

## Online Appendix for “Why Businesses Oppose War”

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### Country-War Case Universe

The following table (Table A.1) lays out the universe of country-war cases that fit the scope conditions for my additive theory of business war preferences. The primary scope condition is that they are interstate conflicts that contain at least one great power. Country-wars that fit this condition represent the rows of Table A.1. I included all participants in conflicts coded as interstate wars in the Correlates of War (COW) Inter-State War Database v 4.0 (Sarkees and Wayman 2010) that also contained a great power as coded by COW (Correlates of War Project 2017). I then include columns indicating whether these country-wars fit my scope conditions for length (wars that lasts longer than six months, even if the great power is involved for less than six months) and their level of state owned enterprises (SOE). I coded a country as having a high level of state owned businesses if it adheres to a communist economic ideology and otherwise as having a low level of state owned businesses. Finally I coded the conflict as having large scale economic disruptions if it involved multiple great powers (e.g. Franco-Prussian War, World Wars) or was fought over economically strategic territory like the Dardanelles Straits (e.g. First Russo-Turkish War) or oil fields (Gulf War). Country-war cases that meet all of these criteria are **bolded** in Table A.1.

**Table A.1 Country-War Case Universe**

<u>War #</u>	<u>War</u>	<u>CCode</u>	<u>Country</u>	<u>Start</u>	<u>End</u>	<u>Long</u>	<u>SOEs?</u>	<u>Disrupt?</u>
1	Franco-Spanish War	220	France	4/7/1823	11/13/1823	X	Low	
1	Franco-Spanish War	230	Spain	4/7/1823	11/13/1823	X	Low	
<b>4</b>	<b>First Russo-Turkish</b>	<b>365</b>	<b>Russia</b>	<b>4/26/1828</b>	<b>9/14/1829</b>	<b>X</b>	<b>Low</b>	<b>X</b>
<b>4</b>	<b>First Russo-Turkish</b>	<b>640</b>	<b>Ottoman Empire</b>	<b>4/26/1828</b>	<b>9/14/1829</b>	<b>X</b>	<b>Low</b>	<b>X</b>
13	First Schleswig-Holstein	255	Prussia	4/10/1848	8/26/1848		Low	
13	First Schleswig-Holstein	390	Denmark	4/10/1848	8/26/1848		Low	
16	Roman Republic	220	France	4/30/1849	7/2/1849		Low	
16	Roman Republic	300	Austria	5/8/1849	7/2/1849		Low	
16	Roman Republic	327	Papal States	4/30/1849	7/2/1849		Low	
16	Roman Republic	329	Two Sicilies	5/8/1849	7/2/1849		Low	
<b>22</b>	<b>Crimean</b>	<b>200</b>	<b>United Kingdom</b>	<b>3/31/1854</b>	<b>3/1/1856</b>	<b>X</b>	<b>Low</b>	<b>X</b>
<b>22</b>	<b>Crimean</b>	<b>220</b>	<b>France</b>	<b>3/31/1854</b>	<b>3/1/1856</b>	<b>X</b>	<b>Low</b>	<b>X</b>
<b>22</b>	<b>Crimean</b>	<b>325</b>	<b>Italy</b>	<b>1/10/1855</b>	<b>3/1/1856</b>	<b>X</b>	<b>Low</b>	<b>X</b>
<b>22</b>	<b>Crimean</b>	<b>365</b>	<b>Russia</b>	<b>10/23/1853</b>	<b>3/1/1856</b>	<b>X</b>	<b>Low</b>	<b>X</b>
<b>22</b>	<b>Crimean</b>	<b>640</b>	<b>Turkey</b>	<b>10/23/1853</b>	<b>3/1/1856</b>	<b>X</b>	<b>Low</b>	<b>X</b>
25	Anglo-Persian	200	United Kingdom	10/25/1856	4/5/1857		Low	
25	Anglo-Persian	630	Iran	10/25/1856	4/5/1857		Low	
28	Italian Unification	220	France	5/3/1859	7/12/1859		Low	
28	Italian Unification	300	Austria	4/29/1859	7/12/1859		Low	
28	Italian Unification	325	Sardinia/Piedmont	4/29/1859	7/12/1859		Low	
31	First Spanish-Moroccan	230	Spain	10/22/1859	3/25/1860		Low	
31	First Spanish-Moroccan	600	Morocco	10/22/1859	3/25/1860		Low	
37	Neapolitan	325	Sardinia/Piedmont	10/15/1860	2/13/1861		Low	
37	Neapolitan	329	Two Sicilies	10/15/1860	2/13/1861		Low	
40	Franco-Mexican	70	Mexico	4/16/1862	2/5/1867	X	Low	
40	Franco-Mexican	220	France	4/16/1862	2/5/1867	X	Low	

