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Gabriel Moran April 14, 2020

Do China's Belt and Road Initiative Projects Boost Incumbent Electoral Success?

An Examination of Electoral Effects in Three African Countries

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Abstract

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Why do the leaders of developing countries choose to participate in China's Belt and Road Initiative? Despite widespread concerns over the potential Chinese coercion of developing countries through "debt-trap diplomacy," developing countries across the globe continue to enthusiastically pursue access to BRI financing. This paper evaluates the claim that BRI projects increase the electoral support of incumbent national leaders in recipient countries. Using fixed-effects multivariate regression, this paper utilizes electoral district returns from presidential elections in Kenya, Nigeria, and Seychelles before and after receiving BRI investment. Additional robustness tests were conducted to control for capital bias and country slope differences. Our research finds that BRI and World Bank aid projects have no statistically significant effect on subnational election returns for incumbent African presidents.

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The Belt and Road Initiative (BRI) is an ambitious economic, political, and development plan involving major Chinese investment and assistance to create trade corridors and economic infrastructure across the former Silk Road trade routes. The BRI incorporates a series of overland and sea routes, newly-formed financing and loan issuing structures, and at least 160 billion dollars of planned projects. Today, seventy countries across Eurasia, Africa, and the Americas have signed onto the Belt and Road Initiative. Together, BRI member countries account for over 30 percent of global GDP, 62 percent of the population, and 75 percent of known energy reserves (Ruta 2019). This unilateral Chinese investment rivals that of multilateral organizations and other state initiatives in funding and international reach. Chinese President Xi Jinping has touted BRI participation as "win-win," a now often-used phrase by proponents to describe the trillions of dollars in projected economic benefits to be enjoyed by both China and their BRI partners (Jinping 2015).

With such immense scale and reach in its implementation and promises, BRI and the underlying motivations of the Chinese have been met with skepticism and suspicion from the international community. In the United States' recent National Security Strategy memorandum, Chinese investment is characterized as a shrewd means for China as a "revisionist power" to pursue expansionist geopolitical ambitions (Trump 2017). Similarly, a recent Joint Communication to the European Parliament and European Council prepared by the European Parliament objected to Chinese investment for its promotion of "alternative models of governance" compromising "the rule of law and human rights" (European Commission 2019). Concerned policymakers, aid organizations, development groups, and social scientists have argued that BRI is a neocolonial arrangement that takes advantage of developing countries desperate for economic activity. The International Monetary Fund has raised particular concern

over the practice of predatory lending and the risk of debt distress among BRI participants (Lagarde 2018). Unlike other aid financing agencies, BRI utilizes a mixture of subsidized state development loans and unsubsidized commercial loans. Similarly, China has been accused of using "debt-trap diplomacy" tactics to coerce BRI participant states through the accumulation of sovereign debt (Parker and Chefitz 2018). Multiple high profile incidents involving friction between recipient countries and the Chinese government have reached global headlines. For instance, Sri Lanka made global headlines when it granted a 99-year lease to a Chinese parastatal to use the BRI funded port of Hambantota in a bid to pay off its BRI loans (Abi-Habib 2018). Despite the ominous warnings, the national leaders of developing countries continue to enthusiastically embrace the Belt and Road Initiative as integral to their national development strategy. Momentum to join BRI is at its highest on the continent of Africa, where 40 countries have agreed to participate in BRI.

The West African country of Liberia has been lionized in the development community as a model of successful state building after international intervention. Today, the country is still in the developing stages of democracy, having recently electing its second President. Still reconciling from the physical and emotional trauma of the Liberian civil war and the recent memory of the Ebola Virus outbreak, Liberia has struggled to realize its economic maturity. After suffering decades of civil war, Liberia has relied on the assistance of organizations like the World Bank to rebuild the country's infrastructure. The economy remains distinctly agrarian, relying on exports of rubber and palm oil. Much of rural Liberia suffers from extreme poverty due to low economic opportunity in the country side and disconnectedness from the urban centers. George Weah, the current President of Liberia, ran on a platform focused on an all-encompassing program to address rural poverty and asymmetrical industrial development. His

so-call “Pro-Poor Agenda for Prosperity and Development,” focuses on the development of infrastructure namely roads, energy supply, and ports. Less than ten years before President Weah was elected, the World Bank initiated the Liberia Road Asset Management Project. Designed to rehabilitate 60% of Liberia’s roads by 2023, the $400 million dollar project fund seemed to present a path forward to revitalizing Liberia’s national infrastructure (World Bank 2017). But less than 8 months after being elected the Weah administration began courting Chinese investment in Liberia’s Pro-Poor Agenda for Prosperity and Development at the 2018 Forum on China-Africa Cooperation Summit. At the annual Beijing forum, President Weah and Chinese President Xi Jinping held a series of bilateral talks to discuss Liberia’s potential alignment with BRI. Weah spoke on the state of his country’s roads saying that Liberia “cannot have development in agriculture, education, health, and other sectors if the shameful situation of our roads is not addressed”. Following the summit, President Xi issued a memorandum to admit Liberia into the Belt and Road initiative, promising to align Belt and Road Initiatives to Liberia’s Pro-Poor Agenda. In September, details began to emerge that a detail had been reached between the China and Liberia for the construction of roads in Liberia. Involving nearly $2.5 billion dollars of Chinese capital in exchange for Liberian natural resources, the deal would see the construction of roads through the Pro-Poor Agenda by the China Road and Bridge Corporation (Bartuah, 2018). Liberian Finance and Development Planning Minister, Samuel Tweah, was quick to address concerns that Liberia had accepted a development loan from China. Speaking to the press, Minister Tweah said “Let me be very clear on it, this is not a loan. It is an investment facility; a framework enters into between the China Road and Bridge Corporation and the Government of Liberia under the FOCAC arrangement to unveil $2.5 billion dollars for financing the country development over the next five years” (Gray, 2018). In the following

months, geologists and evaluators from China came to Liberia to offer an assessment of the country's national resource reserves. However, there was a wave of outcry from citizens and opposition parties over the lack of specifics surrounding this alignment of Liberia with the Belt and Road Initiative (Tokpah, 2018). There was particular consternation over the lack of accountability on Chinese developers and prospectors in their planned inventory of Liberia's natural resources. Despite this, Weah has continued to eschew the benefits of alignment with the Chinese in speeches in the Liberian congress and at project sites where construction has begun.

Given the controversy over the risks and consequences of BRI participation, why would national leaders accept allegedly economically risky BRI funding? The intrigue surrounding China's motives for BRI has distracted research from examining the regimes that choose to participate in BRI. Why do developing countries choose to align with the BRI program despite the apparent apprehensions of respected development authorities? In recent iterations of this debate, the impact of China's investment regime survival and influence on national and subnational elections has been insufficiently explored (Dreher et al. 2019).

Does acceptance of unilateral foreign investment affect election outcomes of recipient sovereign democratic countries? This paper will examine the distribution of BRI financing and projects on the continent of Africa and the impact on incumbent survival in recipient state elections. China's Belt and Road Investment program represents a particularly unique form of foreign investment due to its sheer quantity of disbursed finance for projects without clear concessions demanded of recipients. Aid or financing sources for development projects and infrastructure of comparable scale tend to come from multilateral organizations such as the World Bank or International Monetary Fund. While multilateral aid is often conditional upon

structural reform by recipients, BRI participants are not forced to publicly commit to or engage in systemic reforms. Part of the Belt and Road Initiative's distinctive character is the Chinese commitment to non-interference in the domestic affairs of recipient countries. This principle, as documented in Chinese policy white papers (State Council 2014), is described as a way to promote local ownership of development policy. Recipient countries are given more discretion in what disbursed BRI funds are used for. Receiving BRI aid from China is perceived to be more of an economic partnership between donor and recipient, while western multilateral aid is perceived as patronizing with donor states dictating terms (Taylor 2009). For this reason, Chinese Belt and Road Initiative projects and financing are distinct from other sources of aid currently flowing into developing countries.

