TRADE UNDER UNCERTAINTY: LEGAL INSTITUTIONS MATTER

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FUNDACIÓN DE LAS CAJAS DE AHORROS
DOCUMENTO DE TRABAJO
Nº 657/2011

De conformidad con la base quinta de la convocatoria del Programa de Estímulo a la Investigación, este trabajo ha sido sometido a evaluación externa anónima de especialistas cualificados a fin de contrastar su nivel técnico.

ISSN: 1988-8767

La serie **DOCUMENTOS DE TRABAJO** incluye avances y resultados de investigaciones dentro de los programas de la Fundación de las Cajas de Ahorros.
Las opiniones son responsabilidad de los autores.

Trade Under Uncertainty: Legal Institutions Matter

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Abstract: The relationship between a buyer from a developed country and a seller in a developing/transitioning economy is modeled focusing on the uncertainty embodied in the exchange. We show that institutions (specifically, well-developed legal systems) can help promote trade by offering reliable means of dispute resolution to buyers from developed economies. The main implication is tested with a panel data of exports from 107 developing and transitioning countries to 19 developed economies during the period 1982-97. We find support for the main hypothesis: countries with better legal institutions tend to export more to the developed countries, with generally larger effects for developing economies.

Keywords: exports, legal institutions, developing countries, transitioning countries.

JEL classification: F19

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I. Introduction

With the fall of communism in Eastern Europe, the creation of the World Trade Organization (WTO), the signing of regional free trade agreements and increases in foreign direct investment (FDI) from developing to developed/transition countries, the world has witnessed a marked increase in trade between developed and developing/transition nations.

Trade between these types of countries has been analyzed under many perspectives, among which institutions are a growingly important factor. Without well-developed legal institutions, exchanges between firms must rely on long-term relationships, trust and reputation, thereby largely excluding new partners.

This phenomenon has received some attention in the literature, as we will discuss later, but a particular aspect has so far been ignored. Institutions can change through improvement over time or through major shifts in the institutional design that, rather than improving existing institutions, focus on changing the nature of the institution itself.

The economic and political changes in Eastern European countries in the eighties and nineties changed radically the map and economy of Europe and the world. Their incorporation to world markets required dramatic changes, including changes in institutions. The change involved not so much the development of so-far poorly functioning institutions, but rather a tremendous shift to a different institutional framework.

This paper develops a simple model to analyze the relationship between legal institutions and international trade between these countries. In our model, we introduce incomplete information in transactions between a buyer in a developed nation and a seller in a developing/transition nation. The buyer and the seller will first sign a contract and then engage in a trading relationship, where the last arbiter of any contract between the buyer and the seller is the court in the developing/transition nation. To empirically test this model, we will focus on bilateral trade between a set of developed nations and their developing and transitioning trading partners[1]. By doing so, we expect to add to the existing literature on the effect of institutions in trade, but also to consider whether differences exist between the effect of institutions in two different sets of exporting countries: those belonging to the developing world and those that transitioned from communism.

Section II provides a brief overview of the existing literature. Section III develops the theoretical model. Section IV outlines a potential empirical test of the model. Section V discusses the empirical findings, and Section VI concludes.

II. Review of the Existing Literature

The evidence seems to lead to the conclusion that trade could be higher if properly functioning legal institutions were put in place The World Bank's *World Development Report 2002: Building*

[1] A list of the importer and exporter countries can be found in the Data Appendix.

Institutions for Markets, for example, points to studies by Bigsten et al (2000) and Collier and Gunning (1999) showing that the inefficiency of many legal systems and dispute resolution mechanisms in developing/transition countries has hampered the potential growth of trade.

Much of the existing economic literature on legal institutions focuses on long-term relationships and reputation to examine the impact on either domestic or international trade. For example, Greif et al (1994) examine merchant guilds during medieval times. They show that in a repeated game setup, we will see an expansion of trade as long as there is a strong organizational force that can enforce contracts, regulations and/or boycotts (such as a merchant guild). McMillan and Woodruff (1999) provide econometric evidence that Vietnamese firms that have a longstanding relationship with a customer will offer more credit to the customer than they would otherwise. This demonstrates how in Vietnam, inter-firm relationships often provide a viable substitute to a poorly functioning legal system. Evidence from Russia reveals that personal trust is an important determinant when firms make exchange decisions; that is, Russian firms rely on long term relationships when conducting transactions (Hendley et al (2000)).

What happens in the absence of long-term relationships, as is the case with many trading relationships between firms in developed and developing/transition nations? Additionally, what if the existing long-term trading relationship is not as efficient as a new relationship might be, and the agents are interested in finding new trading partners?[2] Now trading partners must depend on institutions to enforce the rules of the game, for they can no longer rely on cooperation and reputation among agents to prevent deviation. As North (1991) notes, "[i]nternational specialization and division of labor requires institutions and organizations to safeguard property rights across international boundaries so that capital markets (as well as other kinds of exchange) can take place with credible commitment."

Johnson et al (2002) conduct an empirical investigation of the role that courts play in the formerly communist countries of Eastern Europe. They find that a stronger belief in the efficacy of a country's legal system will lead to more credit being granted to a customer. Moreover, firms will be more willing to experiment with new suppliers when they deem the courts to be effective in enforcing contracts.

