both sheets, headers, and filenames. The authors must identify the exact historical download or delivery route and any prior processing. Current aggregate downloads are not substitutes.
- **Date/rights:** historical acquisition date and redistribution conditions unconfirmed.
- **Existing exception:** the code attempts six filenames absent from the inputs. The existing captured-import/missing-sheet handling remains in place. Missing filenames: `Congo Democratic Republic of.xlsx` ; `Falkland Islands Malvinas.xlsx` ; `Korea Democratic People's Republic of.xlsx` ; `Korea Republic of.xlsx` ; `Moldova Republic of.xlsx` ; `São Tomé and Príncipe.xlsx` .

S03. Historical UNCTAD FDI workbook

- **Access conditions:** Historical workbook supplied by the authors; request the matching workbook from the authors or UNCTAD. Original access conditions are not confirmed.
- **Accessed (month/year):** Not confirmed by the authors.
- **Local file last modified (month/year):** February 2026.
- **File:** `datain/unctad/Bilateral Flows and Stock-1980-2000.xlsx` .
- **Citation/access:** UNCTAD. *Bilateral Flows and Stock, 1980–2000*, workbook supplied for this study. Provider data products (https://unctad.org/about/organization/division-investment-and-enterprise/products-and-services).
- **Description/use:** regional sheets are reshaped by `6_prepare_unctad_fdi.do` into `dataout/unctad_fdi_1980_data.dta` and combined with S02.
- **Acquisition/reconstruction:** request the exact historical workbook and its delivery/compilation history from the authors or provider. Preserve sheet names and layout. No upstream extraction protocol is supplied; this is not described as a verified unprocessed online download.
- **Date/rights:** acquisition date, prior preparation, and redistribution terms require confirmation.

S04. UNCTAD ISDS cases

- **Access conditions:** Public ISDS Navigator; the exact historical release may need to be requested from UNCTAD.
- **Accessed (month/year):** Not confirmed by the authors.
- **Local file last modified (month/year):** May 2025.
- **File:** `datain/UNCTAD-ISDS-Navigator-data-set-31December2023.xlsx` .
- **Citation/access:** UNCTAD (2023). *Investment Dispute Settlement Navigator: Full Data Release as of 31 December 2023* [data set]. Navigator (https://investmentpolicy.unctad.org/investment-dispute-settlement).
- **Description/use:** first-case timing and case counts in scripts 11 and 12. Both read sheet `Source - UNCTAD ISDS Navigator` , A12:AB1344, with a header row.
- **Acquisition/reconstruction:** obtain that historical full release through the provider or request it if no longer listed. Preserve the workbook.
- **Date/rights:** release date is known; download date and redistribution conditions are unconfirmed. This release alone does not support an end-2024 case count.

S05. Historical prepared WDI extract

- **Access conditions:** Public underlying WDI series. The exact prepared historical extract is included as the replication starting point.
- **Accessed (month/year):** Not confirmed by the authors.
- **Local file last modified (month/year):** February 2026.
- **File:** `datain/wdi/wb_data_2026-02-03.dta` .
- **Citation/access:** World Bank. *World Development Indicators*, prepared extract retained as `wb_data_2026-02-03.dta` . WDI DataBank (https://databank.worldbank.org/source/world-development-indicators).
- **Description/use:** 14,232 country-year rows, 1960–2024. The master copies it to `dataout/wb_data.dta` ; it supplies macroeconomic controls and country keys.
- **Starting point:** author-processed intermediate data, not a raw API response. The historical raw response, complete prior processing history, and permanent archive identifier remain unverified. This is an unresolved source-data requirement under the World Bank author guidance (https://worldbank.github.io/wb-reproducible-research-repository/guidance_note_wb.html).

- **Acquisition/reconstruction:** preserve the included extract for exact-vintage replication. `2_prepare_wbdata.do` contains a live request and transformations; the indicator selection is specified in its `wbopendata, indicator(...)` command. Current downloads may differ and cannot be assumed to reconstruct this vintage.
- **Date/rights:** the filename date identifies the extract, not a verified download date. Consult World Bank dataset terms (https://datacatalog.worldbank.org/public-licenses), including indicator-level exceptions. Provenance and terms for this prepared extract require confirmation.

S06. PRS/ICRG ratings

- **Access conditions:** Restricted, commercial subscription or institutional entitlement. Included for the agreed confidential verification.
- **Accessed (month/year):** Not confirmed by the authors.
- **Local file last modified (month/year):** June 2025.
- **File:** `datain/prs/institutional_variables.csv` .
- **Citation/access:** The PRS Group. *International Country Risk Guide (ICRG), monthly risk and institutional ratings*, extract covering January 1984–April 2025. Product/subscription page (https://www.prsgroup.com/explore-our-products/icrg/).
- **Description/use:** country-variable rows and monthly columns. `3_prepare_prs.do` constructs annual series for 1984–2023; `19_figureA7b_ev_study_prs_quarterly_lpdid.do` constructs quarterly ratings. Annual ratings enter controls and heterogeneity analyses.
- **Third-party access:** (1) Contact PRS through the product page or an institutional data librarian. (2) Obtain the ICRG entitlement covering the required countries, variables, and January 1984-April 2025 vintage. (3) Request the matching extract and the authors' original export/reshaping instructions. (4) Save the semicolon-delimited file, retaining `Country` , `Variable` , and monthly headers, at the path above. Access begins after provider/institutional authorization; its timing and cost are determined by the provider.
- **Rights:** supplied for the private verification arrangement confirmed by the author. Commercial terms continue to apply; public redistribution permission is not established.