African countries are an ideal context for examining how Chinese investment may influence national elections and potentially facilitates regime survival. Since 2013, China has increasingly focused its outward investment and development spending through BRI on the African continent. Following the recent 2019 Forum on China Africa Cooperation (FOCAC), 40 African countries are now official signatories to BRI. Over time many African countries and their people have recognized this increasing influence from China, both economically and politically in their countries. Consequently, public opinion in Africa regarding China and the Belt and Road Initiative has become a politically salient issue. In Afrobarometer's R6 2014/2015 survey of 36 African countries, 63% of respondents said they believed China had a "somewhat" or "very" positive economic and political influence on their country (Lekorwe et al. 2016). The positive perceptions of China follow from economic considerations. Survey respondents identified Chinese infrastructure investment, low cost of Chinese products, and Chinese business investment as the principal factors informing their opinions. The African continent suffers from

an infrastructure deficit that has impacted economic development, the outbreak of conflict, and local politics. Consequently, many African leaders campaign on platforms focused on the development of their country's infrastructure to spur economic vitality and urbanization (Hoffman and Long 2013). Cooperation with China through the BRI program provides an avenue for African leaders to access easy funding to rebuild roads, ports, railways, and other critical infrastructure. Moreover, the overall positive view of Chinese investment among an electorate provides leaders with a political "win-win" scenario of their own. Leaders can use favorable Chinese funding to fulfill campaign promises and potentially secure reelection. If African leaders are selecting BRI aid for its short-term political effects over potentially deleterious long-term consequences, Chinese investment should be viewed as a grave threat to the economic and political realization of the continent. By failing to incentivize the cultivation of economic and political fundamentals, BRI could derail the progress of other multilateral and western aid organizations to develop resilient and independent African countries. The betrayal of African interests by selfish national leaders could have lasting corrosive effects on the people's trust in democratic political institutions in Africa.

Literature Review

The Chinese Belt and Road Initiative has spawned a growing body of literature focused on tackling several difficult questions about how observers should conceptualize BRI and differentiate it from other sources of funding. To this end, the difficulties faced by researchers in studying BRI have come to define our understanding of the regime. A recurring issue covered in academic research of BRI is the opaque character of the program and the paucity of financial flow records (Busse, Erdogan, and Mühlen 2016). Similarly, while the signing of new BRI

Memorandums of Understanding between China and recipient countries is visible to the public, the terms of these agreements are rarely divulged to the public (Oqubay and Lin 2019). Consequently, there is little technical or financial information available to better determine whether Chinese BRI should be understood as development aid or as official state investment. These deficiencies in our critical understanding of BRI have fed some of the apprehensions surrounding the development scheme.

Best efforts have focused on direct structural comparisons of Chinese BRI with aid flows from multilateral Western organizations (Bräutigam 2011). Examination of Chinese investment and comparison with OECD Development Assistance Committee (DAC) projects found that Chinese investment prioritized hard infrastructure and economically productive ventures. OECD projects tend to focus on social sector development and improvement of civil society capacity. While OECD aid falls into the category of Official Development Assistance, investment is principally through a mixture of commercial and state development loans deployed through a variety of formal state organs and parastatal companies. Furthermore, Chinese projects emphasize "local ownership" in investment programming meetings which grants unusually high autonomy to recipients in the deployment of projects (Prah and Gumede 2018).

Similarly, several important breakthroughs in the development of robust Chinese aid datasets have helped to further define Chinese aid. Project-level data yielded from open-access strategies have confirmed the focus on transportation, storage, commercial infrastructure, and otherwise productive sectors of society (Strange et. al 2017). This project-level data is often framed within the context of the OECD Development Assistance Committee criteria for projects. These aid principles are widely embraced by ministries, agencies, and NGOs who use these

guidelines to evaluate impact development interventions. For this reason, Chinese projects examined within the DAC criteria appear deficient as they were not designed with DAC in mind. While these assumptions have hindered discussion of Chinese BRI, exploration of the character of the aid suggests that Chinese investment differs from multilateral aid through its non-concessionary nature, focus on productive sectors, and level of unilateral aid. Examining the direct impacts of Chinese investment on political outcomes in recipient countries will further increase our conceptual understanding of BRI as distinct from other forms of aid.

The greater integration of major economies through globalization has fueled inquiries into the impact of aid or investment inflows on regime or leadership survival. Donor intent has been particularly popular in this research agenda with lively debate over the success of promoting democratic regimes through aid. Licht (2010) prepared a robust examination of the role of stabilizing aid to recipients at risk of leaving power. She identifies that aid is most effective at keeping leaders in power in democracies when they have just taken office and have smaller winning coalitions to distribute rents to. According to Licht, aid creates a problem for leaders who now have to contend with political opponents and rivals jostling for access to external rents. Past evaluations of donor intent argue that foreign aid donors and recipients share preferences regarding the successful completion and operation of a project. Therefore, both donor and recipient countries want to promote domestic stability to prevent any internal disruption to project progress. Jablonski (2014) argues that leaders in democratic regimes will attempt to funnel aid disbursement to electoral districts in order to remain in power. While Jablonski and others have established leader intent to strategically position aid projects, the actual success of this strategy in elections has yet to be established. Steinwand (2015) pursues a formal model of the stability preference of donor countries and the response from recipient

countries. In particular he builds off of the recipient's response to stability-oriented aid and posits that recipients will likely leverage the preference for stability through increased rents. He finds that stability-oriented aid usually makes conflict more likely, but can reduce the risk of political destabilization in limited circumstances.

Others have focused on the impacts of aid on the survival of autocratic, democratic, and hybrid regimes (Kono and Montinola 2009). Kono and Montinola (2009) argue that for democracies, aid can be used as a "free resource" to muster support for incumbent candidates in elections. According to Bueno de Mesquita and Smith (2010), free resources are resources accessible to the state that can be easily mobilized at a minimum cost to an electorate. For leaders, the distribution of free resources is the key to regime survival. While many authoritarian regimes can rely on natural-resource wealth or other forms of unearned income as a free resource, Kono and Montinola argue that interstate trade and investment serves as a valuable source of free resources for democratic regimes that can be distributed to build support. They find that foreign aid (particularly if it is without concessions) can be used in democratic regimes to boost short term survival (Kono and Montinola 2009). This study tends to focus on cumulative aid flows rather than project-specific flows. More granular data would better indicate government intent in the use of aid in electorally strategic manners.

Implicit within this work has been the active role of donor intent in supporting certain governments and the distribution of aid. Of particular focus has been the role that shared regime type between donor and recipient plays in shaping the structure of aid and overall trends in international aid and investment flows. Bermeo's (2011) examination of external foreign financing from AidData, found that authoritarian countries disburse aid with relatively low

conditionality as compared to their democratic counterparts. This aid from authoritarian countries, due to its low conditionality, is likely to help the recipient government maintain power by facilitating side payments. Bermeo fails to examine unilateral aid specifically due to lack of data and includes numerous bilateral and multilateral authoritarian financing organs.

The literature on aid and regime survival does not examine unilateral investment, the source of aid or investment, and their impacts on the electoral success of candidates. As more data on unilateral investment has been accrued over time, a more precise picture of this approach to development financing and impacts on leader survival will enrich this ongoing discussion. With such a large number of multilateral aid projects underway or completed on the African continent and by comparing unilateral and multilateral project financing data, we can examine and qualify theories regarding aid sources as maintaining leadership survival.

Exploration of the impact of Chinese aid on African elections has principally focused on the use of "sinophobia" as a political issue in individual case studies. Mohan and Power (2008) offer some anecdotal evidence from Zambian elections in 2006 regarding the use of the 'China card' from opposition politicians. In this case, opposition politicians generated resentment against the Chinese (often in terms of cultural anxiety and labor competition) among the electorate to secure political momentum against a pro-China incumbent. Other scholars have focused on the highly ethnic nature of democratic elections and candidate selection in African politics. Ethnic populations in African countries tend to be geographically concentrated based on divisions created by imperialist powers on the continent during the 19th century (Abubakar 2001). This has a pronounced effect on the distribution of public goods which often reflects the geographic location of ethnic groups in ruling coalitions (Francois, Rainier, and Trebbi 2015).

These reflect the dynamics of prebendalism in the context of how elected politicians use state resources. African leaders reward supporters with public resources in the form of government contracts, narrowly tailored public goods, etc. While others have examined the distribution of aid resources to certain strategic electorates, researchers have yet to examine whether BRI placement creates significant political consequences for incumbent leaders in office.