46	Second Schleswig-Holstein	255	Germany	2/1/1864	4/25/1864		Low	
46	Second Schleswig-Holstein	300	Austria	2/1/1864	4/25/1864		Low	
46	Second Schleswig-Holstein	390	Denmark	2/1/1864	4/25/1864		Low	
52	Naval War	135	Peru	1/14/1866	5/9/1866	X	Low	
52	Naval War	155	Chile	9/25/1865	5/9/1866	X	Low	
52	Naval War	230	Spain	9/25/1865	5/9/1866	X	Low	
55	Seven Weeks	240	Hanover	6/15/1866	6/29/1866		Low	
55	Seven Weeks	245	Bavaria	6/15/1866	7/26/1866		Low	
55	Seven Weeks	255	Germany	6/15/1866	7/26/1866		Low	
55	Seven Weeks	267	Baden	6/15/1866	7/26/1866		Low	
55	Seven Weeks	269	Saxony	6/15/1866	7/26/1866		Low	
55	Seven Weeks	271	Wuerttemberg	6/15/1866	7/26/1866		Low	
55	Seven Weeks	273	Hesse Electoral	6/15/1866	7/26/1866		Low	
55	Seven Weeks	275	Hesse Grand Ducal	6/15/1866	7/26/1866		Low	
55	Seven Weeks	280	Mecklenburg Schwerin	6/15/1866	7/26/1866		Low	
55	Seven Weeks	300	Austria	6/15/1866	7/26/1866		Low	
55	Seven Weeks	325	Italy	6/20/1866	7/26/1866		Low	
<b>58</b>	<b>Franco-Prussian</b>	<b>220</b>	<b>France</b>	<b>7/19/1870</b>	<b>2/26/1871</b>	<b>X</b>	<b>Low</b>	<b>X</b>
<b>58</b>	<b>Franco-Prussian</b>	<b>245</b>	<b>Bavaria</b>	<b>7/19/1870</b>	<b>11/15/1870</b>	<b>X</b>	<b>Low</b>	<b>X</b>
<b>58</b>	<b>Franco-Prussian</b>	<b>255</b>	<b>Germany</b>	<b>7/19/1870</b>	<b>2/26/1871</b>	<b>X</b>	<b>Low</b>	<b>X</b>
<b>58</b>	<b>Franco-Prussian</b>	<b>267</b>	<b>Baden</b>	<b>7/19/1870</b>	<b>11/22/1870</b>	<b>X</b>	<b>Low</b>	<b>X</b>
<b>58</b>	<b>Franco-Prussian</b>	<b>271</b>	<b>Wuerttemberg</b>	<b>7/19/1870</b>	<b>11/25/1870</b>	<b>X</b>	<b>Low</b>	<b>X</b>
<b>61</b>	<b>Second Russo-Turkish</b>	<b>365</b>	<b>Russia</b>	<b>4/24/1877</b>	<b>1/31/1878</b>	<b>X</b>	<b>Low</b>	<b>X</b>
<b>61</b>	<b>Second Russo-Turkish</b>	<b>640</b>	<b>Turkey</b>	<b>4/24/1877</b>	<b>1/31/1878</b>	<b>X</b>	<b>Low</b>	<b>X</b>
65	Conquest of Egypt	200	United Kingdom	7/11/1882	9/15/1882		Low	
65	Conquest of Egypt	651	Egypt	7/11/1882	9/15/1882		Low	
67	Sino-French	220	France	6/15/1884	6/9/1885	X	Low	
67	Sino-French	710	China	6/15/1884	6/9/1885	X	Low	
79	Spanish-American	2	United States of America	4/22/1898	8/12/1898		Low	

