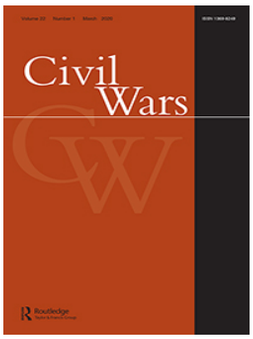

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Military Interventions in Civil Wars: Protecting Foreign Direct Investments and the Defence Industry

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ABSTRACT

This study extends existing scholarship on the influence of corporate/industry investments on the onset of military interventions in civil wars challenging prior null findings. It proposes a state-centric theoretical framework and argues that researchers have to differentiate between the protection and the advancement of corporate/industry interests. Random-effect logit models in combination with UCDP data on interventions from 2001 until 2009 corroborate the hypothesis that the protection of existing foreign direct investments, as well as the protection of prior arms trade, increase the willingness of a state to intervene militarily in a civil war.

Introduction

On the 31 May 2010, German president Horst Köhler resigned from his office after an intense debate in the German society over his remarks about the future of German military interventions. He was criticised for his statement that a country of the size of Germany has to defend its economic interests with military means in the international sphere and that military interventions are necessary to provide safe trade routes and regional stability to the benefit of the German economy (Ricke 2010). Similarly, in the wake of the revelations of an Iranian nuclear programme French president Jacques Chirac announced his willingness to use military means, in particular, nuclear deterrence and the use of force, to protect core interests of France in the Middle East which included the access to 'strategic supplies' (Chirac 2006, Moore 2006). Both presidents referred to the phenomenon that a globalised world requires states to actively participate with military force to ensure that their economic interests are safeguarded. However, both were criticised by civil society to what was perceived as an illegitimate justification for the use of military power in international relations.

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Supplemental data for this article can be accessed here.

If economic interests are genuine drivers of military interventions, then the question arises, how do corporate/industry interests figure into the political decision-making process? So far, studies have uncovered that trade linkages (Stojek and Chacha 2015, Chacha and Stojek 2016) and natural resources (Koga 2011, Findley and Marineau 2015) increase the probability for a state to become involved in civil wars. However, the role of corporate interests has been largely neglected in quantitative studies with the exception of Aydin (2012). In her book *Foreign Powers and Intervention in Armed Conflicts*, she proposes to understand corporate investments from a liberal perspective according to which corporate interests are channelled through domestic institutions. However, her empirical findings show no statistical relationship between corporate interests and interventions in the context of civil wars.

This study proposes to alternatively understand corporate investment and industry interests as crucial factors that contribute to the willingness to intervene in a civil war from a realist, state-centric perspective. It improves on Aydin's study by providing a more precise formulation and operationalisation of her hypotheses and by increasing the sample from OECD countries to all countries in the international system. While her argument and measurement mainly captured the logic behind the *advancement* of corporate interests, here, the hypotheses distinguish between *advancement* and *protection*. The study proposes to incorporate cumulative foreign direct investments and defence ties between countries and additionally tests for potential resource imports for domestic industries. The findings indicate that a state is more likely to intervene if it holds investments in the civil war country, while hypotheses pertaining to the advancement of natural resource interests in the case of oil can only be tentatively corroborated and have to be rejected in the case of uranium.

The article is structured as follows. Section 2 introduces the concept of interventions in civil wars and examines the current literature. It is followed by a brief discussion about the influence of economic factors in intervention literature and elaborates on why existing foreign direct investments and potential access to natural resources should render states more prone to intervene in civil wars. In the subsequent section on research design, the choice of data and methods is provided. Section 4 discusses the descriptive and inferential results of the statistical models. The study concludes by highlighting the most critical findings including a brief assessment of potential policy implications.

Military Interventions in Civil Wars: The Academic Debate

Contemporary scholarship distinguishes between three types of instruments implemented by state actors, which are used to alter the dynamics of civil wars. Those refer to the use of diplomatic means, economic sanctions or indirect and direct military support (Taliaferro 2004, Regan and Aydin 2006, Rost and Greig 2011, Shirkey 2016). The focus of this study lies on unilateral

and multilateral military interventions and not on economic[1] or diplomatic interventions following the study of Aydin (2012).[2] Figure 1 represents counted annual observations of military interventions according to the UCDP External Support Dataset (Högbladh *et al*. 2011) and illustrates the prevalence of this phenomenon in international relations with up to 75 instances in 1990.

Several explanations have been proposed to capture the *economic* motivation of states to intervene in civil wars militarily. Studies focused on the disruptive effect of civil wars on bilateral trade relationships (Stojek and Chacha 2015), indirect negative externalities on regional trade (Kathman 2011), trade relationships with alliance partners (Fordham 2008), trade links based on prior colonial relationship (Chacha and Stojek 2016), oil presence and exploitation (Aydin 2010, Koga 2011, Bove *et al*. 2016), and lootable resources (Ross 2004, Findley and Marineau 2015). Along these lines, Aydin (2012) concentrated on the influence of corporate actors on political decision-making. Basing her theoretical expectations on assumptions from liberal theory, her argument is that states are more likely to intervene if they are governed by institutions that are more amenable to lobbying by corporate actors. Engaging in a mutually beneficial relationship, '[…] economic interest groups aim to protect and enhance their ties to foreign markets, whereas elected officials are simply concerned with staying in power.' (Aydin 2012, p. 52)

Two issues stand out with this proposition. First, it subsumes two different mechanisms that are not separately operationalised. There is a substantive difference between *protecting* existing investment in foreign countries and the *advancement* of economic interests. While her hypothesis is that 'external states whose nationals *have significant investment* in a belligerent of an ongoing armed conflict […]' (Aydin 2012, p. 66, italics added) should be more prone to intervene, her measurement of corporate investment is

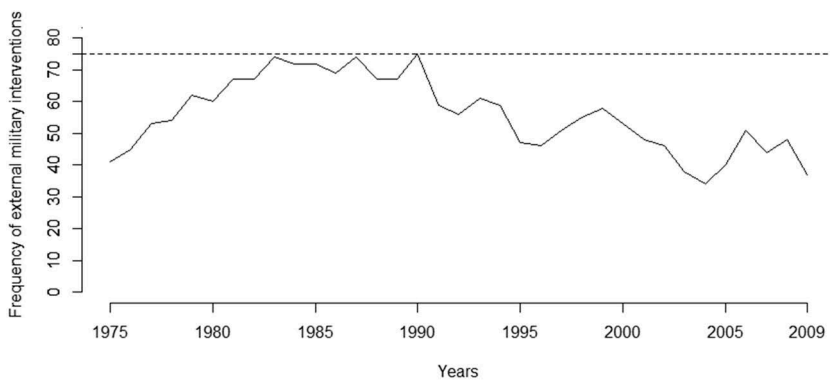

Figure 1. Cumulative amount of military interventions by state actors in a given year.
Source: UCDP External Support Data Set.

based on annual observations of FDI outflows from the (potential) intervener to the civil war country (Aydin 2012, pp. 79–80). This is problematic because the variable captures in essence whether military interventions occur in unison with foreign direct investments in the same year and therefore relate to the argument of advancement and not protection. It also constitutes a doubtful premise because empirical research shows that internal armed conflict overall leads to a decrease in foreign direct investments (Busse and Hefeker 2007, Driffield *et al*. 2013, Witte *et al*. 2017). Expectedly, the results of her analysis show no significant relationship between foreign direct investments and civil war interventions. Secondly, the FDI outflow variable does not capture lobbying processes. Hence, it is difficult to assess whether her postulated causal mechanism is the driving force behind military interventions. To address these points, this study advances an alternative state-centric understanding of the role of investments.

