

Mirages of Reform: Online Appendix

Steve L. Monroe

August 2024

Chapter 4

Table 1: Balance Table (Publicly Traded vs. Non-Publicly Traded Industries)

	Non-Public	Public	
	Mean (SD)	Mean (SD)	P Value
Pre-Treaty Tariff	17.983	22.022	0.033
	9.857	17.677	
Imports from Partner Pre-Treaty (log)	12.67	15.087	< 0.01
	2.937	2.28	
Exports to Partner Pre-Treaty (log)	12.14	13.152	0.026
	2.645	2.954	
Number of Establishments	199.222	505.717	< 0.01
	334.491	910.45	
Assets (Logged)	0	2.897	< 0.01
	0	1.799	
Employees	1221.861	3172.65	< 0.01
	1665.232	2753.153	
NTMs (log)	0.568	0.419	0.403
	1.646	1.364	
SOE	0	0.167	< 0.01
	0	0.374	
Firm Size	12.641	36.962	< 0.01
(Employees per Firm)	14.056	51.543	
Observations	115	180	

Note: Publicly-traded industries are industries with at least one publicly-traded firm.

Hypothesis 1: Social Connections, Geopolitical Value and Trade Policy Reform

Table 2: Strong Social Connections, Geopolitics and Five-Year Tariff Cuts (Unlogged Strong Social Connections)

	<i>Dependent variable:</i>			
	Five-Year Tariff Reductions			
	1	2	3	4
	(1)	(2)	(3)	(4)
Strong Social Connections	3.96 (2.74)	-0.80 (2.80)	-1.44 (2.82)	
Strong Social Connections (Mixed)				-3.18 (2.36)
Higher Geo Value	2.69*** (0.61)	1.73*** (0.58)	1.65*** (0.59)	1.09 (0.70)
Pre-Treaty Tariff		0.15*** (0.03)	0.15*** (0.03)	0.16*** (0.03)
Pre-Treaty Imports		0.37** (0.16)	0.37** (0.18)	0.37** (0.17)
Establishments		-0.05 (0.25)	-0.73** (0.36)	-0.71* (0.37)
CBMs			0.76 (0.52)	0.85 (0.60)
Public Assets			-0.94*** (0.32)	-0.89** (0.35)
Employees			0.77* (0.40)	0.76* (0.40)
NTMs			-0.36 (0.25)	-0.37 (0.25)
SOE			0.69 (1.95)	0.53 (2.03)
Strong Social Connections * Higher Geo Value	4.87* (2.78)	5.67** (2.60)	5.78** (2.60)	
Strong Social Connections (Mixed) * Higher Geo Value				5.11*** (1.79)
Constant	3.53*** (0.63)	-3.37 (2.32)	-5.38** (2.72)	-5.01* (2.70)
Observations	278	266	266	266
R ²	0.09	0.23	0.28	0.29
F Statistic	9.10***	12.67***	9.16***	9.24***

Note: *p<0.1; **p<0.05; ***p<0.01

Table 3: Strong Social Connections, Geopolitics and Five-Year Tariff Cuts (Without Outliers)

	<i>Dependent variable:</i>				
	Five-Year Tariff Reductions				
	1	2	3	4	5
	(1)	(2)	(3)	(4)	(5)
Strong Social Connections	7.43*	1.15	0.09		
	(4.44)	(4.99)	(6.49)		
Strong Social Connections (Mixed)				-3.21	
				(3.32)	
Strong Social Connections (Dummy)					0.13
					(1.33)
Higher Geo Value	2.47***	1.49**	1.38**	1.05	1.48**
	(0.68)	(0.64)	(0.66)	(0.73)	(0.64)
Pre-Treaty Tariff		0.15***	0.15***	0.16***	0.16***
		(0.03)	(0.03)	(0.03)	(0.03)
Pre-Treaty Imports		0.29*	0.36**	0.36**	0.36**
		(0.16)	(0.18)	(0.18)	(0.18)
Establishments		-0.05	-0.73**	-0.71*	-0.76**
		(0.26)	(0.37)	(0.36)	(0.37)
CBMs			0.59	0.78	0.59
			(0.64)	(0.62)	(0.62)
Public Assets			-0.96***	-0.87**	-0.96***
			(0.32)	(0.35)	(0.32)
Employees			0.77**	0.76*	0.79**
			(0.39)	(0.40)	(0.39)
NTMs			-0.35	-0.37	-0.39
			(0.25)	(0.26)	(0.26)
SOE			0.78	0.51	0.83
			(1.89)	(2.02)	(1.91)
Strong Social Connections * Higher Geo Value	7.85*	9.37**	9.60**		
	(4.05)	(3.80)	(3.93)		
Strong Social Connections (Mixed) * Higher Geo Value				6.33***	
				(2.30)	
Strong Social Connections (Dummy) * Higher Geo Value					1.93**
					(0.79)
Constant	3.27***	-2.49	-4.93*	-4.83*	-4.95*
	(0.70)	(2.33)	(2.71)	(2.70)	(2.71)
Observations	270	258	258	264	258
R ²	0.10	0.23	0.29	0.29	0.29
F Statistic	10.32***	12.73***	8.98***	9.17***	8.98***

Note:

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

Note: Outliers are industries with Strong Social Connections levels that are two standard deviations above the median value of Strong Social Connections.

Table 4: Strong Social Connections, Geopolitics and Trade Policy Reform (With Different Measures of Tariff Cuts)

