

Appendices
for
**Leaders' Educational Backgrounds
and Chinese Official Finance**

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1 Table A1: Western-educated Leaders and Chinese OF: No Controls

As a robustness check, we modified the models by removing all control variables, retaining only the dependent variables (including the amount and counts of Chinese Official Finance and its subcategories) and the independent variable, Western education. This table presents the results of the OLS and Negative Binomial models. The findings remain consistent with the main models that include a series of control variables.

Table A1: Western-educated Leaders and Chinese OF: No Controls

	<i>Dependent variable:</i>					
	Total <i>OLS</i>	ODA <i>OLS</i>	OOF <i>OLS</i>	Total <i>Negative Binomial</i>	ODA <i>Negative Binomial</i>	OOF <i>Negative Binomial</i>
	(1)	(2)	(3)	(4)	(5)	(6)
westedu21	−1.288*** (0.350)	−0.728** (0.342)	−1.892*** (0.391)	−0.182*** (0.050)	−0.035 (0.057)	−0.504*** (0.077)
Constant	13.156*** (0.205)	9.986*** (0.200)	7.922*** (0.229)	1.809*** (0.029)	1.354*** (0.033)	0.803*** (0.044)
Observations	2,544	2,544	2,544	2,544	2,544	2,544
R ²	0.005	0.002	0.009			
Adjusted R ²	0.005	0.001	0.009			

Note:

*p<0.1; **p<0.05; ***p<0.01

2 Table A2: Western Education & Western Aid

An alternative explanation suggests that Western-educated leaders may have a greater capacity to attract Western aid, thereby reducing their reliance on Chinese Official Finance (OF). To test this competing mechanism, we assessed the impact of Western education on the receipt of Western aid. As shown in Table A2, the coefficient for Western education is statistically insignificant. This finding effectively rules out the alternative explanation that Western-educated leaders attract more Western aid, which in turn decreases their dependence on Chinese OF.

Table A2: Western Education and Western aid: OLS estimate

	<i>Dependent variable= Western Aid</i>
	(1)
Western education	0.043 (0.092)
GDP per capita	-0.309 (0.228)
Trade openness	0.121 (0.149)
National Capability	0.057** (0.026)
Polity	0.019 (0.013)
Accountability	0.912*** (0.174)
CNTS	-0.002 (0.005)
Civil War	0.050 (0.221)
Before college	-0.545** (0.235)
Male Leader	0.154 (0.136)
US ally	-0.363*** (0.134)
UN Security Council	0.176** (0.079)
Entry	Yes
Education level	Yes
Occupation	Yes
Major	Yes
Country FEs	Yes
Year FEs	Yes
Constant	21.270*** (2.209)
Observations	1,299
R ²	0.835
Adjusted R ²	0.814

Robust standard errors clustered by country and year in parentheses.

* $p < 0.1$; ** $p < 0.05$; *** $p < 0.01$

3 Table A3: Western Education and General Aid Level

Another potential mechanism is general aid aversion. Western-educated leaders, due to a possible preference for market competition and similar principles, may generally be less inclined to accept foreign aid. If this explanation holds, we would expect countries led by Western-educated leaders to receive lower amounts of not only Chinese Official Finance (OF) but also general foreign aid. To test this alternative, we conducted an OLS regression to estimate the effect of Western education on the overall level of foreign aid received. The results indicate a statistically insignificant relationship. This finding suggests that there is no significant association between Western-educated leaders and their countries' general aid levels.

Table A3: Western Education and General Aid Level: OLS estimate

	<i>Dependent variable: General Aid Level</i>
	(1)
Western education	-0.032 (0.121)
GDP per capita	-0.329* (0.184)
Trade openness	-0.107 (0.145)
National Capability	0.017 (0.032)
Polity	0.021 (0.019)
Accountability	0.839*** (0.161)
CNTS	-0.004* (0.002)
Civil War	0.023 (0.157)
Before college	-0.252 (0.331)
Male Leader	0.244 (0.164)
US ally	-0.967*** (0.357)
UN Security Council	0.185*** (0.071)
Entry	Yes
Education level	Yes
Occupation	Yes
Major	Yes
Country FEs	Yes
Year FEs	Yes
Constant	22.258*** (1.800)
Observations	1,313
R ²	0.774
Adjusted R ²	0.745

Robust standard errors clustered by country and year in parentheses.