Why Foreign Direct Investments Change the Political Decision-making Process

From a realist perspective, corporations as non-state actors do not influence foreign policy through their own agency. Nevertheless, some realist scholars argue that it is insufficient to understand the strategic interests of a country without the inclusion of economic factors. The most prominent advocates for this merger are Gilpin (2001) and Krasner (1978). For Krasner, state interests exist independent of domestic politics but are not entirely detached from the well-being of its citizens. In general, states have the goal to increase overall welfare within their territory. Hence, both internal political groups and the international power structure influence choices in foreign policies. For Gilpin, the international economic system is based on power competition. He argues that 'the nature of the global economy will be strongly affected by the security and political interests of, and the relations among, the dominant economic powers [. . .]' (Gilpin 2001, p. 12). However, whereas states remain the central actors in international relations, non-state actors influence the political decision-making calculus through their influence on the economic prosperity of a country. Olson (1993), for instance, observed that those groups which are able to maximise overall welfare and channel resources for inter-group competition outcompete those who neglect stable and return-generating economic conditions. Therefore, leaders of states are generally willing to protect and invest in entities that increase the wealth of a state as those ensure higher revenues through taxation. Luttwak (1990) goes even a step further and argues that competition based on economic means (geo-economics) will replace competition with political or military instruments (geopolitics) in future.

Along these lines, Gilpin and Krasner further argue that multinational corporations are an extension of interstate competition. Corporations provide

valuable goods for the home economy and support the achievement of prioritised goals like full employment, collective welfare or individual wealth maximisation depending on the identity-based interests of a country. Moreover, states define the playing field on which MNCs can operate. As highlighted by Gleditsch: 'Although it is firms rather than states that engage in exchange, governments can regulate trading opportunities.' (Gleditsch 2007, p. 299)

Multi-national corporations (MNCs) can also be perceived as an extended version of economic power over other countries. Stopford *et al*. (1991, p. 51) claim that: "more subtly, the United States has created an alternative form of economic hegemony through the market position of its multinationals." Little and Leblang (2004) argue that foreign direct investments can serve as a substitute for military troop deployment in foreign countries. Biglaiser and DeRouen (2007) corroborate this link in the case of the United States but not for other countries. However, their interpretation differs inasmuch that corporations follow US troop deployment ('follow the flag' effect) in their decision to invest abroad.

Following the line of argumentation that economic interests are influencing foreign policy decisions less through lobbying but are rather part of a set of interests that states pursue in their conduct vis-à-vis other states, the logic can be applied to corporations which conducted foreign direct investments into countries prior to the outbreak of civil wars. One should observe states being more likely to intervene in civil wars if existing crucial foreign direct investments are threatened. For instance, Maher (2015) describes how the United States supported the Colombian government with military aid in its civil war with the National Liberation Front (ELN) and the Revolutionary Armed Forces of Colombia (FARC). Part of a crucial military aid package in 2002 was explicitly designed to address the security of the Caño Limón pipeline which is operated by the US oil corporation Occidental Petroleum (OXY) and which became a target for guerilla groups. Therefore, based on the above reasoning, the first hypothesis is stated in the following way.

H_1: Third states are more likely to intervene in civil wars, the higher their volume of existing foreign direct investments in a civil war country.

Apart from foreign direct investments, industry-specific interests can also constitute a driver of foreign policy. In this regard, a crucial industry in developed states is the defence industry. Arms sales constitute an essential mechanism to increase the wealth of a country and entail economic and political ramifications. Arms sales render buyers more dependent on the supplier and ensure technological expertise in research and development (Sislin 1994, Kinsella 1998). One should observe an increased willingness of arms-producing states to intervene in countries with which extensive ties

based on military trade exists to maintain their future relationship. For instance, according to Levey (2012), during the Nigerian civil war in Biafra, Israel militarily supported the Nigerian government, with which it maintained defence ties.[3] In another case, Israel supported the Republic of the Congo (later Zaire) with military technology and expertise before and during the Simba revolts and the uprising in Katanga. Equally, in Uganda, the Israeli military was involved in the modernisation of the Ugandan army first under Obote and later under Amin despite internal unrest until relations soured, and Amin was ousted from power. For Israel, military support was predicated on political and financial gains. It became a strategy to bolster its defence industry and its diplomatic standing vis-à-vis Arab states. Hence, the second hypothesis is stated as follows:

H_2: The larger the volume of prior arms sales to the civil war country, the higher the probability of the supplying country to intervene.

Similarly, natural resources appeal to third states as access to cheap and stable raw material inflows. Krasner (1978) advanced the argument that one of the primary security goals of the United States was the unhindered supply of raw materials. States which rely on natural resource imports to sustain their industries and energy sectors should have a higher incentive to intervene militarily in such civil wars that can secure long-term supply. A body of new research shows that natural resource extraction corporations are not just undeterred by internal political conflict (Witte *et al*. 2017) but that in the case of the oil and gas sector, political instability can be conducive for investment (Skovoroda *et al*. 2019). We already know that states are prone to intervene to protect existing bilateral oil trade and when oil reserves are present in the civil war country (Bove *et al*. 2016). From the perspective of the advancement of economic interests, states should be more likely to intervene if their domestic industries could potentially profit from the existence of natural resources in the civil war country. The focus is here on oil and uranium reserves since oil is a primary natural resource for developed countries and uranium is an indispensable ingredient for energy production in countries relying on nuclear power plants. Hence, hypotheses 3a and 3b are stated in the following way:

H_{3a}: Third states are more likely to intervene in civil wars if their economies require oil imports, which can be met by oil reserves in civil war countries.

H_{3b}: Third states are more likely to intervene in civil wars if their energy production requires uranium imports, which can be met by uranium reserves in civil war countries.