	<i>Dependent variable:</i>					
	Four-Year Tariff Reductions		Six-Year Tariff Reductions			
	1	2	3	4	5	6
	(1)	(2)	(3)	(4)	(5)	(6)
Strong Social Connections	-1.67 (3.65)			-1.24 (3.93)		
Strong Social Connections (Mixed)		-5.22 (3.27)			-3.51 (3.50)	
Strong Social Connections (Dummy)			-0.20 (1.27)			-0.05 (1.30)
Higher Geo Value	0.91 (0.76)	0.36 (0.88)	0.65 (0.78)	1.79** (0.71)	1.29 (0.82)	1.69** (0.73)
Pre-Treaty Tariff	0.09*** (0.03)	0.09*** (0.03)	0.09*** (0.03)	0.15** (0.06)	0.15** (0.06)	0.15** (0.06)
Pre-Treaty Imports	0.31* (0.18)	0.30* (0.18)	0.31* (0.18)	0.35* (0.20)	0.35* (0.20)	0.35* (0.20)
Establishments	-0.38 (0.34)	-0.39 (0.34)	-0.39 (0.34)	-0.78* (0.45)	-0.77* (0.45)	-0.78* (0.46)
CBMs	0.63 (0.47)	0.89 (0.57)	0.49 (0.54)	0.36 (0.56)	0.47 (0.68)	0.25 (0.64)
Public Assets	-0.75** (0.29)	-0.76** (0.32)	-0.75*** (0.29)	-0.68** (0.34)	-0.64* (0.38)	-0.67* (0.34)
Employees	0.42 (0.34)	0.44 (0.35)	0.42 (0.33)	0.92** (0.42)	0.91** (0.42)	0.91** (0.42)
NTMs	-0.52** (0.24)	-0.52** (0.24)	-0.54** (0.25)	-0.38 (0.24)	-0.39 (0.24)	-0.40* (0.24)
SOE	1.08 (1.73)	0.97 (1.80)	1.16 (1.70)	-0.12 (2.01)	-0.25 (2.06)	-0.08 (1.97)
Strong Social Connections * Higher Geo Value	4.52 (3.75)			5.25 (3.37)		
Strong Social Connections (Mixed) * Higher Geo Value		5.02* (2.75)			5.20** (2.48)	
Strong Social Connections (Dummy) * Higher Geo Value			1.58* (0.94)			1.46* (0.84)
Constant	-2.60 (2.42)	-2.28 (2.40)	-2.48 (2.40)	-4.85* (2.71)	-4.54* (2.67)	-4.77* (2.68)
Observations	267	267	267	267	267	267
R ²	0.15	0.16	0.16	0.25	0.26	0.26
F Statistic	4.17***	4.30***	4.28***	7.92***	7.99***	7.98***

Note:

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

Table 5: Medium Social Connections, Geopolitics and Five-Year Tariff Cuts

	<i>Dependent variable:</i>			
	Five-Year Tariff Reductions			
	1	2	3	4
	(1)	(2)	(3)	(4)
Medium Social Connections	2.04 (2.05)	-1.45 (2.74)	-7.11* (4.27)	
Medium Social Connections (Dummy)				-2.07* (1.24)
Higher Geo Value	2.51*** (0.80)	1.33* (0.76)	1.23 (0.78)	1.58** (0.70)
Pre-Treaty Tariff		0.15*** (0.03)	0.16*** (0.03)	0.16*** (0.03)
Pre-Treaty Imports		0.38** (0.18)	0.36** (0.18)	0.37** (0.18)
Establishments		-0.03 (0.26)	-0.65* (0.36)	-0.70* (0.36)
CBMs			1.57** (0.70)	1.13** (0.52)
Public Assets			-1.02*** (0.31)	-0.90*** (0.33)
Employees			0.70* (0.38)	0.76* (0.39)
NTMs			-0.40 (0.25)	-0.35 (0.25)
SOE			0.95 (1.96)	0.59 (1.99)
Medium Social Connections * Higher Geo Value	2.84 (1.85)	3.93** (1.73)	3.99** (1.76)	
Medium Social Connections (Dummy) * Higher Geo Value				1.58** (0.79)
Constant	3.49*** (0.82)	-3.32 (2.49)	-4.82* (2.63)	-5.38** (2.71)
Observations	278	266	266	266
R ²	0.08	0.22	0.29	0.28
F Statistic	8.20***	12.52***	9.37***	9.15***

Note:

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

Note: Medium Social Connections is measured by the share of Palestinian Jordanian CBMs in an industry.

Table 6: Strong Social Connections, Geopolitics and Five-Year Tariff Cuts (Only Publicly-Traded Industries)

	<i>Dependent variable:</i>				
	Five-Year Tariff Reductions				
	1	2	3	4	5
	(1)	(2)	(3)	(4)	(5)
Strong Social Connections	4.89 (3.88)	3.06 (3.59)	4.81 (3.93)		
Strong Social Connections (Mixed)				-0.70 (4.13)	
Strong Social Connections (Dummy)					1.04 (1.25)
Higher Geo Value	3.67*** (0.78)	2.99*** (0.72)	2.91*** (0.71)	1.76 (1.18)	2.72*** (0.78)
Pre-Treaty Tariff		0.14*** (0.02)	0.15*** (0.03)	0.16*** (0.03)	0.16*** (0.03)
Pre-Treaty Imports (Log)		0.66*** (0.23)	0.71*** (0.22)	0.67*** (0.21)	0.68*** (0.20)
Establishments		-0.47 (0.31)	-0.84** (0.38)	-0.80* (0.42)	-0.86** (0.40)
CBMs			1.54 (0.99)	1.50 (0.99)	1.23 (1.15)
Public Assets			-1.27*** (0.34)	-1.13*** (0.35)	-1.18*** (0.34)
Employees			0.88 (0.55)	0.87 (0.64)	0.93 (0.58)
NTMs			-0.40 (0.35)	-0.44 (0.35)	-0.47 (0.36)
SOE			1.42 (1.95)	1.04 (2.06)	1.24 (1.91)
Strong Social Connections * Higher Geo Value	1.93 (3.78)	1.79 (3.50)	1.77 (3.38)		
Strong Social Connections (Mixed) * Higher Geo Value				4.39 (3.51)	
Strong Social Connections (Dummy) * Higher Geo Value					0.65 (0.91)
Constant	3.54*** (0.85)	-6.58 (4.26)	-13.95*** (4.73)	-12.64*** (4.80)	-12.99*** (4.51)
Observations	177	176	176	176	176
R ²	0.10	0.30	0.37	0.37	0.37
F Statistic	6.58***	12.09***	8.90***	8.67***	8.85***

Note:

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

Table 7: Strong Social Connections, Geopolitics and Five-Year Tariff Cuts (Only Large Industries)

	<i>Dependent variable:</i>				
	Five-Year Tariff Reductions				
	1	2	3	4	5
	(1)	(2)	(3)	(4)	(5)
Strong Social Connections	3.35 (6.27)	-4.72 (6.26)	-17.55*** (6.59)		
Strong Social Connections (Mixed)				-17.36*** (4.95)	
Strong Social Connections (Dummy)					-2.45* (1.45)
Higher Geo Value	2.28** (0.96)	1.17 (0.99)	1.09 (1.06)	0.15 (1.29)	1.14 (1.04)
Pre-Treaty Tariff		0.14*** (0.03)	0.17*** (0.03)	0.17*** (0.03)	0.16*** (0.03)
Pre-Treaty Imports (Log)		0.39** (0.20)	0.43* (0.22)	0.48** (0.22)	0.45** (0.22)
Establishments		-0.29 (0.60)	0.16 (0.91)	-0.09 (0.86)	0.12 (0.94)
CBMs			2.65*** (0.87)	3.37*** (0.96)	2.10** (0.83)
Public Assets			-1.42*** (0.39)	-1.78*** (0.45)	-1.35*** (0.37)
Employees			-1.72 (1.88)	-1.63 (1.75)	-1.29 (1.84)
NTMs			-1.21*** (0.34)	-1.14*** (0.36)	-1.05*** (0.33)
SOE			4.19 (2.73)	4.63* (2.67)	3.69 (2.66)
Strong Social Connections * Higher Geo Value	9.71* (5.19)	11.35** (5.09)	10.47* (5.43)		
Strong Social Connections (Mixed) * Higher Geo Value				9.28** (3.81)	
Strong Social Connections (Dummy) * Higher Geo Value					2.56** (1.22)
Constant	4.40*** (1.18)	-1.43 (3.19)	6.97 (10.18)	7.53 (9.49)	3.88 (9.77)
Observations	142	137	137	137	137
R ²	0.09	0.27	0.35	0.36	0.34
F Statistic	4.58***	7.90***	6.15***	6.48***	5.85***

Note:

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

Note: Large industries are industries where the average firm size is greater than ten employees.