S07. Quarterly EMBI workbook

- **Access conditions:** Restricted, authorized J.P. Morgan platform access. Included for the agreed confidential verification.
- **Accessed (month/year):** June 2026 (author-reported).
- **Local file last modified (month/year):** June 2026.
- **File:** `datain/EMBI/EMBI All Countries_qtrly_2026.xlsx` .
- **Citation/access:** J.P. Morgan. *EMBI country-level quarterly series, Morgan Markets*, historical workbook supplied for this study. Markets (https://www.jpmorgan.com/markets); DataQuery (https://www.jpmorgan.com/markets/dataquery).
- **Description/use:** script `19_figureA7a_ev_study_embi_quarterly_lpdid.do` reads `earliest thru Dec2018` from A3 and `2018-May 2026` from A1. It reads five-field country blocks and prefers the newer sheet in overlapping quarters.
- **Third-party access:** (1) Request access from J.P. Morgan Markets/DataQuery or an authorized institutional subscriber. (2) Obtain entitlement to the relevant country EMBI series. (3) Request the historical workbook and its query/assembly instructions from the authors, subject to that entitlement. (4) Preserve the two sheets and place the file at the path above. Access begins after provider/institutional authorization; a current download is not guaranteed to match the historical workbook.
- **Rights:** supplied for the private verification arrangement confirmed by the author. Markets terms (https://www.jpmorgan.com/disclosures/jpmorgan-markets) continue to apply; public redistribution permission is not established.

S08. Annual EMBI extract

- **Access conditions:** Restricted, authorized J.P. Morgan platform access. Included for the agreed confidential verification.
- **Accessed (month/year):** June 2026 (author-reported).
- **Local file last modified (month/year):** June 2026.
- **File:** `datain/EMBI/EMBI_Spreads_MorganMarkets_long.csv` .
- **Citation/access:** J.P. Morgan. *EMBI sovereign spread series, Morgan Markets*, annual long-format extract supplied for this study. Access/rights sources are those listed in S07.
- **Description/use:** `4_prepare_other_country_variables.do` imports annual country observations containing returns, yields, spreads, market value, and index weight.
- **Third-party access:** (1) Obtain the provider/institutional authorization described in S07. (2) Request the matching annual extract and its historical query/reshaping protocol from the authors under that authorization. (3) Retain the original variable names and place the CSV at the path above. Access depends on provider/institutional authorization; the upstream reshaping protocol is not supplied.
- **Rights:** supplied for the private verification arrangement confirmed by the author. Provider terms also apply to derived extracts; public redistribution permission is not established.

S09. Investment treaties

- **Access conditions:** Public provider download; the supplied derived panel is the replication starting point.
- **Accessed (month/year):** Not confirmed by the authors.
- **Local file last modified (month/year):** December 2025.

- **File:** `datain/QJE - Barriers to Global Capital Allocation/EDIT_panel.dta` .
- **Citation/access:** Pellegrino, Bruno, Enrico Spolaore, and Romain Wacziarg (2025). *Barriers to Global Capital Allocation*. Quarterly Journal of Economics. Geo-Political Distance Data Repository, derived EDIT panel. Underlying EDIT database by Wolfgang Alschner, Manfred Elsig, and Rodrigo Polanco. Provider links (https://www.geopoliticaldistance.org/links).
- **Description/use:** provider-derived BIT/OIIA indicators; the provider describes 1945–2021 coverage. Script 4 creates bilateral variables and destination counts.
- **Acquisition steps:** open External Data Links, locate Investment Treaties (EDIT), and download the derived panel. Place the matching historical file at the listed path. Upstream treaty-text processing is external to this package.
- **Date/rights:** acquisition date and explicit redistribution license unconfirmed; public download and required source attribution are documented.

S10. Bilateral capital taxes

- **Access conditions:** Public provider download; the supplied Stata file is the replication starting point.
- **Accessed (month/year):** Not confirmed by the authors.
- **Local file last modified (month/year):** December 2025.
- **File:** `datain/QJE - Barriers to Global Capital Allocation/bilateral_tax_rates.dta` .
- **Citation/access:** Pellegrino, Bruno, Enrico Spolaore, and Romain Wacziarg (2025). *Barriers to Global Capital Allocation*. Geo-Political Distance Data Repository, *International Capital Taxation* [data set]. Download page (https://www.geopoliticaldistance.org/international-capital-taxation).
- **Description/use:** provider-processed tax indicators. Script 4 builds bilateral and destination tax datasets. The file is required by the unchanged preparation sequence even where the derived measures are not used in final exhibits.
- **Acquisition steps:** select the Stata download and obtain the historical matching version. The provider's construction from underlying tax sources is external to this package.
- **Date/rights:** original access date and explicit redistribution terms require confirmation.