Research Design and Data

To test the hypotheses, I create a dyadic dataset based on potential intervening states and civil war countries. In the first step, I use the armed conflict dataset version 18.1 from the Uppsala Conflict Data Program (UCDP), which codes all internal conflicts from 1946 until 2017 (Gleditsch *et al*. 2002, Pettersson and Eck 2018). Intrastate conflicts that have breaks of three or fewer years are treated as continuous civil wars. In the following step, I derive all existing states from the Gleditsch and Ward state system membership list (Gleditsch and Ward 1999).[4] Annual observations of civil wars are coupled with all existing states in the international system. I follow the logic provided by Mahoney and Goertz (2004, p. 653) to include cases in the dataset in which military interventions are possible. Hence, I remove all microstates[5] as well as all dyads in which the potential intervening state has no soldiers at his disposal or does not have any military expenditures using data from the Correlates of War Project (Singer *et al*. 1972, Singer 1987). The dependent variable is based on the External Support Dataset (Högbladh *et al*. 2011). It measures eight different types of military interventions and only verified instances of military support are considered.

Foreign Direct Investments

To operationalise the exposure of financial investments by corporations, the independent variable measures foreign direct investment instock. The use of FDI to measure the relationships between corporate behaviour and political decision-making processes in peace and conflict studies is standard practice.[6] The primary data source for global bilateral FDI relationships is provided by the United Nations Conference on Trade and Development (UNCTAD).[7] Using bilateral data from UNCTAD also improves on Aydin (2012, pp. 79–80), whose measurement of foreign direct investments was constrained to OECD countries which only constitute 45 per cent of all military interventions in civil wars in the years between 2001 and 2009.[8] According to UNCTAD, both brownfield and greenfield investments are captured by the FDI measure.[9] Such investments have a long-time horizon because the corporation has to be assured that its property rights are not violated by the host government (Witte *et al*. 2017). The covered time period ranges from 2001 to 2009. The data is strongly positively skewed, hence to normalise the data it is transformed by taking the logarithm.[10] The density distribution for the logged FDI variable is provided in Figure 2.

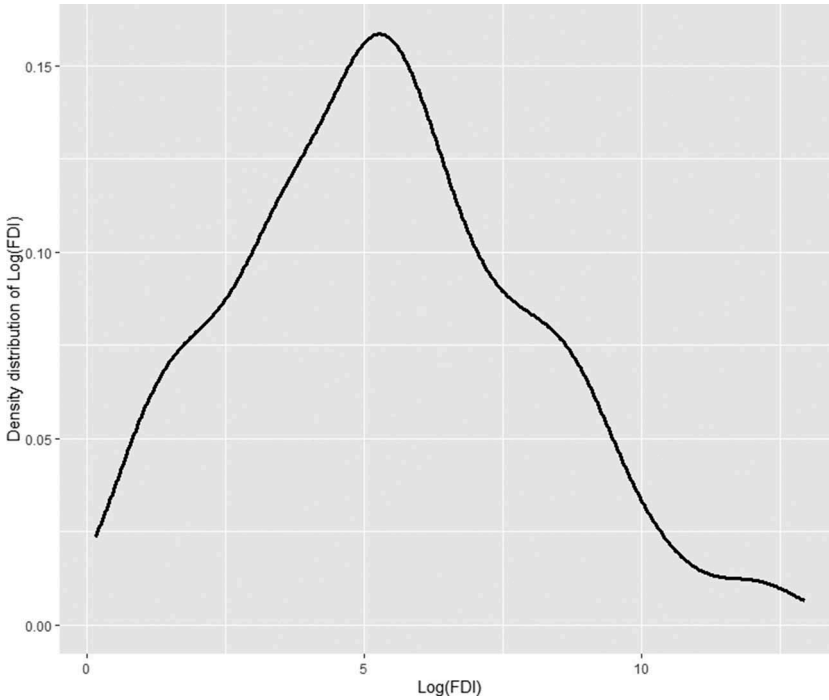

Figure 2. Density distribution of logged foreign direct investment instock variable for nonzero values in the year 2009.

Oil, Uranium and Arms Sales

To test the hypotheses on oil and uranium dependence, I use data provided by British Petroleum in its 'Statistical Review of World Energy'[11] publication for oil production, oil consumption, and oil reserves, whereas the World Bank provides data on nuclear power energy dependence and nuclear power consumption,[12] and the United Nations provides data on nuclear power production.[13] The relationship between the intervening country and the target is calculated by the following formulas, whereby index a denotes the civil war country and index b denotes the potential intervener while index t denotes time in a year:

$$Oil^{+}_{need,t} = Oil_{reserves,a,t} - (Oil_{consumption,b,t} - Oil_{production,b,t})$$

$$Uranium_{satisfaction,t} = Uran_{dependence,b,t} > (0.2 \cap Uran_{production,a,t})$$

I create a continuous variable called $oil_{need,}$ which measures whether an increase in oil requirements by foreign oil deposits increases the risk of military intervention. Only cases in which oil is required are recorded as the hypothesis is unidirectional and makes only predictions in the case if a potential intervener

could satisfy its oil demands through reserves in the civil war country. In cases in which oil is either not required from foreign sources or reserves are lower than the requirement, then the value is coded as 0. For instance, if a potential intervening country consumes 100 million tons of oil per year but only produces 35 million tons on its soil, then it has to import 65 million tons. If the civil war country has oil reserves exceeding 65 million tons, then the variable measures a positive value, otherwise 0. Similarly, for uranium, a dummy variable is created which measures if the energy production of the potential intervener is dependent by at least 20 per cent[14] on nuclear power and whether the target state produces uranium in the same year. $\text{Uranium}_{satisfaction}$ is binary with values 0 and 1.

Lastly, to capture defence ties between the potential intervener and the civil war country, the database from the Stockholm International Peace Research Institute (SIPRI) is used. The figures for import/export data are provided in Trend Indicator Values (TIVs) expressed in millions. It provides a comprehensive account of arms sales from 1950 until 2017.[15] Only the years of actual delivery are counted and not the years of request. To capture long-term defence ties, I calculate a rolling sum which calculates the cumulative sum of the past 20 years of arms sales from the potential intervener to the civil war country. This approach considers that recent arms sales are more relevant than those that are dated back a long time in history. The following formula describes the calculation of the cumulative arms supply variable.

$$Cumulatve\ Arms\ Supply_{a,c,t} = \sum_{i=0}^{19} Arms\ Supply_{a,c,t-i}$$

Methodological Choices

To address endogeneity, I include four variables that could be conceptually responsible for both increased military interventionism and higher volume of foreign direct investments. Those are alliance, colonial relationship, trade, and military expenditures. These four are deemed to have a potential effect on foreign direct investments and on the probability of observing a military intervention. First, alliance treaties and obligations can influence the decision of an intervener if he expects that a change in government might detrimentally affect existing peaceful and friendly relations (Lemke and Regan 2004). Complementarily, Biglaiser and DeRouen (2007) find evidence that US troop deployment in foreign countries and alliances are correlated with an increase in foreign direct investments. To operationalise alliance status as dummy variable, data from the Correlates of War project is used to account for being a participant in a joint defence pact (Gibler 2009).