Hypothesis 2: Social Connections, Geopolitical Value and Post-Treaty Profits

Table 8: Strong Social Connections, Geopolitics and Post-Treaty Profits (Net Income)

	<i>Dependent variable:</i>				
	Post-Treaty Net Income				
	1	2	3	4	5
	(1)	(2)	(3)	(4)	(5)
Strong Social Connections	2.58**	2.73**	2.73**		
	(1.17)	(1.17)	(1.17)		
Strong Social Connections (Mixed)				3.10***	
				(1.15)	
Strong Social Connections (Dummy)					0.54
					(0.37)
Higher Geo Value	-0.18	-0.26	-0.26	-0.42	-0.12
	(0.24)	(0.20)	(0.20)	(0.30)	(0.20)
Pre-Treaty ROA		1.54	1.54	1.08	2.83
		(2.79)	(2.79)	(2.88)	(3.03)
Establishments		0.21	0.21	0.04	0.09
		(0.29)	(0.29)	(0.28)	(0.30)
CBMs		0.18	0.18	0.29**	0.23
		(0.14)	(0.14)	(0.13)	(0.14)
Public Assets		-0.09	-0.09	-0.06	-0.09
		(0.13)	(0.13)	(0.12)	(0.13)
Employees		-0.04	-0.04	-0.08	-0.04
		(0.14)	(0.14)	(0.14)	(0.16)
NTMs		-0.15*	-0.15*	-0.18***	-0.18**
		(0.08)	(0.08)	(0.07)	(0.08)
SOE		1.59**	1.59**	1.45***	1.41**
		(0.62)	(0.62)	(0.55)	(0.62)
Strong Social Connections * Higher Geo Value	1.98*	1.94**	1.94**		
	(1.06)	(0.89)	(0.89)		
Strong Social Connections (Mixed) * Higher Geo Value				1.55*	
				(0.83)	
Strong Social Connections (Dummy) * Higher Geo Value					0.27
					(0.22)
Constant	-0.05	-0.70	-0.70	-0.80	-0.39
	(0.26)	(0.76)	(0.76)	(0.70)	(0.76)
Observations	113	109	109	109	109
R ²	0.08	0.49	0.49	0.50	0.44
F Statistic	3.12**	9.29***	9.29***	9.63***	7.80***

Note:

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

Table 9: Medium Social Connections, Geopolitics and Post-Treaty Profits

	<i>Dependent variable:</i>					
	Post-Treaty ROA			Post-Treaty Net Income		
	1	2	3	4	5	6
	(1)	(2)	(3)	(4)	(5)	(6)
Medium Social Connections	0.01 (0.08)	0.03 (0.07)		-3.51** (1.60)	-3.60*** (1.31)	
Medium Social Connections (Dummy)			-0.01 (0.02)			-0.98*** (0.37)
Higher Geo Value	0.02 (0.05)	0.09* (0.05)	0.03*** (0.01)	-1.15 (0.86)	0.92** (0.42)	0.34** (0.16)
Pre-Treaty ROA		0.35*** (0.13)	0.35*** (0.12)		1.08 (2.84)	1.49 (2.80)
Establishments		-0.01 (0.01)	-0.004 (0.01)		0.07 (0.27)	0.17 (0.28)
CBMs		-0.001 (0.004)	0.001 (0.005)		0.30** (0.13)	0.32** (0.14)
Public Assets		0.001 (0.01)	0.0005 (0.01)		-0.07 (0.12)	-0.10 (0.13)
Employees		0.0003 (0.01)	0.0001 (0.01)		-0.07 (0.13)	-0.02 (0.14)
NTMs		-0.01* (0.003)	-0.004 (0.003)		-0.17** (0.07)	-0.14* (0.07)
SOE		0.04** (0.02)	0.03* (0.02)		1.43*** (0.55)	1.20** (0.58)
Medium Social Connections * Higher Geo Value	-0.05 (0.11)	-0.21* (0.12)		2.82 (1.94)	-1.77* (0.91)	
Medium Social Connections (Dummy) * Higher Geo Value			-0.04** (0.02)			-0.26 (0.20)
Constant	-0.02 (0.03)	-0.02 (0.05)	0.002 (0.04)	2.08*** (0.76)	1.72 (1.11)	0.30 (0.73)
Observations	113	109	109	113	109	109
R ²	0.002	0.19	0.20	0.03	0.50	0.49
F Statistic	0.08	2.24**	2.40**	1.28	9.86***	9.55***

Note:

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

Note: Medium Social Connections is measured by the share of Palestinian Jordanian CBMs in an industry.

Table 10: Firms' Social Connections, Geopolitics and Post-Treaty Profits

	<i>Dependent variable:</i>			
	Post-Treaty ROA (logged)			Post-Treaty Net Income (Logged)
	1	2	3	4
	(1)	(2)	(3)	(4)
Number of East Bank CBMs	-0.0001 (0.01)	-0.01 (0.01)		-0.01 (0.02)
Number of East Bank CBMs (Mixed)			-0.04 (0.02)	
Higher Geo Value	-0.14 (0.09)	-0.12 (0.09)	-0.15 (0.09)	-0.09* (0.05)
Total Assets (logged)		0.0001 (0.02)	0.01 (0.03)	0.13*** (0.03)
Pre-Treaty ROA		1.13*** (0.33)	1.27*** (0.35)	1.07** (0.51)
Number of Industries		0.002 (0.01)	-0.002 (0.02)	-0.02 (0.02)
Total CBMs		0.02 (0.02)	0.04 (0.02)	0.04 (0.03)
Year of Incorporation		0.003 (0.003)	0.003 (0.003)	0.002 (0.003)
Number of East Bank CBMs * Higher Geo Value	0.04 (0.02)	0.05** (0.02)		0.03* (0.02)
Number of East Bank CBMs (Mixed) * Higher Geo Value			0.03** (0.02)	
Constant	-0.91*** (0.08)	-7.18 (5.25)	-6.59 (5.26)	-2.42 (6.82)
Observations	587	527	527	527
R ²	0.32	0.33	0.32	0.69
F Statistic	4.15***	3.61***	3.53***	16.51***

