

Online Appendix for:
Does the threat of blacklisting change behavior? Regression
discontinuity evidence from the EU's listing process

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Table A1: Reduced form impact of different thresholds on EU selection of jurisdictions

	EU selection criteria			Constructed running variables	
	(1) strength of ties	(2) financial activity	(3) stability factors	(4) multi- dimensional	(5) euclidean multidimensional †
Robust RD estimate	0.329 (0.211)	0.468* (0.270)	0.637*** (0.219)	0.749*** (0.142)	0.734*** (0.145)
Observations	180	184	177	194	194

Notes: Outcome is = 1 if jurisdiction was selected into EU's review process. Sample includes all jurisdictions that were assigned a score, including those (LDCs, some OFCs) that were automatically included/excluded from the review process. Each column indicates a separate running variable.

* $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$

† = multidimensional distance using Euclidean distance

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Table A2: Balance tests for *multidimensional cutoff*

	Bandwidth	RD Estimator	P-value	Left CI	Right CI	Effective # Obs
EU selection outcomes						
Economic ties (percentile)	11.72	7.396	.435	-11.186	25.978	60
Financial activity (percentile)	8.92	5.750	.556	-13.398	24.899	45
Stability factors (percentile)	8.36	-15.084	.188	-37.519	7.351	40
EU affiliates (employment)*	12.02	-17087.257	.76	-126918.031	92743.518	57
EU affiliates (entities)*	9.82	-131.432	.499	-512.149	249.285	45
EU affiliates (turnover)*	10.59	-6300.644	.466	-23228.129	10626.842	50
Tot trade w EU (goods)*†#	6.17	-0.091	.15	-0.215	0.033	27
Tot trade w EU (svcs)*†#	4.97	-0.018	.41	-0.060	0.024	23
EU FDI in country*†#	4.98	-0.027	.694	-0.162	0.108	23
Country FDI in EU*†#	5.31	0.055	.203	-0.030	0.140	24
Dividends paid*‡#	14.89	0.025	.0744	-0.002	0.052	62
Dividends received*‡#	5.22	0.006	.00179	0.002	0.010	23
Interest paid*‡#	10.19	0.002	.591	-0.005	0.009	45
Interest received*‡#	7.28	0.023	.178	-0.010	0.056	34
Royalties paid*‡#	8.59	0.001	.403	-0.002	0.004	38
Royalties received*‡#	7.94	-0.000	.934	-0.001	0.001	34
FDI inward stock*§#	7.79	0.064	.753	-0.333	0.461	39
FDI outward stock*§#	10.65	0.108	.377	-0.132	0.348	44
Control of corruption*¶	9.45	0.658	.0602	-0.028	1.345	44
Regulatory quality*¶	10.01	0.552	.18	-0.255	1.360	47
Other outcomes						
Log(Per capita GDP) 2015	15.10	1.100	.0258	0.133	2.067	71
Log(FSI) (2018)	11.24	1.055	.192	-0.528	2.638	23
CIT (2015)	14.23	-1.743	.627	-8.782	5.296	28

Notes: Table shows balance tests using stability factors cutoff for pre-determined covariates. LDC status is included as a control. Each row indicates a separate test using local linear regression [Calonico, Cattaneo, and Titiunik \(2014\)](#), [Calonico, Cattaneo, and Farrell \(2018\)](#), [Calonico, Cattaneo, Farrell, and Titiunik \(2019\)](#) (CER-optimal bandwidth)

* *Data is average over 5 year period 2011 – 2016*

† *Source = Eurostat*

asa% of GDP

‡ *Source = IMF*

§ *Source = UNCTAD*

¶ *Source = WorldBank*

Table A3: Balance tests for *stability factors cutoff*

	Bandwidth	RD Estimator	P-value	Left CI	Right CI	Effective # Obs
EU selection outcomes						
Economic ties (percentile)	7.79	-3.210	.828	-32.169	25.749	33
Financial activity (percentile)	6.13	-15.480	.154	-36.738	5.778	28
Stability factors (percentile)	12.55	0.000	1	-1.084	1.084	57
EU affiliates (employment)*	7.74	24401.127	.577	-61454.217	110256.470	34
EU affiliates (entities)*	8.19	120.134	.398	-158.725	398.994	36
EU affiliates (turnover)*	7.11	5168.025	.272	-4046.402	14382.452	31
Tot trade w EU (goods)*†#	6.29	0.029	.654	-0.097	0.154	28
Tot trade w EU (srvcs)*†#	6.59	-0.016	.744	-0.110	0.078	29
EU FDI in country*†#	6.36	0.017	.838	-0.143	0.177	28
Country FDI in EU*†#	6.46	0.077	.594	-0.207	0.361	29
Dividends paid*‡#	6.01	0.007	.655	-0.025	0.040	27
Dividends received*‡#	8.19	0.002	.35	-0.002	0.005	34
Interest paid*‡#	6.56	0.004	.535	-0.008	0.016	28
Interest received*‡#	6.70	-0.002	.682	-0.012	0.008	28
Royalties paid*‡#	11.09	-0.000	.694	-0.002	0.002	44
Royalties received*‡#	5.00	0.001	.275	-0.001	0.003	19
FDI inward stock*§#	8.01	-0.318	.399	-1.057	0.421	36
FDI outward stock*§#	7.63	-0.082	.279	-0.231	0.066	28
Control of corruption*¶	5.70	0.061	.683	-0.230	0.351	27
Regulatory quality*¶	7.14	-0.019	.939	-0.505	0.467	31
Other outcomes						
Log(Per capita GDP) 2015	8.90	0.523	.466	-0.882	1.927	39
CIT (2015)	9.62	-3.678	.694	-21.976	14.621	10