Theory

Based on the literature surrounding impacts of aid, donor intent, regime survival and the structure of BRI, we produce the following theories and hypotheses. We begin with the assumption that leaders are first and foremost focused on retaining political power and will adopt policies that they believe improve their chances of remaining in office. This priority shapes leader choices regarding the distribution of private and public goods. For democracies, foreign aid is a free resource that can be converted into public goods that can be distributed amongst the electorate to secure their backing in elections (Bueno de Mesquita and Smith 2010). This effect is particularly pronounced in democracies that often have few free resources that can be converted into public goods (Kono and Montinola 2009). Chinese BRI, unlike other forms of Western aid, is not characterized by conditionality or strings that may hamper a leader's ability to manipulate the aid (Bräutigam 2011). Moreover, the controls placed on World Bank project selection limit opportunity for tampering or interference by politicians in the recipient countries. Where the benefits of distributing other forms of aid may be dampened by the patrimonial stigma of Western aid, voters may view Chinese BRI as an indicator of positive economic activity in their country. As seen in the R6 Afrobarometer survey results, Africans have mostly positive perceptions of China's economic and political influence. Chinese investment has been the basis

for these positive opinions. Association with China's economic vitality and influence could motivate the electorate to vote for the incumbent if they prospectively believe that the partnership will create wealth for themselves or their county. Furthermore, with our understanding of the emphasis on local ownership (Prah and Gumede 2018), we expect that leaders of recipient countries play a role in determining how projects are planned and commissioned through the BRI framework. For these reasons, BRI presents opportunities for the incumbent to engage in credit claiming and to signal their ability to extract economic benefits from partners for the benefit of the voters. By demonstrating or implying to voters that they would not have had this project without the incumbent's leadership, the leader can insinuate that such investment would not be possible with a different government. If voters are convinced the incumbent is responsible for BRI, they might credit the leader with eventual increases in personal welfare. Furthermore, the electorate will vote for the incumbent if they think that the leader will provide procure more projects or public goods to their district. New job opportunities for locals or economic spillovers from BRI projects could generate further local enthusiasm for the incumbent. With the understanding that national leaders seek to remain in office, we expect that they will use BRI projects to build support among voters ahead of reelection in order to remain in office.

> *H0 (Null): Belt and Road Initiative investment has no impact on the incumbent vote share in electoral districts receiving Belt and Road Initiative Investment.*

> *H1 (Main): Belt and Road Initiative investment leads to increased vote share for the incumbent in electoral districts receiving Belt and Road Initiative investment.*

H2 (Competing): Belt and Road Initiative investment leads to decreased vote share for the incumbent in electoral districts receiving Belt and Road Initiative investment.

Hypothesis 2 adopts predictions generalized from the Mohan and Power (2008) paper involving the use of the "China card" in domestic politics. The finding, albeit anecdotal, represents an important theoretical counterpoint. Instead of seeing Chinese investment as a potential source of economic stimulation, voters may view the arrival of Chinese enterprises as a threat to local firms and local labor. A documented pattern with many BRI projects is the inclusion of mandatory labor contracts that ensure a certain percentage of contractors or construction workers used on a BRI funded project are Chinese (Prah and Gumede 2018). In the instances of Kenya, Ethiopia, and Tanzania, Chinese contractors and construction workers were granted work permits and visas to work on BRI funded projects A Mckinsey study across 8 African countries found that of the 1,073 Chinese firms in operation, only 44% of the manager-level staff were local (McKinsey & Company 2017). Resentment from voters could stem from the exclusion of local labor and firms from BRI projects. Leaders permissive of Chinese competition with the local economy could be punished by voters who feel economically disenfranchised by BRI participation. While this approach is not the focus of this paper, it represents a possible theoretical relationship that is mentioned in the existing coverage of BRI.

Data and Methods

Unit of Analysis

To evaluate the above hypotheses, this paper focuses on analyzing subnational electoral returns from competitive national elections in African democracies. Specifically, this project

looks at the change in the absolute level of incumbent vote share before and after receiving BRI. Our sample comprises 109 electoral districts in the Seychelles, Kenya, and Nigeria. These countries were selected based on criteria designed to ensure we have an unfettered view of the proposed relationship between the presence of a BRI project and subnational election outcomes. The first of these conditions is that the country had to have begun a BRI project while the elected leader was in office. While we identified numerous agreed upon BRI projects in these electoral districts, few of these had begun construction within the term of the candidate. By only selecting projects that have been initiated, we can ensure that these projects and their progress are visible to the public. To verify that the projects had started construction, we utilized local or state news coverage of these projects to confirm their status. By examining individual projects within electoral districts, we can observe the impacts of BRI on incumbent vote share. The second condition is that the country had to have experienced at least two election cycles for presidential or executive office. We selected for competitive first-round elections featuring multiple candidates. The first of these elections had to have taken place before the country agreeing to participate in BRI and the second had to occur after the country received BRI. To ensure that the included elections are reflective of the beliefs and desires of the electorate, we use the Bertelsmann Stiftung's Transformation Index (BTI) measure of regime openness, level of democracy, and election competitiveness (Donner, Hartmann, and Schwarz 2017). The BTI free and fair elections index is ideal for the analysis of developing countries where democracy and democratic practices are still maturing. Moreover, the BTI index takes into account national reforms and democratic history in the weighting of their score. This is important as many African countries operate as hybrid regimes which can create difficulty when seeking to do a direct interstate comparison. All three of the countries were classified as democracies. Moreover, the

election fairness scores for both elections in each country remained above the global median for both election years, placing them in the top 30% of African countries with democratic elections. Finally, countries had to have high-quality district-level voting data for both elections that captures the subnational vote share of candidates for national office. While aggregate national election data was readily available for many African democracies, this more granular data proved much more elusive. The subnational vote share variation across the two election cycles geographically focuses our study on local impacts of the presence of the BRI project on incumbent reelection.

Country	Electoral Districts	Leader Name	Election 1 Year	Election 2 Year	Election 1 BTI Score	Election 2 BTI Score
Nigeria	37	Goodluck Jonathan	2011	2015	5	7
Kenya	47	Uhuru Kenyatta	2013	2017	6	8
Seychelles	25	James Michel	2011	2015	9	9

Nigeria, Kenya, and Seychelles are reflective of the economic realities of other African BRI members. Of the 40 African countries signed to BRI today, the average World Bank income rating is lower middle income entailing a GNI per capita between $1,026 and $3,995 (World Bank 2019b). Both Nigeria and Kenya are classified as lower middle-income countries while Seychelles is identified as a high-income country. Nigeria and Kenya possess GDP per capita figures that are slightly above the average of $2,795 for other BRI participants (International

Monetary Fund 2017). Moreover, the three possess identical economic composition with the majority of other African BRI countries with the gross share GDP principally coming first from services, agriculture, and industry. These countries also possess infrastructure gaps that are typical of other BRI participants. According to the Program for Infrastructure Development in Africa, the annual average infrastructure deficit for each of the African BRI participants is 535 million dollars (African Development Bank Group 2015). While Seychelles has the smallest infrastructure deficit, both Nigeria and Kenya possess annual infrastructure gaps that place them among the top 15 countries with the most expensive infrastructure deficits. In terms of BRI funding, the three are representative of the spread of BRI funding African countries receive. Kenya, receiving an estimated 10 billion dollars of BRI investment, is by far the largest recipient of BRI funding on the African continent. Meanwhile, Seychelles receives the least amount of BRI while Seychelles receiving less than 50 million dollars (American Enterprise Institute 2019). These countries embody the traits of developing states that find participation in the Chinese Belt and Road Initiative attractive. ***Variables***

This paper focuses on examining the impact of Chinese BRI investment on the vote share of incumbent African leaders. Our dependent variable is the change of incumbent vote share between the first and second elections in each electoral district. The candidates' electoral vote share in each electoral district was found using the Psephos Election Archive (Carr 1999). Using the district vote share from the first election and the second election, we can calculate the absolute change of vote share for the incumbent. As each country’s national leader has a four-year term, we avoid any complications presented by varying or irregular term length. Furthermore, we ensured that none of the states/counties/electoral units had been altered or redrawn between the two elections.