S11. Regional trade agreements

- **Access conditions:** Public provider download of the historical release.
- **Accessed (month/year):** Not confirmed by the authors.
- **Local file last modified (month/year):** December 2025.
- **File:** `datain/QJE - Barriers to Global Capital Allocation/rta_20241028_dta/rta_20241028.dta` .
- **Citation/access:** Mario Larch's Regional Trade Agreements Database from Egger and Larch (2008), release 20241028. Egger, Peter H., and Mario Larch (2008). "Interdependent Preferential Trade Agreement Memberships: An Empirical Analysis." Journal of International Economics 76(2), 384–399. Provider page (https://www.ewf.uni-bayreuth.de/en/research/daten/01rta-data/index.html).
- **Description/use:** bilateral agreement indicators for 1950–2023; script 4 constructs bilateral variables and destination counts. The dataset's own label identifies Mario Larch as its source despite its storage in the QJE folder.
- **Acquisition steps:** obtain the historical 20241028 Stata release or request it from the provider; extract to the exact path above. Do not substitute the currently advertised release.
- **Date/rights:** release identifier is not an acquisition date; original download date and redistribution terms require confirmation. Retain the provider's requested citation.

S12. Polity5

- **Access conditions:** Public provider download.
- **Accessed (month/year):** Not confirmed by the authors.
- **Local file last modified (month/year):** April 2026.
- **File:** `datain/polity_v/p5v2018.xls` .
- **Citation/access:** Marshall, Monty G., and Ted Robert Gurr (2020). *Polity5: Political Regime Characteristics and Transitions, 1800–2018*, version 2018. Center for Systemic Peace. Data page (https://systemicpeace.org/inscrdata.html); manual (https://www.systemicpeace.org/inscr/p5manualv2018.pdf).
- **Description/use:** script 4 imports annual regime measures, harmonizes names, and retains years from 1960.
- **Acquisition steps:** select Polity5 annual time-series Excel data and obtain `p5v2018.xls` , preserving the original layout.
- **Date/rights:** original access date unconfirmed. Public download is available; verify applicable redistribution terms and preserve attribution.

S13. UCDP/PRIO armed conflict

- **Access conditions:** Public provider download.
- **Accessed (month/year):** Not confirmed by the authors.
- **Local file last modified (month/year):** May 2026.
- **File:** `datain/ucdp/ucdp-prio-acd-251-xlsx/UcdpPrioConflict_v25_1.xlsx` .

- **Citation/access:** UCDP and PRIO (2025). *UCDP/PRIO Armed Conflict Dataset*, version 25.1. Cite Gleditsch et al. (2002), "Armed Conflict 1946–2001: A New Dataset," Journal of Peace Research 39(5), 615–637; and Davies, Pettersson, Sollenberg, and Öberg (2025), "Organized violence 1989–2024, and the challenges of identifying civilian victims," Journal of Peace Research 62(4), as requested by the 25.1 codebook (https://ucdp.uu.se/downloads/ucdpprio/ucdp-prio-acd-251.pdf).
- **Description/use:** script 4 derives country-year conflict/war measures, splitting multi-country locations and harmonizing names.
- **Acquisition steps:** open the Download Center (https://ucdp.uu.se/downloads/), select historical versions and version 25.1 Excel, and extract to the listed path. Do not update the vintage.
- **Date/rights:** acquisition date unconfirmed. The provider states CC BY 4.0 with attribution.

S14. UCDP organized violence within country borders

- **Access conditions:** Public provider download.
- **Accessed (month/year):** Not confirmed by the authors.
- **Local file last modified (month/year):** May 2026.
- **File:** `datain/ucdp/organizedviolencecy-251-xlsx/organizedviolencecy_v25_1.xlsx` .
- **Citation/access:** UCDP (2025). *UCDP Country-Year Dataset on Organized Violence within Country Borders*, version 25.1. Yilmaz, Mert Can (2025), version 25.1 codebook, Uppsala University. Codebook (https://ucdp.uu.se/downloads/organizedviolencecy/UCDP_OrganizedViolenceCY_Codebook_251.pdf); downloads (https://ucdp.uu.se/downloads/).
- **Description/use:** script 4 reads `Sheet1` to construct country-year violence indicators, distinct from S13's active-conflict thresholds.
- **Acquisition steps:** obtain historical version 25.1 in Excel and preserve the extracted path. The codebook requires Sundberg, Ralph, and Erik Melander (2013), "Introducing the UCDP Georeferenced Event Dataset," Journal of Peace Research 50(4), 523-532.
- **Date/rights:** acquisition date unconfirmed; provider download terms state CC BY 4.0 with attribution.

S15. Freedom in the World

- **Access conditions:** Public provider download for academic/nonprofit use; applicable terms remain in force.
- **Accessed (month/year):** May 2026 (author-reported).
- **Local file last modified (month/year):** May 2026.
- **File:** `datain/freedom_house/Country_and_Territory_Ratings_and_Statuses_FIW_1973-2026.xlsx` .
- **Citation/access:** Freedom House (2026). *Freedom in the World: Country and Territory Ratings and Statuses, 1973–2026*. Report/data page (https://freedomhouse.org/report/freedom-world).
- **Description/use:** political rights and civil liberties. Script 4 reads `Country Ratings, Statuses ` (trailing space included) and `Territory Ratings, Statuses` . It uses years under review and documents 1982 interpolation and harmonization.
- **Acquisition steps:** obtain the 1973–2026 historical country/territory workbook from the report data section; preserve sheets and headers. Report years differ from observation years under review.
- **Rights:** personal, academic, and nonprofit use is free according to the provider; commercial use requires permission. Confirm workbook redistribution conditions before publication.