Notes: Table shows balance tests using stability factors cutoff for pre-determined covariates. LDC status is included as a control. Each row indicates a separate test using local linear regression [Calonico, Cattaneo, and Titiunik \(2014\)](#), [Calonico, Cattaneo, and Farrell \(2018\)](#), [Calonico, Cattaneo, Farrell, and Titiunik \(2019\)](#) (CER-optimal bandwidth)

* Data is average over 5 year period 2011-2016

† Source = Eurostat

as a % of GDP

‡ Source = IMF

§ Source = UNCTAD

¶ Source = WorldBank

Table A4: Impact of EU review process on targeted outcomes, inference using wild bootstrap

	Multidimensional cutoff (MD)				Stability factors cutoff (SF)			
	Reduced form		Fuzzy RD		Reduced form		Fuzzy RD	
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
(A) Tax transparency:								
<i>Mean outcome</i>	0.35	0.17	0.48*	0.28	0.22	0.15	0.31	0.19
	[-0.072,0.76]	[-0.23,0.57]	[-0.090,1.05]	[-0.38,0.94]	[-0.24,0.68]	[-0.36,0.65]	[-0.42,1.03]	[-0.66,1.04]
(i) CRS commitment by 2023	0.19	-0.14	0.26	-0.22	0.36	0.23	0.50	0.30
	[-0.23,0.61]	[-0.56,0.28]	[-0.31,0.83]	[-0.92,0.47]	[-0.099,0.82]	[-0.27,0.73]	[-0.22,1.22]	[-0.55,1.15]
(ii) % of EU countries covered by AEOI	0.18	0.0083	0.25	0.013	0.26	0.22	0.38	0.36
	[-0.21,0.58]	[-0.35,0.37]	[-0.28,0.79]	[-0.52,0.55]	[-0.19,0.71]	[-0.20,0.65]	[-0.33,1.09]	[-0.43,1.14]
(iv) Largely compliant on EOIR	0.61***	0.56***	0.85***	0.91***	0.22	0.12	0.29	0.15
	[0.16,1.05]	[0.14,0.98]	[0.26,1.44]	[0.22,1.61]	[-0.25,0.68]	[-0.42,0.66]	[-0.43,1.01]	[-1.00,1.30]
(iii) Signed up to MAA	0.36*	0.25	0.50*	0.40	0.084	0.033	0.12	0.045
	[-0.053,0.78]	[-0.12,0.63]	[-0.066,1.07]	[-0.20,1.01]	[-0.38,0.55]	[-0.51,0.58]	[-0.60,0.84]	[-1.13,1.22]
(B) Fair taxation:								
<i>Mean outcome</i>	0.53***	0.56***	0.68***	0.90***	0.76**	0.87**	1.22	1.23**
	[0.19,0.87]	[0.16,0.96]	[0.26,1.10]	[0.28,1.52]	[0.14,1.37]	[0.10,1.64]	[-0.44,2.87]	[0.17,2.30]
(i) Reviewed w/ no harmful regimes	0.53***	0.56***	0.68***	0.90***	0.76**	0.87**	1.22	1.23**
	[0.19,0.87]	[0.16,0.96]	[0.26,1.10]	[0.28,1.52]	[0.14,1.37]	[0.10,1.64]	[-0.44,2.87]	[0.17,2.30]
(C) Anti-BEPS:								
<i>Mean outcome</i>	0.15	0.089	0.21	0.14	0.21	0.29	0.30	0.37
	[-0.24,0.55]	[-0.28,0.46]	[-0.33,0.76]	[-0.47,0.76]	[-0.32,0.73]	[-0.30,0.88]	[-1.08,1.69]	[-0.87,1.61]
(i) Signed up to Cbcr	0.20	0.11	0.28	0.18	0.23	0.21	0.34	0.27
	[-0.22,0.62]	[-0.29,0.51]	[-0.29,0.85]	[-0.46,0.82]	[-0.29,0.75]	[-0.38,0.80]	[-1.05,1.72]	[-0.97,1.51]
(ii) Signed up to MLI	-0.024	-0.054	-0.032	-0.086	-0.15	-0.12	-0.22	-0.15
	[-0.44,0.39]	[-0.45,0.35]	[-0.60,0.54]	[-0.74,0.57]	[-0.63,0.32]	[-0.66,0.43]	[-0.98,0.54]	[-1.32,1.02]
(iii) Published MAP profile	0.25	0.13	0.32	0.19	0.60**	0.75**	0.93	0.98*
	[-0.089,0.58]	[-0.24,0.49]	[-0.099,0.73]	[-0.34,0.73]	[0.049,1.15]	[0.079,1.43]	[-0.25,2.12]	[-0.15,2.12]
Intermediate outcomes:								
Participation in IF	0.54***	0.69***	0.69***	1.11***	1.15***	1.17***	1.89**	1.58***
	[0.21,0.87]	[0.29,1.09]	[0.27,1.10]	[0.49,1.73]	[0.53,1.76]	[0.46,1.88]	[0.24,3.55]	[0.61,2.56]
