

CODEBOOK

The title of each do file specifies which tables can be replicated using the corresponding do file.

There are 3 datasets containing some overlapping information. We use all data available and thus work with unbalanced datasets. The “Comprehensive Sample” dataset contains all data for all years. The “ASPO Sample” dataset contain only the countries for which we have information about wildcat drilling and discoveries. The “LongRunAverages” dataset was obtained by collapsing the data into averages for the period 1960-2003.

Variables have the same names across dataset. Below we explain how we obtained each variable.

PANEL INDICATORS

- 1) year – the year corresponding to the data
- 2) decade – the decade of the data
- 3) numcode – numerical indicator for the country
- 4) code3 – 3 letter code indicating the country

OIL DATA

Source: The Association for the Study of Peak Oil and Gas (ASPO)

- 1) oilreserves – oil reserves in thousand million barrels
- 2) oilpop – oil reserves per capita in million barrels per 1000 persons
- 3) logoilres – log of oil reserves per capita (zeroes were replaces by min positive value of oilpop)
- 4) Llogoilres – one year lag of logoilres
- 5) valoilres – value of oil reserves (oilpop*crude oil price)
- 6) logvaloilres – logarithm of oil reserves per capita/100 (zeroes were replaces by min positive value)
- 7) Llogvaloilres – one year lag of logvaloilres
- 8) logvalprod – log of value of oil production/100 (zeroes were replaces by min positive value)
- 9) newdiscovery_aspo – new discoveries in thousand million barrels
- 10) discoveryaspoPC – new discovery per capita (million barrels per 1000 persons)
- 11) logdiscoveryaspo – log new discovery per capita/100 (zeroes were replaces by min positive value)
- 12) valdisc - value of new discovery per capita
- 13) logvaldisc – log value of new discovery per capita/100 (zeroes were replaces by min positive value)
- 14) endowment – oil initial endowment in thousand million barrels
- 15) wildcat – number of wildcats drilled

Source: BP Statistical Review of World Energy June 2010

- 1) crude1990P – crude oil price dollars per barrel (in 1990 USD)
- 2) Lcrude1990P – one year lag of crude1990P

Combined sources:

- 1) oilpop_public – oil reserves per capita (sources: BP Statistical Review of World Energy June 2010 (BP) and Oil & Gas Journal (OGJ))
- 2) oilreserves_public - oil reserves per capita from public data (BP and OGJ)
- 3) logoilres_public – log of oilreserves_public/100 (zeroes were replaced by min positive value)
- 4) oilreserves_full - oil reserves per capita from all sources (ASPO, BP and OGJ)
- 5) logoilres_full – log of oilreserves_full /100 (zeroes were replaced by min positive value)
- 6) valoilres_public – value of oil reserves from public data (BP and OGJ)
- 7) logvaloilres_public – log of value of oil reserves from public data (BP and OGJ) (zeroes were replaced by min positive value)
- 8) logvaloilres_full - log of value oil reserves per capita from all sources (ASPO, BP and OGJ) (zeroes were replaced by min positive value)
- 9) oilpop_impute – oil reserves per capita – we imputed rate of growth from public oil data on ASPO data to get longer panel
- 10) logoilres_impute – log of the above (oilpop_impute) (zeroes were replaced by min positive value)
- 11) valoilres_impute – value of oilpop_impute (multiply by crude oil price)
- 12) logvaloilres_impute – log of valoilres_impute (zeroes were replaced by min positive value)
- 13) logvalprod_impute - we imputed rate of growth from public oil (source BP and World Bank) data on ASPO data to get longer panel for oil production (zeroes were replaced by min positive value)

CONFLICT DATA

Source: Gleditsch's revision of the Correlates of War (Gleditsch-COW, version 1.52)

