**Online Appendix**

Table A1: Peak of oil discoveries: Excluded countries

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| --- | --- | --- | --- | --- |
| Country | Peak of oil discoveries |  | Country | Peak of oil discoveries |
| Albania | 1928 |  | Italy | 1981 |
| Algeria | 1956 |  | Kuwait | 1938 |
| Angola | 1971 |  | Libya | 1961 |
| Argentina | 1960 |  | Nigeria | 1967 |
| Australia | 1967 |  | Oman | 1962 |
| Austria | 1947 |  | Peru | 1861 |
| Azerbaijan | 1871 |  | Qatar | 1940 |
| Bahrain | 1932 |  | Romania | 1857 |
| Bolivia | 1966 |  | Russia | 1960 |
| Canada | 1958 |  | Saudi Arabia | 1948 |
| Chile | 1960 |  | Syria | 1966 |
| China | 1959 |  | Trinidad | 1959 |
| Croatia | 1950 |  | Turkey | 1969 |
| Ecuador | 1969 |  | Turkmenistan | 1964 |
| Egypt | 1965 |  | Ukraine | 1962 |
| France | 1958 |  | United Arab Emirates | 1980 |
| Germany | 1952 |  | United States | 1930 |
| Hungary | 1964 |  | Uzbekistan | 1992 |
| Indonesia | 1945 |  | Venezuela | 1941 |
| Iran | 1961 |  | Yemen | 1978 |

Source: Campbell (2006).