Signed up to Global Forum	-0.090	-0.092	-0.12	-0.15	0.12	0.11	0.18	0.14
	[-0.51,0.33]	[-0.48,0.30]	[-0.69,0.45]	[-0.80,0.50]	[-0.39,0.63]	[-0.49,0.71]	[-1.21,1.56]	[-1.02,1.30]
Greylisted in 2017	0.51**	0.55***	0.71**	0.89***	0.54**	0.56**	0.76**	0.78**
	[0.10,0.92]	[0.15,0.95]	[0.15,1.27]	[0.27,1.51]	[0.084,0.99]	[0.10,1.02]	[0.061,1.45]	[0.024,1.53]
Blacklisted in 2017	0.22	0.10	0.30	0.16	0.026	-0.046	0.035	-0.066
	[-0.17,0.61]	[-0.27,0.48]	[-0.23,0.82]	[-0.41,0.74]	[-0.43,0.48]	[-0.52,0.43]	[-0.66,0.73]	[-0.87,0.74]
Either grey or blacklisted	0.75***	0.59**	1.04***	0.98**	0.53**	0.47**	0.84**	0.73*
	[0.30,1.19]	[0.15,1.04]	[0.46,1.63]	[0.20,1.75]	[0.12,0.95]	[0.033,0.90]	[0.097,1.58]	[-0.018,1.48]
Other outcomes:								
Number of minimum standards	1.06***	0.67***	1.45***	1.04***	1.60***	1.89***	2.40***	2.45***
	[0.67,1.45]	[0.31,1.03]	[0.92,1.99]	[0.50,1.57]	[1.06,2.14]	[1.30,2.48]	[0.87,3.93]	[1.49,3.40]
Controls		X		X		X		X
Observations	78	82	78	82	34	31	34	31
Avg Effective # Obs	79	68	79	68	44	41	44	41
Avg Bandwidth								

Note: * $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$

Notes: Each cell shows the estimated impact of selection into the EU review process on a different outcome, using bandwidth-selection, bias-corrected methods outlined in [Calonico, Cattaneo, and Titiunik \(2014\)](#), [Calonico, Cattaneo, and Farrell \(2018\)](#) and [Calonico, Cattaneo, Farrell, and Titiunik \(2019\)](#). Each column indicates a different specification, and each column pair indicates a different running variable (e.g. stability factors, multidimensional). *Mean outcome* indicates the average of all sub-outcomes listed under a category. Standard errors calculated using wild bootstrap method ([Cameron, Gelbach, and Miller 2008](#)). * $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$

Table A5: EU criteria for non-compliant listing process

1. Tax Transparency	
	(2 out of 3 to be met by 30 June, 2019)
1.1. Automatic exchange of information	a. Commitment to AEOI (CRS) with all member states, either through MCAA or bilaterally b. [Future criterion] a “largely compliant” rating on CRS implementation
1.2 Exchange of information on request	c. “Largely compliant” rating by Global Forum on EOIR
1.3 Mutual assistance	d. Ratification (or commitment) to OECD Multilateral Convention on Mutual Administrative Assistance (MCMAA) in Tax Matters OR e. Network of exchange relationships by 31 Dec, 2018 covering all member states (both EOIR and AEOI)
2. Fair taxation	
2.1 Harmful tax regimes	f. No preferential tax measures that could be regarded as harmful according to the criteria
2.2 Offshore structures	g. No facilitation of offshore structures aimed at attracting profits without substance
3. BEPS measures	
3.1 BEPS minimum standards commitment	h. Commitment BEPS minimum standards by end of 2017
3.2 BEPS minimum standards implementation	i. [Future criterion] Positive assessments by Inclusive Framework on BEPS implementation