Second, being a former colony was identified to increase the risk of military interventions into a civil war by the former colonial power (Lemke and Regan 2004, Findley and Teo 2006, Kathman 2011, Chacha and Stojek 2016). From the other perspective, former colonial relationship increases the presence of foreign direct investment instock (Xu *et al*. 2017). Jones (1996, p. 39) argues that prior historical ties between two countries have a positive effect on corporate investments. He suggests that prior interactions between states lower the degree of uncertainty for corporate investors as former colonial powers created similar institutional structures compared to their own in colonies. The data to measure the colonial relationship between two countries is derived from the Issue Correlates of War (ICOW) Project.[16]

Third, some studies have shown that trade linkages affect the risk of military interventions, but the interpretation has been somewhat ambiguous. Kathman (2011) finds that dyadic trade between the civil war country and the potential intervener decreases the risk of intervention. Contrary, Aydin (2012) finds a positive but weak link between dyadic trade and military interventions in civil wars. Stojek and Chacha (2015) find that established trade linkages increase the probability of intervening on the side of the government but not on the side of rebels. Similarly, the relationship between FDI and trade is also debatable. According to a report by the WTO from 1996,[17] the increase of trade and foreign direct investment has been mostly investigated to uncover discernible correlation (not causation). If trade and FDI are substitutes or complementary to each other, then it would mean that trade policies would have an impact of FDI in- and outflows. For instance, Büthe and Milner (2008) find that Preferential Trade Agreements (PTAs) increase FDI inflow. To account for the potential effect of trade on military interventionism and changes in FDI, a log-transformed measurement of the total trade volume between the potential intervener and the civil war country is included as a control variable. The data is derived from Barbieri *et al*. (2009).

Lastly, several studies use a measurement for the military capacity of a state to account for the differences in power projection capabilities. Larger states with relatively high economic power are regarded to have more power projection capabilities than economically less developed counterparts. Popular measures are the Composite Indicator of National Capability (CINC) which calculates the military strength of a country by a range of relevant security and economic variables (Fordham 2008, Salehyan *et al*. 2011), the ratio of CINC between two countries in a dyad (Koga 2011, Findley and Marineau 2015, Bove *et al*. 2016), and the log-transformed GDP of the potential intervener (Aydin and Regan 2011). Further, countries with relatively large militaries like the United States, China, United Kingdom, France, Russia, Spain, and Germany are according to UNCTAD (2018) measures of FDI outflow also major suppliers of foreign direct investments. I use as a measurement of military capability the log-transformed direct military

expenditure of the potential intervener. Available data comes from Singer (1987) and Singer *et al*. (1972).

Other control variables include contiguity, distance, rivalry, ethnicity, battle deaths, and temporal dependence. Neighbouring countries account for one-third of all interventions in civil wars (Kathman 2010, p. 992). Measuring contiguity controls for a range of potential spillover effects of civil wars. Correlates of War data are used to identify whether states share a border or are in proximity over the sea (Stinnett *et al.* 2002). The contiguity variable is dichotomous equalling to 1 when referring to observe a dyad that shares spatial proximity (sea and land) and 0 to indicate remoteness. This is complemented by a variable measuring the distance between the potential intervener and the civil war country (Koga 2011, Bove *et al*. 2016). For this purpose, the Distance Between Capital Cities dataset from Gleditsch is used[18] and log-transformed.

Second, rivalry between a potential intervener and a civil war country has consistently shown to be a strong predictor of interventions in civil wars (Akcinaroglu and Radziszewski 2005, Findley and Marineau 2015, Lee 2018). According to Salehyan (2011), states support rebel groups in rival states during civil war as an instrument to weaken the rival. Rivalry data from Goertz *et al*. (2016) is used. The data ranks the relationship between two countries on a five-point scale. Whereas the lowest rank denotes hostile political tensions between the two countries, the highest rank refers to countries with very high trust values. Transitional periods are removed and if a change in the dyadic relationship occurred during a year, then the new relationship is represented in the following year. Countries for which there is no relationship coded are treated as being indifferent to each other (negative peace) with a ranking value of 0.5.

Third, ethnic groups residing in the potential intervening country and in the civil war country can increase the risk of military intervention. Saideman (2001) finds some evidence that ethnic kinship and religious affinity matters. Chacha and Stojek (2016) argue that similar cultural disposition between two countries should increase the risk of intervention and find corroborative evidence measured by shared language. Salehyan *et al*. (2011) focus on rebel group support and find that transnational linkages between two groups in a country dyad increase the probability to observe support for the rebel group in the civil war country. Therefore, to account for the alternative explanation of ethnicity, data from the Transborder Ethnic Kin 2018 Dataset (Vogt *et al*. 2015) is used to identify whether two countries share a similar domestic ethnic group.

Fourth, humanitarian interventions were conducted to prevent the loss of civilian life during a civil war. Finnemore (2004) describes how human security became a crucial motivation for military interventions in the 1990s. Interventions by the United States in Kosovo, Somalia, and Bosnia cannot

be purely explained with realist or liberal theories. Therefore, some studies have included measurements of war intensity (Kathman 2011) and refugees (Salehyan 2007). Hence, a measurement for counted battle deaths is included as a control variable to account for humanitarian driven interventions. The data is derived from Pettersson and Eck (2018) and is log-transformed.

Lastly, according to Beck *et al*. (1998), panel data with a binary dependent variable is likely to violate the assumption of independent observations. The authors propose two remedies to account for this problem. First, a variable called *last intervention* is included, which measures the time in years that passed since the last intervention occurred. Second, cubic splines are included in the robustness and specification checks to account for changing baseline probabilities of military interventions over the course of a civil war within dyads.

To address potential selection bias based on unobserved heterogeneous effects this study harnesses the panel data structure and uses a random effect model to estimate the probability of military interventions in a civil war (Greene 2012b, p. 345). Additionally, this study provides results of the pooled logit estimation with and without correcting for temporal dependence (Beck *et al*. 1998), as well as estimation with the rare event logit model proposed by King and Zeng (2001) in the online appendix. The panel data is unbalanced which means that the frequency of dyads is varying. Each row describes one year of the relationship between the target country (country a) and a potential intervener (country b). STATA (version 15.1) is used to implement random-effect logistic regressions (*xtlogit*). The dataset captures the period between 2001 and 2009 and records 39,187 observations that are reduced to 32,491 due to lagging of several independent variables. The grouping variable *iddyad* indicates a dyad (e.g. Chad – Canada).