Some papers have considered directly the role of domestic institutions on exports. Anderson and Marcoullier (2000) investigate trade flows and institutions in Latin America, and find that poor institutions hamper trade as much as formal trade barriers (according to their study, poor institutions in Latin America restrict trade flows by approximately thirty percent). De Groot et al (2003) analyze the impact of institutional quality on trade in a gravity equation framework. Using data from Kaufmann et al (2004), the authors run OLS regressions and conclude that the quality of institutions plays a significant and positive role in bilateral trade flows. More recently, Berkowitz et al (2006) use

[2] For example, Kranton (1996) shows how personalized, long-term relationships can turn out to be inefficient under certain conditions.

a composite index of ICRG measures to assess institutional quality in 55 developed and developing nations, and find that countries with better institutions export more complex and simple products. Their results suggest that the effect operates mainly through production costs, rather than transaction costs. Levchenko (2007), on the other hand, introduces incomplete contracts to incorporate the role of institutions in trade, and uses a cross-section of industries in countries that export to the US in 1998 to test his predictions. Treating institutions as a source for comparative advantage he reports that trade may be harmful to the country with worse institutions. Also focusing on institutions as a source of comparative advantage, Nunn (2007) combines data on trade flows, judicial quality and a self-constructed variable reflecting the share of inputs that require relationship-specific investments to find that countries with good mechanisms to enforce contracts tend to specialize on goods intensive on relationship-specific investments.

Our paper contributes to the literature in various ways. First, our methodology allows us to account for truncation problems and some of the endogeneity caused by trade affecting institutional quality, which have received uneven treatment in the literature. While we do not doubt the conclusions of the de Groot et al, we are skeptical of the econometric analysis upon which their conclusions are based, because of two econometric problems: truncation and endogeneity. The usage of OLS accounts for neither. In a more recent paper, Nunn (2007) addresses the endogeneity problem by using instrumental variables (using legal origin as instrument) and matching. Alternatively, a 2SLS approach would account for endogeneity but not for truncation and tobit accounts for truncation but nor for endogeneity. To address these two problems simultaneously, we employ a tobit corrected for the endogeneity of an independent variable.

We use data for institutional quality that is similar to that of Berkowitz et al (2006), but rather than relying on an index created from ICRG data (as they do), we base our analysis on individual variables. This complementary approach allows us to investigate the effects of the variables separately.

Finally, this paper presents novel results on how institutions in transitioning countries affect their exports to a number of developed countries. By lumping transition and developing countries together, previous studies may have overlooked the particularities of each group.

III. A Model of the Relationship between Legal Institutions and International Trade

As noted above, long-term relationships advance exchange by encouraging cooperation between the actors, regardless of the state of the legal institutions in the countries involved. However, for new relationships to be viable, contract enforcement is essential. The following model will therefore analyze the role legal institutions play in facilitating the development of new trading relationships.

To begin, we make the following initial assumptions: (1) The buyer is located in a developed nation, and the seller is located in a developing/transition country. (2) Both the buyer and the seller face perfect competition at home; therefore, they will only be able to realize positive profits if they can

establish a trading relationship with an international partner. (3) The buyer and seller have no previous existing relationship. Furthermore, there are no other methods from which the buyer and seller could obtain information about each other's reputation.[3] (4) The buyer and the seller are both risk neutral.

We will consider a one-time game where the buyer and seller sign a contract in which the seller agrees to deliver one high quality unit of a good at a price *p*. After delivery and inspection of the good, the buyer will have the opportunity to sue the seller for breach of contract if the good does not meet the buyer's expectations.

Due to uncertainty in the production process, the seller will deliver a good whose quality is either high or low. This uncertainty does not come from the supplier himself; that is, s/he cannot alter his behavior to eliminate the uncertainty, nor can s/he guarantee the quality of the good ex ante. Instead, the uncertainty in the production process comes from circumstances that are out of the seller's control, such as the untimely delivery of the intermediate inputs, potential worker strikes in the country, government appropriation of property or political disruptions. These sources are country-specific and have a big impact on the way business might be conducted in developing/transition nations.

We let θ represent the exogenous probability that the good is high quality. The seller faces a cost of $C(\theta)$ where $C'(\theta) > 0$ and $C''(\theta) > 0$. Once the contract is signed, the buyer will make an investment, S, in anticipation of receiving a high quality good. The true quality of the good, however, is not realized until after the buyer has purchased the good at a price of *p*. It is then that the buyer has the opportunity to inspect the good; during this inspection, the buyer will incur a cost of *I*[4]. To simplify the model a bit, we will assume that through inspection, the buyer is able to determine the quality with complete accuracy.

If the quality of the good is high, the seller will have fulfilled the terms of the contract, and the buyer will then be able to use the seller's good as an intermediate input in the production process for a final good or for personal consumption. In either case, the buyer earns revenues/utility denoted by *R*. On the other hand, if the good is of low quality, the seller will not have met the terms of the contract. A low quality good prevents the buyer from using the good in his production process or from consuming the good, and the buyer receives revenues/utility of zero. In this case, the buyer will want

[3] This assumption seems reasonable when analyzing trade relations with new partners. Moreover, it is especially true when analyzing trade between countries or agents that were prevented from doing business with each other during much of the twentieth century due to political reasons.

[4] The inspection process cost I is minimal; that is, it should play almost no role in the buyer's decision to enter into a contract with the seller. For example, the buyer could be a computer manufacturer ordering a disk drive from the seller. To inspect the good, all the buyer needs to do is plug the drive into the computer and turn on the computer. The buyer then knows immediately if the drive works (high quality) or does not work (low quality).

to sue the seller for breach of contract[5]. As we are interested in investigating how poorly developed legal institutions hinder trade, it will be assumed that the buyer can only sue the seller in the seller's country, which, as shown in Table 1, are worse than those in developed nations.