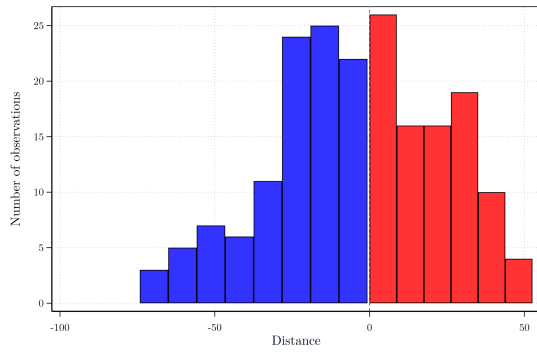
Table A6: Impact of selection into EU review process using global RD specifications

	MD (euclidean)														Stability factors cutoff (SF)				Flexible controls					
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)	(21)	(22)	(23)	(24)
(A) Tax transparency:																								
Mean outcome	0.22**	0.21**	0.33*	0.20	0.44*	0.31	0.25**	0.20*	0.31*	0.22	0.43*	0.46*	0.12	0.099	0.56**	0.49*	0.46*	0.44*	0.077	0.060	0.051	0.016	0.021	-0.024
	(0.10)	(0.099)	(0.17)	(0.16)	(0.24)	(0.24)	(0.11)	(0.11)	(0.18)	(0.17)	(0.25)	(0.28)	(0.14)	(0.16)	(0.27)	(0.27)	(0.26)	(0.26)	(0.077)	(0.081)	(0.081)	(0.083)	(0.095)	(0.094)
(i) CRS commitment by 2023	0.30**	0.30**	0.45**	0.30	0.41	0.22	0.34***	0.28**	0.41**	0.29	0.37	0.30	0.26	0.27	0.62**	0.54*	0.52*	0.47	0.20*	0.20*	0.16	0.13	0.11	0.073
	(0.12)	(0.12)	(0.20)	(0.19)	(0.28)	(0.28)	(0.13)	(0.12)	(0.20)	(0.20)	(0.30)	(0.32)	(0.16)	(0.19)	(0.31)	(0.31)	(0.30)	(0.30)	(0.10)	(0.10)	(0.11)	(0.11)	(0.13)	(0.12)
(ii) % of EU countries covered by AEOI	0.15	0.13	0.25	0.11	0.25	0.069	0.18	0.12	0.22	0.10	0.22	0.16	0.043	0.054	0.27	0.22	0.26	0.23	0.0098	0.039	-0.00053	-0.012	-0.069	-0.087
	(0.12)	(0.11)	(0.19)	(0.18)	(0.25)	(0.26)	(0.12)	(0.12)	(0.19)	(0.19)	(0.27)	(0.30)	(0.14)	(0.17)	(0.25)	(0.26)	(0.26)	(0.26)	(0.090)	(0.095)	(0.093)	(0.096)	(0.11)	(0.11)
(iii) Signed up to MAA	0.15	0.14	0.20	0.089	0.28	0.15	0.17	0.12	0.19	0.11	0.30	0.36	0.084	0.0093	0.54	0.46	0.31	0.29	0.084	0.00031	0.038	-0.025	0.039	-0.039
	(0.13)	(0.13)	(0.22)	(0.21)	(0.30)	(0.31)	(0.14)	(0.14)	(0.22)	(0.23)	(0.32)	(0.36)	(0.20)	(0.23)	(0.40)	(0.40)	(0.38)	(0.36)	(0.096)	(0.10)	(0.11)	(0.11)	(0.12)	(0.12)
(iv) Largely compliant on EOIR	0.28**	0.27*	0.41*	0.30	0.81***	0.79**	0.32**	0.28*	0.42**	0.37*	0.84***	1.02***	0.092	0.063	0.82**	0.74*	0.76**	0.77**	0.017	-0.0028	0.0099	-0.028	0.0033	-0.044
	(0.13)	(0.14)	(0.21)	(0.21)	(0.28)	(0.33)	(0.14)	(0.15)	(0.21)	(0.22)	(0.30)	(0.37)	(0.18)	(0.22)	(0.38)	(0.39)	(0.37)	(0.37)	(0.10)	(0.11)	(0.11)	(0.12)	(0.14)	(0.14)
(B) Fair taxation:																								
Mean outcome	0.45***	0.41***	0.56***	0.41**	0.72***	0.53**	0.48***	0.41***	0.53***	0.39**	0.67***	0.57**	0.26	0.25	0.45	0.42	0.83***	0.76**	0.33***	0.32***	0.28***	0.25**	0.24*	0.21
	(0.12)	(0.12)	(0.18)	(0.19)	(0.22)	(0.25)	(0.12)	(0.13)	(0.18)	(0.20)	(0.23)	(0.27)	(0.17)	(0.19)	(0.32)	(0.32)	(0.30)	(0.30)	(0.11)	(0.11)	(0.11)	(0.11)	(0.12)	(0.13)