Table A2: Potential controls

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| Brazil | Belgium, Bulgaria, Burundi, Sri Lanka, Central African Republic, Costa Rica, Cyprus, Benin, Democratic Republic of the Congo, Dominican Republic, El Salvador, Finland, Gambia, Ghana, Greece, Guatemala, Honduras, Ireland, Israel, Jamaica, Japan, Jordan, Kenya, Republic of Korea, Lao People’s Democratic Republic, Liberia, Luxembourg, Malawi, Mali, Mauritania, Mongolia, Morocco, Nepal, New Zealand, Niger, Paraguay, Philippines, Poland, Portugal, Rwanda, Senegal, Sierra Leone, Singapore, South Africa, Spain, Sweden, Switzerland, Togo, Tanzania, Uruguay, Zambia |
| Cameroon | Belgium, Benin, Botswana, Bulgaria, Burundi, Central African Republic, Sri Lanka, Democratic Republic of the Congo, Costa Rica, Cyprus, Dominican Republic, El Salvador, Finland, Gambia, Ghana, Greece, Guatemala, Honduras, Ireland, Israel, Jamaica, Japan, Jordan, Kenya, Republic of Korea, Lao People’s Democratic Republic, Lesotho, Liberia, Luxembourg, Malawi, Mali, Mauritania, Mongolia, Morocco, Nepal, New Zealand, Niger, Paraguay, Philippines, Poland, Portugal, Rwanda, Senegal, Sierra Leone, Singapore, South Africa, Spain, Sweden, Switzerland, Tanzania, Togo, Uruguay, Zambia |
| Chad | Belgium, Bhutan, Botswana, Bulgaria, Burundi, Central African Republic, Sri Lanka, Democratic Republic of the Congo, Costa Rica, Cyprus, Benin, Dominican Republic, El Salvador, Ethiopia, Finland, Gambia, Ghana, Greece, Guatemala, Guinea, Honduras, Ireland, Israel, Jamaica, Japan, Jordan, Kenya, Republic of Korea, Lao People’s Democratic Republic, Lesotho, Liberia, Luxembourg, Madagascar, Malawi, Mali, Mauritania, Mongolia, Morocco, Nepal, New Zealand, Niger, Paraguay, Philippines, Poland, Portugal, Rwanda, Senegal, Sierra Leone, Singapore, South Africa, Spain, Sweden, Switzerland, Togo, Tanzania, Burkina Faso, Uruguay, Zambia |
| Colombia | Bangladesh, Belgium, Botswana, Bulgaria, Burundi, Central African Republic, Sri Lanka, Democratic Republic of the Congo, Costa Rica, Cyprus, Czech Republic, Benin, Dominican Republic, El Salvador, Fiji, Finland, Gambia, Ghana, Greece, Guatemala, Honduras, Ireland, Israel, Jamaica, Japan, Jordan, Kenya, Republic of Korea, Lao People’s Democratic Republic, Lesotho, Liberia, Luxembourg, Malawi, Mali, Mauritania, Mauritius, Mongolia, Morocco, Mozambique, Nepal, New Zealand, Niger, Panama, Paraguay, Philippines, Poland, Portugal, Rwanda, Senegal, Sierra Leone, Singapore, South Africa, Spain, Swaziland, Sweden, Switzerland, Tanzania, Togo, Uganda, Uruguay, Zambia, Zimbabwe |
| Republic of Congo | Bangladesh, Belgium, Botswana, Bulgaria, Burundi, Central African Republic, Sri Lanka, Democratic Republic of the Congo, Costa Rica, Cyprus, Benin, Dominican Republic, El Salvador, Fiji, Finland, Gambia, Ghana, Greece, Guatemala, Honduras, Ireland, Israel, Jamaica, Japan, Jordan, Kenya, Republic of Korea, Lao People’s Democratic Republic, Lesotho, Liberia, Luxembourg, Malawi, Mali, Mauritania, Mauritius, Mongolia, Morocco, Nepal, New Zealand, Niger, Panama, Paraguay, Philippines, Poland, Portugal, Rwanda, Senegal, Sierra Leone, Singapore, South Africa, Spain, Swaziland, Sweden, Switzerland, Togo, Tanzania, Uruguay, Zambia, Zimbabwe |
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| ...table A2 continued | |
| Gabon | Bangladesh, Belgium, Botswana, Bulgaria, Burundi, Central African Republic, Sri Lanka, Democratic Republic of the Congo, Costa Rica, Cyprus, Benin, Dominican Republic, El Salvador, Fiji, Finland, Gambia, Ghana, Greece, Guatemala, Honduras, Ireland, Israel, Jamaica, Japan, Jordan, Kenya, Republic of Korea, Lao People’s Democratic Republic, Lesotho, Liberia, Luxembourg, Malawi, Mali, Mauritania, Mauritius, Mongolia, Morocco, Nepal, New Zealand, Niger, Panama, Paraguay, Philippines, Poland, Portugal, Rwanda, Senegal, Sierra Leone, Singapore, South Africa, Swaziland, Zimbabwe, Spain, Sweden, Switzerland, Togo, Tanzania, Uruguay, Zambia |
| India | Belgium, Bulgaria, Burundi, Central African Republic, Costa Rica, Sri Lanka, Democratic Republic of the Congo, Cyprus, Benin, Dominican Republic, El Salvador, Finland, Ghana, Greece, Guatemala, Honduras, Ireland, Israel, Jamaica, Japan, Jordan, Kenya, Republic of Korea, Lao People’s Democratic Republic, Liberia, Luxembourg, Malawi, Mali, Mauritania, Mongolia, Morocco, Nepal, New Zealand, Niger, Paraguay, Philippines, Poland, Portugal, Rwanda, Senegal, Sierra Leone, South Africa, Spain, Sweden, Switzerland, Togo, Tanzania, Uruguay, Zambia |