Note:

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

Hypothesis 3: Social Connections, Geopolitical Value and Trade Liberalization

Table 11: Strong Social Connections, Geopolitics and Post-Treaty Imports (With Different Import Periods)

	<i>Dependent variable:</i>					
	Four-Year Imports			Six-Year Imports		
	1	2	3	4	5	6
	(1)	(2)	(3)	(4)	(5)	(6)
Strong Social Connections	-13.88 (10.04)			-12.34 (8.32)		
Strong Social Connections (Mixed)		-14.96* (7.91)			-16.65** (7.32)	
Strong Social Connections (Dummy)			-5.53** (2.78)			-2.98 (2.64)
Higher Geo Value	0.04 (2.01)	-2.07 (2.25)	0.05 (2.08)	-1.10 (1.88)	-3.10 (2.01)	-1.13 (1.99)
Pre-Treaty Tariff	-0.003 (0.05)	-0.004 (0.05)	-0.003 (0.04)	0.02 (0.05)	0.02 (0.05)	0.02 (0.05)
Pre-Treaty Imports (Log)	1.46*** (0.27)	1.50*** (0.26)	1.47*** (0.26)	1.23*** (0.27)	1.26*** (0.26)	1.25*** (0.27)
Establishments	1.09 (0.77)	1.05 (0.74)	1.13 (0.76)	0.95 (0.72)	0.91 (0.71)	0.95 (0.73)
CBMs	0.90 (1.04)	1.06 (1.31)	1.44 (1.00)	-0.27 (0.82)	0.16 (1.02)	-0.27 (0.87)
Public Assets	-0.59 (1.05)	-0.71 (1.02)	-0.57 (1.01)	0.59 (0.82)	0.48 (0.82)	0.57 (0.81)
Employees	-0.77 (0.66)	-0.76 (0.65)	-0.78 (0.64)	-0.74 (0.62)	-0.71 (0.60)	-0.74 (0.62)
NTMs	-0.23 (0.48)	-0.22 (0.48)	-0.17 (0.47)	-0.18 (0.45)	-0.17 (0.46)	-0.17 (0.46)
SOE	-2.52 (3.60)	-2.24 (3.50)	-2.85 (3.34)	-2.57 (2.79)	-2.46 (2.71)	-2.52 (2.73)
Strong Social Connections * Higher Geo Value	14.17 (11.11)			15.37 (10.11)		
Strong Social Connections (Mixed) * High Geo Value		17.46** (7.80)			17.61** (7.41)	
Strong Social Connections (Dummy) * High Geo Value			3.44 (2.67)			3.76 (2.54)
Constant	-11.22*** (4.01)	-10.24** (3.99)	-11.55*** (3.91)	-5.34 (3.92)	-4.33 (3.91)	-5.55 (3.94)
Observations	260	260	260	260	260	260
R ²	0.15	0.16	0.16	0.14	0.16	0.14
F Statistic	4.00***	4.37***	4.18***	3.65***	4.15***	3.62***

Note:

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

Table 12: Strong Social Connections, Geopolitics and Post-Treaty Imports (Share of Total Trade Partner Imports)

	<i>Dependent variable:</i>				
	Five-Year Imports Share				
	1	2	3	4	5
	(1)	(2)	(3)	(4)	(5)
Strong Social Connections	0.004 (0.02)	-0.03 (0.02)	-0.03 (0.02)		
Strong Social Connections (Mixed)				-0.03 (0.02)	
Strong Social Connections (Dummy)					-0.01 (0.01)
Higher Geo Value	-0.003 (0.003)	-0.01 (0.004)	-0.01 (0.004)	-0.01* (0.004)	-0.01 (0.004)
Pre-Treaty Tariff		-0.0003 (0.0002)	-0.0004 (0.0002)	-0.0004 (0.0002)	-0.0004 (0.0002)
Pre-Treaty Imports (Log)		0.01*** (0.002)	0.01*** (0.002)	0.01*** (0.002)	0.01*** (0.002)
Establishments		0.001 (0.001)	0.0003 (0.002)	0.0003 (0.002)	0.0001 (0.002)
CBMs			-0.01 (0.004)	-0.01 (0.005)	-0.005 (0.005)
Public Assets			0.01** (0.002)	0.01** (0.002)	0.01** (0.002)
Employees			-0.0001 (0.002)	-0.0001 (0.002)	0.0000 (0.002)
NTMs			-0.001 (0.001)	-0.001 (0.001)	-0.001 (0.001)
SOE			-0.01 (0.01)	-0.01 (0.01)	-0.01 (0.01)
Strong Social Connections * Higher Geo Value	0.02 (0.02)	0.03 (0.02)	0.03 (0.02)		
Strong Social Connections (Mixed) * High Geo Value				0.03* (0.02)	
Strong Social Connections (Dummy) * High Geo Value					0.01 (0.01)
Constant	0.01** (0.004)	-0.05*** (0.02)	-0.05** (0.02)	-0.05** (0.02)	-0.05** (0.02)
Observations	265	259	259	259	259
R ²	0.01	0.13	0.15	0.15	0.15
F Statistic	0.47	6.20***	4.05***	4.11***	4.03***

Note:

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

Table 13: Strong Social Connections, Geopolitics and Post-Treaty Exports (With Different Export Periods)