(C) Anti-BEPS:																								
Mean outcome	0.38***	0.36***	0.36***	0.26	0.25	0.12	0.38***	0.34***	0.32*	0.22	0.23	0.13	-0.023	-0.044	0.36	0.28	0.18	0.17	0.11	0.12	0.10	0.083	0.19*	0.15
	(0.11)	(0.11)	(0.17)	(0.17)	(0.24)	(0.27)	(0.11)	(0.12)	(0.18)	(0.19)	(0.26)	(0.30)	(0.16)	(0.18)	(0.32)	(0.32)	(0.34)	(0.31)	(0.087)	(0.093)	(0.093)	(0.088)	(0.10)	(0.10)
(i) Signed up to Cbcr	0.36***	0.36***	0.40**	0.32	0.29	0.12	0.37***	0.35**	0.37*	0.28	0.27	0.12	-0.040	-0.011	0.32	0.29	0.26	0.21	0.081	0.14	0.12	0.13	0.19	0.18
	(0.12)	(0.13)	(0.19)	(0.21)	(0.27)	(0.32)	(0.13)	(0.14)	(0.20)	(0.22)	(0.28)	(0.35)	(0.17)	(0.20)	(0.33)	(0.33)	(0.33)	(0.33)	(0.10)	(0.11)	(0.10)	(0.11)	(0.12)	(0.13)
(ii) Signed up to MLI	0.48***	0.44***	0.33	0.24	0.15	0.057	0.48***	0.43***	0.30	0.21	0.14	0.056	0.093	0.012	0.53	0.40	-0.0038	0.020	0.16	0.094	0.13	0.069	0.26**	0.18
	(0.13)	(0.14)	(0.21)	(0.22)	(0.30)	(0.34)	(0.14)	(0.15)	(0.22)	(0.23)	(0.32)	(0.39)	(0.19)	(0.22)	(0.40)	(0.40)	(0.44)	(0.40)	(0.11)	(0.12)	(0.12)	(0.13)	(0.13)	(0.13)
(iii) Published MAP profile	0.30**	0.27**	0.36*	0.22	0.31	0.17	0.30**	0.24*	0.30	0.18	0.27	0.21	-0.12	-0.13	0.24	0.13	0.27	0.26	0.086	0.12	0.059	0.052	0.12	0.094
	(0.13)	(0.13)	(0.21)	(0.21)	(0.29)	(0.31)	(0.14)	(0.14)	(0.22)	(0.23)	(0.31)	(0.36)	(0.20)	(0.23)	(0.40)	(0.40)	(0.43)	(0.40)	(0.10)	(0.11)	(0.11)	(0.12)	(0.13)	(0.13)
Other/intermediate outcomes:																								
Participation in IF	0.50***	0.53***	0.59***	0.58***	0.62**	0.60*	0.49***	0.50***	0.55***	0.55***	0.61**	0.66*	0.37**	0.36	0.81**	0.75*	0.75*	0.78*	0.33***	0.30***	0.27**	0.25**	0.29**	0.25**
	(0.11)	(0.12)	(0.19)	(0.20)	(0.28)	(0.31)	(0.12)	(0.13)	(0.20)	(0.21)	(0.30)	(0.37)	(0.18)	(0.22)	(0.39)	(0.40)	(0.42)	(0.42)	(0.085)	(0.097)	(0.10)	(0.11)	(0.12)	(0.12)
Number of minimum standards	1.61***	1.56***	1.57**	1.22**	1.47*	0.97	1.64***	1.50***	1.43**	1.08	1.38	1.06	0.23	0.15	1.54	1.22	1.36	1.31	0.68**	0.71**	0.64**	0.57*	0.85**	0.72*
	(0.39)	(0.39)	(0.62)	(0.61)	(0.85)	(0.92)	(0.41)	(0.41)	(0.64)	(0.66)	(0.90)	(1.03)	(0.57)	(0.64)	(1.13)	(1.11)	(1.15)	(1.08)	(0.31)	(0.32)	(0.32)	(0.33)	(0.36)	(0.37)
Polynomial Controls	Linear	Linear	Quadratic	Quadratic	Cubic	Cubic	Linear	Linear	Quadratic	Quadratic	Cubic	Cubic	Linear	Linear	Quadratic	Quadratic	Cubic	Cubic	Linear	Linear	Linear	Quadratic	Cubic	Cubic
Observations	194	175	194	175	194	175	194	175	194	175	194	175	177	168	177	168	177	168	165	159	165	159	165	159