| Kazakhstan | Bangladesh, Armenia, Belgium, Botswana, Bulgaria, Burundi, Cambodia, Central African Republic, Sri Lanka, Democratic Republic of the Congo, Costa Rica, Cyprus, Czech Republic, Benin, Dominican Republic, El Salvador, Estonia, Fiji, Finland, Gambia, Ghana, Greece, Guatemala, Honduras, Ireland, Israel, Jamaica, Japan, Jordan, Kenya, Republic of Korea, Kyrgyzstan, Lao People’s Democratic Republic, Lesotho, Latvia, Liberia, Lithuania, Luxembourg, Malawi, Mali, Mauritania, Mauritius, Mongolia, Moldova, Morocco, Mozambique, Namibia, Nepal, New Zealand, Niger, Panama, Paraguay, Philippines, Poland, Portugal, Rwanda, Senegal, Sierra Leone, Singapore, Slovenia, South Africa, Spain, Swaziland, Sweden, Switzerland, Tajikistan, Togo, Uganda, Tanzania, Uruguay, Zambia, Zimbabwe |
| Malaysia | Belgium, Bulgaria, Burundi, Central African Republic, Sri Lanka, Democratic Republic of the Congo, Costa Rica, Cyprus, Benin, Dominican Republic, El Salvador, Finland, Ghana, Greece, Guatemala, Honduras, Ireland, Israel, Jamaica, Japan, Jordan, Kenya, Republic of Korea, Lao People’s Democratic Republic, Liberia, Luxembourg, Mali, Mauritania, Mongolia, Morocco, Nepal, New Zealand, Niger, Paraguay, Philippines, Poland, Portugal, Rwanda, Senegal, Sierra Leone, South Africa, Spain, Sweden, Switzerland, Togo, Tanzania, Uruguay |
| Mexico | Belgium, Botswana, Bulgaria, Burundi, Central African Republic, Sri Lanka, Costa Rica, Cyprus, Benin, Democratic Republic of the Congo, Dominican Republic, El Salvador, Finland, Gambia, Ghana, Greece, Guatemala, Honduras, Ireland, Israel, Jamaica, Japan, Jordan, Kenya, Republic of Korea, Lao People’s Democratic Republic, Lesotho, Liberia, Luxembourg, Malawi, Mali, Mauritania, Mongolia, Morocco, Nepal, New Zealand, Niger, Paraguay, Philippines, Poland, Portugal, Rwanda, Senegal, Sierra Leone, Singapore, South Africa, Spain, Sweden, Switzerland, Tanzania, Togo, Uruguay, Zambia |
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|  |  |
| ...table A2 continued |  |
| Pakistan | Bangladesh, Belgium, Botswana, Bulgaria, Burundi, Central African Republic, Sri Lanka, Democratic Republic of the Congo, Costa Rica, Cyprus, Benin, Dominican Republic, El Salvador, Fiji, Finland, Gambia, Ghana, Greece, Guatemala, Honduras, Ireland, Israel, Jamaica, Japan, Jordan, Kenya, Republic of Korea, Lao People’s Democratic Republi,c Lesotho, Liberia, Luxembourg, Malawi, Mali, Mauritania, Mauritius, Mongolia, Morocco, Nepal, New Zealand, Niger, Panama, Paraguay, Philippines, Poland, Portugal, Rwanda, Senegal, Sierra Leone, Singapore, South Africa, Zimbabwe, Spain, Swaziland, Sweden, Switzerland, Togo, Tanzania, Uruguay, Zambia |
| Sudan | Belgium, Botswana, Bulgaria, Burundi, Central African Republic, Sri Lanka, Democratic Republic of the Congo, Costa Rica, Cyprus, Benin, Dominican Republic, El Salvador, Fiji, Finland, Gambia, Ghana, Greece, Guatemala, Honduras, Ireland, Israel, Jamaica, Japan, Jordan, Kenya, Republic of Korea, Lao People’s Democratic Republic, Lesotho, Liberia, Luxembourg, Malawi, Mali, Mauritania, Mauritius, Mongolia, Morocco, Nepal, New Zealand, Niger, Paraguay, Philippines, Poland, Portugal, Rwanda, Senegal, Sierra Leone, Singapore, South Africa, Spain, Swaziland, Sweden, Switzerland, Tanzania, Togo, Uruguay, Zambia, Zimbabwe |
| Thailand | Belgium, Botswana, Bulgaria, Burundi, Central African Republic, Sri Lanka, Democratic Republic of the Congo, Costa Rica, Cyprus, Benin, Dominican Republic, El Salvador, Fiji, Finland, Gambia, Ghana, Greece, Guatemala, Honduras, Ireland, Israel, Jamaica, Japan, Jordan, Kenya, Republic of Korea, Lao People’s Democratic Republic, Lesotho, Liberia, Luxembourg, Malawi, Mali, Mauritania, Mauritius, Mongolia, Morocco, Nepal, New Zealand, Niger, Paraguay, Philippines, Poland, Portugal, Rwanda, Senegal, Sierra Leone, Singapore, South Africa, Zimbabwe, Spain, Swaziland, Sweden, Switzerland, Togo, Tanzania, Uruguay, Zambia |
| Tunisia | Belgium, Bulgaria, Central African Republic, Sri Lanka, Democratic Republic of the Congo, Costa Rica, Cyprus, Benin, Dominican Republic, El Salvador, Finland, Ghana, Greece, Guatemala, Honduras, Ireland, Israel, Jamaica, Japan, Jordan, Republic of Korea, Lao, Liberia, Luxembourg, Mali, Mauritania, Mongolia, Morocco, Nepal, New Zealand, Niger, Paraguay, Philippines, Poland, Portugal, Rwanda, Senegal, Sierra Leone,  South Africa, Spain, Sweden, Switzerland, Togo, Tanzania, Uruguay |
| Viet Nam | Belgium, Burundi, Central African Republic, Sri Lanka, Democratic Republic of the Congo, Costa Rica, Cyprus, Benin, Dominican Republic, El Salvador, Finland, Gambia, Ghana, Greece, Guatemala, Honduras, Ireland, Israel, Jamaica, Japan, Kenya, Republic of Korea, Lao People’s Democratic Republic, Liberia, Luxembourg, Mauritania, Mongolia, Morocco, Nepal, New Zealand, Niger, Paraguay, Philippines, Poland, Rwanda, Senegal, Sierra Leone, South Africa, Spain, Sweden, Switzerland, Togo, Tanzania, Uruguay, Zambia |

Figure A1: Discarded cases: Treated countries versus Synthetic controls



Figure A2: Outcome gap