79	Spanish-American	230	Spain	4/22/1898	8/12/1898		Low	
82	Boxer Rebellion	2	United States of America	6/17/1900	8/14/1900		Low	
82	Boxer Rebellion	200	United Kingdom	6/17/1900	8/14/1900		Low	
82	Boxer Rebellion	220	France	6/17/1900	8/14/1900		Low	
82	Boxer Rebellion	365	Russia	6/17/1900	8/14/1900		Low	
82	Boxer Rebellion	710	China	6/17/1900	8/14/1900		Low	
82	Boxer Rebellion	740	Japan	6/17/1900	8/14/1900		Low	
83	Sino-Russian	365	Russia	7/17/1900	10/10/1900		Low	
83	Sino-Russian	710	China	7/17/1900	10/10/1900		Low	
85	Russo-Japanese	365	Russia	2/8/1904	9/15/1905	X	Low	
85	Russo-Japanese	740	Japan	2/8/1904	9/15/1905	X	Low	
94	Second Spanish-Moroccan	230	Spain	7/7/1909	3/23/1910	X	Low	
94	Second Spanish-Moroccan	600	Morocco	7/7/1909	3/23/1910	X	Low	
97	Italian-Turkish	325	Italy	9/29/1911	10/18/1912	X	Low	
97	Italian-Turkish	640	Turkey	9/29/1911	10/18/1912	X	Low	
<b>106</b>	<b>World War I</b>	<b>2</b>	<b>United States of America</b>	<b>4/17/1917</b>	<b>11/11/1918</b>	<b>X</b>	<b>Low</b>	<b>X</b>
<b>106</b>	<b>World War I</b>	<b>200</b>	<b>United Kingdom</b>	<b>8/5/1914</b>	<b>11/11/1918</b>	<b>X</b>	<b>Low</b>	<b>X</b>
<b>106</b>	<b>World War I</b>	<b>211</b>	<b>Belgium</b>	<b>8/4/1914</b>	<b>11/11/1918</b>	<b>X</b>	<b>Low</b>	<b>X</b>
<b>106</b>	<b>World War I</b>	<b>220</b>	<b>France</b>	<b>8/3/1914</b>	<b>11/11/1918</b>	<b>X</b>	<b>Low</b>	<b>X</b>
<b>106</b>	<b>World War I</b>	<b>235</b>	<b>Portugal</b>	<b>3/1/1916</b>	<b>11/11/1918</b>	<b>X</b>	<b>Low</b>	<b>X</b>
<b>106</b>	<b>World War I</b>	<b>255</b>	<b>Germany</b>	<b>8/1/1914</b>	<b>11/11/1918</b>	<b>X</b>	<b>Low</b>	<b>X</b>
<b>106</b>	<b>World War I</b>	<b>300</b>	<b>Austria-Hungary</b>	<b>7/29/1914</b>	<b>11/3/1918</b>	<b>X</b>	<b>Low</b>	<b>X</b>
<b>106</b>	<b>World War I</b>	<b>325</b>	<b>Italy</b>	<b>5/23/1915</b>	<b>11/11/1918</b>	<b>X</b>	<b>Low</b>	<b>X</b>
<b>106</b>	<b>World War I</b>	<b>345</b>	<b>Yugoslavia</b>	<b>7/29/1914</b>	<b>11/11/1918</b>	<b>X</b>	<b>Low</b>	<b>X</b>
<b>106</b>	<b>World War I</b>	<b>350</b>	<b>Greece</b>	<b>6/29/1917</b>	<b>11/11/1918</b>	<b>X</b>	<b>Low</b>	<b>X</b>
<b>106</b>	<b>World War I</b>	<b>355</b>	<b>Bulgaria</b>	<b>10/12/1915</b>	<b>9/29/1918</b>	<b>X</b>	<b>Low</b>	<b>X</b>
<b>106</b>	<b>World War I</b>	<b>360</b>	<b>Romania</b>	<b>8/27/1916</b>	<b>12/9/1917</b>	<b>X</b>	<b>Low</b>	<b>X</b>
<b>106</b>	<b>World War I</b>	<b>365</b>	<b>Russia</b>	<b>8/1/1914</b>	<b>12/5/1917</b>	<b>X</b>	<b>Low</b>	<b>X</b>
<b>106</b>	<b>World War I</b>	<b>640</b>	<b>Turkey</b>	<b>10/28/1914</b>	<b>10/30/1918</b>	<b>X</b>	<b>Low</b>	<b>X</b>
<b>106</b>	<b>World War I</b>	<b>740</b>	<b>Japan</b>	<b>8/23/1914</b>	<b>11/11/1918</b>	<b>X</b>	<b>Low</b>	<b>X</b>
116	Franco-Turkish	220	France	11/1/1919	10/20/1921	X	Low	
116	Franco-Turkish	640	Turkey	11/1/1919	10/20/1921	X	Low	
118	Manchurian	365	USSR	8/17/1929	12/3/1929		High	
118	Manchurian	710	China	8/17/1929	12/3/1929		Low	