- 1) incidence2COW – dummy for war (1 if war, 0 otherwise)
- 2) Lincidence2COW – one year lag of incidence2COW
- 3) onset2COWCS – indicator of war onset defined according to Collier and Hoeffler (2004) (i.e. onset is coded as "1" for all country-years in which a peace-war transition took place, zero during years of peace, and is coded as missing for ongoing wars.)
- 4) dincidence2COW – change in war status before and after discovery
- 5) d2incidence2COW – change in war status before to two years after
- 6) d3incidence2COW - change in war status before to three years after
- 7) d3_6incidence2COW - change in war status before to 3-to-6 years after
- 8) d7_10incidence2COW - change in war status before to 7-to-10 years after
- 9) d3yrsCOW - change in war status before to 1-to-3 years after
- 10) d5yrsCOW - - change in war status before to 1-to-5 years after

Source: UCDP/PRIO Armed Conflict dataset (UCDP/PRIO, version 4-2009)

- 1) incidenceU - dummy for war (1 if war, 0 otherwise)
- 2) LincidenceU – one year lag of incidenceU
- 3) onsetUCS – indicator of war onset defined according to Collier and Hoeffler (2004) (i.e. onset is coded as "1" for all country-years in which a peace-war transition took place, zero during years of peace, and is coded as missing for ongoing wars.)
- 4) dincidenceU – change in war status before and after discovery
- 5) d2incidenceU – change in war status before to two years after
- 6) d3incidenceU - change in war status before to three years after

- 7) d3_6incidenceU - change in war status before to 3-to-6 years after
- 8) d7_10incidenceU - change in war status before to 7-to-10 years after
- 9) d3yrsU - change in war status before to 1-to-3 years after
- 10) d5yrsU - - change in war status before to 1-to-5 years after

Source: Fearon and Laitin (2003)

- 1) Fearon_war – dummy for war (1 if war, 0 otherwise)
- 2) onset_FearonCS - indicator of war onset defined according to Collier and Hoeffler (2004) (i.e. onset is coded as "1" for all country-years in which a peace-war transition took place, zero during years of peace, and is coded as missing for ongoing wars.)
- 3) dFearon_war - change in war status before and after discovery
- 4) d3_6Fearon_war - change in war status before to 3-to-6 years after

Source: Sambanis (2004)

- 1) Sambanis_war – dummy for war (1 if war, 0 otherwise)
- 2) onset_SambanisCS - indicator of war onset defined according to Collier and Hoeffler (2004) (i.e. onset is coded as "1" for all country-years in which a peace-war transition took place, zero during years of peace, and is coded as missing for ongoing wars.)
- 3) dSambanis_war - change in war status before and after discovery
- 4) d3_6Sambanis_war - change in war status before to 3-to-6 years after

Source: The Center for Systemic Peace (CSP)

- 1) coup - number military coup attempts
- 2) dcoup – change in coup attempts before to after discovery
- 3) d2coup – change in coup attempts before to two years after
- 4) d3coup - change in coup attempts before to three years after
- 5) d3_6coup - change in coup attempts before to 3-to-6 years after
- 6) d7_10coup - change in coup attempts before to 7-to-10 years after
- 7) d3yrsCOUP - change in coup attempts before to 1-to-3 years after
- 8) d5yrsCOUP - - change in coup attempts before to 1-to-5 years after

Source: Powel and Thyne, 2011

- 1) any_coup – number of coup attempts
- 2) dany_coup – change in coup attempts before to after discovery
- 3) d3_6any_coup - change in coup attempts before to 3-to-6 years after

Source: Archigos dataset

- 1) periregular – percent leadership transitions over the following 20 years
- 2) no_transition – zeroes in “periregular” variable corresponding to no transitions taking place over the following 20 years.