Analysis

Descriptive Statistics of the Intervention Data Set

Tables 1–3 provide a descriptive account of the variables used in the core model. Annual military interventions occurred 693 times, whereas 444 observations included troop deployment. The colonial relationship between a potential intervener and the civil war country was recorded in only 0.5 per cent annual dyads. More frequent were alliances between the civil war country and the potential intervener (6.1 per cent), as well as contiguity (4.5 per cent), and shared ethnicity (8.8 per cent). In 480 annual dyads a state could satisfy its uranium requirement through uranium production in the civil war country. 243 annual dyads recorded rivalry between the potential intervener and the civil war country.

Figure 3 sheds light on the most active countries with regard to military interventions during the period from 2001 until 2009. By far, the United States

Table 1. Descriptive statistics for continuous variables. Mean values calculated based on nonzero observations.

Continuous Variables	Mean	Standard Deviation	Min.	Max
$\text{Log(Military Expenditures)}_{t-1}$	13.20	2.32	6.91	20.24
$\text{Log(Trade Volume)}_{t-1}$	2.97	2.72	0	13.26
$\text{Log(Battle Deaths)}_{t-1}$	5.88	1.38	3.26	9.02
Log(FDI instock)	5.19	2.70	0.02	13.01
$\text{Log(Oil}_{need}\text{)}$	7.25	1.65	0.84	9.85
Log(Cumulative Arms Supply)	3.78	2.01	0.70	10.32

Table 2. Descriptive statistics for discrete variables.

Discrete Variables	Count	Fraction of Observations
Military Interventions (all)	693	1.8%
Military Interventions (only troops)	444	1.1%
Colonial Relationship	207	0.5%
Alliance	2393	6.1%
Contiguity	1751	4.5%
Shared Ethnicity	3437	8.8%
$\text{Uranium}_{satisfaction}$	480	1.2%

Table 3. Distribution of observed values for dyadic rivalries.

Rivalry				
Strong Rivalry	Rivalry	Indifference	Amity	Strong Amity
79	164	38,910	25	9

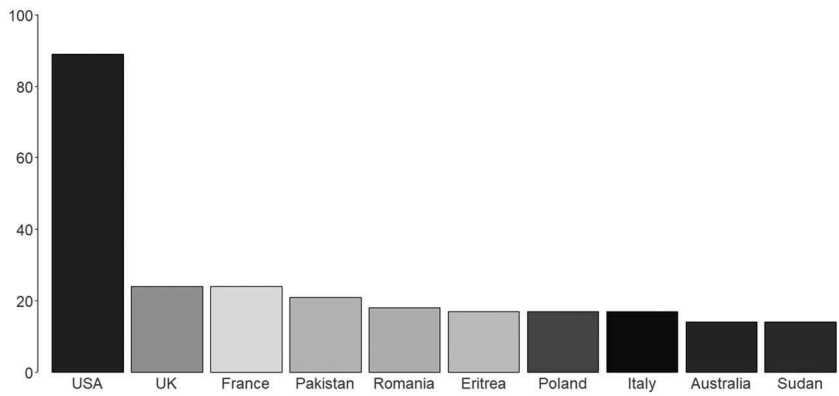

Figure 3. Recorded observations of military interventions by states between 2001–2009.

leads with over 90 observed annual military interventions in nine years. This means that on average, the United States intervened in ten different countries per year in the post-2000 period. Countries like the United Kingdom, Romania, Australia, Italy and Poland are also listed due to their engagement in Iraq and Afghanistan. Sudan primarily intervened in Chad and Uganda but

is also recorded to be involved in the Democratic Republic of Congo and Eritrea. Pakistan was involved in Afghanistan and Sri Lanka but also supported the United States in its War on Terror against Al Qaeda. Eritrea's central engagement was observed in Sudan, Ethiopia and Somalia. Lastly, France maintained a global outreach and was active in its former colonies in Africa, namely Niger, Chad, Ivory Coast, the Central African Republic, and Senegal apart of its engagement in Afghanistan.

Hypothesis Testing – Foreign Direct Investments and Interventions

Model 1 to 4 in Table 4 test each hypothesis separately, while model 5 analyses all four corporate/industry variables simultaneously. Foreign direct investment instock is positively correlated with military interventions. This finding corroborates H_1, as a higher volume of existing investments in the civil war country leads to a higher probability that a state decides to intervene. The result differs from Aydin, who reported that: 'Ongoing economic exchange between an external state and the civil war state, measured as trade volume or FDI, have little or no effect on civil war intervention' (Aydin 2012, p. 126). While her observation regarding trade can be corroborated in all models, foreign direct investments do affect the propensity to intervene in civil wars when conceptualised as existing assets located in the civil war country and not as an ongoing inflow of corporate investments caused by corporate actors who lobby for military interventions to advance their economic interests. In model 5, foreign direct investments only become weakly significant ($p < .1$) which is due to correlation with the cumulative arms trade variable (Pearson's $r = 0.38$). Removing arms trade from the equation (model 6) renders foreign direct investments significant at the 5 per cent level again and vice versa (model 7). This constitutes an interesting finding as it showcases that pairs of states which enjoy close ties through corporate investments also frequently maintain close defence ties. The Bayesian information criterion is almost indistinguishable between models 6 and 7.

The oil variable is positive, but in almost all models only weakly statistically significant ($p < 0.1$), except when controlled for FDI and arms trade. This finding tentatively supports H_{3a} according to which countries with industries that consume more oil than available on their own territory are more prone to militarily intervene in civil wars that feature sufficient oil reserves to meet oil demands. Its positive sign aligns with the results by Bove *et al*. (2016), who show that oil reserves, in general, render military interventions more likely. The cumulative arms trade variable (H_2) is positively correlated with military interventions and is statistically significant except in the case when simultaneously measured together with foreign direct investment instock. The results of models 3, 6 and 7 indicate that more intense industrial defence ties with a civil war country increase the willingness of the arms supplier to

Table 4. Random-effect logit regression – military interventions in civil wars, 2001–2009.