Our independent variable is the presence of a BRI project. The study of BRI has been repeatedly impeded by the lack of reliable project-level data. Consequently, multiple studies referenced in our literature review utilize predictive or inference-based estimates of BRI project value (American Enterprise Institute 2019). In order to create an accurate measure of our independent variable, we put together a list of BRI projects, their location, and their reported value in U.S. dollars within each country using an open access strategy. Project data was collected through a mixture of official state documents (from both China and recipient countries) and articles from national news outlets and international newspapers. Using the news database allAfrica, we examined articles from the premier newspapers in Seychelles, Nigeria, and Kenya that were published during each leader's term. Using search phrases related to the Belt and Road Initiative, we were able to identify all BRI projects that had broken ground and officially begun construction while the leader was in office. Search terms included the phrase 'Belt and Road', names of Chinese banking and construction firms associated with BRI, 'China investment', 'China project', etc. Using articles from allAfrica we were able to identify the name and dollar figures of specific projects. To confirm the accuracy of the project information, the project names were used as search terms to find articles for verification. Using the resulting articles, we were able to confirm the project's name, the value in U.S. dollars, affiliation with the Belt and Road Initiative, and the progress of the project. Moreover, using these search terms we also examined Chinese state-owned media sources (including Xinhua Daily, China Daily, and the South China Morning Post) for articles on BRI projects in each country. Here we used search terms that included the name of our country of interest and the names of specific projects. Using this strategy, we were able to identify 25 BRI projects, the project values in U.S. dollars, and the project's location. Many of the projects span multiple electoral districts. For instance, the

Mombasa-Nairobi Standard Gauge Railway in Kenya crosses into 8 electoral districts. Without clear information on the precise geographical distribution of funding across these districts, the project values are divided pro-rata without weighting between the number of districts containing the project. The proportional division of project funding allows each participant district to reflect BRI activity.

Where is the other aid? World Bank projects are also included in our analysis of these electoral districts as a control variable. World Bank projects are useful as they are similar to Chinese BRI in terms of funding and types of projects pursued. Following similar parameters as the BRI projects, the selected World Bank projects are focused on infrastructure investment such as roads, ports, energy, and housing. Furthermore, the World Bank projects had to have initiated construction while the leader was in office. Using the World Bank's global project database, we were able to identify 23 active World Bank projects related to infrastructure investment that began during the terms of the candidates (World Bank 2019). Dataset summary statistics can be viewed in Figure A in the Appendix.

For both World Bank and BRI projects, we converted the project values in US dollars to 2019 constant price values. By doing so, we eliminate year to year inflation related value fluctuations making the project funding figures comparable over time. In order to control for population variation across different electoral districts we normalized project values to per capita figures. To calculate these values, we divided the total amount of World Bank or BRI funding in an electoral district by the number of registered voters during the second election.

Methods

To evaluate our hypotheses we use multivariate regression to establish the relationship between our independent variable, aggregate Chinese BRI investment in each county, and our dependent variable, the change in incumbent vote share. We first use a cross-country fixed effects regression for our basic examination of the interaction between vote share the presence of aid projects. The fixed effects approach can be utilized as the Throughout our analysis and progression through various regressions, we tweak our independent variable measure slightly to control for factors that may influence the incumbent's vote share or accurate measure of the magnitude of aid for a given district.

Analysis

We begin by conducting a simple linear model between incumbent vote share during the first election (IncumShare1) and the change in vote share between the first and second elections (DShare). Conducting this simple linear regression and examining the resulting scatter plot reveals the negative trend for candidate vote share in between the first and second elections. Most candidates saw their vote share in the counties drop during the second election. Moreover, we see that cases tend to be fairly diverse with districts well distributed for Kenya and Nigeria. Cases from Seychelles tend to be grouped around the middle of the graph near the 40% to 60% support during the first election. The scatterplot can be viewed in the Appendix under Figure B.

We next look at the relationship between the amount of BRI and the change in vote share. Both the World Bank and BRI project values range between billions and low hundred thousands. To ensure a normal distribution, we calculate the natural log of 1 plus the total amount of BRI or

World Bank aid in a county divided by one million. In the case of our independent variable, we perform a natural log of 1 plus the amount of Chinese BRI in millions of constant 2019 US dollars per capita.

$$ln(1 + amountChina \div 1000000)$$

The resulting value (lnChina) provides for homogenous variance and a much closer distribution of values. The resulting graph of lnChina and DShare shows a slight positive relationship between the dollar amount of Chinese BRI and increased county vote share for the incumbent (see Figure C in Appendix). Similarly, the graph of lnWB and DShare (see Figure D in Appendix) shows a mild positive relationship between World Bank projects and increased vote share. While promising, there are several reasons to be skeptical. Despite the mildly positive relationship, the graphs suffer from skew originating from the cluster of countries that received no WB or BRI aid. The large number of counties that received no BRI aid skews the relationship where the value of lnChina is 0. Additionally, Kenyan and Nigerian projects grouped around the horizon near the 6 million-dollar BRI funding mark. This may help to pull the linear trend into a slightly more positive direction. Moreover, the value lnChina does not consider population differences between the electoral districts. Controlling for population variance makes it easier to conduct a cross-district analysis of the impacts of either BRI or World Bank aid on incumbent vote share. To account for population, we create an iteration of our independent variable that reflects aid per capita within electoral districts. To calculate the per capita aid figures, we take the total value of projects within a county and divide it by the number of registered voters during the second election. However, even here we have a large variance in per capita aid figures. To adjust for this, we take the natural log of 1 plus the per capita aid figure.

$$ln(1 + Chinapercap)$$

Our resulting values, lnChinapc, and lnWBpc, now account for variance in the district population. The per capita statistic will be our principal independent variable measurement. When entered into a linear model against increases in incumbent vote share, the graph (Figure E in Appendix) reveals another mildly positive relationship between lnChinapc and DShare. Cases are again clustered around the 0 value for per capita China BRI investment. To account for these sources of skew we must conduct robust modeling and regression analysis.

Our first model is a cross country fixed effects regression based on our dependent variable, incumbent vote share increase, our independent variable, dollar amount of total BRI aid per capita within each district, and the dollar amount of World Bank aid per district. Our model appears as follows in R:

Model 1pc: $lm(DShare \sim state + IncumShare1 + lnChinapc + lnWBpc)$

Our regression produces a slightly positive relationship for both China and the World Bank per capita figures with incumbent share increases (see Figure F in Appendix). An increase in Chinese BRI per capita in an electoral district is associated with an increase of 0.005 in the incumbent's vote share. Similarly, an increase in World Bank aid per capita is associated with a 0.748 increase in incumbent vote share. However, both lnChinapc and lnWBpc have high standard error values as compared to our alpha. Therefore, our findings are not statistically significant. We next conduct a test of the equality of coefficients received for lnChina and lnWB to see if they have differing effects on incumbent vote share. Doing so allows us to conduct a joint test of the null hypotheses that our model coefficients are zero. This indicates that both the

presence of Chinese BRI and World Bank aid independently have a statistically insignificant relationship with the incumbent vote share. We can conclude that BRI per capita and World Bank aid per capita have no statistically significant impact on incumbent vote share. We find that our resulting p-value for the F statistic is 0.317 and are therefore unable to reject the null hypothesis that the effect of Chinese per capita aid on incumbent vote share is any different than World Bank per capita.

We next considered whether the presence of a BRI project alone had any statistically significant impact on the incumbent's vote share. In this second model we include our independent variable measure of aid per capita while coding for the presence of World Bank and BRI variables within each electoral district. Using binary logic (0=no, 1=yes), we coded for whether or not the electoral district had a project in it following election 1. This is a much simpler measure focusing on whether the presence of a project is associated with an increase in vote share. The model formula in R is as follows:

Model 2pc: $lm(DShare \sim state + IncumShare1 + China + WB + lnChinapc + lnWBpc)$

Our resulting coefficients (see Figure G in Appendix) reflect the trends seen in earlier iterations of our base model with individual measures of the independent variable. The presence of a World Bank aid project continued to have a positive effect on incumbent vote share (3.674) within that county. However, the WB value possesses a large standard of error (4.866). Similarly, the World Bank per capita measure displays the same positive relationship between increased per capita World Bank aid and incumbent vote share (0.269). Both World Bank measures are statistically insignificant. The presence of a Chinese BRI project is associated with a -0.603 percent decrease in incumbent vote share in a county. This suffers from a large standard

of error (5.591) and consequently is not statistically significant. Chinese BRI per capita has a positive relationship of 0.140 percent with incumbent vote share but similarly suffers from a high standard of error (0.851). While we find that Chinese BRI per capita and World Bank aid per capita lead to increases in incumbent vote share, the results are statistically insignificant. After running our regression, we also conducted a linear hypothesis test to see if BRI per capita possessed effects that were different than World Bank aid per capita. With a p-value of 0.921, we were unable to reject the null hypothesis and therefore find that China and World Bank aid do not operate any differently. These preliminary findings suggest that World Bank and BRI possess no political effects that impact electoral vote share.