* $p < 0.1$; ** $p < 0.05$; *** $p < 0.01$

4 Table A4: Type of Western Education and Chinese OF

To explore the possibility that the influence of Western education on leaders' perceptions might vary depending on its duration and nature, we reclassified the independent variable into three categories: (1) leaders without Western education; (2) leaders with Master's and/or PhD degrees; and (3) leaders with Bachelor's degrees obtained in the West. This approach serves as a robustness check to address potential concerns about the duration and nature of Western education. It is plausible that leaders who pursued their undergraduate studies in the West may be more influenced by Western norms and values, as college years often represent a formative stage for shaping one's personality, worldview, and networks.

The results indicate that the coefficients for both types of Western education are negative and statistically significant, suggesting that the influence of Western education extends beyond those who studied in the West at the undergraduate level. For instance, Ethiopia's Prime Minister Abiy Ahmed, who completed his undergraduate education in Ethiopia but later obtained two joint Masters degrees in the U.K. and the U.S., exemplifies how leaders with Western education at the graduate level can implement reforms consistent with Western values and norms, including reducing reliance on Chinese Official Finance.

Table A4: Type of Western Education and Chinese OF: OLS estimate

	<i>Dependent variable: Chinese OF</i>
	(1)
Western education: only Master/PhD	-2.056** (0.903)
Western education: College	-1.849*** (0.696)
GDP per capita	0.801 (1.724)
Trade openness	1.489 (1.387)
National Capability	0.426 (0.306)
Polity	0.085 (0.115)
Accountability	-2.467*** (0.910)
CNTS	-0.042*** (0.014)
Civil War	1.265 (1.933)
Before college	3.055** (1.239)
Male Leader	-4.087*** (1.163)
US ally	-1.137 (1.114)
UN Security Council	0.327 (0.874)
Entry	Yes
Education level	Yes
Occupation	Yes
Major	Yes
Country FEs	Yes
Year FEs	Yes
Constant	3.701 (16.143)
Observations	1,608
R ²	0.514
Adjusted R ²	0.463

Robust standard errors clustered by country and year in parentheses.

* $p < 0.1$; ** $p < 0.05$; *** $p < 0.01$

5 Table A5: Western Education and Chinese OF: Sub-Saharan Africa Sample

A potential challenge to our argument is the possibility that voters in pro-Western countries are more inclined to elect pro-Western leaders. In this case, the reduced reliance on Chinese Official Finance (OF) might not stem from leaders' Western educational backgrounds but rather from the society's general preference for the West, which encourages future elites to study in the West and voters to favor Western-educated leaders.

To address this concern, as discussed in the main text, we analyzed the relationship between Western education and Chinese OF using a sample of Sub-Saharan African countries, which are generally more China-friendly. The results indicate a negative association between Western education and Chinese OF, suggesting that even in societies where voters are not necessarily biased toward Western-educated leaders, such leaders still demonstrate a lower willingness to accept Chinese OF.

Table A5: Western Education and Chinese OF: Sub-Saharan Africa Sample

	<i>Dependent variable: Chinese OF</i>
	(1)
Western education	-3.586*** (1.121)
GDP per capita	5.909* (3.093)
Trade openness	2.297 (2.168)
National Capability	1.662 (2.563)
Polity	-0.069 (0.178)
Accountability	1.792 (3.043)
CNTS	-0.094 (0.136)
Civil War	3.705 (2.316)
Before college	0.850 (2.560)
Male Leader	-3.485* (1.826)
US ally	-4.783*** (1.171)
UN Security Council	0.415 (1.072)
Constant	-27.459 (26.989)
Observations	588
R ²	0.531
Adjusted R ²	0.454

Robust standard errors clustered by country and year in parentheses.
 * $p < 0.1$; ** $p < 0.05$; *** $p < 0.01$

6 Table A6: Western Education and Chinese OF: Non-democratic Regime Subsample

In addition to the Sub-Saharan Africa subsample to address endogeneity concerns, we also tested our theory using a subsample of non-democratic regimes. These regimes often exhibit values and norms that are less aligned with those of stable democracies. As shown in the regression table, the negative impact of Western education on receptivity to Chinese official finance remains consistent in this subsample, reinforcing the robustness of our findings.