121	Second Sino-Japanese	710	China	12/19/1931	5/22/1933	X	Low	
121	Second Sino-Japanese	740	Japan	12/19/1931	5/22/1933	X	Low	
127	Conquest of Ethiopia	325	Italy	10/3/1935	5/9/1936	X	Low	
127	Conquest of Ethiopia	530	Ethiopia	10/3/1935	5/9/1936	X	Low	
130	Third Sino-Japanese	710	China	7/7/1937	12/6/1941	X	Low	
130	Third Sino-Japanese	740	Japan	7/7/1937	12/6/1941	X	Low	
133	Changkufeng	365	USSR	7/29/1938	8/11/1938		High	
133	Changkufeng	740	Japan	7/29/1938	8/11/1938		Low	
136	Nomonhan	365	USSR	5/11/1939	9/16/1939		High	
136	Nomonhan	712	Mongolia	5/11/1939	9/16/1939		Low	
136	Nomonhan	740	Japan	5/11/1939	9/16/1939		Low	
139	World War II	365	USSR	6/22/1941	5/7/1945	X	High	X
139	<b>World War II</b>	<b>2</b>	<b>United States of America</b>	<b>12/7/1941</b>	<b>8/14/1945</b>	<b>X</b>	<b>Low</b>	<b>X</b>
139	<b>World War II</b>	<b>20</b>	<b>Canada</b>	<b>9/10/1939</b>	<b>8/14/1945</b>	<b>X</b>	<b>Low</b>	<b>X</b>
139	<b>World War II</b>	<b>140</b>	<b>Brazil</b>	<b>7/6/1944</b>	<b>5/7/1945</b>	<b>X</b>	<b>Low</b>	<b>X</b>
139	<b>World War II</b>	<b>200</b>	<b>United Kingdom</b>	<b>9/3/1939</b>	<b>8/14/1945</b>	<b>X</b>	<b>Low</b>	<b>X</b>
139	<b>World War II</b>	<b>210</b>	<b>Netherlands</b>	<b>5/10/1940</b>	<b>5/14/1940</b>	<b>X</b>	<b>Low</b>	<b>X</b>
139	<b>World War II</b>	<b>211</b>	<b>Belgium</b>	<b>5/10/1940</b>	<b>5/28/1940</b>	<b>X</b>	<b>Low</b>	<b>X</b>
139	<b>World War II</b>	<b>220</b>	<b>France</b>	<b>7/7/1940</b>	<b>7/14/1941</b>	<b>X</b>	<b>Low</b>	<b>X</b>
139	<b>World War II</b>	<b>220</b>	<b>France</b>	<b>9/3/1939</b>	<b>6/22/1940</b>	<b>X</b>	<b>Low</b>	<b>X</b>
139	<b>World War II</b>	<b>255</b>	<b>Germany</b>	<b>9/1/1939</b>	<b>5/7/1945</b>	<b>X</b>	<b>Low</b>	<b>X</b>
139	<b>World War II</b>	<b>290</b>	<b>Poland</b>	<b>9/1/1939</b>	<b>9/27/1939</b>	<b>X</b>	<b>Low</b>	<b>X</b>
139	<b>World War II</b>	<b>310</b>	<b>Hungary</b>	<b>6/27/1941</b>	<b>1/20/1945</b>	<b>X</b>	<b>Low</b>	<b>X</b>
139	<b>World War II</b>	<b>325</b>	<b>Italy</b>	<b>6/10/1940</b>	<b>9/2/1943</b>	<b>X</b>	<b>Low</b>	<b>X</b>
139	<b>World War II</b>	<b>325</b>	<b>Italy</b>	<b>10/18/1943</b>	<b>5/7/1945</b>	<b>X</b>	<b>Low</b>	<b>X</b>
139	<b>World War II</b>	<b>345</b>	<b>Yugoslavia</b>	<b>4/6/1941</b>	<b>4/17/1941</b>	<b>X</b>	<b>Low</b>	<b>X</b>
139	<b>World War II</b>	<b>350</b>	<b>Greece</b>	<b>10/25/1940</b>	<b>4/23/1941</b>	<b>X</b>	<b>Low</b>	<b>X</b>
139	<b>World War II</b>	<b>355</b>	<b>Bulgaria</b>	<b>12/13/1941</b>	<b>9/8/1944</b>	<b>X</b>	<b>Low</b>	<b>X</b>
139	<b>World War II</b>	<b>355</b>	<b>Bulgaria</b>	<b>9/9/1944</b>	<b>5/7/1945</b>	<b>X</b>	<b>Low</b>	<b>X</b>
139	<b>World War II</b>	<b>360</b>	<b>Romania</b>	<b>9/9/1944</b>	<b>5/7/1945</b>	<b>X</b>	<b>Low</b>	<b>X</b>
139	<b>World War II</b>	<b>360</b>	<b>Romania</b>	<b>6/22/1941</b>	<b>8/23/1944</b>	<b>X</b>	<b>Low</b>	<b>X</b>
139	<b>World War II</b>	<b>375</b>	<b>Finland</b>	<b>6/25/1941</b>	<b>9/19/1944</b>	<b>X</b>	<b>Low</b>	<b>X</b>