We next pursued a more granular approach looking to see if the amount of aid per capita within a district had unique or similar impacts on incumbent share inside each of our countries of focus. By pursuing this country-focused approach, we might be able to identify trends that would suggest potential contextual factors that may impact our ability to see a relationship between the presence of an aid project and the incumbent vote share. By comparing the countries together, we will be able to see any shared trends of significance or otherwise unique variation or effects not seen in aggregate analysis. There are two iterations of this attempt at looking at country-specific effects. Our efforts yield mixed results for the individual countries (see Figure H in Appendix). Interestingly the increase in the amount of per capita BRI funding was associated with an increase in incumbent vote share for Seychelles (0.297). Both Kenya (-0.032) and Nigeria (-0.228) exhibit a negative relationship between per capita BRI funding and vote share. With regards to the relationship between World Bank per capita and vote share increase, Seychelles (-0.718) experienced the only negative association between increased World Bank funding and BRI funding. Both Nigeria (1.975) and Kenya (0.002) exhibit a positive relationship

between the per capita World Bank funding and increases in incumbent vote share. Like previous iterations of the model, the statistics suffer from high standard errors diminishing their significance. Testing for equality of coefficients we find that the p-values for the F-statistics for the Nigeria, Kenya, and Seychelles specific tests confirmed that there are no incumbent effects for either Chinese or World Bank funding.

In our efforts to demonstrate the political effects of BRI, we were aware of the risks of endogeneity in our model due to non-random selection of countries. In particular there was concern that the level of BRI investment in a district would be nonrandom due to the influence of the incumbent in the placement of projects. As we noted in our literature review, past studies of the political effects of foreign aid have studied how leaders will attempt to direct foreign aid to certain districts in order to build electoral support ahead of reelection (Jablonski 2014). While factors like geography can bound the leader's ability to deploy certain types of projects to desired districts, there is concern that leaders could use aid to strategically target a specific electorate. After being elected, leaders may look to distribute aid or state resources to electoral districts based on their vote share during the first election. Using the vote share, the leader can identify the level of support within districts and engage in strategic targeting of voters. The leader could reward supportive districts (more than 60% of vote share) for their support by distributing aid projects to their county. Moreover, the leader could also attempt to target voters in contested districts (between 40% and 60% of vote share) to win a narrow majority. Finally, the leader could target aid to opposition districts where they enjoy less than 40% of the vote share. In any of these cases, the non-random distribution of BRI projects based on the vote share in the previous election would prevent us from observing the untouched political effects of Chinese investment.

To evaluate potential strategic targeting, we used two linear models: aggregate China BRI against the incumbent vote share during the first election (see Figure I in Appendix), and per capita China BRI against the incumbent vote share during the first election (see Figure J in Appendix). Using these scatter plots, we can see if BRI project placement by district vote share during the first election is clustered in any specific pattern for any of the countries. If BRI projects are mainly located in districts where the candidate received above 60% of the vote share, we interpret this as attempts by the leader to reward supportive districts. Clustering of projects in districts that received between 40% and 60% of the vote would indicate attempts by the leader to target contested districts. Finally, grouping of projects in districts with less than 40% suggests the leader attempting to target opposition districts. Any patterns in BRI distribution by vote share will be visually discernable. In Figure I, we see a relatively equal distribution of aggregate BRI aid across districts. Nigerian and Kenyan BRI projects are distributed evenly across opposition, contested, and supportive districts with no clear clusters or patterns. The Seychelles BRI funding was concentrated in three districts that received between 50% and 70%. In Figure J, the per capita figures show the same even distribution of BRI financing across districts regardless of vote share. Through simple visual analysis, we can confirm that there are no clusters or distribution of BRI aid that would suggest strategic targeting of the electorate.

Results

Through our multivariate regression we can establish that there is no correlation or marginality between Chinese BRI aid and an increase in incumbent vote share. Using our cross-country fixed effects regression and equality of coefficients tests we were unable to confirm either of our hypotheses. Moreover, we also find that World Bank projects have no significant

impact on change in voter share. What does this mean for our theory? Our main hypothesis suggested that voters would respond to the economic activity of BRI positively crediting the leader with facilitating development and investment in their electoral district. Bolstered by favorable opinions of the economic and political influence of China among Africans, leaders could use BRI aid as a means of building voter support before their next election. However, we found that BRI had no statistically significant positive effect on the vote share of incumbents within electoral districts. Additionally, we could not find support for our contesting hypothesis that BRI investment would lead to a decrease in the incumbent's vote share. Therefore, our findings support our null hypothesis that BRI has no impact on the incumbent's vote share.

To test the robustness of our findings, we take a closer look at the country-specific effects of BRI on Kenya, Nigeria, and Seychelles. These results can allow us to identify any outliers or trends otherwise not seen in previous regressions. To do this, we generate country-specific slopes models to further evaluate whether Chinese BRI operates distinctly in any of our countries of analysis. We first calculate an analysis of variance table in order to find the p-value from the interaction of per capita Chinese aid with the 3 states. In order to find the p-value we make adjustments based on the tukey method. Through a linear regression we compare the relationship between change in incumbent share to the amount of per capita for each country. The Seychelles (0.164) and Kenya (0.158) possess positive slopes between Dshare and lnChinapc. The p-values for each of the slopes are quite significant indicating they are not statistically significant. However, Nigeria's relationship between DShare and lnChinapc is negative with a slope of -0.178. Despite the significant standard errors, this exercise illustrates potential exogenous factors that might impact Nigeria's incumbent share.

As an additional robustness measure, we evaluate the impacts of aid distribution when controlling for the location of the country's capital. Past work on foreign aid capture by recipient governments has noticed the trend that incumbent leaders, will often direct foreign aid to districts where the capital is located. Some have argued this is a measure design to placate urban populations to prevent protests or unrest (Bates 2014). Similarly, aid diversion to the capital can be an indicator of the incumbent's intent to buy off political insiders and elites (Kono and Montinola 2009). Incumbents will drive aid to the capital cities in order to keep usually wealthier and connected bureaucratic elites satisfied. This can manifest itself visibly through the direction of investment or aid to the capital cities/districts of recipient countries (Briggs 2016). To evaluate this claim, we create a binary capital city dummy variable to identify if a district contains or is part of the capital city. In Model 4, we run our original estimation model against the adjusted dataset to find that BRI has a -0.133 effect on the vote share of the incumbent. By eliminating the capital cities/districts from our sample, BRI's negative effect on incumbent share increased by 0.022. The World Bank's positive effect on incumbent share decreased by 0.098. After performing a linear hypothesis, we are unable to reject the null hypothesis that aggregate World Bank and BRI aid have no effect on incumbent vote share. In Model 4pc, we run our estimation model with the per capita measurement of BRI and World Bank aid. Like Model 4, we find that BRI has a negative relationship with incumbent. Increases in BRI are associated with a -0.066 decrease in incumbent vote share. By eliminating capital districts, our coefficient for per capita BRI aid decreased by 0.061 from our Model 1pc result. In Model 4c, the World Bank per capita aid is positively associated with 0.830 increases in incumbent vote share. By eliminating capital cities, our coefficient for World Bank aid per capita increased by 0.082. After performing a linear hypothesis test, we find that we are unable reject the null hypothesis that per

capita China and BRI aid have no statistically significant effect on incumbent vote share. Moreover, our standard error values remained high and prevented us from finding statistically significant results. However, by performing this robustness test we can conclude that the inclusion of the capital cities and districts skewed our results in favor of a positive relationship between both BRI and World Bank aid and the incumbent vote share. By running our original models against the data without "capital bias" skew, we confirm our findings that BRI and World Bank have no statistically significant effects on the incumbent's vote share.