S16. Worldwide Governance Indicators

- **Access conditions:** Public WGI source data; the exact supplied Stata extract is the replication starting point.
- **Accessed (month/year):** Not confirmed by the authors.
- **Local file last modified (month/year):** February 2026.
- **File:** `datain/wgi/wgidataset_with_sourcedata-2025.dta` .
- **Citation/access:** World Bank (2025). *Worldwide Governance Indicators, 2025 update, including source data*. WGI portal (https://www.worldbank.org/en/publication/worldwide-governance-indicators).
- **Description/use:** the final active command in script 3 loads this file. It is required by the unchanged sequence even though that script does not subsequently export a WGI dataset.
- **Acquisition steps:** obtain the 2025 source-data release from the provider/archive. If only a spreadsheet is available, obtain the authors' exact Stata conversion protocol; none is supplied. Current releases revise historical estimates.
- **Date/rights:** acquisition date and any prior conversion unconfirmed. Consult World Bank data terms, WGI usage conditions, and restrictions applying to underlying source data.

S17. Embedded CPI and manual analysis inputs

- **Access conditions:** Public underlying WDI CPI series and author-compiled source inputs embedded in the package.
- **Accessed (month/year):** Not confirmed by the authors.
- **Locations:** fixed `cpi_usa` assignments in the FDI scripts, including `dofiles/9_figure2_ev_study_main.do` ; conflict assignments in `dofiles/16_figureA4b_ev_study_robust_bit_gdp_war.do` ; manual `results/tables/tableA1_variable_definition.tex` .
- **Citation/access:** the manuscript attributes CPI to World Bank WDI. The relevant published series is U.S. Consumer price index (2010 = 100), FP.CPI.TOTL (https://data.worldbank.org/indicator/FP.CPI.TOTL?locations=US). Conflict classifications and variable definitions are

author compilations.

- **Description/reconstruction:** embedded CPI values cover 1980–2024. Preserve these exact numbers and obtain the original snapshot/transcription protocol. The optional WDI downloader requests inflation, not this CPI-level series. Preserve the manually assigned conflict classifications and document their supporting sources.
- **Date/rights:** CPI acquisition date, historical-series provenance, manual-coding citations, and applicable rights/archiving conditions require confirmation.

Author-compiled source inputs

Embedded membership dates, CPI values, and conflict classifications are documented under S01 and S17. They are supplied inputs to the analysis. Intermediate datasets produced by the do-files under `dataout/` are generated outputs and do not require a separate source-data entry.

Instructions for Replicators

1. Obtain authorized access to all exact input versions. Work on a copy if supplied outputs/logs must be preserved.
2. Open a new Stata session. Replace the path in the `cd` command below with the folder containing this README. **No line inside a do-file needs a machine-specific path edit.** All script paths are relative to this working directory.

```
cd "C:/path/to/icsid-rep-package-submission"
do "dofiles/0_run_all.do"
```

3. Keep `local rebuild_data = 1` and `local refresh_wdi = 0` in the master. The sequence rebuilds intermediates using the packaged inputs, including the historical WDI extract, then runs all 23 output scripts. Supplied intermediates are reference snapshots, not a replacement for preparation.
4. Inspect outputs under `results/figures/` and `results/tables/`, and individual logs under `results/logs/`. Generated files are replaced on rerun. Manual Tables A1/A2 are not regenerated.
5. Compare outputs with the official PDF using the exhibit map. Record errors/differences before certifying reproducibility.

The master invokes its environment check automatically. To check file/dependency presence separately:

```
do "dofiles/0_check_environment.do" 1 0
```

That check replaces `results/logs/environment_check.log`; it does not estimate models or validate every dynamic input. After rebuilding, the existing `rebuild_data = 0` option can rerun results from intermediates. `refresh_wdi = 1` requests current data and is not the exact-vintage workflow.

The default sequence reads local inputs and bundled ado commands; it requires no live source download or dependency installation. Internet access is needed to acquire missing authorized inputs or use the optional WDI refresh. Some steps do not open their own log, so retained logs are not a complete master-session transcript.

Complete script order (manual execution)