139	World War II	385	Norway	4/9/1940	6/9/1940	X	Low	X
139	World War II	530	Ethiopia	1/24/1941	7/3/1941	X	Low	X
139	World War II	560	South Africa	9/6/1939	8/14/1945	X	Low	X
139	World War II	710	China	12/7/1941	8/14/1945	X	Low	X
139	World War II	712	Mongolia	8/10/1945	8/14/1945	X	Low	X
139	World War II	740	Japan	12/7/1941	8/14/1945	X	Low	X
139	World War II	900	Australia	9/3/1939	8/14/1945	X	Low	X
139	World War II	920	New Zealand	9/3/1939	8/14/1945	X	Low	X
142	Russo-Finnish	365	USSR	11/30/1939	3/12/1940		High	
142	Russo-Finnish	375	Finland	11/30/1939	3/12/1940		Low	
145	Franco-Thai	220	France	12/1/1940	1/28/1941		Low	
145	Franco-Thai	800	Thailand	12/1/1940	1/28/1941		Low	
151	Korean	710	China	10/27/1950	7/27/1953	X	High	
151	Korean	2	United States of America	6/27/1950	7/27/1953	X	Low	
151	Korean	20	Canada	12/19/1950	7/27/1953	X	Low	
151	Korean	100	Colombia	6/6/1951	7/27/1953	X	Low	
151	Korean	200	United Kingdom	8/29/1950	7/27/1953	X	Low	
151	Korean	210	Netherlands	1/20/1951	7/27/1953	X	Low	
151	Korean	211	Belgium	1/20/1951	7/27/1953	X	Low	
151	Korean	220	France	1/1/1951	7/27/1953	X	Low	
151	Korean	350	Greece	1/20/1951	7/27/1953	X	Low	
151	Korean	530	Ethiopia	5/1/1951	7/27/1953	X	Low	
151	Korean	640	Turkey	10/18/1950	7/27/1953	X	Low	
151	Korean	731	North Korea	6/24/1950	7/27/1953	X	Low	
151	Korean	732	South Korea	6/24/1950	7/27/1953	X	Low	
151	Korean	800	Thailand	1/20/1951	7/27/1953	X	Low	
151	Korean	840	Philippines	9/16/1950	7/27/1953	X	Low	
151	Korean	900	Australia	12/10/1950	7/27/1953	X	Low	
153	Off-shore Islands	710	China	9/3/1954	4/23/1955	X	High	
153	Off-shore Islands	713	Taiwan	9/3/1954	4/23/1955	X	Low	
155	Sinai War	200	United Kingdom	10/31/1956	11/6/1956		Low	
155	Sinai War	220	France	10/31/1956	11/6/1956		Low	

