

Figure 1: Refugees into the US since 1990

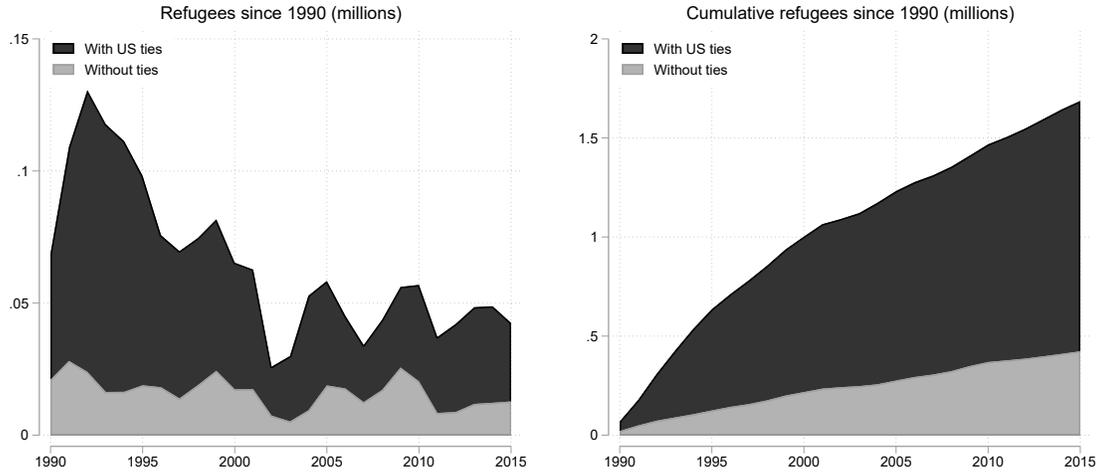


Figure 2: FDI into the US since 2003

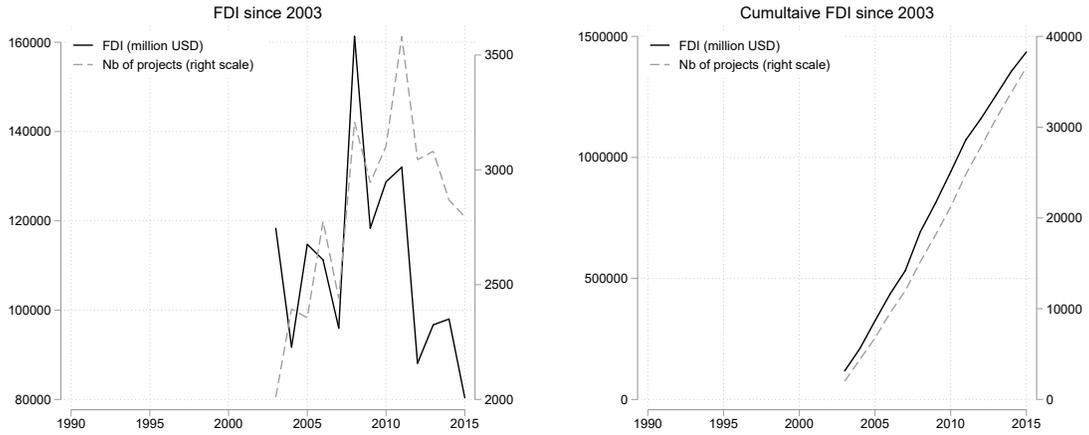


Table 1: Refugees to the US 1990-2015

	Without ties	With US ties	Total
Vietnam	85634	231198	316832
Ukraine	10754	173018	183772
Iraq	44271	120931	165202
Russia	29955	103983	133938
Bosnia and Herzegovina	34268	97591	131859
Somalia	55605	72168	127773
Bhutan	27619	56267	83886
Cuba	23917	56239	80156
Iran	11706	57911	69617
Laos	2210	58788	60998
Belarus	1673	32295	33968
Liberia	10621	22651	33272
Serbia	15115	18104	33219
Ethiopia	9873	22732	32605
Uzbekistan	1519	28738	30257
Moldova	1324	27394	28718
Afghanistan	13032	8289	21321
Burundi	11067	1120	12187
China	2621	7148	9769
Romania	3142	6618	9760
Azerbaijan	1379	7899	9278
Sierra Leone	1706	6753	8459
Kazakhstan	580	6489	7069
Haiti	3896	2772	6668
Latvia	299	5188	5487

Table 2: The effect of refugees on FDI inflows - Cross section - Refugee arrivals since 1990