Discussion

Our model consistently produced null findings for our principal hypothesis. Why is this the case? There are several possible interpretations and explanations reflecting contextual elements of our countries and limitations of our model. It is possible that our null finding is a manifestation of voter backlash to BRI projects. While BRI could generate support for the incumbent among some voters, potential gains might be dampened by another segment of the electorate who views BRI negatively. Within our sample there are several prominent examples where BRI projects have been met with negative reactions from the public. In 2016, 14 Chinese workers on the Mombasa-Nairobi Standard Gauge Railway were reportedly attacked by a group of armed youth demanding railway construction jobs (Sayagie 2016). In 2019, residents on the island of Lamu publicly protested the construction of a coal-fired power plant as part of Kenya's participation in BRI. Stemming from environmental concerns and anxiety over land acquisition by Chinese firms, local activists successfully petitioned the Kenya National Environmental Tribunal to halt construction (BBC 2019). Hundreds of jobless Nigerian fabric workers in Kano state took to the streets to protest the competition of newly arrived Chinese factories in 2015

(Bradsher and Nossiter 2015). While these constitute strong displays of discontent with Chinese investment, polling in these countries would suggest public opinion is much warmer. In a recent 2019 Pew survey, 68% of respondents in Kenya Nigeria believed China's growing economy was a good thing for their country (Silver, Devlin, and Huang 2019). In Nigeria, 83% of respondents agreed that Chinese economic growth would benefit Nigeria. While this polling confirms positive findings from previous Afrobarometer survey data, anecdotal evidence suggests that BRI investment can and has provoked negative reaction from the public. If African opinion polling data is to be held as representative, it suggests that leaders are not able to effectively credit claim and benefit from positive opinions of China.

A potential alternate explanation for our null findings is that the political effects of BRI are much broader than our geographical measure. Our theory assumes economic gains or spillovers resulting from BRI would be most palpable for those living near project sites. Based on this assumption we expected to see any political effects in electoral district vote returns. However, it is possible that many of the spillovers or benefits of BRI projects are not strictly confined to the electoral units. Positive spillovers and opinions could span multiple districts or even the entire country. The project type could determine the magnitude of BRI benefit distribution. For instance, a BRI funded power station in one district could provide power for five other districts leading to individuals in those districts developing positive opinions of BRI. Many of the BRI projects in our sample are transportation infrastructure projects involving railway, port, and highway development. The economic benefits of increased trade-interconnectedness resulting from this infrastructure would not be restricted to the counties where the railway passes through. Economic growth would likely span multiple districts, including those that do not even include the infrastructure itself. If the political effects are

national in scale, then it would be difficult to discern any marked increase arising from BRI based on our county-restricted measurement of our independent variable.

The political benefits of BRI could also be extend beyond the location of Chinese investment due to false credit-claiming by leaders in districts where there is no BRI. Our theory presumes that the electorate of these countries is sophisticated and aware of national and local developments. For this reason, we claim that voters will associate Chinese projects and construction with the leader of their country due to coverage of BRI in press outlets or social media. However, voters in developing countries often lack the time, technology, or information to be aware of all political developments. Therefore, it is possible for politicians to engage in undeserved credit claiming for decisions or events they have no part in. Cruz and Schneider (2017) documented the practice of undeserved credit claiming for World Bank projects by local Filipino politicians seeking reelection. Despite having no real responsibility for the receipt of an aid project, Filipino mayoral candidates successfully used World Bank projects to increase their reelection chances. Using false statements in speeches and billboards with blatant misinformation, candidates were able to convince voters that they were responsible for an aid project. These include candidates who did not even have a World Bank project in their district. While in a subnational office contest, the article provides insight into a theory of undeserved credit claiming. In the context of BRI and Africa, it is possible that the leader could take advantage of an ignorant electorate and engage in false credit claiming in districts with no BRI. This would lead to spillover effects into non-BRI countries and would thus give us a null result.

Another possible explanatory factor for the null findings is the low number of completed BRI projects within our sample. Since few BRI projects have finished construction, the full

economic effects of the investment have yet to be realized and felt by voters. Our model presumes individuals in districts where BRI investment is located have strong opinions on the projects due to their proximity to them. It is possible that with few completed BRI projects in our sample individuals have yet to develop strong opinions about Chinese investment. This is not to say that individuals cannot form opinions about BRI before projects are completed. Voters can form opinions about BRI based on interactions with Chinese workers or witnessing the pace of construction. Moreover, individuals can develop strong beliefs about BRI through unrelated or false information. However, once a BRI project has been completed voters could have a better chance to evaluate claims about the project from the government or detractors.

There is a clear future research direction for this question surrounding the impacts of BRI or aid more generally on domestic politics within democratic regimes. Imprecise measurement due to a scarcity of reliable data indelibly impacted our ability to observe a clear relationship between Chinese BRI and incumbent reelection. With time social scientists and policymakers will accumulate progressively better data on Chinese BRI financing, individual project data, and African election data. Instead of focusing on developments within individual electoral districts, future scholarship should look to establish national-political effects for either the incumbent or the opposition candidate. Moreover, BRI should be further examined in the context of domestic African politics to see if Chinese investment is truly a politically salient issue for the average voter. While expanding the number of cases may only lower our coefficients and confirm limited correlation, such an increase in sample size could help mitigate country context factors that might impact election returns. Few surveys have followed up on the R6 Afrobarometer questions regarding individual opinions of China. Future surveys should look to identify if attitudes have shifted against China or the BRI program. With more descriptive data we can implement

sophisticated controls to identify potential political effects of BRI. For instance, researchers could code for districts where the adjacent counties are receiving Chinese funding to examine or control for spillover effects. Future research should look to focus on analyzing the political impacts of BRI in smaller countries instead of larger countries such as Nigeria or Kenya. Focusing on countries that may possess smaller and more homogenous electorates could allow for easier observation of the political effects of BRI.

Conclusion

This paper finds that Chinese BRI investment has no significant political effects on vote share for incumbent candidates. Moreover, we find that Chinese BRI and World Bank funded projects are identical in their lack of impact on incumbent vote share. Our model suggests that BRI provides no greater localized political benefits for incumbents than other multilateral projects. Consequently, we find support for our null hypothesis that BRI has no impact on the incumbent vote share of districts receiving BRI. It appears that African leaders treat Chinese BRI as another source of funding and assistance for infrastructure development and rehabilitation. Why do the leaders take the aid? The answer is perhaps deceptively simple. Countries are attracted to participating in the program because they need the development investment. The lack of concessions or restrictions and the volume of financing present unique opportunities for the African continent. Moreover, the development landscape provides plenty of opportunities for cooperation and alignment between China and other actors operating in Africa. Instead of viewing Chinese willingness to invest in developing countries with suspicion, we should look to identify opportunities for collaboration to achieve development goals. Chinese BRI and the unitary structure represent a new model of aid on the African continent. Increasingly individual

countries such as Turkey, Russia, and the United Arab Emirates have begun to invest in African infrastructure projects (Fokuo and Ochieng 2020). For developing countries, having sources of aid outside of the constellation of multilateral agencies like the IMF and World Bank might be liberating. As an increasing number of unilateral development and financing actors enter the African development space, scholars should look to examine how unilateral financing interacts with multilateral financing in terms of project selection and alignment with goals such as the African Union's Agenda 2063. Moreover, the interests of involved actors should be evaluated and examined as compatible or incompatible with other actors operating in the African development space today. Moreover, we should consider how and why leaders decide to participate in programs like the Chinese Belt and Road Initiative. The question remains as to why leaders would look to fund national development from an alternate funding source like the Chinese Belt and Road Initiative instead of the World Bank. Future research should look to identify what exactly about BRI attracts leaders of developing countries to align with China instead of other multilateral organizations. Current literature covering the Belt and Road Initiative rarely fails to bring up China's aspirations to wield greater geopolitical and economic clout in global politics. In order to better understand the Belt and Road Initiative, social scientists and policymakers must transcend the fearmongering and rhetoric surrounding BRI. Perceptions of BRI seem largely colored by a handful of conspicuous international incidents (such as the earlier referenced Port of Hambantota dispute) that affirm anxiety surrounding ballooning sovereign debt and pernicious debt trapping. However, the apocalyptic scenarios described by commentators and critics of BRI have yet to manifest themselves.