Table A6: Western education and Chinese OF: Non-democratic Sample

	<i>Dependent variable:</i> (19)
Western education	-3.968** (1.863)
GDP per capita	2.871 (1.910)
Trade openness	0.744 (1.323)
National Capability	0.903 (0.871)
Polity	-0.158 (0.130)
Accountability	-1.514 (1.170)
CNTS	-0.055* (0.029)
Civil War	3.714* (2.037)
Before college	1.219 (2.830)
Male Leader	3.288 (2.329)
US ally	-0.804 (0.667)
UN Security Council	-0.284 (1.202)
Entry	Yes
Education level	Yes
Occupation	Yes
Major	Yes
Country FEs	Yes
Year FEs	Yes
Constant	3.701 (16.143)
Constant	-27.459 (26.989)
Observations	859
R ²	0.547
Adjusted R ²	0.474

Robust standard errors clustered by country and year in parentheses.
* $p < 0.1$; ** $p < 0.05$; *** $p < 0.01$

7 Table A7-A10: Mediation Analysis: Accountability & Transparency as Mediators

In this section, we conducted two mediation tests to investigate whether the negative association between Western education and reliance on Chinese official finance (OF) is mediated by levels of government accountability and transparency. The hypothesis is that Western education may not directly reduce reliance on Chinese OF but instead encourages leaders to prioritize improving government accountability and transparency, which in turn reduces dependence on Chinese OF.

We employed the mediation analysis framework developed by Imai, Keele, and Tingley (2010). Our findings indicate insufficient evidence to support the hypothesis that government accountability or transparency mediates the observed negative association between Western education and Chinese OF. Specifically, as shown in Table A6 (accountability as a mediator) and Table A8 (transparency as a mediator), no statistically significant associations were found between Western education and the mediators.

Additionally, in Tables A7 and A9, we focused on the average mediation effects, which quantify the portion of the effect of the independent variable (Western education) on the dependent variable (Chinese OF) that operates through the mediators (accountability or transparency). The estimated average mediation effects were statistically insignificant. These results suggest that the evidence does not support the claim that government accountability or transparency mediates the relationship between Western education and reliance on Chinese OF.

Table A7: Mediation Analysis: Western Educated Leaders and Accountability

	<i>Dependent variable:</i>	
	Accountability	Total Volume
	(1)	(2)
Western education	−0.016 (0.018)	−1.957*** (0.731)
Accountability		−2.391** (1.065)
Constant	0.052 (0.293)	9.550 (11.935)
Model	OLS	OLS
Control	Yes	Yes
Country FEs	Yes	Yes
Year FEs	Yes	Yes
Observations	1,608	1,608
R ²	0.961	0.510
Adjusted R ²	0.957	0.461
<i>Note:</i>	*p<0.1; **p<0.05; ***p<0.01	

Table A8: Average Causal Mediation Effects: Accountability

	<i>Estimate</i>	<i>Confidence interval</i>	
Average Causal Mediation Effects	0.0390	-0.045	0.15
Average Direct Effects	-2.02	-3.36	-0.55
Total effects	-1.99	-3.32	-0.52
% of total effects mediated	-0.01	-0.11	0.03
N	1608		
Mediator	Accountability		
Country FEs	Yes		
Year FEs	Yes		
Control	Yes		

Table A9: Mediation analysis: Western Educated Leader and Transparency

	<i>Dependent variable:</i>	
	Transparency	Total Volume
	(1)	(2)
Western education	−0.068 (0.087)	−1.933 (1.199)
Transparency		0.194 (0.518)
Constant	−0.741 (1.486)	32.911 (20.717)
Model	OLS	OLS
Control	Yes	Yes
Country FEs	Yes	Yes
Year FEs	Yes	Yes
Observations	868	868
R ²	0.957	0.545
Adjusted R ²	0.950	0.467
<i>Note:</i>	*p<0.1; **p<0.05; ***p<0.01	

