

Online Appendix B: Dictionary for Political Risk Events

We search all English language news sources around the world covered by the Access World News database. We count, separately for each country in our data set and each of the nine categories outlined below, the news items in a given year that contain the name of the country as well as at least one of the search terms (per subcategory) listed below. Each line represents a search term which consists of one or multiple words. If multiple words are required to appear in a specific order they appear in quotation marks, otherwise they are combined by the plus sign (+).

In all cases, we allow “multinational” and “transnational” as alternatives to “foreign”.

1. GOVERNMENT ACTIONS

a) BoP regulation affecting investment (allow “FX” an “exchange rate” as alternative to “currency”)

"Currency conversion"

"Currency inconvertibility"

"Currency regulation"

“Exchange inconvertibility”

Government + Foreign + "inconvertibility"

Government + Foreign + "export tax"

b) Government changing terms of contract

Government + Foreign + “Discriminatory regulation”

Government + Foreign + “Breach of contract”

Government + Foreign + Reneging+contract

Government + Foreign + Reneging+agreement

Government + Foreign + Renege+contract

Government + Foreign + Renege+agreement

Government + Foreign + abrogate+contract

Government + Foreign + abrogate+agreement

Government + Foreign + abrogating+contract

Government + Foreign + abrogating+agreement

Government + Foreign + “Renegotiating terms”

Government + Foreign + "tax payments"+dispute

Government + Foreign + "coersion" + contract

Government + Foreign + "coersion" + agreement

Government + Foreign + “License or permit” + “cancellation or revocation”

Government + Foreign +impairment

Government + Foreign + BIT

Government + Foreign + Bilateral Investment Treat*

Government + Foreign + arbitration

c) Government interfering or seizing operations

Government + Foreign + Nationalization
Government + Foreign + Nationalisation
Government + Foreign + Expropriation
Government + Foreign + "expropriate"
Government + Foreign + restriction + repatriation
Government + Foreign + "limits on remittances"
Government + Foreign + "discriminatory taxation"
Government + Foreign + Violence
Government + Foreign + "interference with operations"
Government + Foreign + Confiscation
Government + Foreign + Confiscate
Government + Foreign + Confiscating
Government + Foreign + Diversion
Government + Foreign + "active blockage"
Government + Foreign + "commandeer"
Government + Foreign + "seizure"
Government + Foreign + "passive blockage"

2. COMPANY-SPECIFIC RISKS

a) Harm to foreign employees

Foreign + kidnapping
Foreign + Hijack
Foreign + kidnap
Foreign + arrest + executive
Foreign + arrested + executive
Foreign + arresting + executive
Foreign + "imprisoned executive"

b) Damage to company's operations

Foreign + boycott
Foreign + boycotting
Foreign + sabotage
"damage to property" + foreign
"damage to operations" + foreign
"property destruction" + foreign
"loss of property" + foreign
"property loss" + foreign
"bomb" + foreign
"attack" + foreign

c) Corruption

Foreign + corruption

3. COUNTRY-SPECIFIC RISKS

a) Social unrest and conflict

"mass labor strikes"
"mass labour strikes"
"general strike"
"social unrest"
"ethnic conflict"
"ethnic violence"
"civil strife"
"ethnic strife"
"ethnic cleansing"
"ethnic eradication"
genocide
riot
"tear gas"
"water canon"
"mass protest"

b) Conflict, war, military

War+civil
War+military
"military conflict"
"coup d'etat"
"palace revolution"
"military conflict"
"military coup"
"military overthrow"
"military plot"
"military combat"
"military barrage"
"military takeover"
"military raid"
Bombard+civilians
IED
Improvised explosive device
Bloodshed+civilians
Massacre +civilians
Slaughter+civilians
Junta
Dictator
Dictatorship
putsch
"military coup"
"military overthrow"
"military plot"
"regime change"
overthrow + government

"weapons of mass destruction"
WMD

c) Insurgency

terrorism
terrorist
Rebellion
Revolution
Revolt
"Occupation forces"
Hijack
Guerrilla
Jihadist
"suicide bomber"
"suicide vest"
"roadside bomb"
"roadside explosive"
"Molotov cocktail"