Table 1: Summary Statistics for ICRG Measures

Developed Countries						
Summary Statistic	**Bureaucratic Quality**	**Corruption**	**Ethnic Tension**	**Expropriation Risk**	**Repudiation Risk**	**Rule of Law**
Mean	5.48	5.26	5.30	9.56	9.22	5.57
Standard Deviation	0.88	0.78	0.84	0.90	0.87	0.73
Minimum	2.70	3.00	1.00	4.30	5.30	3.00
Maximum	6.00	6.00	6.00	10.00	10.00	6.00
Developing Countries						
Summary Statistic	**Bureaucratic Quality**	**Corruption**	**Ethnic Tension**	**Expropriation Risk**	**Repudiation Risk**	**Rule of Law**
Mean	2.76	2.86	3.45	6.51	5.82	2.87
Standard Deviation	1.21	1.21	1.55	2.19	2.15	1.34
Minimum	0.00	0.00	0.00	0.50	0.50	0.00
Maximum	6.00	6.00	6.00	10.00	10.00	6.00
Transitioning Countries						
Summary Statistic	**Bureaucratic Quality**	**Corruption**	**Ethnic Tension**	**Expropriation Risk**	**Repudiation Risk**	**Rule of Law**
Mean	2.97	3.83	3.93	8.23	6.79	4.18
Standard Deviation	1.02	0.81	1.42	1.41	1.74	1.27
Minimum	1.00	1.90	1.00	5.00	3.00	1.60
Maximum	5.00	5.00	6.00	10.00	10.00	6.00

* All data are from the International Country Risk Guide and cover the years 1982-1997.

In suing, however, s/he incurs legal expenses denoted $L(\lambda)$, where λ denotes the quality/efficiency of the legal system on an interval of [0, 1]. This is an exogenous factor, given by the nature of the legal institutions of the developing/transitioning country where the issue would be resolved. λ can be viewed as a composite probability, where predictability, efficiency and consistency of the courts affect the probability that the buyer will receive the compensation s/he is entitled to due to the breach of the contract. As Kaufmann et al (2004) state, λ could be used to "[m]easure the success of a society in developing an environment in which fair and predictable rules form the basis for economic and social interactions, and importantly, the extent to which property rights are protected".

[5] Even if the buyer can return the good to the seller for a refund, the buyer still will not be able to recover his sunk costs. As long as the sunk costs are greater than the legal fees, a buyer will want to sue the seller if breach occurs in order to recover some of his losses.

As λ approaches 1, the legal system approaches perfect efficiency. Conversely, as λ approaches 0, the inefficiency of the legal system becomes more pervasive. It seems plausible that as a country's legal system becomes more efficient, legal costs will decrease. Therefore, we have that $L'(\lambda) < 0$.

The buyer will choose to enter into a contract with a new seller in a developing nation if the following holds:

$$E(\pi_b) = \theta[R - p - S - I] + (1-\theta)[0 - p - S - I - L(\lambda) + \lambda D] \geq 0 \qquad (1a)$$

Equation (1a) can be rewritten as:

$$E(\pi_b) = \theta R + (1-\theta)[-L(\lambda) + \lambda D] - p - S - I \geq 0 \qquad (1b)$$

where the left hand side of equation (1b) represents the buyer's expected profits from engaging in exchange with a new foreign seller, and the right hand side is the expected profit from buying from a domestic producer [6].

Similarly, for the seller to enter into a contract with a new buyer in a developed nation, the following must hold:

$$E(\pi_s) = p - C(\theta) - (1-\theta)\lambda D \geq 0 \qquad (2a)$$

As in equation (1b), the left hand side represents the seller's expected profit from selling to a foreign buyer, while the right hand side is the profit if the seller continues to trade with a domestic buyer.

In terms of economic efficiency, the buyer and the seller should enter into the contract if total surplus (TS) is maximized. Therefore, combining (1b) and (2a) yields the following condition:

$$E(TS) \equiv E(\pi_s) + E(\pi_b) = \theta R - (1-\theta)L(\lambda) - S - I \geq C(\theta) \qquad (3)$$

Equation (3) demonstrates that if the marginal value to the buyer is at least as much as the seller's cost of production, the good should be produced and international trade should occur. If not, both the buyer and seller should purchase and sell the good in their respective domestic markets. Noticeably absent from equation (3) is the damage award. In this model, damages simply act as a transfer from the seller to the buyer; however, one could extend this model to allow for a part of the award to be "consumed" during the legal process in some way.

Examining the comparative statics of the above equations leads to several intuitive conclusions. First, $\delta E(TS)/\delta\lambda = -(1-\theta)L'(\lambda) > 0$. As courts become more efficient (that is, as $\lambda \rightarrow 1$) expected total surplus will increase. Similarly, $\delta E(\Pi_b)/\delta\lambda = -(1-\theta)[L'(\lambda) + D] > 0$. A reduction in the uncertainty in the legal system also implies an increase in the buyer's expected profits. In addition, one would expect the signs of $\delta E(TS)/\delta\theta$ and $\delta E(\Pi_b)/\delta\theta$ to be positive. That is, as $\theta \rightarrow 1$, the uncertainty of the good's quality decreases, and the buyer would be more likely to engage in trade with the seller. We

[6] The right hand side is equal to zero because of the assumption that the buyer, if s/he was to buy the good domestically, would make zero profits.

can see that as $\theta \to 1$ (so that $(1-\theta) \to 0$), $E(\pi_b) \to R - p - S - I$ and $E(TS) \to R - S - I - C(\theta)$. The intuition behind this result is clear: as it becomes more likely that the seller will be able to deliver a high quality good, this source of uncertainty becomes less important to both the buyer and seller.

IV: Empirically Testing the Model. Data and Strategy:

Data:

In order to empirically test our hypothesis, we require the following data: (1) a measure for the quality of legal institutions for all trading partners, which corresponds to the parameter λ in our model; (2) a measure of the overall exogenous uncertainty in a country, which corresponds to the *θ* in our model; (3) exports from developing/transition countries to developed countries; and (4) country specific characteristics typically used in a gravity equation framework such as GDP, population, distance to the trading partner and whether or not the two trading partners share a common language and border.