	(1)	(2)	(3)	(4)	(5)	(6)
	FDI (USD)	FDI (USD)	FDI (USD)	FDI (USD)	FDI (USD)	FDI (USD)
Refugees	0.018*** (0.006)				0.014* (0.008)	
Refugees without ties		0.015* (0.009)				
Refugees with ties			0.028*** (0.007)			
Migrants				0.186*** (0.002)		0.011* (0.006)
Distance	-0.028 (0.025)	-0.030 (0.025)	-0.026 (0.025)	0.029 (0.020)	-0.029 (0.025)	-0.029 (0.025)
N	111078	111078	111078	111078	111078	111078
R-sq	0.31	0.31	0.31	0.53	0.00	0.04
F IV					88388.70	4583.23

Note: Cross section with origin country and commuting zone fixed effects included in all regressions. Refugees are from 1990-2015. FDI is 2003-2015. Migrant is 2005-2015. Column (5) is refugees IVD by refugees without ties. Robust standard errors in parenthesis, and * stands for statistical significance at the 10% level, ** at the 5% level and *** at the 1% percent level. Variables are in inverse-hyperbolic sines.

Table 3: The effect of refugees on FDI inflows - Cross section - Refugee arrivals 1990-2003

	(1)	(2)	(3)	(4)	(5)	(6)
	FDI USD)					
Refugees	0.024*** (0.008)				0.023*** (0.009)	
Refugees without ties		0.026*** (0.010)				
Refugees with ties			0.040*** (0.009)			
Migrants				0.186*** (0.002)		0.025*** (0.009)
Distance	-0.027 (0.025)	-0.029 (0.025)	-0.024 (0.025)	0.029 (0.020)	-0.027 (0.025)	-0.024 (0.024)
N	111078	111078	111078	111078	111078	111078
R-sq	0.31	0.31	0.31	0.53	0.00	0.08
F IV					59740.61	1716.55

Note: Cross section with origin country and commuting zone fixed effects included in all regressions. Refugees are from 1990-2003. FDI is 2003-2015. Migrant is 2005-2015. Column (5) is refugees IVD by refugees without ties. Robust standard errors in parenthesis, and * stands for statistical significance at the 10% level, ** at the 5% level and *** at the 1% percent level. Variables are in inverse-hyperbolic sines.

Table 4: The effect of refugees on FDI projects - Cross section - Refugee arrivals since 1990

	(1)	(2)	(3)	(4)	(5)	(6)
	FDI projects	FDI projects	FDI projects	FDI projects	FDI projects	FDI projects
Refugees	0.011*** (0.003)				0.010** (0.004)	
Refugees without ties		0.010** (0.004)				
Refugees with ties			0.016*** (0.004)			
Migrants				0.073*** (0.001)		0.008** (0.003)
Distance	-0.010 (0.011)	-0.011 (0.011)	-0.009 (0.011)	0.011 (0.009)	-0.011 (0.011)	-0.010 (0.011)
N	111078	111078	111078	111078	111078	111078
R-sq	0.32	0.32	0.32	0.50	0.00	0.05
F IV					88388.70	4583.23

Note: Cross section with origin country and commuting zone fixed effects included in all regressions. Refugees are from 1990-2015. FDI is 2003-2015. Migrant is 2005-2015. Column (5) is refugees IVD by refugees without ties. Robust standard errors in parenthesis, and * stands for statistical significance at the 10% level, ** at the 5% level and *** at the 1% percent level. Variables are in inverse-hyperbolic sines.

Table 5: The effect of refugees on FDI projects - Cross section - Refugee arrivals 1990-2003

	(1)	(2)	(3)	(4)	(5)	(6)
	FDI projects					
Refugees	0.011*** (0.004)				0.011*** (0.004)	
Refugees without ties		0.012*** (0.005)				
Refugees with ties			0.018*** (0.004)			
Migrants				0.073*** (0.001)		0.012*** (0.004)
Distance	-0.011 (0.011)	-0.012 (0.011)	-0.009 (0.011)	0.011 (0.009)	-0.011 (0.011)	-0.009 (0.010)
N	111078	111078	111078	111078	111078	111078
R-sq	0.32	0.32	0.32	0.50	0.00	0.08
F IV					59740.61	1716.55

Note: Cross section with origin country and commuting zone fixed effects included in all regressions. Refugees are from 1990-2003. FDI is 2003-2015. Migrant is 2005-2015. Column (5) is refugees IVD by refugees without ties. Robust standard errors in parenthesis, and * stands for statistical significance at the 10% level, ** at the 5% level and *** at the 1% percent level. Variables are in inverse-hyperbolic sines.