After setting the working directory as above, run each line in order. Stop and retain the error message if a step fails.

```
do "dofiles/0_check_environment.do" 1 0
do "dofiles/1_prepare_icsid_membership.do"
copy "datain/wdi/wb_data_2026-02-03.dta" "dataout/wb_data.dta", replace
do "dofiles/3_prepare_prs.do"
do "dofiles/4_prepare_other_country_variables.do"
do "dofiles/5_merge_datasets.do"
do "dofiles/6_prepare_unctad_fdi.do"
do "dofiles/7_figure1_icsid_accessions.do"
do "dofiles/8_table1_exogeneity_entry.do"
do "dofiles/8_tableA3_exogeneity_signature.do"
do "dofiles/9_figure2_ev_study_main.do"
do "dofiles/10_figure3a_ev_study_het_by_bit.do"
do "dofiles/10_figure3b_ev_study_het_by_gdp.do"
do "dofiles/11_figure4_ev_study_first_isds_case.do"
do "dofiles/12_figureA1_isds_cases_icsid_nonicsid.do"
do "dofiles/13_figureA2_fdi_lorenz_curve_margin_comp.do"
do "dofiles/14_tableA4_ppml_main.do"
do "dofiles/15_figureA3_ev_study_lpdid.do"
do "dofiles/16_figureA4a_ev_study_robust_bit.do"
do "dofiles/16_figureA4b_ev_study_robust_bit_gdp_war.do"
do "dofiles/17_figureA5a_ev_study_excl_outliers.do"
do "dofiles/17_figureA5b_ev_study_10_top_sources.do"
do "dofiles/17_figureA5c_ev_study_all_sources.do"
do "dofiles/17_figureA5d_ev_study_longer_window.do"
do "dofiles/17_figureA5e_ev_study_no_controls.do"
do "dofiles/17_figureA5f_ev_study_collapsed_dest.do"
do "dofiles/18_figureA6a_ev_study_het_by_investment_profile.do"
do "dofiles/18_figureA6b_ev_study_het_by_institutional_quality.do"
do "dofiles/19_figureA7a_ev_study_embi_quarterly_lpdid.do"
do "dofiles/19_figureA7b_ev_study_prs_quarterly_lpdid.do"
```

Manuscript and manual steps

The Stata master does not compile or update the official paper. The supplied LaTeX uses Overleaf's `figures/` and `tables/` paths and requires bibliography/style assets not included with that export. Local compilation is not part of these instructions. Make manuscript corrections in Overleaf and export a matching PDF/source pair afterward.

Tables A1/A2 are manual sources whose definitions and dates require source review when updated. In-text numbers do not update automatically. Average-effect estimates and p-values are reported in the individual analysis logs.

List of Exhibits

Numbering below follows the supplied article; PDF page 1 is the title page. The table identifies all 35 figure outputs and nine table sources, including manually maintained Tables A1/A2.

Tables A9–A18 contain supplementary event-study results generated by the same scripts as Figures A.4–A.6. `results/tables/figureA2_lpdid_pooled_att.csv` and its `.dta` counterpart contain pooled estimates for Figure A.3; their historical filenames are retained.

Exhibit	PDF page	Output (under `results/`)	Generating script (under `dofiles/`) / manual step
Figure 1	7	`figures/figure1_icsid_accessions.png`	`7_figure1_icsid_accessions.do`
Figure 2	17	`figures/figure2_ev_study_main.png`	`9_figure2_ev_study_main.do`
Figure 3(a)	22	`figures/figure3a_ev_study_het_by_bit.png`	`10_figure3a_ev_study_het_by_bit.do`
Figure 3(b)	22	`figures/figure3b_ev_study_het_by_gdp.png`	`10_figure3b_ev_study_het_by_gdp.do`
Figure 4	24	`figures/figure4_ev_study_first_isds_case.png`	`11_figure4_ev_study_first_isds_case.do`

Exhibit	PDF page	Output (under `results/`)	Generating script (under `dofiles/`) / manual step
Figure A.1	34	`figures/figureA1_isds_cases_icsid_nonicsid.png`	`12_figureA1_isds_cases_icsid_nonicsid.do`
Figure A.2	35	`figures/figureA2_fdi_lorenz_margin_comparison.png`	`13_figureA2_fdi_lorenz_curve_margin_comp.do`
Figure A.3(a)	37	`figures/figureA3_ev_study_lpdid_bit.png`	`15_figureA3_ev_study_lpdid.do`
Figure A.3(b)	37	`figures/figureA3_ev_study_lpdid_oiia.png`	`15_figureA3_ev_study_lpdid.do`
Figure A.3(c)	37	`figures/figureA3_ev_study_lpdid_fta.png`	`15_figureA3_ev_study_lpdid.do`
Figure A.3(d)	37	`figures/figureA3_ev_study_lpdid_cu.png`	`15_figureA3_ev_study_lpdid.do`
Figure A.3(e)	37	`figures/figureA3_ev_study_lpdid_psa.png`	`15_figureA3_ev_study_lpdid.do`
Figure A.3(f)	37	`figures/figureA3_ev_study_lpdid_eia.png`	`15_figureA3_ev_study_lpdid.do`
Figure A.3(g)	37	`figures/figureA3_ev_study_lpdid_growth.png`	`15_figureA3_ev_study_lpdid.do`
Figure A.3(h)	37	`figures/figureA3_ev_study_lpdid_log_trade_gdp.png`	`15_figureA3_ev_study_lpdid.do`
Figure A.3(i)	37	`figures/figureA3_ev_study_lpdid_gdp_crisis1.png`	`15_figureA3_ev_study_lpdid.do`
Figure A.3(j)	37	`figures/figureA3_ev_study_lpdid_suddenstop1.png`	`15_figureA3_ev_study_lpdid.do`
Figure A.3(k)	37	`figures/figureA3_ev_study_lpdid_war_dest.png`	`15_figureA3_ev_study_lpdid.do`
Figure A.3(l)	37	`figures/figureA3_ev_study_lpdid_bur_quality.png`	`15_figureA3_ev_study_lpdid.do`
Figure A.3(m)	37	`figures/figureA3_ev_study_lpdid_tariff.png`	`15_figureA3_ev_study_lpdid.do`
Figure A.3(n)	37	`figures/figureA3_ev_study_lpdid_log_exports_gdp.png`	`15_figureA3_ev_study_lpdid.do`
Figure A.3(o)	37	`figures/figureA3_ev_study_lpdid_log_imports_gdp.png`	`15_figureA3_ev_study_lpdid.do`
Figure A.3(p)	37	`figures/figureA3_ev_study_lpdid_log_gdp.png`	`15_figureA3_ev_study_lpdid.do`
Figure A.4(a)	38	`figures/figureA4a_ev_study_robust_bit.png`	`16_figureA4a_ev_study_robust_bit.do`
Figure A.4(b)	38	`figures/figureA4b_ev_study_rob_drop_bit_gdp_postconflict.png`	`16_figureA4b_ev_study_robust_bit_gdp_war.do`
Figure A.5(a)	39	`figures/figureA5a_ev_study_excl_outliers.png`	`17_figureA5a_ev_study_excl_outliers.do`
Figure A.5(b)	39	`figures/figureA5b_ev_study_10_top_sources.png`	`17_figureA5b_ev_study_10_top_sources.do`
Figure A.5(c)	39	`figures/figureA5c_ev_study_all_sources.png`	`17_figureA5c_ev_study_all_sources.do`