Turning first to legal institutions, Douglass North defines characteristics for a well-functioning legal system:

> "In principle, third-party enforcement would involve a neutral party with the ability, costlessly, to be able to measure the attributes of a contract, and costlessly, to enforce agreements such that the offending party always had to compensate the injured party to a degree that made it costly to violate the contract…Third-party enforcement means the development of the state as a coercive force able to monitor property rights and enforce contracts effectively" (North 1990, page 58-59).

These features increase the likelihood that an agent will get a rapid and appropriate response if breach of contract occurs and capture the spirit of the λ in our model. Therefore, we use *Rule of Law* and *Repudiation of Contracts by Government* to measure the legal systems of all trading partners. These two measures of legal institutions can be found in the International Country Risk Guide (ICRG)[7].

To measure country-specific exogenous uncertainty, we again turn to the ICRG, and use *Corruption* and *Risk of Expropriation of Private Investment*. These two variables provide data on the overall level of risk and uncertainty in the business environment in a nation, and we will use them as a measure for our θ.

Export data for the left-hand side of the regression equation were obtained from the World Bank's World Integrated Trade Solution (WITS) software, deflated using 1990 as the base year. We have aggregated the WITS data to a three-digit International Standard Industrial Classification (ISIC) level,

[7] Please see the Data Appendix at the end of the paper for a full description of the ICRG data.

resulting in a panel data set of exports from 107 developing and transitioning countries to 19 developed economies (2058 pairs) during the period 1982-97.[8]

However, it might not be reasonable to assume that all commodities would follow the pattern our model suggests. For instance, trade in oil and other scarce natural resources is unlikely to be greatly affected by poor legal institutions. Therefore, we have restricted our attention to trade in heavy and light manufactured products.[9] With this we hope to avoid examining trade that is based solely on differences in endowments.

Finally, we include several variables for country-specific characteristics in our regression. These include per capita GDP and population of both trading partners, obtained from the Penn World Tables; distance from trading partner[10]; whether or not the trading partners share a common language and/or border; and whether or not one of the partners is land-locked.

Strategy:

A testable prediction from the model is that the more efficient a transition or developing country's legal system is at enforcing contracts and damage awards, the higher the exports to the developed partner will be. However, endogeneity would be a serious concern if one were to run an OLS regression of bilateral trade on country specific characteristics and measures of legal effectiveness. Both Granger tests and economic reasoning point to dual causality in the data: as good institutions tend to promote trade, increased interaction with countries (especially those with better institutions) promotes the improvement of a developed/transition country's institutions.

To address this problem we have used a tobit for the regression dealing with trade flows, and jointly consider the determination of bilateral trade and institutions. The advantage of this method is two-fold. First, it allows us to investigate the effects of legal institutions on trade while taking into account the endogenous nature of both of the variables. Second, tobits should be used since our dataset contains some zero bilateral trade flows.

Various authors[11] have discussed the theoretical estimation and specification of "simultaneous" equation tobits for a system where an endogenous variable is continuous and the other is discrete. To date, the applied literature has dealt with simultaneous probits (see Keshk (2003)), following the method proposed by Maddala (1983). However, the case we are interested in

[8] It is important to note that some countries ceased to exist or became independent during our sample period. For those countries, only the appropriate years are included in our regressions.

[9] Please see the Data Appendix for a more detailed description of the ISIC categories included in our data.

[10] Distance is measured as the distance between the capital cities of the two trading partners, as obtained from John A. Byers' General Education software. This is available online at http://www.wcrl.ars.usda.gov/cec/moregen.htm.

[11] See, for example, Amemiya (1974), Amemiya (1979), Maddala (1983), Nelson and Olson (1978) and Smith and Blundell (1986).

involves a left-censored continuous variable (bilateral trade) and a right hand continuous variable (legal indicators).

The structural model can be denoted as:

$$y_1^* = \gamma_1 y_2 + \beta_1^{'} X_1 + \varepsilon_1$$
$$y_2 = \gamma_2 y_1^* + \beta_2^{'} X_2 + \varepsilon_2$$

where y_1* is a left-censored variable (value of exports) which is observed if y_1 is greater than \$50,000 and is zero otherwise. Note that y_1^* will also take the value zero if no trade occurred between the pair of countries. y_2 is a continuous variable (legal indicators, such as measures for repudiation, rule of law and bureaucratic quality). X_1 and X_2 are matrices of exogenous variables. X_1 includes measures of exporter's corruption, exporter's and importer's real GDP, exporter's and importer's population, distance between the two nation's capital cities, whether countries are landlocked, share the same language and whether they share a border. X_2 includes measures of corruption, expropriation risk, ethnic diversity, legal origin and real GDP in the exporting country. β_1 and β_2 are vectors of exogenous parameters, and γ_1 and γ_2 are the parameters of the endogenous variables. ε_1 and ε_2 are the error terms.

The variables in X_1 were chosen because they represent the standard gravity equation controls, yet the choice of X_2 was not as clear-cut. Therefore, we tried numerous combinations of variables in X_2 and ultimately chose the one that provided the highest R^2 for the first stage regression. It is important to note however, that the differences in the regression results from the various definitions of X_2 were minimal.

The variable y_1*, value of exports, is the observed realization of the latent y_1, which is left-censored at zero. Estimation of this model with a single-equation approach would fail to capture the simultaneous determination of the level of trade countries engage in and the measured quality of legal institutions in the transitioning/developing country. Furthermore, it would yield a biased estimator of our parameter of interest, γ_1, if ε_2 is correlated with y_1. If y_1 and y_2 (the measures for trade and institutional quality) are positively correlated, as one would expect, estimation of this model without regard for the simultaneity of the process would lead us to overestimate the impact of legal institutions in trade[12].

