

Supplemental Table 1: Effect of biodiversity expenditure on threatened species		
VARIABLES	(1) Total number of species	(2) Number of threatened species
BD expenditure (in billion USD)	95.18995 (60.52033)	5.95172 (4.87088)
One-year lagged BD expenditure	47.26739 (29.89263)	2.55589 (2.42229)
Log of GDP	-1,047.04622 (861.12310)	-86.60777# (41.65530)
Political stability	265.25021 (172.65337)	0.63566 (19.52923)
Rule of law	-423.42480 (289.06684)	22.37674 (35.24776)
Log of population	-2,261.78131 (3,657.16584)	-51.62924 (202.99340)
Urbanisation (%)	173.05793 (152.32680)	8.28275 (6.08868)
Population density (people/ sq. km)	0.27977 (11.62202)	-0.17463 (0.69797)
2010	446.66847+ (102.25917)	19.36241+ (6.15346)
2011	671.95886+ (124.70161)	30.36178+ (9.53816)
2012	769.68799+ (155.61752)	41.08956+ (12.45619)
2013	914.91802+ (209.29333)	53.11869+ (14.57686)
2014	1,076.8173+ (250.97736)	68.52111+ (18.63421)
2015	1,456.5997+ (310.16874)	78.06416+ (21.58848)
2016	1,702.4779+ (356.88814)	86.74103+ (25.70921)
2017	1,592.5508+ (453.87566)	87.70709+ (29.03774)
Constant	56,151.82815 (51,622.26373)	2,839.46378 (3,121.50439)
Country fixed effects	YES	YES
Observations	158	158
R-squared	0.70	0.50
Number of countries	30	30
+ p<0.01, # p<0.05		