Exhibit	PDF page	Output (under `results/`)	Generating script (under `dofiles/`) / manual step
Figure A.5(d)	39	`figures/figureA5d_ev_study_longer_window.png`	`17_figureA5d_ev_study_longer_window.do`
Figure A.5(e)	39	`figures/figureA5e_ev_study_no_controls.png`	`17_figureA5e_ev_study_no_controls.do`
Figure A.5(f)	39	`figures/figureA5f_ev_study_collapsed_dest.png`	`17_figureA5f_ev_study_collapsed_dest.do`
Figure A.6(a)	41	`figures/figureA6a_ev_study_het_by_investment_profile.png`	`18_figureA6a_ev_study_het_by_investment_profile.do`
Figure A.6(b)	41	`figures/figureA6b_ev_study_het_by_institutional_quality.png`	`18_figureA6b_ev_study_het_by_institutional_quality.do`
Figure A.7(a)	42	`figures/figureA7a_ev_study_embi_quarterly_lpdid.png`	`19_figureA7a_ev_study_embi_quarterly_lpdid.do`
Figure A.7(b)	42	`figures/figureA7b_ev_study_prs_quarterly_lpdid.png`	`19_figureA7b_ev_study_prs_quarterly_lpdid.do`
Table 1	14	`tables/table1_exogeneity_entry.tex`	`8_table1_exogeneity_entry.do`
Table A1	29; 30; 31	`tables/tableA1_variable_definition.tex`	Manual LaTeX source; not generated by Stata
Table A2	32; 33	`tables/tableA2_icsid_members_compact.tex`	Manual LaTeX source; not generated by Stata
Table A3	36	`tables/tableA3_exogeneity_signature.tex`	`8_tableA3_exogeneity_signature.do`
Table A4	40	`tables/tableA4_ppml_main.tex`	`14_tableA4_ppml_main.do`
Table A5	43	`tables/tableA5_ev_study_main.tex`	`9_figure2_ev_study_main.do`
Table A6	44	`tables/tableA6_ev_study_het_by_bit.tex`	`10_figure3a_ev_study_het_by_bit.do`
Table A7	45	`tables/tableA7_ev_study_het_by_gdp.tex`	`10_figure3b_ev_study_het_by_gdp.do`
Table A8	46	`tables/tableA8_ev_study_first_isds_case.tex`	`11_figure4_ev_study_first_isds_case.do`

Known replication limitations

- **GDP-crisis definitions:** Tables 1 and A3 use the country-specific bottom-decile indicator described in Table A1. Figure A.3(i) instead uses `gdp_crisis1`, GDP growth <= -3%. The source code and supplied estimates retain these definitions.
- **In-text statistics:** the manuscript reports both 77.4% and 77.6% zero flows; reconcile the figures and sample definitions. It also cites 1,401 ISDS cases through 2024 while the packaged case release ends in 2023. Supporting calculations have not been located for several narrative summaries, including membership timing, source-country counts, the negative-flow share and the within-dyad standardized effect.
- **Source provenance:** some historical access months/years remain unconfirmed; local file dates are supplied separately. Source-specific limitations for historical WDI/CPI preparation and manual inputs are described in the data statement above.

Computational and Software Requirements

The retained environment log reports **Stata 19 on Windows**. The author confirmed that the complete package was run on the computer described below; its currently installed edition is **Stata/MP 19 (64-bit)**. Other software/platform configurations have not been tested. A valid Stata license is required.

Item	Author-confirmed run computer / current system identification
Operating system	Windows 11 Pro, version 25H2, 64-bit; current build 26200.9457
Processor	AMD Ryzen 7 PRO 8840HS with Radeon 780M Graphics; 16 logical processors
Installed RAM	64 GB (approximately 59.67 GiB usable reported by Windows)
Software	Stata/MP 19, 64-bit; bundled community commands listed below
Complete runtime	Approximately **120 hours (five days), not 120 minutes**, as reported by the author; mainly due to bootstrap estimation

The runtime is an author-reported estimate, not a newly timed benchmark. The CPU and installed RAM describe the computer used, not measured minimum VDI requirements.