Following Keshk (2003), since y_1* is not observed, the above structural equations will be re-written as:

$$y_1^{**} = \frac{\gamma_1}{\sigma_1} y_2 + \frac{\beta_1^{'}}{\sigma_1} X_1 + \frac{\varepsilon_1}{\sigma_1}$$
$$y_2 = \gamma_2 \sigma_1 y_1^{**} + \beta_2^{'} X_2 + \varepsilon_2$$

[12] Please see Snow, Tinsley and Warren (2004) for further discussion.

The estimation then proceeds using a two-stage estimation process. In the first stage, the following two equations are estimated:

$$y_1^{**} = \Pi_1^{'} X + v_1$$
$$y_2 = \Pi_2^{'} X + v_2$$

where X is the vector of all the original exogenous variables and Π_1 and Π_2 and v_1 and v_2 are the error terms.

The first of these two equations is estimated via tobit and the second one is estimated with an OLS. The predicted values from each model are obtained as:

$$\hat{y}_1^{**} = \hat{\Pi}_1 X$$
$$\hat{y}_2 = \hat{\Pi}_2 X$$

In the second stage, the original endogenous variables are replaced by their fitted values obtained from the first stage, and the following equations are fitted:

$$y_1^{**} = \gamma_1 \hat{y}_2 + \beta_1 X_1 + \varepsilon_1$$
$$y_2 = \gamma_2 \hat{y}_1^{**} + \beta_2 X_2 + \varepsilon_2$$

As before, the first of the two equations is estimated with a tobit and the second one with an OLS.

A correction of the standard errors from the second stage is necessary because those reported from the second stage will be based on the fitted values and not on y_1^{**} and y_2. At this stage, we are still working on this issue. However, given the levels of significance of our results we do not expect the corrected standard errors to make our results insignificant.

V. Results:

The empirical results support the predictions of the model: higher quality legal institutions and lower levels of corruption and risk of expropriation in the developing and transition countries have a positive and highly significant impact on exports to developed nations. Also, the effects are quantitatively different for developing and transition economies, highlighting the importance of carefully considering the group of countries under consideration when studying these types of effects.

The second stage results are shown in Tables 2 – 5, and provide strong evidence for the model. Note that we have chosen to report the coefficients instead of the mean derivatives for our regressions because both the coefficients and the mean derivatives are the same out to at least two decimal places. As shown in Tables 2 and 3, we first ran regressions for heavy manufacturing trade between developed and developing/transitioning countries using *Risk of Repudiation of Contracts by Government* and *Rule of Law* as our measures of legal institutions. Tables 4 and 5 provide the light manufacturing results.

Table 2: Second Stage Regression Results Using Risk of Repudiation
Dependent Variable = ln(Heavy Manufacturing Exports)

	Only Exporters' Institutions Included			Importers' and Exporters' Institutions Included		
	Trade Between Developed and Developing/ Transition Countries	Trade Between Developed and Transition Countries	Trade Between Developed and Developing Countries	Trade Between Developed and Developing/ Transition Countries	Trade Between Developed and Transition Countries	Trade Between Developed and Developing Countries
Ln(Risk of Repudiation in Exporting Country - Predicted from First Stage)	2.783	0.861	2.930	2.118	1.120	2.254
	(20.00)**	(4.14)**	(20.16)**	(14.41)**	(5.05)**	(14.64)**
Ln(Corruption in Exporting Country)	1.024	0.909	1.039	0.964	0.815	0.981
	(13.25)**	(4.63)**	(12.89)**	(11.75)**	(4.13)**	(11.42)**
Ln(Per Capita Real GDP in Exporting Country)	3.148	3.869	3.110	3.265	3.829	3.229
	(70.73)**	(22.45)**	(65.12)**	(70.38)**	(22.45)**	(64.58)**
Ln(Per Capita Real GDP in Importing Country)	2.803	1.014	2.894	1.616	1.727	1.632
	(20.02)**	(4.75)**	(19.45)**	(8.76)**	(6.56)**	(8.28)**
Ln(Importer's Population)	1.746	0.915	1.808	1.775	0.880	1.840
	(71.07)**	(25.62)**	(69.00)**	(59.93)**	(21.13)**	(57.99)**
Ln(Exporter's Population)	1.929	1.198	1.926	1.935	1.215	1.932
	(91.26)**	(19.71)**	(87.11)**	(89.20)**	(20.17)**	(84.89)**
Ln(Distance)	-1.484	-1.342	-1.430	-1.469	-1.361	-1.417
	(33.76)**	(29.66)**	(27.31)**	(32.56)**	(30.20)**	(26.05)**
Common Language	1.940		1.925	1.981		1.974
	(23.16)**		(22.21)**	(22.60)**		(21.71)**
Shared Border	0.148	-0.080	-0.368	0.329	-0.089	-0.041
	(0.36)	(0.39)	(0.63)	(0.80)	(0.44)	(0.07)
Land-locked	-0.328	-0.414	-0.424	-0.315	-0.406	-0.427
	(4.09)**	(2.64)**	(4.60)**	(3.80)**	(2.61)**	(4.43)**
Ln(Corruption in Importing Country)				0.267	0.168	0.236
				(1.15)	(0.51)	(0.95)
Ln(Risk of Expropriation in Importing Country)				2.326	1.189	2.195
				(5.07)**	(1.66)	(4.49)**
Ln(Risk of Repudiation in Importing Country)				2.414	-4.160	2.895
				(4.88)**	(5.82)**	(5.48)**
Constant	-77.519	-48.251	-79.476	-77.061	-48.627	-79.025
	(55.36)**	(21.12)**	(53.38)**	(51.76)**	(20.88)**	(49.68)**
Observations	21,962	1,424	20,918	20,129	1,424	19,085
Mean Ln(value heavy manuf exports)	6.154	8.794	5.943	6.154	8.794	5.943