	<i>Dependent variable:</i>					
	Four-Year Exports			Six-Year Exports		
	1	2	3	4	5	6
	(1)	(2)	(3)	(4)	(5)	(6)
Strong Social Connections	0.42 (17.01)			5.76 (18.63)		
Strong Social Connections (Mixed)		-4.65 (14.14)			10.98 (12.49)	
Strong Social Connections (Dummy)			1.00 (3.73)			6.24** (3.18)
Higher Geo Value	-0.88 (3.48)	1.51 (3.93)	0.75 (4.05)	1.00 (3.22)	1.87 (3.78)	1.65 (3.68)
Pre-Treaty Tariff	-0.04 (0.04)	-0.03 (0.04)	-0.03 (0.04)	-0.01 (0.05)	-0.01 (0.04)	-0.02 (0.04)
Pre-Treaty Imports (Log)	0.13 (0.45)	0.05 (0.45)	0.06 (0.45)	0.75* (0.44)	0.73* (0.44)	0.68 (0.44)
Establishments	0.12 (0.87)	0.28 (0.91)	0.17 (0.89)	-0.36 (0.74)	-0.27 (0.75)	-0.53 (0.71)
CBMs	-2.79** (1.37)	-1.87 (1.90)	-2.74* (1.51)	-2.11 (1.36)	-2.86* (1.69)	-3.15*** (1.21)
Public Assets	1.78 (1.10)	2.01* (1.16)	1.96* (1.11)	1.44 (0.91)	1.78* (1.03)	1.47 (0.92)
Employees	0.05 (0.91)	0.02 (0.97)	0.06 (0.93)	1.00 (1.03)	0.91 (1.02)	1.11 (0.99)
NTMs	1.16** (0.57)	1.09* (0.60)	1.05* (0.59)	-0.09 (0.90)	-0.13 (0.88)	-0.20 (0.87)
SOE	-1.02 (4.28)	-1.95 (4.74)	-1.54 (4.43)	-3.22 (4.27)	-3.71 (4.42)	-3.08 (4.22)
Strong Social Connections * Higher Geo Value	21.98 (17.24)			6.73 (13.43)		
Strong Social Connections (Mixed) * High Geo Value		3.79 (13.40)			0.73 (11.15)	
Strong Social Connections (Dummy) * High Geo Value			2.82 (4.79)			0.60 (4.22)
Constant	3.23 (7.21)	1.87 (7.44)	2.74 (7.32)	-9.96 (8.35)	-10.44 (8.52)	-9.36 (8.49)
Observations	189	189	189	193	193	193
R ²	0.07	0.05	0.06	0.08	0.08	0.10
F Statistic	1.22	0.89	1.01	1.42	1.48	1.90**

Note:

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

Table 14: Strong Social Connections, Geopolitics and Post-Treaty Exports (Share of Total Trade Partner Exports)

	<i>Dependent variable:</i>				
	Five-Year Imports Share				
	1	2	3	4	5
	(1)	(2)	(3)	(4)	(5)
Strong Social Connections	-0.40 (0.34)	-0.43 (0.38)	-0.25 (0.27)		
Strong Social Connections (Mixed)				-0.20 (0.25)	
Strong Social Connections (Dummy)					-0.11 (0.12)
Higher Geo Value	-0.10 (0.08)	-0.10 (0.08)	-0.12 (0.09)	-0.13 (0.12)	-0.13 (0.14)
Pre-Treaty Tariff		0.0004 (0.0005)	0.0001 (0.0004)	0.0001 (0.0004)	0.0002 (0.0004)
Pre-Treaty Imports (Log)		0.002 (0.01)	0.01 (0.01)	0.01 (0.01)	0.01 (0.01)
Establishments		0.004 (0.003)	-0.001 (0.005)	0.0003 (0.01)	0.001 (0.01)
CBMs			-0.04 (0.02)	-0.04 (0.03)	-0.03 (0.02)
Public Assets			0.01 (0.005)	0.01 (0.01)	0.01 (0.01)
Employees			0.01 (0.01)	0.01 (0.01)	0.01 (0.01)
NTMs			0.001 (0.003)	-0.0005 (0.003)	-0.001 (0.003)
SOE			-0.01 (0.02)	-0.03 (0.02)	-0.02 (0.02)
Strong Social Connections * Higher Geo Value	0.61 (0.38)	0.61 (0.38)	0.67 (0.42)		
Strong Social Connections (Mixed) * High Geo Value				0.44 (0.32)	
Strong Social Connections (Dummy) * High Geo Value					0.16 (0.13)
Constant	0.08 (0.08)	0.04 (0.06)	0.01 (0.06)	0.03 (0.06)	0.04 (0.06)
Observations	190	188	188	188	188
R ²	0.06	0.06	0.12	0.10	0.09
F Statistic	3.98***	2.09*	2.24**	1.75*	1.53

Note:

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

Chapter 5

Hypothesis 1: Social Connections and Temporary Tariff Cases

Table 15: Jordanian Trade Ministers (2000 - 2016)

Name	Ancestral Background	Tenure	Months
Mohammed Halaigua	Palestinian	Jan 2000 - May 2000	5
Wasaf A'zer	East Banker	Jun 2000 - Sep 2001	16
Salaheddin Al Bashir	East Banker	Oct 2001 - Jun 2003	21
Mohamad Aboud Hamour	East Banker	Jul 2003 - Sep 2003	3
Mohammed Halaigua	Palestinian	Oct 2003 - Sep 2004	12
Ahmed Hendawi	East Banker	Oct 2004 - Mar 2005	6
Mohammed Shareef Al-Zubi	Palestinian	Apr 2005 - Oct 2006	19
Salem Al Khazaleh	East Banker	Nov 2006 - Oct 2007	12
Aamer Al Hadidi	East Banker	Nov 2007 - Jan 2011	39
Hani Al Mulki	East Banker (Syrian)	Feb 2011 - Sep 2011	8
Sami Qamua	East Banker	Oct 2011 - Mar 2012	6
Shabeeb Amari	East Banker	Apr 2012 - Sep 2012	6
Hatem Al Halawani	Palestinian	Oct 2012 - Feb 2015	29
Maha Ali	Palestinian	Mar 2015 - April 2016	14
Jawad Al Anani	Palestinian	May 2016 - Aug 2016	4
Yarab Qada	East Banker	Sep 2016 - Dec 2016	4

Table 16: Trade Ministers' Background (Means)

	East Banker	Palestinian-Jordanian
Number	10	5
Age	51.3	54
Education*	2.3	2.2
Private Sector Experience*	0.67	0.60

Note: Education* (1 = BA, 2 = Masters, 3 = PhD), Private Sector = 1 if Minister has private sector experience prior to position, Age = when becoming minister. Both Age and Private Sector Experience are averages.

Table 17: Exogeneity Assumption: Ministerial Tenure and Trade Decisions

	FTA	Temp Tariff Decision	Trade Decisions
Ministerial Tenure (Months)	0.05 (0.06)	-0.01 (0.02)	0.00 (0.02)
East Banker	1.08 (1.29)	0.76 (0.41)	0.77 (0.40)
Observations	204	204	204

Models: Rare Events Logit, Zelig Package (Column 1); Poisson (Column 2 and 3). Robust Standard Errors for Poisson Models.