Table A10: Average Causal Mediation Effects: Transparency

	<i>Estimate</i>	<i>Confidence interval</i>	
Average mediation effects	-0.014	-0.16	0.09
Average direct effects	-1.87	-4.19	0.48
Total effects	-1.89	-4.17	0.48
% of total effects mediated	0.002	-0.089	0.13
N	868		
Mediator	Transparency		
Country FEs	Yes		
Year FEs	Yes		
Control	Yes		

8 Table A11: Interactions with Leaders' Previous Occupations

To assess whether leaders' backgrounds in business or law might interact with or override the influence of Western education on reliance on Chinese official finance (OF), we constructed two models incorporating interaction terms: one for leaders with a business background and another for leaders with a legal background. As shown in Table A10, the interaction terms in both models are statistically insignificant. These findings mitigate concerns about the presence of a conditional effect based on occupational background.

Table A11: Western-educated Leaders and Chinese OF: Interaction with Occupations

	<i>Dependent variable:</i>	
	(1)	(2)
Western education	-2.152*** (0.654)	-1.912*** (0.729)
GDP per capita	0.821 (1.727)	0.800 (1.726)
Trade openness	1.539 (1.395)	1.502 (1.427)
National Capability	0.416 (0.307)	0.427 (0.304)
Polity	0.085 (0.115)	0.086 (0.116)
Accountability	-2.485*** (0.917)	-2.474*** (0.899)
CNTS	-0.041*** (0.014)	-0.042*** (0.014)
Civil War	1.259 (1.937)	1.261 (1.937)
Before college	3.103*** (1.154)	3.138*** (1.163)
Male Leader	-4.012*** (1.180)	-4.111*** (1.154)
US ally	-1.108 (1.092)	-1.131 (1.080)
UN Security Council	0.322 (0.870)	0.331 (0.873)
Western education:Business people	0.963 (1.550)	
Western education:Lawyers		-0.044 (2.219)
Entry	Yes	Yes
Education level	Yes	Yes
Occupation	Yes	Yes
Major	Yes	Yes
Country FEs	Yes	Yes
Year FEs	Yes	Yes
Constant	3.029 (16.305)	3.803 (16.070)
Observations	1,608	1,608
R ²	0.514	0.514
Adjusted R ²	0.463	0.463

Robust standard errors clustered by country and year in parentheses.

* $p < 0.1$; ** $p < 0.05$; *** $p < 0.01$

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9 Table A12: Durbin-Watson Autocorrelation Test

Based on the result of the Durbin-Watson test, the estimated autocorrelation value between the residuals at lag 1 is -0.022, indicating a very slight negative correlation between consecutive residuals. Given that this value is close to zero, the level of autocorrelation appears to be negligible. The Durbin-Watson statistic for the model is 2.043, which is near the ideal value of 2 and suggests no significant autocorrelation. Although the p-value of 0.002 suggests statistical significance, the estimated autocorrelation at lag 1 is minimal (-0.022). Therefore, while there is some indication of autocorrelation, it appears to be very limited and is not a major concern for this variable. This indicates that the residuals are largely independent. Therefore, we conclude that there is no serious concern for autocorrelation in our dependent variable, Chinese Official Finance.

Table A12: Durbin-Watson Test Results for Chinese Official Finance

Lag	Autocorrelation	D-W Statistic	p-value
1	-0.0219	2.0433	0.002

Note: Alternative hypothesis: $\rho \neq 0$

10 Table A13: List of Countries included in the Sample

Table A13 presents the list of countries included in our sample for examining the relationship between leaders' educational backgrounds and their countries' acceptance of Chinese official finance (OF). The sample comprises 117 countries, all classified as developing nations.