Dependent Variable	Military Interventions						
Independent Variables	Model 1	Model 2	Model 3	Model 4	Model 5	Model 6	Model 7
Corporate/Industry Hypotheses							
Log(FDI)	0.157**				0.117*	0.150**	
	(0.0778)				(0.0672)	(0.0759)	
$Log(Oil_{need})$		0.119*			0.119**	0.126*	0.135*
		(0.0712)			(0.0600)	(0.0678)	(0.0695)
Log(Cumulative Arms Trade)			0.242**		0.185*		0.243**
			(0.111)		(0.0950)		(0.110)
$Uranium_{satisfaction}$				1.423***	1.167**	1.387**	1.423***
				(0.533)	(0.502)	(0.545)	(0.547)
Control Variables							
Alliance	1.083*	1.395**	1.181*	1.371**	0.988*	1.182*	1.277**
	(0.630)	(0.594)	(0.626)	(0.643)	(0.582)	(0.642)	(0.635)
Peaceful Relations	−4.242**	−3.858*	−4.359**	−4.137**	−4.011**	−3.924*	−4.041**
	(1.988)	(2.010)	(2.046)	(2.024)	(1.996)	(2.006)	(2.059)
Contiguity	1.080	1.091	1.236	1.204	1.168	1.248	1.399
	(0.789)	(0.768)	(0.867)	(0.884)	(0.717)	(0.808)	(0.878)
Log(distance)	−1.006***	−0.975***	−1.011***	−1.003***	−0.970***	−1.009***	−1.022***
	(0.268)	(0.269)	(0.278)	(0.291)	(0.248)	(0.276)	(0.285)
Shared Ethnicity	0.553	0.579	0.494	0.602	0.574	0.714	0.681
	(0.668)	(0.662)	(0.689)	(0.766)	(0.577)	(0.702)	(0.723)
Last Intervention	−0.477***	−0.476***	−0.462***	−0.462***	−0.478***	−0.461***	−0.446***
	(0.0775)	(0.0765)	(0.0786)	(0.0797)	(0.0738)	(0.0788)	(0.0806)
Log(battle deaths)	0.137**	0.135**	0.131**	0.130**	0.144***	0.136**	0.130**
	(0.0579)	(0.0565)	(0.0563)	(0.0581)	(0.0549)	(0.0589)	(0.0573)
$Log(Trade\ Volume)_{t-1}$	0.101	0.0976	0.120	0.142*	0.00212	0.0425	0.0589
	(0.0838)	(0.0797)	(0.0784)	(0.0802)	(0.0785)	(0.0930)	(0.0886)
Colonial History	2.090**	2.323**	2.085**	2.268**	1.751*	2.130**	2.104**
	(0.992)	(1.001)	(0.998)	(1.037)	(1.010)	(1.043)	(1.069)
$Log(Military\ Exp.)_{t-1}$	0.560***	0.582***	0.544***	0.595***	0.532***	0.578***	0.563***
	(0.105)	(0.106)	(0.110)	(0.113)	(0.0971)	(0.109)	(0.114)

(*Continued*)

Table 4. (Continued).

Dependent Variable	Military Interventions						
Independent Variables	Model 1	Model 2	Model 3	Model 4	Model 5	Model 6	Model 7
Constant	−7.843**	−8.735***	−7.920**	−8.978***	−7.441***	−8.571***	−8.649***
	(3.101)	(2.980)	(3.228)	(3.334)	(2.791)	(3.147)	(3.277)
Observations	32,491	32,491	32,491	32,491	32,491	32,491	32,491
Number of iddyad	5,790	5,790	5,790	5,790	5,790	5,790	5,790
Rho (ρ)	0.847	0.849	0.857	0.861	0.832	0.854	0.864
sigma	4.271	4.298	4.432	4.516	4.038	4.387	4.566
BIC	2739.2	2738.3	2739.0	2741.5	2756.7	2752.9	2753.1
log-likelihood	−1302	−1302	−1302	−1303	−1295	−1299	−1299

Robust standard errors in parentheses. *** $p < 0.01$, ** $p < 0.05$, * $p < 0.1$

intervene. The $uranium_{need}$ variable is also significant and in positive direction, but subsequent robustness checks show that its effect is almost wholly based on states supporting the United States in its 'internationalised' civil war against Al Qaeda, except one case in which France intervened in Niger in 2006. Hence, the uranium hypothesis (H_{3b}) is not corroborated despite its statistical significance.

The control variables behave as expected. An alliance between the potential intervener and the civil war country increases the risk of observing a military intervention. Further, spatial proximity through contiguity renders interventions more likely, while farther distance exerts the opposite effect. From a temporal perspective, the more time passes after an intervention occurred, the less likely an additional intervention will take place. Similarly, an increase in peaceful relations, i.e. less rivalry, also decreases the willingness to intervene in a civil war. More intense civil wars attract military interventions as predicted by scholarship on humanitarian norms. Colonial relationship increases the likelihood of interventions and is statistically significant. Greater military power leads to a higher probability of projecting power in the international system. Interestingly, shared ethnicity seems to have no bearing on the willingness to intervene. Nome (2013) showed an effect for ethnic ties but the dataset is constrained to the time period before 2000 and focuses only on three regions (North Africa, Europe and Asia), whereas the dataset used in this study covers the entire world between 2001 and 2009. Further, whereas Chacha and Stojek (2016) find an effect, their variable measures ties between countries based on linguistic similarities. In contrast, the Trans-border Ethnic Kin dataset uses a much broader categorisation of ethnic groups of which language is just one sub-category.[19] The trade variable remains insignificant with changing signs depending on the specification of the model. This resonates with the ambiguity found in other studies on the interpretation of trade.[20] Lastly, the high value for $\rho \approx 0.815$ indicates that a significant fraction of the total variance of the models can be explained through the panel estimator and that the random effect models are significantly different from pooled logit estimation.

Several robustness checks and specification tests were conducted and are available in an appendix. Using troop deployment solely as the dependent variable renders foreign direct investments and cumulative arms trade insignificant, whereas oil remains a significant predictor (model 8–14). This highlights that corporate/industry relationships are not sufficient to precipitate direct military combat missions but influence states to engage in various military forms of interventions like the provision of logistics or sharing of intelligence. Following the advice of Beck *et al.* (1998) to account for temporal dependence through the inclusion of splines leads to no substantive changes in the corporate/industry hypotheses, except that FDI instock is now statistically significant in the composition of model 5 with $p < 0.05$ than $p < 0.1$

(model 15–21). Distinguishing between sub-samples shows that the corporate/industry hypotheses are significant predictors in wars that are fought over territory (model 22–28) but not over government (model 29–35). Using pooled logit estimation (model 36–42) corroborates the results of the random-effect model for the corporate hypotheses unless splines are included (model 43–49), in which case only foreign direct investments remain a significant predictor. The same result holds when rare event logit estimation is conducted (model 50–56), except that the inclusion of splines (model 57) renders the FDI instock variable only weakly statistically significant ($p < 0.1$). Using a dummy variable measuring major power status instead of the continuous variable measuring military expenditures equally renders foreign direct investments and cumulative arms trade weakly statistically significant (model 64 and 66). Some studies show that democracies have a higher propensity to intervene in civil wars (Koga 2011, Aydin 2012). Including a dummy variable for democratic interveners (model 99–105) using the Polity4 index[21] shows that democracies are more likely to intervene in civil wars. Foreign direct investments remain a significant predictor following the same pattern as in Table 4. Oil becomes insignificant when controlled for regime type, while cumulative arms trade remains positively correlated with military interventions. Specifying cumulative arms trade based on 15- or 10- year intervals has no substantive effect on the interpretation of the independent variables, except that the significance level of the cumulative arms trade variable changes to $p < 0.01$ and $p < 0.001$, respectively, in models that measure arms trade and foreign direct investments simultaneously.