Table 18: Firms in the ASE Event Study

Firm Name	Sector	Symbol	Date of Establishment	Mean Annual Total Assets (Million JDs)
Arab Chemical Detergents	Chemical Industries		1974	7.0
Industrial Resources	Chemical Industries	JOIR	1991	19.8
Jordan Chemical Industries	Chemical Industries	JOIC	1980	5.2
Jordan Sulpho Chemicals	Chemical Industries	JOSL	1983	7.6
National Chlorine Industries	Chemical Industries	NATC	1991	13.1
Rafia Industrial	Chemical Industries	RAFI	1974	3.1
The Industrial Commercial Agricultural	Chemical Industries	ICAG	1961	22
Universal Chemical Industries	Chemical Industries	UNIC	1981	3
Jordan New Cable	Electrical Industries	MESC	1992	53.6
Middle East Complex for Engineering	Electrical Industries	MECE	1994	225.4
National Cable and Wire Manufacturing	Electrical Industries	WIRE	1983	28.3
Aladdin Industries	Engineering and Construction	IENG	1981	3.4
Attanqeeb Construction Manufacturing	Engineering and Construction		1990	6.2
Jordan Pipes Manufacturing	Engineering and Construction	JOPI	1973	9.1
Jordan Wood Industries	Engineering and Construction	WOOD	1982	12.1
Rum Aladdin Industries	Engineering and Construction	IENG	1999	20.9
General Investment	Food and Beverages	GENI	1955	23
Jordan Dairy	Food and Beverages	JODA	1968	8
Kawther Investment	Food and Beverages	KTHR	1988	5.8
Livestock & Poultry	Food and Beverages		1976	4.3
The Arab International Food Industry	Food and Beverages	AIFF	1994	21.4
Union Chemicals and Vegetable Oils Industry	Food and Beverages	UCVO	1993	7.4
Universal Modern Industries	Food and Beverages	UMIC	1989	10.2
Jordan Ceramic Industry	Glass and Ceramic Industries	JOCF	1966	11.6
Arab Aluminium Industrial (ARAL)	Mining and Extraction Industries	AALU	1976	17.2
Arab Potash	Mining and Extraction Industries	APOT	1958	694
Jordan Cement Factories	Mining and Extraction Industries	JOCM	1951	214
Jordan Phosphate Mines	Mining and Extraction Industries	JOPH	1953	551.4
Jordan Steel	Mining and Extraction Industries	JOST	1993	57.9
National Steel Industry	Mining and Extraction Industries	NAST	1979	6.6
The Public Mining	Mining and Extraction Industries		1973	2.6
Arab Paper Converting and Trading	Paper and Cardboard Industries		1978	5.6
Jordan Paper and Cardboard Factories	Paper and Cardboard Industries	JOPC	1973	15.3
Arab Center for Pharm & Chemicals	Pharma and Medical Industries	APHC	1983	8
Arab Pharmaceutical Manufacturing	Pharma and Medical Industries	APHA	1978	54.4
Dar Al Dawa	Pharma and Medical Industries	DADI	1975	69.1
Al-Ekbal Printing and Packaging	Printing and Packaging	EKPC	1994	10.1
El-Zay Ready Wear	Textiles, Leathers and Clothings	ELZA	1992	19.7
Jordan Rockwool Industries	Textiles, Leathers and Clothings	JOWL	1981	2.6
Jordan Spinning and Weaving	Textiles, Leathers and Clothings	SPIN	1974	NA
Jordan Tanning	Textiles, Leathers and Clothings	JOTN	1957	4.1
Jordan Worsted Mills	Textiles, Leathers and Clothings	JOWM	1962	73.1
Woolen Industries	Textiles, Leathers and Clothings	WOOL	1964	1.3
International Tobacco and Cigarettes	Tobacco	ITBD	1992	70.4
Union Tobacco	Tobacco	UTOB	1993	56.9
Jordan Petroleum Refinery	Utilities and Energy	JOPT	1956	738.2

Weak Social Connections and Stock Performance After News of Major Trade Agreements

Table 19: Weak Connections and Stock Performance after News of Major Trade Agreements (Connections Broad - Palestinian)

	<i>Dependent variable:</i>				
	CAR 1	CAR 2	CAR 3	CAR 5	CAR 7
	(1)	(2)	(3)	(4)	(5)
Weak Connections (Palestinian Broad)	-0.01** (0.01)	-0.01** (0.01)	-0.02*** (0.01)	-0.02*** (0.01)	-0.03*** (0.01)
ROA	0.004 (0.03)	0.03 (0.03)	0.03 (0.03)	0.03 (0.04)	0.05 (0.06)
Total Assets (Logged)	0.004 (0.01)	0.005 (0.01)	0.004 (0.01)	-0.001 (0.01)	-0.01 (0.01)
Debt to Assets (Logged)	0.002 (0.01)	0.01 (0.01)	0.01 (0.01)	-0.002 (0.01)	-0.004 (0.01)
Constant	-0.02 (0.03)	-0.06 (0.05)	-0.05 (0.04)	0.004 (0.07)	0.05 (0.10)
Observations	164	164	164	164	164
R ²	0.34	0.31	0.34	0.40	0.41
F Statistic	1.25	1.06	1.21	1.57**	1.66**

Note:

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

Table 20: Weak Connections and Stock Performance after News of Major Trade Agreements (Connections Broad - East Bank)

	<i>Dependent variable:</i>				
	CAR 1	CAR 2	CAR 3	CAR 5	CAR 7
	(1)	(2)	(3)	(4)	(5)
Weak Connections (East Bank Broad)	-0.01** (0.01)	-0.01* (0.01)	-0.01** (0.01)	-0.02** (0.01)	-0.02** (0.01)
ROA	0.002 (0.03)	0.03 (0.03)	0.03 (0.03)	0.03 (0.04)	0.04 (0.06)
Total Assets (Logged)	0.005 (0.005)	0.01 (0.01)	0.01 (0.01)	0.002 (0.01)	-0.005 (0.02)
Debt to Assets (Logged)	0.002 (0.01)	0.01 (0.01)	0.01 (0.01)	-0.001 (0.01)	-0.003 (0.01)
Constant	-0.03 (0.03)	-0.06 (0.05)	-0.06 (0.04)	-0.02 (0.08)	0.03 (0.10)
Observations	164	164	164	164	164
R ²	0.33	0.30	0.32	0.37	0.38
F Statistic	1.20	1.02	1.12	1.42*	1.47**

Note:

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

Table 21: Weak Connections and Stock Performance after News of Major Trade Agreements (No Outliers)

	<i>Dependent variable:</i>					
	CAR 1		CAR 2	CAR 3	CAR 5	CAR 7
	(1)	(2)	(3)	(4)	(5)	(6)
Weak Connections	-0.01*** (0.004)	-0.01*** (0.004)	-0.004 (0.01)	-0.01* (0.01)	-0.01 (0.01)	-0.01 (0.01)
ROA		-0.01 (0.02)	0.01 (0.02)	0.01 (0.02)	0.02 (0.03)	0.09 (0.06)
Total Assets (Logged)		0.003 (0.004)	0.003 (0.01)	0.003 (0.01)	-0.01 (0.01)	0.001 (0.02)
Debt to Assets (Logged)		0.003 (0.01)	-0.001 (0.01)	-0.002 (0.01)	-0.01* (0.01)	-0.01 (0.01)
Constant	-0.002* (0.001)	-0.03 (0.03)	-0.02 (0.04)	-0.02 (0.04)	0.07 (0.06)	0.01 (0.10)
Observations	156	154	152	155	153	152
R ²	0.29	0.31	0.35	0.28	0.32	0.36
F Statistic	1.04	0.99	1.19	0.89	1.04	1.23