The package occupies approximately 1.54 GB before filesystem overhead, including about 1.22 GB of intermediates. Temporary datasets, bootstrap files, and new outputs require additional disk space. Peak disk/RAM use has not been measured; the supplied file sizes are not minimum requirements.

The preserved logs record individual script runs on September 10-11, 2026; they are not a complete master-session timing record. The reported 120-hour duration refers to the full sequence. Retain the existing 500 bootstrap repetitions and seed 200, where specified, for replication.

`_replication_paths.do` adds `dofiles/ado/` to the search path. Use bundled versions without upgrading:

Command	Version evidence
ftools	2.49.1, 08 August 2023
reghdfe	6.12.5, 27 December 2023
ppmlhdfe	2.3.0, 25 February 2021
event_plot	01 June 2021 header
unique	1.2.4, 17 June 2020
esttab / eststo / estout	2.0.6 / 1.1.0 / 3.17
coefplot	1.8.6, 22 February 2023
lpdid	1.0.1
boottest	4.4.12, 15 January 2025
_gclsst (egenmore)	1.0.0, 11 January 2000
wbopendata	16.3, 08 July 2020; checked even without refresh

Version information is taken from the bundled ado headers. Auxiliary programs and third-party notices are supplied under `dofiles/programs/` and `dofiles/ado/` .

Python and LaTeX are not required for Stata execution.

Code Description

Script	Purpose
`0_run_all.do`	Master and existing rebuild/refresh options
`0_check_environment.do` , `_replication_paths.do`	File/command checks, directories, bundled ado path
`1_prepare_icsid_membership.do`	Annual membership indicators
`2_prepare_wbdata.do`	Optional live WDI request; bypassed by default
`3_prepare_prs.do`	Annual PRS construction and WGI load
`4_prepare_other_country_variables.do`	Treaties, taxes, Polity, conflict, EMBI, Freedom House
`5_merge_datasets.do`	Annual country controls

Script	Purpose
`6_prepare_unctad_fdi.do`	Modern/historical bilateral FDI
Scripts numbered 7–19	All main/appendix outputs; repeated numerical prefixes are intentional

Folder Structure

```
icsid-rep-package-submission/
  README.md
  ICSID_Analysis.pdf             official supplied article
  ICSID_Analysis_latex.tex       supplied manuscript source
  datain/                       documented inputs and provider note
  dataout/                      supplied/regenerated intermediates
    bootstrap/                  bootstrap working files
  dofiles/                      master, preparation, analysis
    ado/                        bundled community commands
    programs/                   auxiliary programs
  results/
    figures/                    generated figures
    tables/                     generated tables/statistics and manual A1/A2
    logs/                       historical execution evidence; replaced on rerun
  writing/                      reserved; empty
  audit/                        reserved; empty
```

Run the master from the package root. The empty `writing/` and `audit/` directories are retained from the existing folder layout; neither is required for analysis.

Bilateral UNCTAD workbook filenames

All files below are located in `datain/unctad/Bilateral/` and share the source documentation in S02.