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Appendix:

Figure A: Dataset Summary Statistics

Statistic	N	Mean	Min	Max	Standard Dev
Incumbent Vote Share Election 1	109	55.40	0.200	99.630	28.869
Incumbent Vote Share Election 2	109	50.981	0.500	99.000	28.456
Δ Vote Share between Election 1 and Election 2	109	-4.428	-72.190	36.300	14.279
Chinese BRI aid	109	50.171	0	647	93.839
World Bank Project aid	109	197.873	0	4857	668.548
Natural log. of Adjusted Chinese BRI aid	109	1.560	0	8	2.634
Natural log. of World Bank Project aid	109	2.125	0	6	2.158
Chinese BRI Aid per capita	109	653.151	0	38457	3736.139
World Bank Project Aid per capita	109	89.187	0	1076	174.246
Natural log. of Chinese BRI aid per capita	109	1.792	0	11	2.983
Natural log. of World Bank Project aid per capita	109	2.448	0	7	2.356

Figure B: Linear Model between Incumbent Vote Share 1 and Δ Vote Share

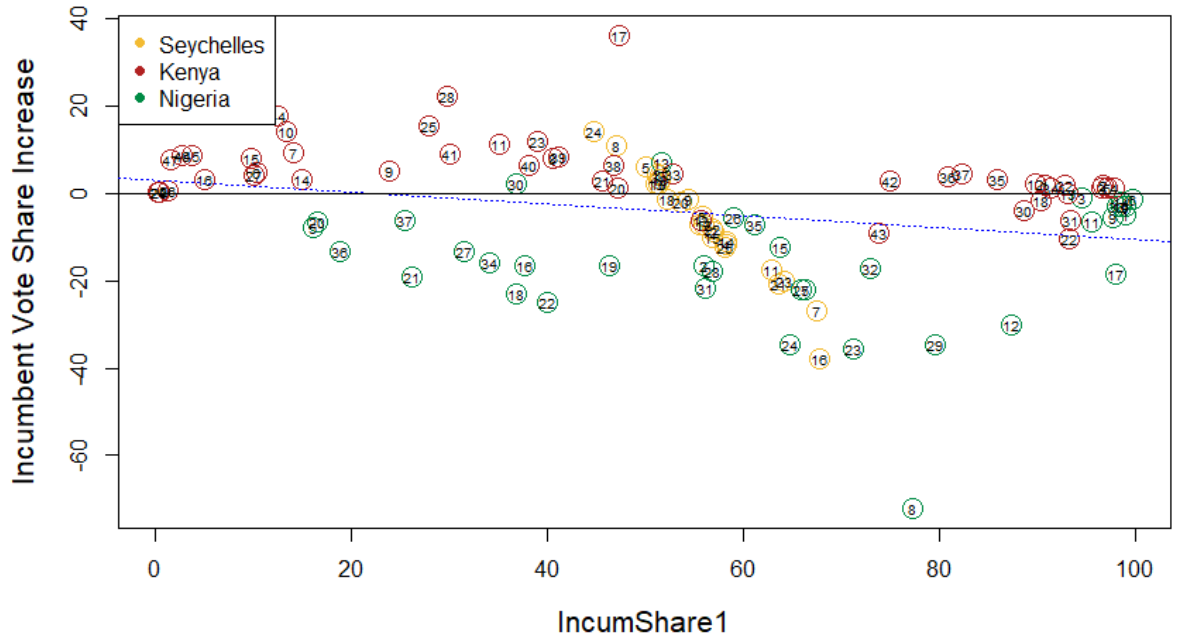

Figure C: Linear Model between Chinese BRI and Incumbent Vote Share Increase

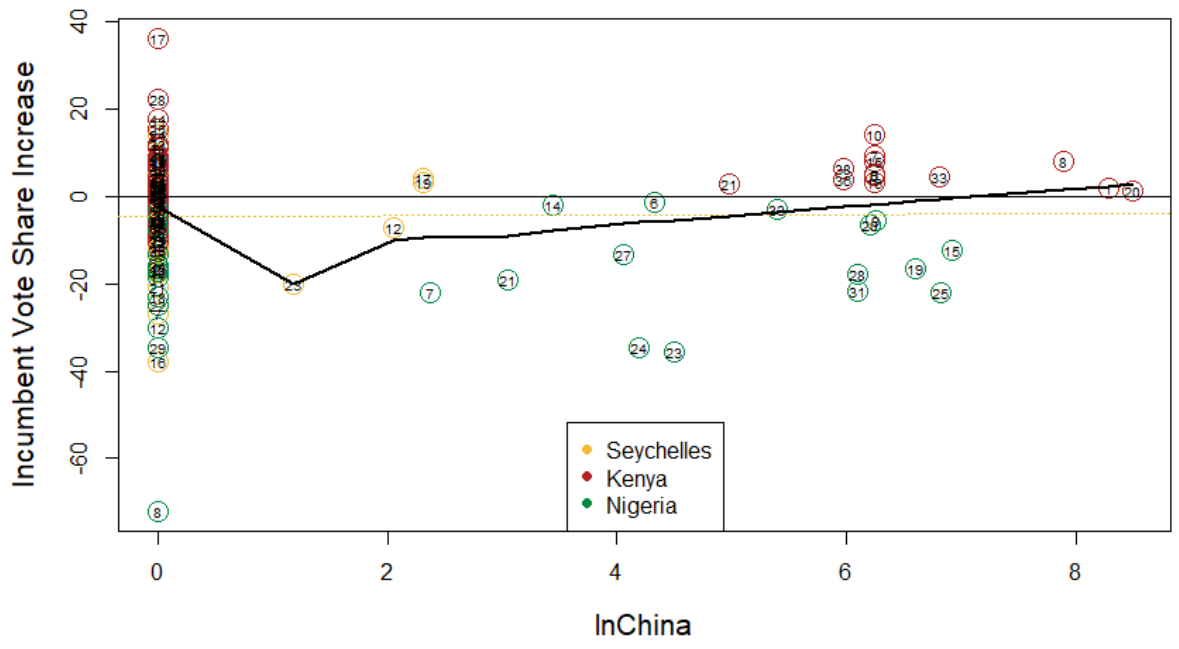

Figure D: Linear Model between World Bank and Change in Incumbent Vote Share

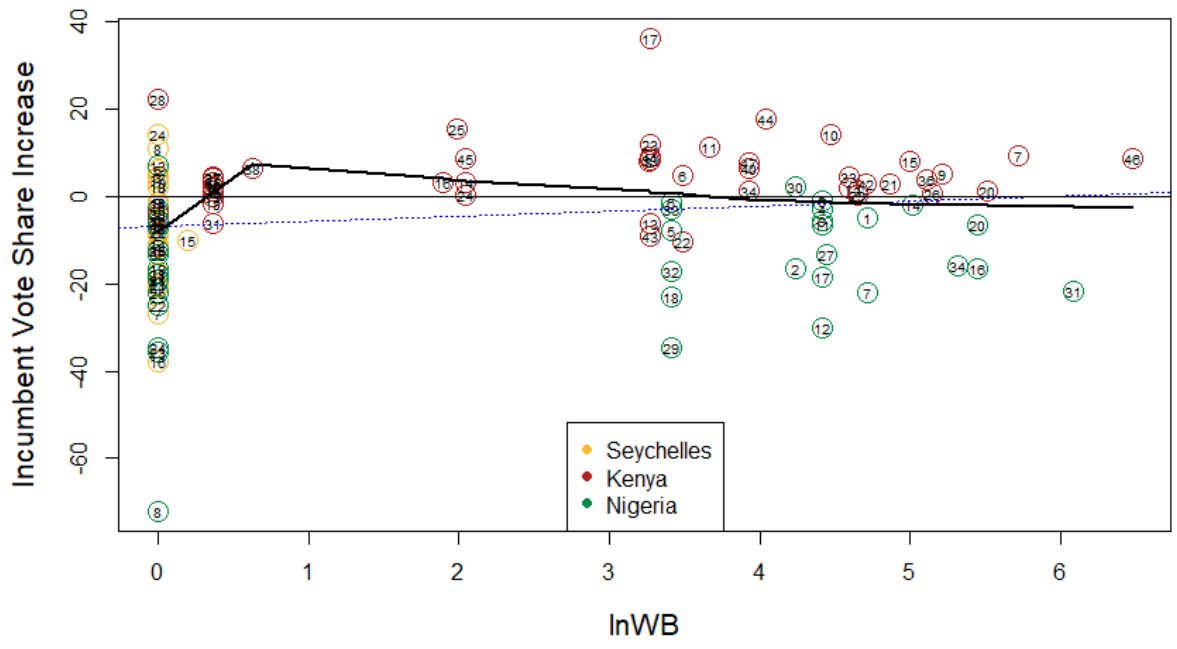

Figure E: Linear Model between BRI per capita and Change in Incumbent Vote Share

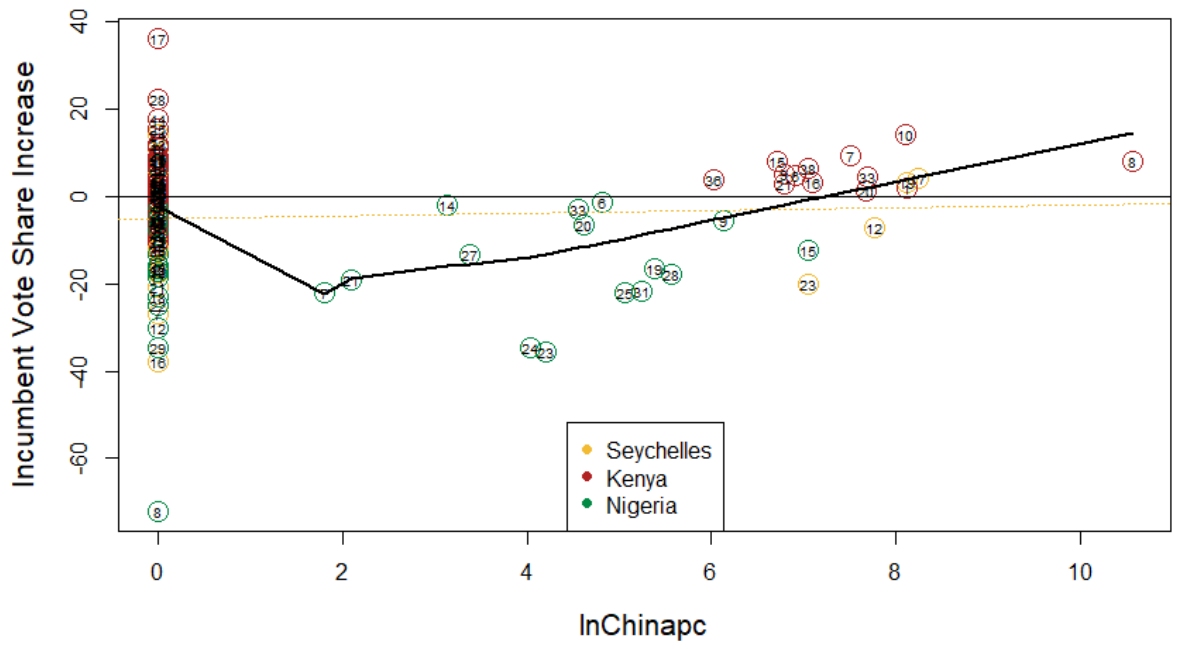

Figure F: Model 1pc Results

	Dependent variable:
	DShare
stateNigeria	-17.809***
	(2.636)
stateSeychelles	-8.241**
	(3.455)
IncumShare1	-0.067*
	(0.039)
lnChinapc	0.005
	(0.371)
lnWBpc	0.748
	(0.586)
Constant	5.378
	(3.601)
Observations	109
R2	0.407
Adjusted R2	0.379

```
Residual Std. Error      11.255 (df = 103)
F Statistic           14.166*** (df = 5; 103)
================================================
Note:               *p<0.1; **p<0.05; ***p<0.01
```

Figure G: Model 2pc Results

	Dependent variable:
	DShare
