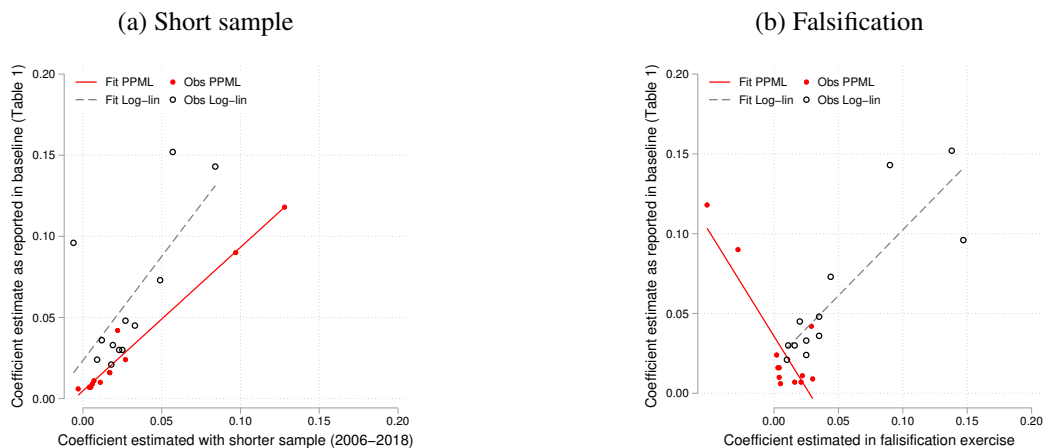


Appendix (for online publication)

Figure B1: Robustness of OLS vs PPML estimator, export revenue equation



Note: Figure shows correlations and trend lines between coefficient estimates reported in Table B1, comparing baseline results and robustness checks by estimation method. Panel (b) compares baseline results to those obtained from a sample starting 10 years later (i.e. in 2006 instead of 1996), while panel (a) shows this correlation for the falsification exercise.

Table B1: Export revenues and direct railway connection to China, additional robustness

Dep. var.: export revenues	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Est. method:	Least Squares (log-lin.)				PPML			
Sample	Full	Treat+EU	Treat+NA	Treat+EA	Full	Treat+EU	Treat+NA	Treat+EA
Baseline Panel A: Binary indicator of connection								
<i>train_{it}</i> (binary)	0.152** (0.036)	0.096* (0.038)	0.073* (0.035)	0.143** (0.042)	0.090** (0.024)	0.006 (0.025)	0.042* (0.021)	0.118** (0.026)
Robustness checks:								
<i>I. Shorter sample (ends in 2017)</i>								
<i>train_{it}</i> (binary)	0.165** (0.039)	0.114** (0.040)	0.073 ^a (0.038)	0.140** (0.046)	0.075** (0.029)	0.019 (0.027)	0.027 (0.025)	0.103** (0.029)
<i>II. Shorter sample (starts in 2006)</i>								
<i>train_{it}</i> (binary)	0.057 ^a (0.030)	-0.006 (0.031)	0.049 (0.030)	0.084* (0.034)	0.097** (0.027)	-0.003 (0.023)	0.022 (0.021)	0.128** (0.028)
<i>III. Falsification (leads)</i>								
<i>train_{it+8}</i> (binary)	0.138** (0.039)	0.147** (0.040)	0.044 (0.039)	0.090* (0.041)	-0.028 (0.029)	0.005 (0.036)	0.029 (0.028)	-0.052 ^a (0.031)
Baseline Panel B: Number of connections								
<i>train_{it}</i> (count)	0.033** (0.005)	0.024** (0.005)	0.021** (0.005)	0.030** (0.006)	0.010** (0.003)	0.007* (0.003)	0.007* (0.003)	0.016** (0.003)
Robustness checks:								
<i>I. Shorter sample (ends in 2017)</i>								
<i>train_{it}</i> (count)	0.032** (0.006)	0.024** (0.006)	0.019** (0.005)	0.028** (0.007)	0.010* (0.004)	0.008 ^a (0.004)	0.004 (0.003)	0.017** (0.004)
<i>II. Shorter sample (starts in 2006)</i>								
<i>train_{it}</i> (count)	0.019** (0.006)	0.009 (0.006)	0.018** (0.006)	0.023** (0.006)	0.011** (0.004)	0.005 (0.003)	0.004 (0.003)	0.017** (0.004)
<i>III. Falsification (leads)</i>								
<i>train_{it+8}</i> (count)	0.025** (0.005)	0.025** (0.006)	0.010 ^a (0.006)	0.016** (0.006)	0.004 (0.005)	0.021** (0.005)	0.016** (0.004)	0.003 (0.006)
Baseline Panel C: Years since first connection								
<i>train_{it}</i> (years)	0.048** (0.008)	0.036** (0.008)	0.030** (0.008)	0.045** (0.009)	0.016** (0.005)	0.009 (0.006)	0.011* (0.005)	0.024** (0.005)
Robustness checks:								
<i>I. Shorter sample (ends in 2017)</i>								
<i>train_{it}</i> (years)	0.052** (0.010)	0.039** (0.010)	0.030** (0.009)	0.046** (0.011)	0.016* (0.007)	0.010 (0.006)	0.005 (0.006)	0.027** (0.006)
<i>II. Shorter sample (starts in 2006)</i>								
<i>train_{it}</i> (years)	0.027** (0.009)	0.012 (0.009)	0.025** (0.009)	0.033** (0.010)	0.017** (0.006)	0.006 (0.006)	0.007 (0.005)	0.027** (0.006)
<i>III. Falsification (leads)</i>								
<i>train_{it+8}</i> (years)	0.035** (0.008)	0.035** (0.009)	0.011 (0.009)	0.020* (0.009)	0.004 (0.009)	0.030** (0.007)	0.022** (0.006)	0.002 (0.009)

Note: Table shows robustness checks for baseline results reported in Table 1. They include: (i) a shorter sample period, ending before the escalation of the US-China trade war in 2018; (ii) a shorter sample period that starts only in 2006, instead of 1996; and (iii) a falsification exercise where treatment effects are anticipated by 8 years and years with actual treatments are excluded. Baseline results are reported for comparison at the top of each panel. Standard errors in parentheses adjusted for clustering at exporter-year level. Statistical significance: a = $p < 0.1$, * = $p < 0.05$, ** = $p < 0.01$.

Table B2: Export volumes to China, direct and indirectly connected countries

	(1)	(2)	(3)	(4)	(5)
Export revenues	euros		change (ratio)	estimated increase (BRI)	
	2008-10	2016-18	2016-18 vs. 2008-10	% points	euros
Directly connected	77,633	157,080	2.02	4.42	3,433
Indirectly connected	15,245	30,113	1.98	15.02	2,290
Ratio direct/indirect	5.09	5.22	1.02	0.29	1.5

Note: Table shows summary statistics of estimation sample, distinguishing directly connected from indirectly connected EU countries. All values express averages per HS2-chapter and country observation for indicated time periods. Estimated percentage points increase in column (4) based on specification as reported in Table 3, first row of Panel A, column (6), augmented to account for differential effects for direct and indirect connections. Estimated absolute increase in column (5) based on columns (1) and (4) of this table.