Source: Stockholm International Peace Research Institute (SIPRI)

- 1) milexp_perGDP_SIPRI – defense burden (i.e. military spending as a fraction of GDP)
- 2) logmilexpGDP_SIPRI – log milexp_perGDP_SIPRI (zeroes were replaced by min positive value)
- 3) dmilexp_SIPRI – change in defense burden before and after discovery
- 4) d2milexp_SIPRI – change in defense burden before to two years after

- 5) d3milexpSIPRI - change in defense burden before to three years after
- 6) d3_6milexpSIPRI - change in defense burden before to 3-to-6 years after
- 7) d7_10milexpSIPRI - change in defense burden before to 7-to-10 years after
- 8) d3yrsSIPRI - change in defense burden before to 1-to-3 years after
- 9) d5yrsSIPRI - - change in defense burden before to 1-to-5 years after

OTHER

- 1) pop_maddison – population in thousands (Source: Maddison’s Statistics on World Population)
- 2) logpop_M – log population/100
- 3) Llogpop_M – one year lag of logpop_M
- 4) logpopdens – log population density/100
- 5) Llogpopdens – one year lag of logpopdens
- 6) logGDP_M – log GDP per capita/100 (Source: Maddison’s Statistics on World Population)
- 7) LlogGDP_M – one year lag of logGDP_M
- 8) ecgrowth – annual economic growth based on GDP per capita (in 1990 USD)
- 9) Lecgrowth – one year lag of ecgrowth
- 10) democracy – democracy index obtained from polity2 index (source: Polity IV)
- 11) Ldemocracy – one year lag of democracy
- 12) x_dem – democracy index (source: Polity IV using Vreeland, 2008 definition)
- 13) religion_fractionalization – self-explanatory (source: Alesina et al, 2003)
- 14) ethnic_fractionalization – self-explanatory (source: Alesina et al, 2003)
- 15) language_fractionalization – self-explanatory (source: Alesina et al, 2003)
- 16) efrac – ethnic fractionalization (source: Campos, Saleh, and Kuzeyev, 2011)
- 17) lfrac – language fractionalization (source: Campos, Saleh, and Kuzeyev, 2011)
- 18) rfrac – religious fractionalization (source: Campos, Saleh, and Kuzeyev, 2011)
- 19) ETHPOL_reynal - ethnic polarization (source: Montalvo and Reynal-Querol, 2005)
- 20) ETHFRAC_reynal - ethnic fractionalization (source: Montalvo and Reynal-Querol, 2005)
- 21) RELPOL_reynal - religious polarization (source: Montalvo and Reynal-Querol, 2005)
- 22) RELFRAC_reynal – religious fractionalization (source: Montalvo and Reynal-Querol, 2005)
- 23) mountain – share of mountainous land (source: Gerrard, 2000)
- 24) logmountain – log of variable “mountain” (zeroes were replaces by min positive value)
- 25) leg_british – legal british origin dummy (source: Easterly’s Global Development Network Growth Database)
- 26) rule_law96 – rule of law measured in 1996 (source: World Bank Governance Indicators)
- 27) land_area – land area (source: CIA World Factbook)
- 28) smallregion – index of region (18 regions) (source: UN classification)
- 29) largeregion – index of region (6 regions) (source: UN classification)
- 30) out_regdisaster – out of region disaster (disaster= geological, hygralogical and meteorological disasters) (source: Emergency Disaster Database EM-DAT)
- 31) logoutreg – log of variable “out_regdisaster”/100 (zeroes were replaces by min positive value)
- 32) unexpdisc_log – unexpected discovery (see text for explanations)
- 33) lowincsample – dummy equal to 1 for countries classified as low income according World Bank (October 2008)

34) opec – dummy equal to 1 for countries in OPEC (the following information was used to code this variable: OPEC was created at the Baghdad Conference 1960, by Iran, Iraq, Kuwait, Saudi Arabia and Venezuela; later joined by nine others: Qatar (1961); Indonesia (1962); Socialist Peoples Libyan Arab Jamahiriya (1962); United Arab Emirates (1967); Algeria (1969); Nigeria (1971); Ecuador (1973) suspended its membership from December 1992-October 2007; Angola (2007) and Gabon (1975-1994))

35) africa - dummy for countries in Africa

36) asia - dummy for countries in Asia

37) oceania - dummy for countries in Oceania

38) southam- dummy for countries in Latin America and Caribbean