Table A13: List of Countries included in the Sample

Afghanistan	Ghana	Nepal
Albania	Guinea	Nicaragua
Algeria	Guinea-Bissau	Niger
Angola	Guyana	Nigeria
Argentina	Haiti	North Korea
Armenia	Honduras	Oman
Azerbaijan	India	Pakistan
Barbados	Indonesia	Panama
Benin	Iran	Papua New Guinea
The Bahamas	Iraq	Paraguay
Bhutan	Ivory Coast	Peru
Belarus	Jamaica	Philippines
Belize	Jordan	Romania
Bolivia	Kazakhstan	Russia
Bosnia and Herzegovina	Kenya	Rwanda
Botswana	Kyrgyzstan	Senegal
Brazil	Laos	Sierra Leone
Brunei	Lebanon	Somalia
Burkina Faso	Lesotho	South Africa
Burundi	Liberia	Sri Lanka
Bulgaria	Libya	Sudan
Cambodia	Madagascar	Suriname
Cameroon	Malawi	Swaziland
Cape Verde	Malaysia	Syria
Central African Republic	Maldives	Tajikistan
Chad	Mali	Tanzania
Chile	Mauritania	Thailand
Colombia	Mauritius	Togo
Comoros	Mexico	Trinidad and Tobago
Costa Rica	Moldova	Tunisia
Cuba	Mongolia	Turkey
Djibouti	Morocco	Turkmenistan
Dominican Republic	Mozambique	Uganda
Democratic Republic of Congo	Myanmar	Ukraine
Ecuador	Namibia	Uruguay
Egypt	Nepal	Uzbekistan
El Salvador	Niger	Venezuela
Equatorial Guinea	Nigeria	Vietnam
Eritrea	North Korea	Yemen
Eswatini	Oman	Zambia
Ethiopia	Pakistan	Zimbabwe
Fiji	Panama	
Gabon	Papua New Guinea	
Gambia	Paraguay	

11 Illustrative Cases

In this section, we explore cases where leaders with a Western educational background have demonstrated certain extent of hesitation or reservations about accepting Chinese official finance (OF). While these qualitative examples provide valuable insights, they are not exhaustive and do not represent the full spectrum of possibilities. For instance, some leaders with Western education, such as Oxford-educated Hungarian Prime Minister Viktor Orbán, openly embrace Chinese funding. This research does not claim that leaders with Western education are inherently predisposed to reject Chinese OF. In fact, while such leaders may still accept Chinese OF, our findings indicate that countries led by Western-educated leaders receive statistically fewer Chinese OF, both in terms of amount and frequency, compared to those led by non-Western-educated leaders. Our objective is to examine how a Western educational experience might subtly shape a leaders approach to engaging with Chinese finance. By situating these cases within a broader context, we aim to provide a nuanced understanding of the potential influence of educational background on decision-making in this domain.

The impact of Western education on the leadership styles and strategic decisions of political leaders in developing countries provides an insightful perspective on global financial dynamics. Leaders such as Prime Minister Abiy Ahmed of Ethiopia and President Nana Akufo-Addo of Ghana illustrate how Western educational experiences can influence approaches to governance, particularly in managing international finance and navigating relationships with major powers like China. Their educational backgrounds in areas such as liberal economics, governance, and legal frameworks introduce a distinct set of principles that shape their policies and interactions on the global stage. By emphasizing diversification in international relations, respect for the rule of law, and balanced foreign engagement, their strategies highlight the potential role of Western education in shaping economic policies and fostering thoughtful engagement with international investment opportunities.

Abiy Ahmed's Strategic Diversification

Prime Minister Abiy Ahmed of Ethiopia, who obtained his Master's degree in Leadership at the University of Greenwich, UK, exemplifies the impact of Western education on leadership in developing countries. His education exposed him to principles of liberal economics and governance, fostering a view that emphasizes the importance of diversification in international relations and economic policies. This education underpins the strategic initiatives he has undertaken to broaden Ethiopia's international partnerships beyond China, aligning with observations by Gift and Krcmaric (2017) that Western-educated leaders tend to favor liberal economic policies and balanced foreign relations.