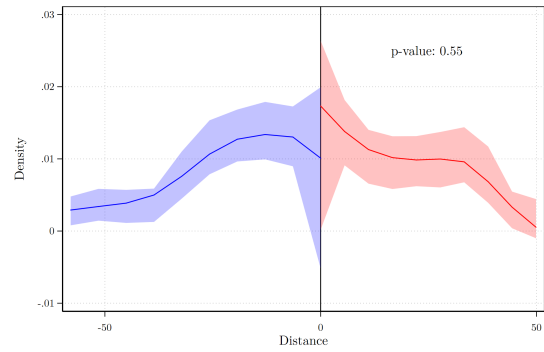
Notes: Table shows the results from a "global" RD regression of tax governance outcomes on being selected into EU review process. The first three groups of results use the three running variables used in the main text. The fourth and final group (flexible controls) includes separate controls for the three EU selection criteria (and their polynomials). For each specification, linear, quadratic and cubic functional forms are used. * $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$

Figure A1: Distribution of running variable

(a) Multidimensional cutoff

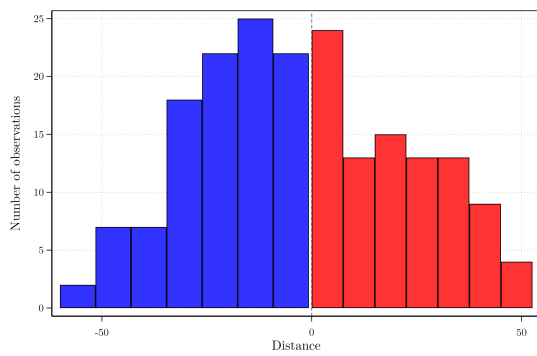


Histogram

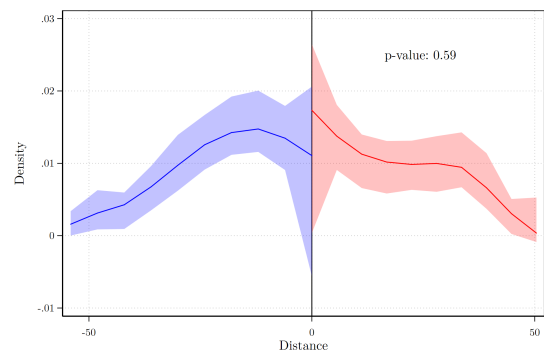


Estimated density

(b) Multidimensional cutoff (euclidean)