Lastly, according to Figure 3, the United States was disproportionally involved in military interventions in civil wars. Since the dataset covers the time period between 2001 and 2009, it represents the era of American global military preponderance (Krauthammer 1991, Waltz 2000). Removing all cases in which the United States constituted a potential intervener leads to a drop of 206 cases and renders the foreign direct investment variable as well as the cumulative arms trade variable positive but insignificant (model 71–77). Including splines in the estimation (model 78, 82 and 83) renders the foreign direct investment variable weakly significant ($p < 0.1$) with no effect on arms trade. Oil remains a significant positive predictor in all models. Similarly, when all observations related to the War on Terror are removed from the dataset, then FDI and cumulative arms trade become insignificant in the model without splines (model 85 and 87) but with the inclusion of splines, FDI becomes (weakly) significant (model 92 and 97). Cumulative arms trade becomes a significant predictor following the same pattern as in Table 4 (model 94 and 98). Using splines indicates smooth changes in baseline probabilities that a military intervention occurs (Beck *et al*. 1998, pp. 1270–1271). The use of splines depends on whether one assumes the baseline hazard to observe a military intervention is for all time periods equal in one dyad or not. The

random-effect model tests for time effects but assumes that heterogeneous effects are randomly distributed (Greene 2012a, p. 370). Researchers on military interventions have used both variants. In some cases, splines were used to predict military interventions in panel data[22] (Stojek and Chacha 2015) and in some not (Chacha and Stojek 2016, Lektzian and Regan 2016). This study will not become an arbiter on this vexing question but instead offers both model specifications to the reader. However, the results of both estimation processes lead to the general interpretation that the United States exerts influence over the estimation results due to its frequent interventions in the world post 9/11. Its own interventions, as well as its relationship with coalition partners,[23] affect the interpretation of the corporate/industry hypotheses.

To obtain an understanding of the effect size of foreign direct investments and cumulative arms trade, Figures 4 and 5 provide estimates of the marginal probabilities based on models 1 and 3 which were chosen because of their low Bayesian Information Criterion. As a baseline, a hypothetical dyad is calculated based on the mean and most frequent values for the independent variables. The expected probability of military intervention without foreign direct investments in the civil war country is 1.5 per cent. This increases by 40 per cent to an expected probability of 2.1 per cent if a country holds investments in the value of approximately $171 million which represents the mean value for all nonzero observed foreign direct investment instock values in the period between 2001 and 2009. With increasing investments, the

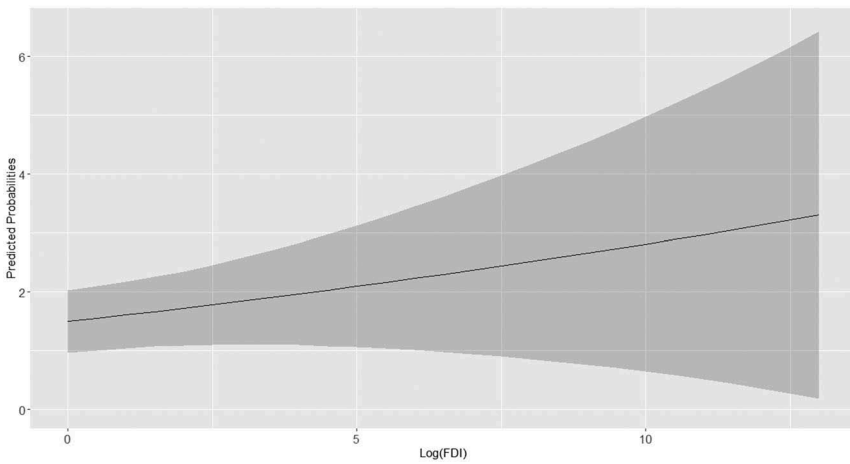

Figure 4. Predicted probabilities of military interventions based on changes in logged FDI.

Note: Edges of the grey shades locate the upper and lower bound of the 95 per cent confidence interval; Model 1 serves as an estimation model; Baseline probability is based on mean values for independent variables calculated for nonzero values and mode values for binary or categorical variables.

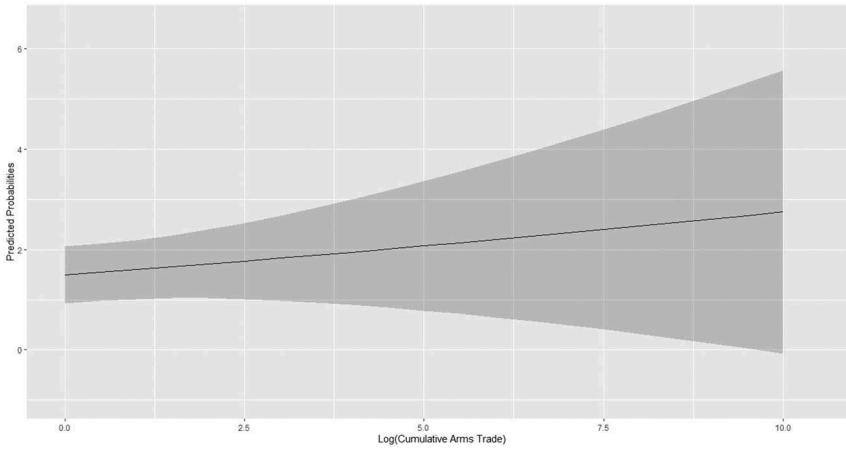

Figure 5. Predicted probabilities of military interventions based on changes in the cumulative arms trade.

Note: Edges of the grey shades locate the upper and lower bound of the 95 per cent confidence interval; Model 3 serves as an estimation model; Baseline probability is based on mean values for independent variables calculated for nonzero values and mode values for binary or categorical variables.

intervention probability reaches a peak of 3.3 per cent which more than doubles the baseline probability. This is however accompanied by a larger uncertainty due to the rarity of such high cross-border investments. Similarly, if no prior arms trade was conducted between the civil war country and the potential intervener, then the baseline probability remains at 1.5 per cent but rises to 1.9 per cent if the mean value of 40 million TIV was exchanged. At its peak, the expected probability of military intervention increases to 2.8 per cent, almost doubling the baseline probability.