Abiy succeeded Hailemariam Desalegn, who served as Prime Minister from 2012 to 2018. Hailemariam, himself educated in Finland and the United States, had governed during a period when Ethiopia, under the umbrella of the Ethiopian People's Revolutionary Democratic Front (EPRDF), actively embraced Chinese investments and development finance. While Hailemariam was known for a degree of openness to reform and entrepreneurial governance, his tenure coincided with a state-led model of economic development that relied heavily on Chinese-funded projects (Fick, 2018). By contrast, after coming to power, Abiy adopted a series of policies aimed at reorienting Ethiopia's economic trajectory toward more market-oriented approaches, signaling a departure from the EPRDF's China-centric development model.

He also oversaw significant reforms, including the appointment of Ethiopia's first female president and the release of thousands of political prisoners detained by the EPRDF. These liberal policies were initially well-received in the West, prompting visits from several high-ranking Western officials. Among them were Ursula von der Leyen, president of the European Commission, and Adam Boehler, CEO of the U.S. International Development Finance Corporation, both of whom expressed readiness to extend additional economic assistance to Ethiopia (Herszenhorn, 2019; Marks, 2020). In 2019, the IMF approved \$2.9 billion in funding for Ethiopia, the first such support the country had received from the organization in

over a decade (Marks, 2020).

At the same time, while continuing to maintain relations with China, Abiy openly criticized Chinese-funded projects, despite China being one of Ethiopia's most significant developmental partners over the previous two decades. Abiy notably compared obtaining funding from the IMF and World Bank to borrowing from one's mother, contrasting it with borrowing from other companies or some countries, which he claimed had negatively impacted Ethiopia (Marks, 2020). He cited the Ethiopia-Djibouti railway, a flagship Belt and Road Initiative (BRI) project, as an example, highlighting that Ethiopia was asked to repay the debt before the railway's construction was complete (Marks, 2020).

During this period, China's developmental assistance and investment in Ethiopia declined significantly. While Ethiopia's growing political instability was a key factor, Abiy's new policy direction may also have contributed to the reduction in Chinese support. Since the outbreak of the Tigray War in 2020, widespread human rights violations by Ethiopian state forces have resulted in Western sanctions, prompting Abiy to pivot toward China for external and diplomatic support. Despite this shift, Abiy's earlier initiatives underscore a broader pattern, as observed by Dreher et al. (2018), emphasizing the influence of a leader's educational background in shaping economic and foreign policies. Specifically, such backgrounds can foster a more diversified approach to international investments, aimed at reducing over-reliance on a single country or entity.

Nana Akufo-Addo's Focus on Legal Frameworks

President Nana Akufo-Addo of Ghana, an alumnus of the University of Oxford and the Inns of Court School of Law, exemplifies a leadership style grounded in Western legal traditions, emphasizing the rule of law, property rights, and human rights (Acheampong, 2020; Prempeh, 2008). His insistence on comprehensive legal frameworks in negotiations with Chinese investors reflects a leadership philosophy shaped by his Western legal education. This emphasis on legal standards in financial negotiations is not only aimed at safeguarding national

interests but also at ensuring that foreign investments adhere to both local and international legal norms, aligning with the broader global discourse on the importance of legal frameworks in international finance, as highlighted by scholars such as Rodrik (2006) and Stiglitz (2002). Akufo-Addo's approach, marked by a commitment to transparency and legal integrity, illustrates the significant influence of Western education on leaders' negotiation strategies, particularly in navigating the complexities of the international financial landscape (Prempeh, 2008).

The strategic diversification efforts of Prime Minister Abiy Ahmed and the meticulous focus on legal frameworks by President Nana Akufo-Addo highlight the critical influence of Western education on leadership in the developing world. These case studies illuminate the broader implications of educational background on leaders' ability to navigate the complexities of global finance, advocate for national interests, and engage in principled negotiations with international partners. The adherence to liberal economic policies, commitment to legal integrity, and pursuit of balanced international relations demonstrated by these leaders not only reflect their individual educational experiences but also suggest a model for leadership that prioritizes sovereign autonomy and strategic foresight in international affairs. As such, the impact of Western education on leaders like Abiy and Akufo-Addo offers valuable insights into the dynamics of global governance and the ongoing efforts to craft policies that safeguard national development in the face of complex global challenges.

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