stateNigeria	-16.917***
	(2.999)
stateSeychelles	-6.482
	(4.193)
IncumShare1	-0.077*
	(0.041)
China	-0.603
	(5.591)
WB	3.674
	(4.866)
lnChinapc	0.140
	(0.851)
lnWBpc	0.269
	(0.866)
Constant	4.019

	(4.054)
Observations	109
R2	0.411
Adjusted R2	0.370
Residual Std. Error	11.333 (df = 101)
F Statistic	10.062*** (df = 7; 101)
Note:	*p<0.1; **p<0.05; ***p<0.01

Figure H: Model 2 Results

	Dependent variable:
	DShare
Nigeria	-12.566***
	(4.159)
Kenya	11.082**
	(4.224)
IncumShare1	-0.088**
	(0.042)
lnChinapc	0.297
	(0.794)
lnWBpc	-0.718
	(2.627)
Nigeria:lnChinapc	-0.069
	(1.121)
Nigeria:lnWBpc	2.693
	(2.791)
Kenya:lnChinapc	-0.329

	(0.950)
Kenya:lnWBpc	0.720
	(2.764)
Constant	-1.800
	(3.440)
Observations	109
R2	0.425
Adjusted R2	0.372
Residual Std. Error	11.312 (df = 99)
F Statistic	8.121*** (df = 9; 99)
Note:	*p<0.1; **p<0.05; ***p<0.01

Figure I: Aggregate China Aid against Incumbent Vote Share Election 1

Figure J: Per Capita China Aid against Incumbent Vote Share Election 1

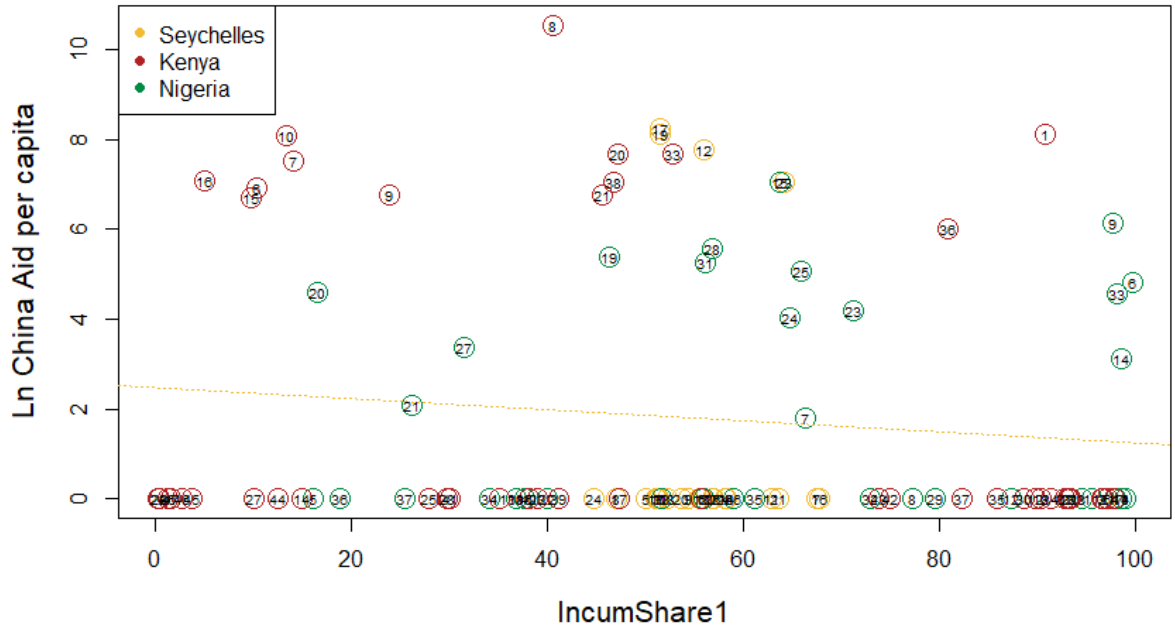

Figure K: Model 4 Capital Bias Robustness Test

	Dependent variable:
	DShare
stateNigeria	-18.914***
	(2.569)
stateSeychelles	-9.869***
	(3.402)
IncumShare1	-0.064
	(0.039)
lnChina	-0.133
	(0.463)
lnWB	0.946
	(0.627)
Constant	5.716*
	(3.309)
Observations	104
R2	0.422
Adjusted R2	0.392
Residual Std. Error	11.265 (df = 98)
F Statistic	14.298*** (df = 5; 98)
Note:	*p<0.1; **p<0.05; ***p<0.01

Figure L: Model 4pc Capital Bias Robustness Test

	Dependent variable:
	DShare
stateNigeria	-17.809***
	(2.636)
stateSeychelles	-8.241**
	(3.455)
IncumShare1	-0.067*
	(0.039)
lnChinapc	0.005
	(0.371)
lnWBpc	0.748
	(0.586)
Constant	5.378
	(3.601)
Observations	109
R2	0.407
Adjusted R2	0.379
Residual Std. Error	11.255 (df = 103)
F Statistic	14.166*** (df = 5; 103)
Note:	*p<0.1; **p<0.05; ***p<0.01