Table 6: The effect of refugees on FDI jobs - Cross section - Refugee arrivals since 1990

	(1)	(2)	(3)	(4)	(5)	(6)
	FDI jobs	FDI jobs	FDI jobs	FDI jobs	FDI jobs	FDI jobs
Refugees	0.025*** (0.008)				0.018* (0.010)	
Refugees without ties		0.020* (0.011)				
Refugees with ties			0.039*** (0.009)			
Migrants				0.249*** (0.003)		0.015* (0.008)
Distance	-0.034 (0.032)	-0.037 (0.032)	-0.031 (0.032)	0.043* (0.024)	-0.036 (0.032)	-0.035 (0.032)
N	111078	111078	111078	111078	111078	111078
R-sq	0.32	0.32	0.32	0.56	0.00	0.04
F IV					88388.70	4583.23

Note: Cross section with origin country and commuting zone fixed effects included in all regressions. Refugees are from 1990-2015. FDI is 2003-2015. Migrant is 2005-2015. Column (5) is refugees IVD by refugees without ties. Robust standard errors in parenthesis, and * stands for statistical significance at the 10% level, ** at the 5% level and *** at the 1% percent level. Variables are in inverse-hyperbolic sines.

Table 7: The effect of refugees on FDI jobs - Cross section - Refugee arrivals 1990-2003

	(1)	(2)	(3)	(4)	(5)	(6)
	FDI jobs					
Refugees	0.036*** (0.009)				0.034*** (0.011)	
Refugees without ties		0.038*** (0.013)				
Refugees with ties			0.056*** (0.011)			
Migrants				0.249*** (0.003)		0.036*** (0.012)
Distance	-0.033 (0.032)	-0.035 (0.032)	-0.029 (0.032)	0.043* (0.024)	-0.033 (0.032)	-0.028 (0.031)
N	111078	111078	111078	111078	111078	111078
R-sq	0.32	0.32	0.32	0.56	0.00	0.10
F IV					59740.61	1716.55

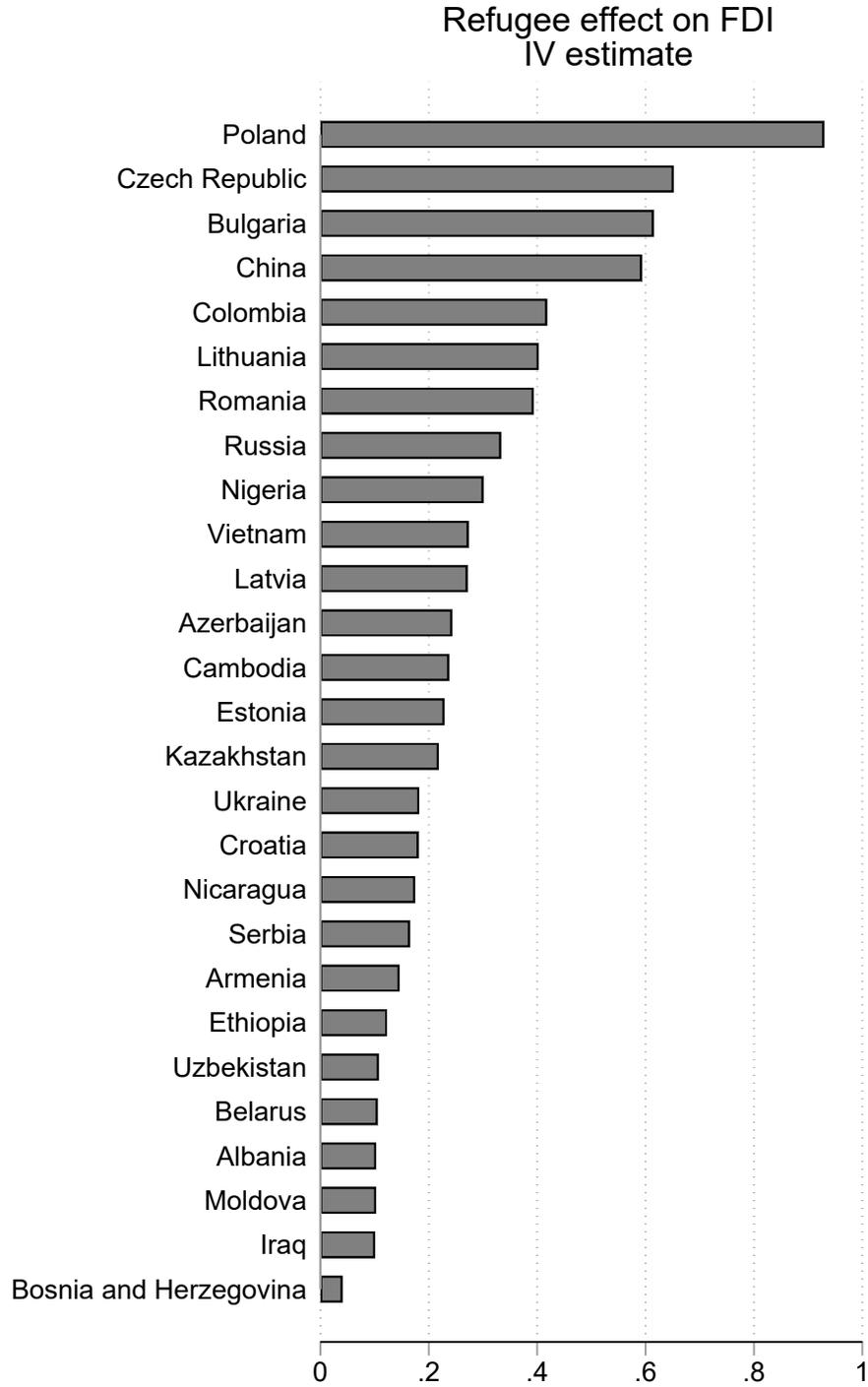
Note: Cross section with origin country and commuting zone fixed effects included in all regressions. Refugees are from 1990-2003. FDI is 2003-2015. Migrant is 2005-2015. Column (5) is refugees IVD by refugees without ties. Robust standard errors in parenthesis, and * stands for statistical significance at the 10% level, ** at the 5% level and *** at the 1% percent level. Variables are in inverse-hyperbolic sines.