Note: *p<0.1; **p<0.05; ***p<0.01

Table 22: Strong Connections and Stock Performance after News of Major Trade Agreements

	<i>Dependent variable:</i>					
	CAR 1		CAR 2	CAR 3	CAR 5	CAR 7
	(1)	(2)	(3)	(4)	(5)	(6)
Strong Connections	-0.01 (0.01)	-0.01 (0.01)	-0.004 (0.01)	-0.003 (0.01)	0.001 (0.01)	-0.001 (0.01)
ROA		-0.01 (0.03)	0.01 (0.03)	0.01 (0.03)	0.01 (0.03)	0.02 (0.06)
Total Assets (Logged)		0.01* (0.004)	0.01 (0.01)	0.01 (0.01)	0.01 (0.01)	0.002 (0.01)
Debt to Assets (Logged)		0.003 (0.01)	0.01 (0.01)	0.01 (0.01)	-0.0004 (0.01)	-0.002 (0.01)
Constant	-0.003* (0.002)	-0.05* (0.03)	-0.08** (0.04)	-0.09** (0.04)	-0.06 (0.07)	-0.02 (0.10)
Observations	166	164	164	164	164	164
R ²	0.28	0.31	0.27	0.28	0.34	0.35
F Statistic	1.06	1.06	0.90	0.94	1.22	1.27

Note: *p<0.1; **p<0.05; ***p<0.01

Table 23: East Bank Connections and Stock Performance after News of Major Trade Agreements

	<i>Dependent variable:</i>				
	CAR 1	CAR 2	CAR 3	CAR 5	CAR 7
	(1)	(2)	(3)	(4)	(5)
East Bank Chair	-0.02*	-0.01	-0.01	-0.001	-0.002
	(0.01)	(0.01)	(0.01)	(0.02)	(0.02)
ROA	-0.01	0.02	0.02	0.01	0.02
	(0.03)	(0.03)	(0.03)	(0.03)	(0.06)
Total Assets (Logged)	0.01*	0.01	0.01	0.01	0.002
	(0.004)	(0.01)	(0.01)	(0.01)	(0.01)
Debt to Assets (Logged)	0.01	0.01	0.01	-0.0001	-0.001
	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)
Constant	-0.06**	-0.09**	-0.09**	-0.06	-0.03
	(0.03)	(0.04)	(0.04)	(0.07)	(0.10)
Observations	164	164	164	164	164
R ²	0.31	0.27	0.28	0.34	0.35
F Statistic	1.07	0.90	0.94	1.21	1.27

Note: *p<0.1; **p<0.05; ***p<0.01

Table 24: Palestinian Connections and Stock Performance after News of Major Trade Agreements

	<i>Dependent variable:</i>				
	CAR 1	CAR 2	CAR 3	CAR 5	CAR 7
	(1)	(2)	(3)	(4)	(5)
Palestinian - Jordanian Chair	0.003	0.003	0.002	-0.0005	-0.002
	(0.01)	(0.01)	(0.01)	(0.02)	(0.02)
ROA	-0.01	0.02	0.02	0.01	0.02
	(0.03)	(0.03)	(0.03)	(0.03)	(0.07)
Total Assets (Logged)	0.01*	0.01	0.01	0.01	0.002
	(0.004)	(0.01)	(0.01)	(0.01)	(0.01)
Debt to Assets (Logged)	0.003	0.01	0.01	-0.0004	-0.002
	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)
Constant	-0.06*	-0.09**	-0.09**	-0.05	-0.02
	(0.03)	(0.05)	(0.04)	(0.08)	(0.10)
Observations	164	164	164	164	164
R ²	0.29	0.27	0.28	0.34	0.35
F Statistic	1.00	0.89	0.93	1.21	1.27

Note: *p<0.1; **p<0.05; ***p<0.01

Table 25: Weak Connections and Stock Performance after News of Major Trade Agreements (Placebo Test)

	<i>Dependent variable:</i>					
	CAR 1		CAR 2	CAR 3	CAR 5	CAR 7
	(1)	(2)	(3)	(4)	(5)	(6)
Weak Connections	0.01 (0.004)	0.01 (0.005)	0.01 (0.01)	0.01* (0.01)	0.01* (0.01)	0.01 (0.01)
ROA		0.01 (0.02)	0.03 (0.03)	0.01 (0.03)	0.01 (0.03)	0.05 (0.05)
Total Assets (Logged)		0.004 (0.01)	0.004 (0.01)	0.001 (0.01)	0.01 (0.01)	0.0005 (0.01)
Debt to Assets (Logged)		0.01 (0.01)	0.003 (0.01)	0.005 (0.01)	0.01 (0.01)	0.004 (0.01)
Constant	0.01*** (0.001)	-0.04 (0.04)	-0.03 (0.04)	-0.03 (0.04)	-0.07 (0.05)	-0.02 (0.06)
Observations	166	164	164	164	208	208
R ²	0.38	0.40	0.42	0.40	0.32	0.25
F Statistic	1.63**	1.61**	1.71**	1.61**	1.53**	1.08

Note: *p<0.1; **p<0.05; ***p<0.01

Note: Placebo "trade events" are events that occurred ten trading days *before* the announcement of the actual major trade agreement.

Table 26: Weak Connections and Stock Performance after News of Major Trade Agreements (All Trade Events)

	<i>Dependent variable:</i>					
	CAR 1		CAR 2	CAR 3	CAR 5	CAR 7
	(1)	(2)	(3)	(4)	(5)	(6)
Weak Connections	-0.01* (0.004)	-0.01* (0.004)	-0.01 (0.004)	-0.01** (0.004)	-0.01** (0.01)	-0.02** (0.01)
ROA		0.04 (0.03)	0.06** (0.03)	0.08** (0.04)	0.09*** (0.03)	0.09** (0.04)
Total Assets (Logged)		0.002 (0.005)	0.003 (0.01)	0.0005 (0.01)	0.001 (0.005)	0.003 (0.01)
Debt to Assets (Logged)		0.003 (0.004)	0.002 (0.005)	0.004 (0.01)	-0.001 (0.01)	-0.003 (0.01)
Constant	-0.002*** (0.001)	-0.03 (0.03)	-0.04 (0.04)	-0.03 (0.04)	-0.02 (0.03)	-0.02 (0.05)
Observations	350	345	345	345	345	345
R ²	0.12	0.15	0.14	0.19	0.17	0.18
F Statistic	0.95	1.08	1.03	1.43**	1.24	1.39*

