

Global Fund Expenditure Effects on Governance & Development Indicators 2003-2017

Model 1: GF Spending-Total

Model 2: Controlling for AID

VARIABLES	Model 1: GF Spending-Total							Model 2: Controlling for AID						
	Control of Corruption	Regulatory Quality	Voice & Accountability	Gov't Effectiveness	Rule of law	Human Development Index	Total Adult Mortality	Control of Corruption	Regulatory Quality	Voice & Accountability	Gov't Effectiveness	Rule of law	Human Development Index	Total Adult Mortality
Global Fund Expenditure, total	0.0014***	0.0016***	0.0014***	0.0002	0.0023***	0.0001***	-0.3574**	0.0016***	0.0015***	0.0019***	0.0001	0.0024***	0.0001***	-0.3235***
	(0.0002)	(0.0002)	(0.0003)	(0.0001)	(0.0003)	(0.0000)	(0.1481)	(0.0003)	(0.0002)	(0.0004)	(0.0000)	(0.0003)	(0.000)	(0.036)
Global Fund Expenditure, per capita														
National Income	0.1661***	0.3092***	0.2074***	0.3599***	0.1941***	0.1270***	-62.3807***	0.1679***	0.2758***	0.2027***	0.3830***	0.1813***	0.1246***	-64.2881***
	(0.0113)	(0.0100)	(0.0152)	(0.0102)	(0.0044)	(0.007)	(7.954)	(0.0085)	(0.0096)	(0.0125)	(0.046)	(0.0043)	(0.007)	(8.295)
Political Stability & Absence of Violence	0.3446***	0.2540***	0.3278***	0.2584***	0.3677***	0.0082***	-7.6043***	0.3302***	0.2449***	0.2972***	0.1707***	0.3588***	0.0082***	-7.6270***
	(0.0142)	(0.0086)	(0.0165)	(0.0120)	(0.0107)	(0.001)	(2.415)	(0.0136)	(0.0077)	(0.0160)	(0.013)	(0.0102)	(0.001)	(2.456)
Bilateral Aid								0.0009***	-0.0003***	0.0020***	0.0001	0.0001	-0.0000	-0.0576**
								(0.0002)	(0.0001)	(0.0003)	(0.000)	(0.0001)	(0.000)	(0.028)
Corruption2003														
Observations	1,448	1,448	1,448	1,448	1,448	1,421	1,341	1,396	1,396	1,396	1,396	1,396	1,369	1,293
Number of Countries	119	119	119	119	119	117	119	115	115	115	115	115	113	115
Year Controls	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES
R2	0.410	0.339	0.241	0.484	0.458	0.720	0.325	0.401	0.306	0.236	0.469	0.439	0.708	0.325

Standard errors in parentheses.

All independent variables

lagged one year.

*** p<0.01, ** p<0.05, * p<0.1

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Model 3: GF Spending-per capita SIMPLE

Model 4: GF Spending-per capita + AID

VARIABLES	Control of	Regulatory	Voice &	Gov't		Human	Total Adult	Control of	Regulatory	Voice &	Gov't		Human	Total Adult
	Corruption	Quality	Accountability	Effectiveness	Rule of law	Development	Mortality	Corruption	Quality	Accountability	Effectiveness	Rule of law	Development	Mortality
Global Fund Expenditure, total														
Global Fund Expenditure, per capita	0.013***	0.020***	0.009***	0.006**	0.011***	0.005***	-8.035***	0.010***	0.013***	0.004	0.001	0.004*	0.001***	-4.719***
	(0.003)	(0.003)	(0.003)	(0.003)	(0.003)	(0.000)	(0.652)	(0.003)	(0.003)	(0.003)	(0.003)	(0.003)	(0.000)	(0.581)
National Income								0.281***	0.335***	0.316***	0.382***	0.255***	0.124***	-64.072***
								(0.046)	(0.057)	(0.069)	(0.047)	(0.046)	(0.007)	(7.643)
Political Stability & Absence of Violence								0.114***	0.168***	0.091***	0.170***	0.197***	0.008***	-5.630**
								(0.012)	(0.013)	(0.014)	(0.013)	(0.011)	(0.001)	(2.485)
Bilateral Aid								0.000*	0.000	0.000	0.000	-0.000	-0.000	-0.021
								(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.029)
Corruption2003														
Observations	1,443	1,443	1,443	1,443	1,443	1,416	1,337	1,396	1,396	1,396	1,396	1,396	1,369	1,293
Number of Countries	119	119	119	119	119	117	119	115	115	115	115	115	113	115
Year Controls	NO	NO	NO	NO	NO	NO	NO	YES	YES	YES	YES	YES	YES	YES
R2	0.122	0.102	0.029	0.052	0.092	0.064	0.087	0.304	0.284	0.162	0.430	0.375	0.699	0.240

Standard errors in parentheses.

All independent variables

lagged one year.

*** p<0.01, ** p<0.05, * p<0.1