Absolute value of t-statistics in parentheses
* significant at 5% level; ** significant at 1% level

Table 3: Second Stage Regression Results Using Rule of Law
Dependent Variable = ln(Heavy Manufacturing Exports)

	Only Exporters' Institutions Included			Importers' and Exporters' Institutions Included		
	Trade Between Developed and Developing/ Transition Countries	Trade Between Developed and Transition Countries	Trade Between Developed and Developing Countries	Trade Between Developed and Developing/ Transition Countries	Trade Between Developed and Transition Countries	Trade Between Developed and Developing Countries
Ln(Rule of Law in Exporting Country - Predicted from First Stage)	1.551	1.638	1.862	1.159	1.789	1.063
	(13.22)**	(4.14)**	(13.77)**	(9.10)**	(4.24)**	(7.81)**
Ln(Corruption in Exporting Country)	0.753	0.251	0.640	0.778	0.199	0.861
	(7.95)**	(0.80)	(6.27)**	(7.82)**	(0.61)	(8.27)**
Ln(Per Capita Real GDP in Exporting Country)	3.438	3.432	3.426	3.506	3.397	3.538
	(84.32)**	(16.76)**	(78.60)**	(83.90)**	(16.05)**	(79.63)**
Ln(Per Capita Real GDP in Importing Country)	3.009	1.015	3.062	2.482	0.939	2.645
	(21.24)**	(4.76)**	(20.26)**	(12.22)**	(3.40)**	(12.12)**
Ln(Importer's Population)	1.732	0.916	1.796	1.694	0.931	1.749
	(70.06)**	(25.63)**	(68.09)**	(55.42)**	(21.82)**	(53.19)**
Ln(Exporter's Population)	2.000	1.248	2.005	1.996	1.252	2.008
	(95.53)**	(19.44)**	(91.74)**	(93.46)**	(19.30)**	(89.74)**
Ln(Distance)	-1.460	-1.331	-1.451	-1.439	-1.341	-1.424
	(32.93)**	(29.40)**	(27.49)**	(31.63)**	(29.29)**	(25.96)**
Common Language	2.062		2.048	2.019		2.010
	(24.48)**		(23.52)**	(23.09)**		(22.12)**
Shared Border	0.000	-0.043	-0.654	0.194	-0.069	-0.349
	(0.00)	(0.21)	(1.11)	(0.47)	(0.34)	(0.57)
Land-locked	-0.380	-0.303	-0.411	-0.354	-0.321	-0.404
	(4.68)**	(1.93)	(4.42)**	(4.23)**	(2.03)*	(4.16)**
Ln(Corruption in Importing Country)				0.081	-0.041	0.023
				(0.35)	(0.12)	(0.09)
Ln(Risk of Expropriation in Importing Country)				5.002	-1.299	5.338
				(13.31)**	(2.10)*	(13.37)**
Ln(Rule of Law in Importing Country)				-1.370	0.799	-1.512
				(4.55)**	(1.62)	(4.72)**
Constant	-79.022	-44.912	-80.428	-82.844	-42.475	-85.946
	(55.22)**	(17.92)**	(52.49)**	(49.88)**	(15.90)**	(48.14)**
Observations	21,944	1,424	20,938	20,128	1,424	19,084
Mean Ln(value heavy manuf exports)	6.154	8.794	5.943	6.154	8.794	5.943

Absolute value of t-statistics in parentheses
* significant at 5% level; ** significant at 1% level

Table 4: Second Stage Regression Results Using Risk of Repudiation
Dependent Variable = ln(Light Manufacturing Exports)

	Only Exporters' Institutions Included			Importers' and Exporters' Institutions Included		
	Trade Between Developed and Developing/ Transition Countries	Trade Between Developed and Transition Countries	Trade Between Developed and Developing Countries	Trade Between Developed and Developing/ Transition Countries	Trade Between Developed and Transition Countries	Trade Between Developed and Developing Countries
Ln(Risk of Repudiation in Exporting Country - Predicted from First Stage)	4.337	0.561	4.454	3.219	0.583	3.289
	(26.74)**	(2.29)*	(26.33)**	(18.91)**	(2.22)*	(18.49)**
Ln(Corruption in Exporting Country)	0.380	0.120	0.350	0.294	-0.006	0.255
	(4.35)**	(0.52)	(3.86)**	(3.18)**	(0.02)	(2.65)**
Ln(Per Capita Real GDP in Exporting Country)	2.755	3.442	2.602	2.979	3.413	2.830
	(53.97)**	(16.91)**	(47.69)**	(55.96)**	(16.92)**	(49.53)**
Ln(Per Capita Real GDP in Importing Country)	1.895	2.698	1.789	0.885	2.885	0.754
	(12.04)**	(10.74)**	(10.71)**	(4.25)**	(9.29)**	(3.40)**
Ln(Importer's Population)	1.643	0.881	1.702	1.638	0.890	1.683
	(59.16)**	(20.93)**	(57.52)**	(48.87)**	(18.12)**	(46.91)**
Ln(Exporter's Population)	2.031	1.486	2.009	2.063	1.499	2.042
	(84.59)**	(20.80)**	(80.17)**	(83.71)**	(21.12)**	(79.15)**
Ln(Distance)	-1.475	-1.590	-1.144	-1.478	-1.619	-1.133
	(29.92)**	(29.69)**	(19.41)**	(29.23)**	(30.27)**	(18.53)**
Common Language	2.070		2.053	2.083		2.079
	(22.05)**		(21.18)**	(21.23)**		(20.46)**
Shared Border	1.049	-0.164	0.535	1.189	-0.203	0.847
	(2.35)*	(0.68)	(0.84)	(2.63)**	(0.85)	(1.28)
Land-locked	-0.885	0.059	-1.416	-0.859	0.121	-1.448
	(9.55)**	(0.32)	(13.10)**	(8.98)**	-0.66	(12.81)**
Ln(Corruption in Importing Country)				-0.259	0.705	-0.560
				(0.99)	(1.8)	(2.00)*
Ln(Risk of Expropriation in Importing Country)				4.564	3.813	4.630
				(8.70)**	(4.50)**	(8.31)**
Ln(Risk of Repudiation in Importing Country)				0.886	-4.359	1.380
				(1.59)	(5.17)**	(2.32)*
Constant	-68.793	-60.809	-70.057	-70.650	-62.366	-72.374
	(43.80)**	(22.49)**	(42.02)**	(42.13)**	(22.58)**	(40.45)**
Observations	21,962	1,424	20,918	20,129	1,424	19,085
Mean Ln(value light manuf exports)	5.555	8.426	5.305	5.555	8.426	5.305