▼ Show the 251 included workbook filenames

```
Afghanistan.xlsx
Albania.xlsx
Algeria.xlsx
American Samoa.xlsx
Andorra.xlsx
Angola.xlsx
Anguilla.xlsx
Antigua and Barbuda.xlsx
Argentina.xlsx
Armenia.xlsx
Aruba.xlsx
Australia.xlsx
Austria.xlsx
Azerbaijan.xlsx
Bahamas (the).xlsx
Bahrain.xlsx
Bangladesh.xlsx
Barbados.xlsx
Belarus.xlsx
Belgium.xlsx
Belize.xlsx
Benin.xlsx
Bermuda.xlsx
Bhutan.xlsx
Bolivia Plurinational State of.xlsx
Bonaire Saint Eustatius and Saba.xlsx
Bosnia and Herzegovina.xlsx
Botswana.xlsx
Bouvet Island.xlsx
Brazil.xlsx
British Indian Ocean Territory.xlsx
British Virgin Islands.xlsx
Brunei Darussalam.xlsx
Bulgaria.xlsx
Burkina Faso.xlsx
Burundi.xlsx
Cabo Verde.xlsx
Cambodia.xlsx
Cameroon.xlsx
Canada.xlsx
Canary Islands.xlsx
Caroline Islands.xlsx
Cayman Islands.xlsx
Central African Republic.xlsx
Chad.xlsx
Channel Islands.xlsx
Chile.xlsx
China.xlsx
Christmas Island.xlsx
Cocos Islands.xlsx
Colombia.xlsx
Comoros.xlsx
Congo.xlsx
Cook Islands.xlsx
Costa Rica.xlsx
Croatia.xlsx
Cuba.xlsx
Curaçao.xlsx
Cyprus.xlsx
Czechia.xlsx
Côte d Ivoire.xlsx
Denmark.xlsx
Djibouti.xlsx
Dominica.xlsx
Dominican Republic.xlsx
```

```
Ecuador.xlsx
Egypt.xlsx
El Salvador.xlsx
Equatorial Guinea.xlsx
Eritrea.xlsx
Estonia.xlsx
Eswatini.xlsx
Ethiopia.xlsx
Faeroe Islands.xlsx
Fiji.xlsx
Finland.xlsx
France.xlsx
French Guiana.xlsx
French Polynesia.xlsx
Gabon.xlsx
Gambia.xlsx
Georgia.xlsx
Germany.xlsx
Ghana.xlsx
Gibraltar.xlsx
Greece.xlsx
Greenland.xlsx
Grenada.xlsx
Guadeloupe.xlsx
Guam.xlsx
Guatemala.xlsx
Guernsey.xlsx
Guinea Bissau.xlsx
Guinea.xlsx
Guyana.xlsx
Haiti.xlsx
Heard Island and McDonald Islands.xlsx
Holy See.xlsx
Honduras.xlsx
Hong Kong.xlsx
Hungary.xlsx
Iceland.xlsx
India.xlsx
Indonesia.xlsx
Iran Islamic Republic of.xlsx
Iraq.xlsx
Ireland.xlsx
Isle of Man.xlsx
Israel.xlsx
Italy.xlsx
Jamaica.xlsx
Japan.xlsx
Jersey.xlsx
Johnston Islands.xlsx
Jordan.xlsx
Kazakhstan.xlsx
Kenya.xlsx
Kiribati.xlsx
Kosovo.xlsx
Kuwait.xlsx
Kyrgyzstan.xlsx
Lao People Democratic Republic.xlsx
Latvia.xlsx
Lebanon.xlsx
Lesotho.xlsx
Liberia.xlsx
Libya.xlsx
Liechtenstein.xlsx
Lithuania.xlsx
Luxembourg.xlsx
Macao.xlsx
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Madagascar.xlsx
Malawi.xlsx
Malaysia.xlsx
Maldives.xlsx
Mali.xlsx
Malta.xlsx
Marshall Islands (the).xlsx
Martinique.xlsx
Mauritania.xlsx
Mauritius.xlsx
Mayotte.xlsx
Melilla.xlsx
Mexico.xlsx
Micronesia Federated States of.xlsx
Midway Islands.xlsx
Monaco.xlsx
Mongolia.xlsx
Montenegro.xlsx
Montserrat.xlsx
Morocco.xlsx
Mozambique.xlsx
Myanmar.xlsx
Namibia.xlsx
Nauru.xlsx
Nepal.xlsx
Netherlands Antilles.xlsx
Netherlands.xlsx
New Caledonia.xlsx
New Zealand.xlsx
Nicaragua.xlsx
Niger.xlsx
Nigeria.xlsx
Niue.xlsx
Norfolk Island.xlsx
North Macedonia.xlsx
Northern Mariana Islands.xlsx
Norway.xlsx
Oman.xlsx
Pakistan.xlsx
Palau.xlsx
Panama.xlsx
Papua New Guinea.xlsx
Paraguay.xlsx
Peru.xlsx
Philippines.xlsx
Pitcairn.xlsx
Poland.xlsx
Portugal.xlsx
Puerto Rico.xlsx
Qatar.xlsx
Republic of Korea.xlsx
Republic of Moldova.xlsx
Reunion.xlsx
Romania.xlsx
Russian Federation.xlsx
Rwanda.xlsx
Saint Barthelemy.xlsx
Saint Helena.xlsx
Saint Kitts and Nevis.xlsx
Saint Lucia.xlsx
Saint Martin.xlsx
Saint Pierre and Miquelon.xlsx
Saint Vincent and the Grenadines.xlsx
Samoa.xlsx
San Marino.xlsx
Saudi Arabia.xlsx
```

```
Senegal.xlsx
Serbia.xlsx
Seychelles.xlsx
Sierra Leone.xlsx
Singapore.xlsx
Sint Maarten.xlsx
Slovakia.xlsx
Slovenia.xlsx
Solomon Islands.xlsx
Somalia.xlsx
South Africa.xlsx
South Sudan.xlsx
Spain.xlsx
Sri Lanka.xlsx
State of Palestine.xlsx
Sudan.xlsx
Suriname.xlsx
Svalbard and Jan Mayen.xlsx
Sweden.xlsx
Switzerland.xlsx
Syrian Arab Republic.xlsx
Taiwan Province of China.xlsx
Tajikistan.xlsx
Thailand.xlsx
Timor-Leste.xlsx
Togo.xlsx
Tokelau.xlsx
Tonga.xlsx
Trinidad and Tobago.xlsx
Tunisia.xlsx
Turkmenistan.xlsx
Turks and Caicos Islands.xlsx
Tuvalu.xlsx
Türkiye.xlsx
US Virgin Islands.xlsx
Uganda.xlsx
Ukraine.xlsx
United Arab Emirates.xlsx
United Kingdom.xlsx
United Republic of Tanzania.xlsx
United States.xlsx
Uruguay.xlsx
Uzbekistan.xlsx
Vanuatu.xlsx
Venezuela Bolivarian Republic of.xlsx
Viet Nam.xlsx
Virgin Islands.xlsx
Wake Island.xlsx
Wallis and Futuna Islands.xlsx
West Indies.xlsx
Yemen.xlsx
Zaire.xlsx
Zambia.xlsx
Zimbabwe.xlsx
```