Note: *p<0.1; **p<0.05; ***p<0.01

Table 27: Weak Connections and Stock Performance after News of Major Trade Agreements (No WTO)

	<i>Dependent variable:</i>					
	CAR 1		CAR 2	CAR 3	CAR 5	CAR 7
	(1)	(2)	(3)	(4)	(5)	(6)
Weak Connections	-0.02*	-0.01	-0.01	-0.02	-0.03**	-0.05***
	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)
ROA		0.01	0.03	0.03	0.03	0.04
		(0.03)	(0.04)	(0.04)	(0.05)	(0.06)
Total Assets (Logged)		0.01	0.01	0.01	0.002	-0.01
		(0.01)	(0.01)	(0.01)	(0.02)	(0.01)
Debt to Assets (Logged)		0.001	0.005	0.005	-0.01	-0.01
		(0.01)	(0.01)	(0.01)	(0.01)	(0.01)
Constant	-0.0003***	-0.04	-0.07	-0.06	-0.003	0.08
	(0.00)	(0.04)	(0.06)	(0.05)	(0.09)	(0.09)
Observations	120	118	118	118	118	118
R ²	0.41	0.44	0.33	0.39	0.45	0.54
F Statistic	1.16	1.17	0.73	0.97	1.23	1.73**

Note: *p<0.1; **p<0.05; ***p<0.01

Table 28: Weak Connections and Stock Performance after News of Major Trade Agreements (No JUSFTA)

	<i>Dependent variable:</i>					
	CAR 1		CAR 2	CAR 3	CAR 5	CAR 7
	(1)	(2)	(3)	(4)	(5)	(6)
Weak Connections	-0.004	-0.0003	0.0004	-0.0001	0.002	-0.005
	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)
ROA		-0.02	0.005	-0.003	-0.01	-0.01
		(0.03)	(0.03)	(0.03)	(0.04)	(0.06)
Total Assets (Logged)		0.01	0.01	0.01*	0.01	0.01
		(0.01)	(0.01)	(0.01)	(0.01)	(0.02)
Debt to Assets (Logged)		0.002	0.01	0.01	-0.001	-0.003
		(0.01)	(0.01)	(0.01)	(0.01)	(0.01)
Constant	-0.004	-0.05	-0.09**	-0.11**	-0.08	-0.05
	(0.002)	(0.04)	(0.04)	(0.04)	(0.09)	(0.10)
Observations	122	120	120	120	120	120
R ²	0.41	0.43	0.49	0.52	0.54	0.48
F Statistic	1.19	1.10	1.41*	1.59**	1.71**	1.35

Note: *p<0.1; **p<0.05; ***p<0.01

Table 29: Weak Connections and Stock Performance after News of Major Trade Agreements (No JTFTA)

	<i>Dependent variable:</i>					
	CAR 1		CAR 2	CAR 3	CAR 5	CAR 7
	(1)	(2)	(3)	(4)	(5)	(6)
Weak Connections	-0.02*** (0.01)	-0.02*** (0.01)	-0.02** (0.01)	-0.02*** (0.01)	-0.03* (0.01)	-0.03** (0.01)
ROA		0.02 (0.04)	-0.02 (0.06)	0.01 (0.08)	-0.07 (0.13)	0.04 (0.15)
Total Assets (Logged)		0.004 (0.02)	0.01 (0.03)	0.004 (0.03)	0.005 (0.05)	-0.01 (0.04)
Debt to Assets (Logged)		0.01 (0.02)	0.02 (0.02)	0.01 (0.03)	0.01 (0.03)	0.004 (0.02)
Constant	-0.002 (0.002)	-0.04 (0.09)	-0.11 (0.15)	-0.06 (0.17)	-0.06 (0.25)	0.04 (0.20)
Observations	127	122	122	122	122	122
R ²	0.41	0.43	0.38	0.29	0.30	0.33
F Statistic	1.36	1.26	1.06	0.69	0.73	0.84

Note: *p<0.1; **p<0.05; ***p<0.01

Table 30: Weak Connections and Stock Performance after News of Major Trade Agreements (No Agadir Agreement)

	<i>Dependent variable:</i>					
	CAR 1		CAR 2	CAR 3	CAR 5	CAR 7
	(1)	(2)	(3)	(4)	(5)	(6)
Weak Connections	-0.01** (0.01)	-0.01* (0.01)	-0.01* (0.01)	-0.02** (0.01)	-0.02* (0.01)	-0.01 (0.01)
ROA		0.01 (0.05)	0.05 (0.05)	0.07 (0.05)	0.09 (0.08)	0.12* (0.07)
Total Assets (Logged)		0.001 (0.01)	0.002 (0.01)	0.002 (0.01)	-0.001 (0.01)	-0.01 (0.01)
Debt to Assets (Logged)		0.001 (0.01)	0.005 (0.01)	0.01 (0.01)	0.0002 (0.01)	0.003 (0.02)
Constant	0.001 (0.002)	-0.01 (0.04)	-0.03 (0.06)	-0.05 (0.06)	-0.01 (0.10)	-0.001 (0.10)
Observations	122	122	122	122	122	122
R ²	0.43	0.43	0.40	0.41	0.42	0.44
F Statistic	1.33	1.20	1.05	1.12	1.13	1.24

Note: *p<0.1; **p<0.05; ***p<0.01

Table 31: Ancestral Connections and Stock Performance after News of Major Trade Agreements in the First Year of King Abdullah II's Rule

	<i>Dependent variable:</i>					
	CAR 1		CAR 2	CAR 3	CAR 5	CAR 7
	(1)	(2)	(3)	(4)	(5)	(6)
Weak Connections	-0.02** (0.01)	-0.02** (0.01)	-0.02* (0.01)	-0.02** (0.01)	-0.02 (0.02)	-0.02 (0.01)
ROA		174.55*** (36.71)	147.73*** (41.02)	10.62 (45.79)	-79.37 (63.95)	64.69 (439.50)
Total Assets (Logged)		0.89*** (0.19)	0.74*** (0.21)	0.05 (0.23)	-0.41 (0.33)	0.32 (2.23)
Debt to Assets (Logged)		39.19*** (8.23)	33.13*** (9.19)	2.42 (10.26)	-17.82 (14.33)	14.50 (98.54)
Constant	-0.001 (0.004)	-158.92*** (33.36)	-134.34*** (37.27)	-9.77 (41.61)	72.28 (58.11)	-58.79 (399.62)
Observations	82	80	80	80	80	80
R ²	0.54	0.55	0.60	0.49	0.49	0.48
F Statistic	1.14	1.17	1.47	0.95	0.92	0.90

Note:

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