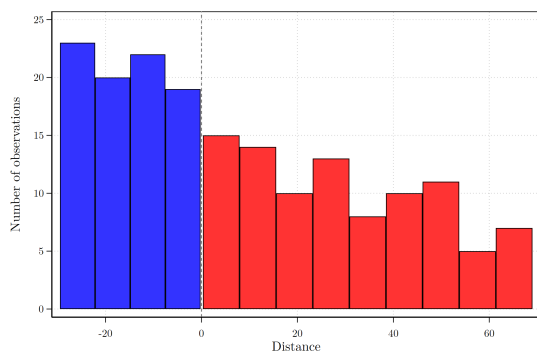


Histogram

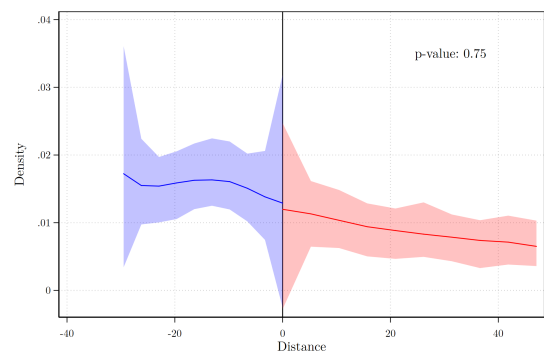


Estimated density

(c) Stability factors cutoff



Histogram

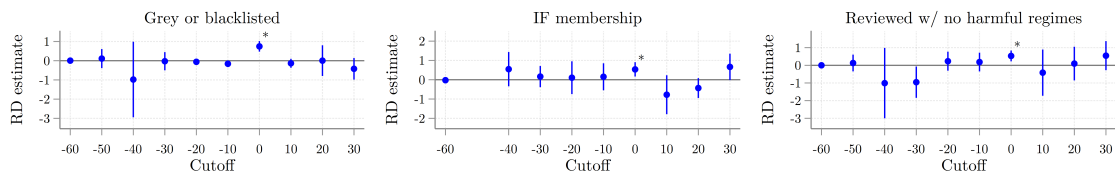


Estimated density

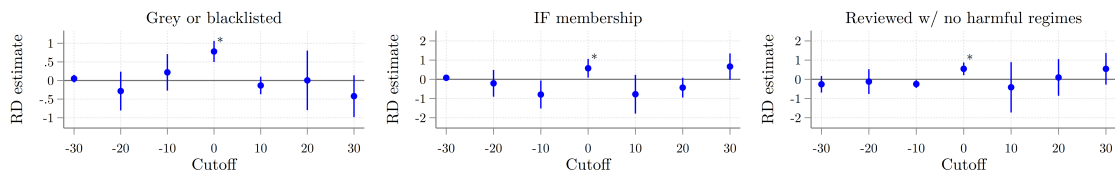
Notes: Figure shows histograms and density tests for the multidimensional cutoff, both for (a) that used in the main text and (b) the unadjusted cutoff (see main text), and (c) the stability factors cutoff.

Figure A2: Placebo cutoff tests

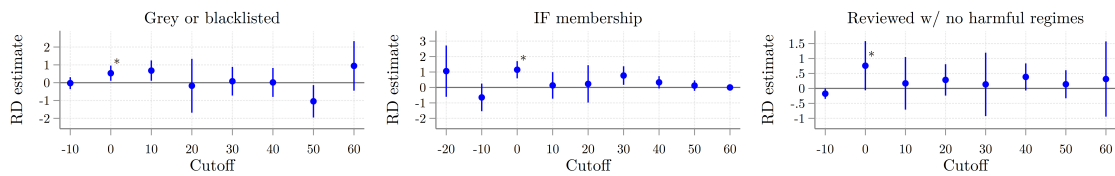
(a) Multidimensional cutoff



(b) Multidimensional cutoff (euclidean)

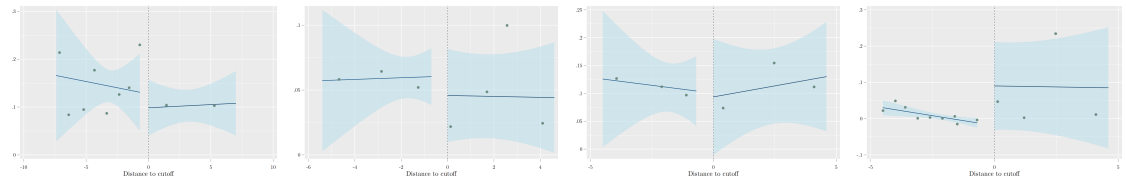


(c) Stability factors cutoff

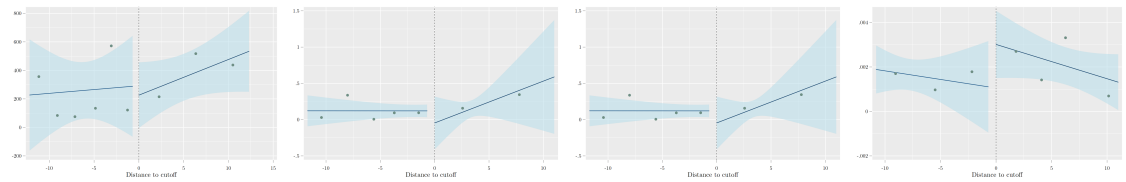


Notes: Figure shows results from a series of placebo regressions on two outcomes: whether a jurisdiction was grey or blacklisted (left column) and whether, as of 12/15/19, the jurisdiction was a member of the Inclusive Framework. For each running variable, a different placebo cutoff is chosen along its range. For cutoffs lower (higher) than the true cutoff, the sample is restricted to jurisdictions below (above) the real cutoff to avoid contamination. Due to small sample sizes in restricted samples, bandwidths for some estimations could not be calculated and thus results are not shown. To improve chance of successful bandwidth selection, no controls are included. * indicates the original (true) cutoff. 90% confidence intervals.

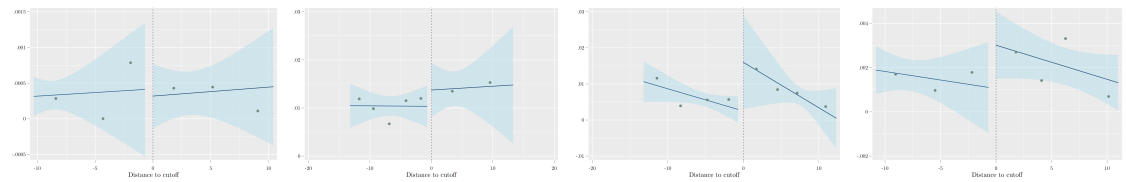
Figure A3: RD Plots for data used by EU to creates scores (5 year averages)
Multidimensional cutoff