Absolute value of t-statistics in parentheses
* significant at 5% level; ** significant at 1% level

Table 5: Second Stage Regression Results Using Rule of Law
Dependent Variable = ln(Light Manufacturing Exports

	Only Exporters' Institutions Included			Importers' and Exporters' Institutions Included		
	Trade Between Developed and Developing/ Transition Countries	Trade Between Developed and Transition Countries	Trade Between Developed and Developing Countries	Trade Between Developed and Developing/ Transition Countries	Trade Between Developed and Transition Countries	Trade Between Developed and Developing Countries
Ln(Rule of Law in Exporting Country - Predicted from First Stage)	2.879	1.067	3.809	2.057	0.943	1.848
	(21.34)***	(2.29)**	(24.32)***	(14.09)***	(1.89)*	(11.84)***
Ln(Corruption in Exporting Country)	-0.273	-0.309	-0.731	-0.13	-0.315	-0.06
	(2.55)**	-0.84	(6.35)***	-1.16	-0.82	-0.51
Ln(Per Capita Real GDP in Exporting Country)	3.141	3.157	2.955	3.301	3.173	3.241
	(67.19)***	(13.09)***	(59.71)***	(68.80)***	(12.71)***	(63.80)***
Ln(Per Capita Real GDP in Importing Country)	2.06	2.698	1.74	1.729	2.506	1.691
	(12.93)***	(10.74)***	(10.30)***	(7.57)***	(7.69)***	(6.89)***
Ln(Importer's Population)	1.625	0.882	1.697	1.543	0.908	1.584
	(58.17)***	(20.93)***	(57.13)***	(44.74)***	(18.05)***	(42.69)***
Ln(Exporter's Population)	2.132	1.519	2.107	2.151	1.52	2.149
	(89.42)***	(20.13)***	(85.34)***	(88.52)***	(19.89)***	(84.54)***
Ln(Distance)	-1.427	-1.583	-1.177	-1.429	-1.58	-1.152
	(28.67)***	(29.55)***	(19.89)***	(28.03)***	(29.15)***	(18.67)***
Common Language	2.246		2.216	2.181		2.173
	(23.76)***		(22.83)***	(22.24)***		(21.34)***
Shared Border	0.762	-0.14	-0.01	1.024	-0.133	0.5
	-1.69	-0.58	-0.01	(2.25)**	-0.55	-0.75
Land-locked	-0.996	0.132	-1.415	-0.966	0.174	-1.456
	(10.62)***	-0.71	(13.02)***	(10.02)***	-0.94	(12.78)***
Ln(Corruption in Importing Country)				-0.548	0.637	-0.889
				(2.09)**	-1.57	(3.15)***
Ln(Risk of Expropriation in Importing Country)				6.595	1.806	7.04
				(15.30)***	(2.47)**	(15.38)***
Ln(Rule of Law in Importing Country)				-1.729	-0.807	-1.647
				(5.09)***	-1.39	(4.56)***
Constant	-69.35	-58.633	-67.882	-77.061	-60.752	-79.537
	(43.21)***	(19.80)***	(39.76)***	(41.23)***	(19.20)***	(39.65)***
Observations	21,944	1,424	20,938	20,128	1,424	19,084
Mean Ln(value light manuf exports)	5.555	8.426	5.305	5.555	8.426	5.305

We have broken down the results into three groups: All Exporters, Only Transition Exporters, and Only Developing Exporters. When using *Repudiation of Contracts* as the measure for legal institutions, the coefficients are all positive and highly significant as predicted by the model.

However, the magnitudes differ across the various groups of exporters, with transitioning exporters having the smallest coefficients. This seems plausible due to the fact that transitioning countries tend to have a higher overall level of institutional development than developing countries[13]; therefore, additional improvements in the legal institutions would not have as big of an impact as in developing countries.

Using *Rule of Law* as our measure for legal institutions, we again find that the coefficients are positive and highly significant; however, the magnitude on the coefficients is smaller than we saw for *Repudiation of Contracts*. Also, the differences between the coefficients for transitioning and developing countries are much smaller than they were when using *Repudiation of Contracts*. Intuitively, this might be due to the fact that *Repudiation of Contracts* also captures elements of political instability while *Rule of Law* focuses more on the general legal environment in a country.

Given the fact that our legal institutional variables are indices, the key point to take away from the results is that their high levels of significance show that these are indeed important determinants of trade for developing and transitioning countries. Moreover, the global effects as compared to the mean value of trade are consistently larger for light manufacturing than heavy manufacturing and for measures of *Repudiation of Contracts* than *Rule of Law*.

Among our controls, *Corruption* deserves a special note. The coefficients on *Corruption* are positive and significant, except in the case of transitioning countries. Moreover, the magnitude of these coefficients tends to be much smaller than the coefficients for either measure of legal institutions. One can then conclude that even after controlling for corruption, legal institutions prove to be a highly significant determinant of trade flows.