Discussion of Results and Conclusion

In her outstanding work on military interventions, Aydin (2012) proposed to comprehend corporate influence from a liberal perspective, namely as the outcome of lobbying processes within institutional frameworks. However, her results did not indicate a correlation between investment behaviour and the probability of observing a military intervention. In contrast, this study equally argued that corporate interests affect the political decision-making process of states but raised two significantly different propositions. First, states incorporate economic factors into their decision-making process if they align with their national security strategy. The pursuit of interests in energy consumption, natural resource imports and interests of defence industries has political ramifications that transcend the influence of single corporations lobbying for private gains. This theoretical understanding is more closely aligned with a realist notion as advocated for by Gilpin (2001) and Krasner (1978). Second,

there is a crucial difference between protecting economic interests and the advancement thereof. By measuring foreign direct investment outflows from intervening countries to the civil war country, Aydin (2012) measured whether corporate interests are advanced during a civil war by an intervener. In contrast, this study argued that it is equally crucial to test whether corporate interests are not just advanced but protected during ongoing violence.

The results corroborate the hypotheses that existing foreign direct investments and established defence ties increase the probability of engaging in a military intervention even if controlled for endogenous variables like alliance membership, prior colonial ties, military expenditures and mutual trade. In contrast to Aydin (2012), foreign direct investments exert an effect on potential interveners if conceptualised as existing assets and measured by the cumulative value of investments in the civil war country. Similarly, cumulative arms trade exerts a similar effect but with smaller effect size than FDI instock. The oil_{need} variable is weakly significant in the majority of models, thereby indicating a potential effect. Further, the uranium hypothesis cannot be corroborated with the existing dataset because its statistical significance is mainly dependent on the US War on Terror. Further, the 2000s were characterised by a preponderance of American military power in the world. Hence, robustness checks show that a significant part of the foreign direct investment effect is driven by the United States.

Combining the results of Aydin (2012) and this study also points to an interesting characteristic of state behaviour. Taliaferro (2004) found in his study on great power interventions during the Cold War that these states frequently used military instruments to prevent regime change in countries that had no substantive impact on the overall power distribution. He explained this behaviour by taking recourse to prospect theory which states that individuals are more likely to act risk-prone when facing losses while acting risk-averse in the case of potential gains. Although it is a conceptual stretch to infer from individual behaviour to foreign policy of states, there is a resemblance between Taliaferro's findings and those of Aydin (2012) and this study. States seem to be less prone to engage in military interventions to advance corporate/industry interests, but once such ties exist, they increase the willingness of states to preserve these relationships in the context of civil wars.

The findings also entail policy implications. Foreign direct investments constitute a major instrument to achieve the Sustainable Development Goals and are becoming increasingly preferred in comparison to Official Development Assistance. The G20 Compact with Africa initiative, the EU-Africa Business Forum in Abidjan, the External Investment Plan by the European Union, the Belt and Road Initiative, the Forum on China-Africa Cooperation and the more recent Russia-Africa Summit in October 2019 all include elements to foster foreign direct investments into Africa. The influx of

FDI to politically unstable host countries might become a pull factor for future military interventions by the same countries which attempt to rely less on political relationships based on foreign aid.

Notes

1. Economic interventions are rarely used in the context of civil wars (Aydin 2012, p. 89). For a more thorough discussion of the impact of the joint use economic sanctions and military instruments, see Lektzian and Regan (2016).
2. Military interventions follow a different implementation logic than diplomatic interventions. For instance, Regan and Aydin (2006, p. 737) differentiate between military and economic interventions on the one hand and diplomatic interventions on the other hand due to their consequences for civil war dynamics. Another difference pertains to the role of rivalry. According to Aydin (2012, p. 38), diplomatic interventions involving mediation attempts in civil wars are primarily undertaken by states that are not in a rivalry, whereas studies show that rivalry constitutes a strong predictor of military interventions (Salehyan *et al*. 2011).
3. Reluctantly, Israel also supported the Biafran separatist movement due to domestic pressure.
4. The work was greatly facilitated by the 'states' package for R developed by Andreas Berger.
5. Microstates are states with a population below 500.000.
6. For instance, Bussmann (2010) analyzes whether militarised interstate disputes affect foreign direct investment decisions by corporations, whereas Biglaiser and DeRouen (2007) find that foreign direct investments by US corporations are more likely in countries in which US military personnel is deployed. Appel and Loyle (2012) focus on the role of institutions in post-conflict countries and their influence to attract FDI.
7. https://unctad.org/en/Pages/DIAE/FDI-Statistics/FDI-Statistics-Bilateral.aspx, retrieved on the 15.01.2020
8. The External Support Dataset records 1368 unique military interventions between 2001 and 2009. 622 interventions were conducted by OECD members.
9. Greenfield investments refer to the creation of subsidiaries in a foreign market which are at least controlled to 10 per cent by the mother company, whereas brownfield investments refer to investment in physical assets like facilities.
10. Missing and negative values were coded as 0 and then 1 was added, before taking the logarithm.
11. http://www.bp.com/en/global/corporate/energy-economics/statistical-review-of-world-energy.html, retrieved on the 01.11.2018.
12. https://data.worldbank.org/indicator/EG.ELC.NUCL.ZS, retrieved on the 01.11.2018.
13. http://data.un.org/Data.aspx?d=EDATA&f=cmID%3aUR, retrieved on the 19.03.2019.
14. Boeke and Schuurman (2015, p. 806)'s estimate for France's uranium dependency with Niger is used as a threshold for all countries.
15. The operationalisation of the arms trade component of the military intervention variable differs from the operationalisation of the cumulative arms trade variable. In the codebook of the External Support Dataset, it is stated that: '[. . .] this variable is not coded for sales of weaponry between governments in

accordance to standard commercial terms' and includes '[. . .] donations, transfers, supplies or loans of weapons or ammunition of any kind' as well as 'sales on conciliatory terms [. . .].' Empirically, the UCDP dataset records 138 military interventions based on weapon transfers. A dummy variable which records arms trade registers 64 annual commercial arms transfers at the same time when a military intervention based on weapon transfers occurred. In 695 cases arms transfer occurred without being registered as military intervention in UCDP dataset. The Pearson's correlation coefficient for both arms transfer and military intervention based on weapon supplies is 0.19.

16. Paul R. Hensel (2018). 'ICOW Colonial History Data Set, version 1.1.' Available at <http://www.paulhensel.org/icowcol.html>.
17. See https://www.wto.org/english/news_e/pres96_e/pr057_e.htm, retrieved on the 23.07.2019.
18. See http://ksgleditsch.com/data-5.html, retrieved on the 23.08.2019.
19. For more details, consult the codebook on the EPR Core Dataset 2019 which can be found at: https://icr.ethz.ch/data/epr/#core, retrieved on the 17.01.2020.
20. Stojek and Chacha (2015) provide a discussion regarding the controversial findings on trade as a predictor of military intervention in civil wars.
21. Democratic countries are coded as having a larger Polity4 index than 6.
22. Kathman (2011), Bove and Böhmelt (2019) and Koga (2011) include splines for logit, probit and multinomial logit models, respectively.
23. For a discussion of theories about the motivation to form or join military coalitions, see Kreps (2008), Kreps (2011) and Baltrusaitis (2010).

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