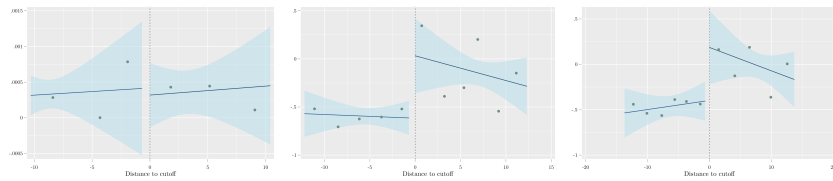
(a) Trade in goods w/ EU (b) Trade in services w/ EU (c) FDI position w.r.t. EU outward (d) FDI position w.r.t. EU inward



(e) # EU foreign affiliates (f) FDI stocks inward (g) FDI stocks outward (h) Dividends paid



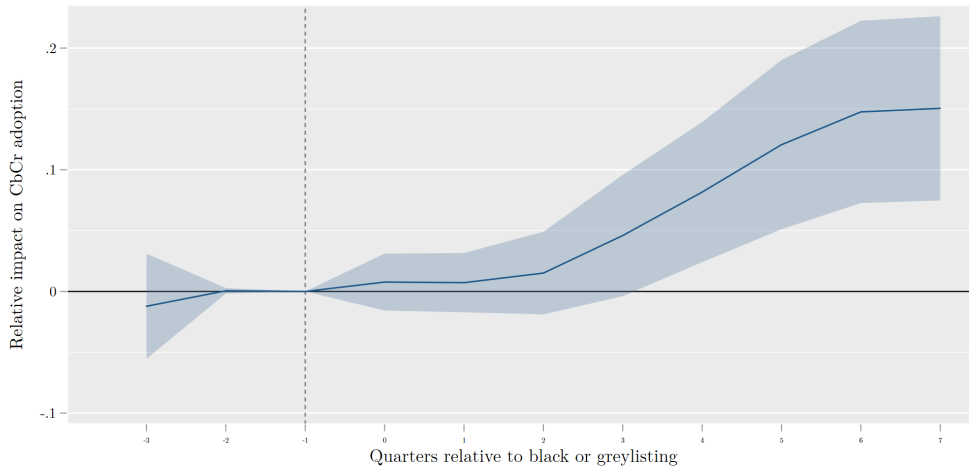
(i) Dividends received (j) Interest paid (k) Interest received (l) Royalties paid



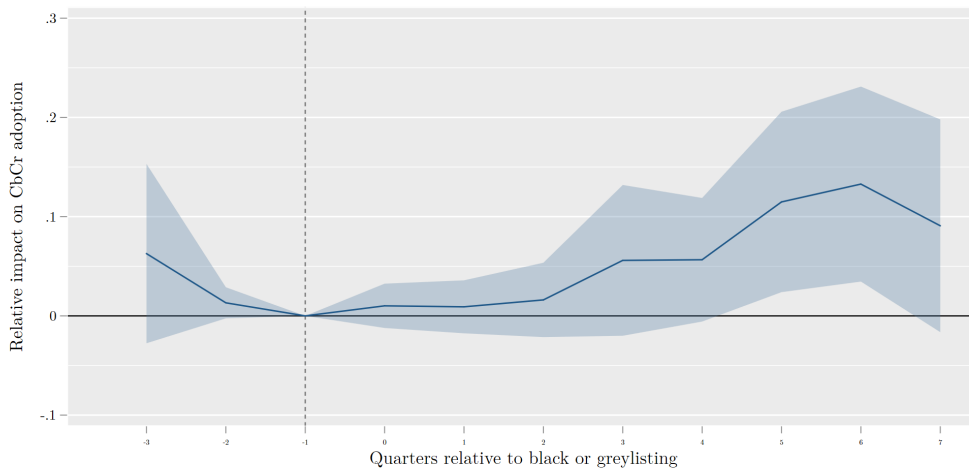
(m) Royalties received (n) Control of corruption (o) Regulatory quality

Figure A4: Event-study estimates of the impact of grey OR blacklisting on the probability a jurisdiction commits to country-by-country reporting (CbCr)

(a) Full sample



(b) Sample = jurisdictions selected for review



Notes: Table shows the results from an event-study framework regression where the treatment is a jurisdictions first inclusion on either the European Union’s grey or blacklist. The outcome of interest is whether the jurisdiction has committed to country-by-country reporting (CbCr) reporting. The first graph uses the full set of jurisdictions from the regression discontinuity analysis, while the second uses only those that were selected for review by the European union. Standard errors are clustered at the jurisdiction level, and 90% confidence intervals are shown.

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