Table 8: The effect of refugees on FDI inflows - Panel

	(1)	(2)	(3)	(4)	(5)	(6)
	FDI(USD)	FDI(USD)	FDI(USD)	FDI(USD)	FDI(USD)	FDI(USD)
Refugees	0.024*** (0.004)				0.019*** (0.007)	
Refugees without ties		0.013*** (0.005)				
Refugees with ties			0.023*** (0.004)			
Migrants				0.142*** (0.002)		0.014*** (0.003)
N	1490753	1490753	1490753	1245816	1490753	1245816
R-sq	0.54	0.54	0.54	0.72	0.00	0.07
F IV					10709.31	2357.37

Note: Panel with origin-year, destination-year and origin-destination fixed effects included in all regressions. FDI is 2003-2015. Migrant is 2005-2015. Column (5) is refugees IVD by refugees without ties. Pair-clustered standard errors in parenthesis, and * stands for statistical significance at the 10% level, ** at the 5% level and *** at the 1% percent level. Variables are in inverse-hyperbolic sines.

Figure 3: Cross section estimates by origin - Refugee arrivals since 1990



Note: We only include countries with at least 500 total refugees during 1990-2015.

Table 9: The effect of refugees on FDI projects - Panel

	(1)	(2)	(3)	(4)	(5)	(6)
	FDI projects					
Refugees	0.012*** (0.002)				0.011*** (0.003)	
Refugees without ties		0.008*** (0.002)				
Refugees with ties			0.012*** (0.002)			
Migrants				0.045*** (0.001)		0.007*** (0.001)
N	1490753	1490753	1490753	1245816	1490753	1245816
R-sq	0.66	0.66	0.66	0.80	0.00	0.11
F IV					10709.31	2357.37

Note: Panel with origin-year, destination-year and origin-destination fixed effects included in all regressions. FDI is 2003-2015. Migrant is 2005-2015. Column (5) is refugees IVD by refugees without ties. Pair-clustered standard errors in parenthesis, and * stands for statistical significance at the 10% level, ** at the 5% level and *** at the 1% percent level. Variables are in inverse-hyperbolic sines.

Table 10: The effect of refugees on FDI jobs - Panel

	(1)	(2)	(3)	(4)	(5)	(6)
	FDI jobs	FDI jobs	FDI jobs	FDI jobs	FDI jobs	FDI jobs
Refugees	0.026*** (0.005)				0.017** (0.008)	
Refugees without ties		0.012** (0.005)				
Refugees with ties			0.025*** (0.005)			
Migrants				0.204*** (0.003)		0.017*** (0.003)
N	1490753	1490753	1490753	1245816	1490753	1245816
R-sq	0.53	0.53	0.53	0.74	0.00	0.06
F IV					10709.31	2357.37

Note: Panel with origin-year, destination-year and origin-destination fixed effects included in all regressions. FDI is 2003-2015. Migrant is 2005-2015. Column (5) is refugees IVD by refugees without ties. Pair-clustered standard errors in parenthesis, and * stands for statistical significance at the 10% level, ** at the 5% level and *** at the 1% percent level. Variables are in inverse-hyperbolic sines.