On a final note, as a robustness check, we have also run regressions including the importer's institutions. The results from these regressions show that the exporter's institutions are still highly significant, even when controlling for conditions in the developed country.

VI: Conclusion:

In the absence of long-term relationships and repeated game scenarios, effective contract enforcement is a necessary component for successful exchange to occur. By reducing the uncertainty involved in developing new relationships with suppliers/buyers in different nations, effective legal systems can do much to promote international trade. The model developed in this paper shows how effective legal institutions can lead to an increase in international trade between developed and developing/transition nations. This prediction is strongly supported by the empirical tests conducted.

[13] See Table 1 for summary statistics.

It is important to note that designing effective legal institutions in developing/transition economies is not an easy task. Furthermore, imposing or transplanting new laws and restrictions may turn out to create inefficiencies and cause political and social disturbances, particularly in the short run. Therefore, it is necessary to investigate poverty and welfare implications before advocating institutional policy reforms based solely on the potential gains from trade.

VII: Data appendices:

1- Description of the ICRG (International Country Risk Guide) Data:

1. Quality of the Bureaucracy

The ICRG assigns higher scores to designate the following after a change in goverment:

- "an established mechanism for recruitment and training".
- "autonomy from political pressure".
- "strength and expertise to govern without drastic changes in policy or interruptions in government services".

2. Ethnic Tensions

To measure the "degree of tension within a country attributable to racial, nationality, or language divisions", the ICRG developed the variable called Ethnic Tensions. A higher score indicates that tensions are low, while a lower score implies that tensions are high.

3. Corruption in Government

A lower corruption score, as assigned by the ICRG indicates "high government officials are likely to demand special payments" and that "illegal payments are generally expected throughout lower levels of government" in the form of "bribes connected with import and export licenses, exchange controls, tax assessment, police protection, or loans."

4. Risk of Expropriation of Private Investment

Risk of Expropriation of Private Investment can be used to examine the risk of "outright confiscation and forced nationalization" of property. The ICRG will assign a lower rating "to countries where expropriation of private foreign investment is a likely event."

5. Risk of Repudiation of Contracts by Government

The ICRG defines Risk of Repudiation of Contracts by Government as an "indicator [that] addresses the possibility that foreign businesses, contractors, and consultants face the risk of a modification in a contract taking the form of a repudiation, postponement, or scaling down due

to an income drop, budget cutbacks, indigenization pressure, a change in government, or a change in government economic and social priorities." A lower score implies "a greater likelihood that a country will modify or repudiate a contract with a foreign business."

6. Rule of Law:

According to the ICRG, Rule of Law "reflects the degree to which the citizens of a country are willing to accept the established institutions to make and implement laws and adjudicate disputes." Scores range from 1 to 6 where a higher score indicate "sound political institutions, a strong court system, and provisions for an orderly succession of power." A lower scores indicates "a tradition of depending on physical force or illegal means to settle claims." Upon changes in government new leaders "may be less likely to accept the obligations of the previous regime."

2- Description of the WITS (World Integrated Trade Solution) Data:

We have included the following three digit ISIC categories in our dataset:

1. Heavy Manufacturing:
    - 381 – Fabricated Metal Products
    - 382 – Machinery Except Electrical
    - 383 – Machinery Electric
    - 384 – Transport Equipment
    - 385 – Professional and Scientific Equipment
    - 390 – Other Manufactured Products

2. Light Manufacturing and Publishing:
    - 331 – Wood Products Except Furniture
    - 332 – Furniture Except Metal
    - 341 – Paper and Products
    - 342 – Printing and Publishing
    - 355 – Rubber Products
    - 356 – Plastic Products
    - 361 – Pottery, China and Earthenware
    - 362 – Glass and Products

1- Importers Included in the Sample

Australia	Greece	Portugal
Austria	Ireland	Spain
Canada	Italy	Sweden
Denmark	Japan	United Kingdom
Finland	Netherlands	United States
France	New Zealand	
Germany	Norway	

2- Exporters included in the sample•

Albania	Cote d'Ivore	Honduras	Mali	Philippines	Taiwan
Algeria	Cuba	Hong Kong	Mexico	Poland	Tanzania
Angola	Cyprus	Hungary	Mongolia	Qatar	Thailand
Armenia	Czech Republic	India	Morocco	Romania	Togo
Bahamas	Czechoslovakia	Indonesia	Mozambique	Russia	Trinidad and Tobago
Bahrain	Dominican Rep.	Iran	Myanmar	Saudi Arabia	Tunisia
Bangladesh	Ecuador	Iraq	New Caledonia	Senegal	Turkey
Bolivia	Egypt	Israel	New Zealand	Sierra Leone	Uganda
Brazil	El Salvador	Jamaica	Nicaragua	Singapore	United Arab Emirates
Brunei	Ethiopia	Jordan	Niger	Slovakia	Uruguay
Bulgaria	Gabon	Kenya	Nigeria	Somalia	Venezuela
Burkina Faso	Gambia	Kuwait	North Korea	South Africa	Vietnam
Cameroon	Ghana	Lebanon	Oman	South Korea	Yemen
Chile	Guatemala	Liberia	Pakistan	Soviet Union	Yemen, PDR
China	Guinea	Libya	Panama	Sri Lanka	Yugoslavia
Colombia	Guinea-Bissau	Madagascar	Papua New Guinea	Sudan	Zaire
Congo	Guyana	Malawi	Paraguay	Suriname	Zambia
Costa Rica	Haiti	Malaysia	Peru	Syria	Zimbabwe

• Data starts in 1991 for all former soviet states. Similarly, data for Czechoslovakia, Czech Republic and Slovakia only during their respective periods of existence.

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