155	Sinai War	651	Egypt	10/29/1956	11/6/1956		Low	
155	Sinai War	666	Israel	10/29/1956	11/6/1956		Low	
156	Soviet Invasion of Hungary	365	USSR	11/4/1956	11/14/1956		High	
156	Soviet Invasion of Hungary	310	Hungary	11/4/1956	11/14/1956		Low	
158	IfniWar	220	France	2/10/1958	4/10/1958		Low	
158	IfniWar	230	Spain	11/21/1957	4/10/1958		Low	
158	IfniWar	600	Morocco	11/21/1957	4/10/1958		Low	
159	Taiwan Straits	710	China (PRC)	8/23/1958	11/23/1958		High	
159	Taiwan Straits	713	Taiwan (ROC)	8/23/1958	11/23/1958		Low	
160	Assam	710	China (PRC)	10/20/1962	11/22/1962		High	
160	Assam	750	India	10/20/1962	11/22/1962		Low	
163	Vietnam War, Phase 2	816	Vietnam	2/7/1965	4/30/1975	X	High	
163	Vietnam War, Phase 2	2	United States of America	2/7/1965	1/27/1973	X	Low	
163	Vietnam War, Phase 2	732	South Korea	5/1/1965	1/28/1973	X	Low	
163	Vietnam War, Phase 2	800	Thailand	10/1/1967	1/28/1973	X	Low	
163	Vietnam War, Phase 2	811	Cambodia	3/1/1970	4/17/1975	X	Low	
163	Vietnam War, Phase 2	817	South Vietnam	2/7/1965	4/30/1975	X	Low	
163	Vietnam War, Phase 2	840	Philippines	10/1/1966	1/28/1973	X	Low	
163	Vietnam War, Phase 2	900	Australia	2/7/1965	12/20/1972	X	Low	
170	Second Laotian, Phase 2	816	Vietnam	1/13/1968	4/17/1973	X	High	
170	Second Laotian, Phase 2	2	United States of America	1/13/1968	4/17/1973	X	Low	
170	Second Laotian, Phase 2	800	Thailand	3/17/1970	4/17/1973	X	Low	
170	Second Laotian, Phase 2	812	Laos	1/13/1968	4/17/1973	X	Low	
176	Communist Coalition	816	Vietnam	3/23/1970	7/2/1971	X	High	
176	Communist Coalition	2	United States of America	5/1/1970	7/2/1971	X	Low	

176	Communist Coalition	811	Cambodia	3/23/1970	7/2/1971	X	Low	
176	Communist Coalition	817	South Vietnam	5/1/1970	7/2/1971	X	Low	
193	Sino-Vietnamese Punitive	710	China	2/17/1979	3/16/1979		High	
193	Sino-Vietnamese Punitive	816	Vietnam	2/17/1979	3/16/1979		High	
202	Falkland Islands	160	Argentina	3/25/1982	6/15/1982		Low	
202	Falkland Islands	200	United Kingdom	3/25/1982	6/15/1982		Low	
208	Sino-Vietnamese Border War	710	China	1/5/1987	2/6/1987		High	
208	Sino-Vietnamese Border War	816	Vietnam	1/5/1987	2/6/1987		High	
211	<b>Gulf War</b>	<b>2</b>	<b>United States of America</b>	<b>1/16/1991</b>	<b>4/11/1991</b>	<b>X</b>	<b>Low</b>	<b>X</b>
211	<b>Gulf War</b>	<b>20</b>	<b>Canada</b>	<b>1/16/1991</b>	<b>4/11/1991</b>	<b>X</b>	<b>Low</b>	<b>X</b>
211	<b>Gulf War</b>	<b>200</b>	<b>United Kingdom</b>	<b>1/16/1991</b>	<b>4/11/1991</b>	<b>X</b>	<b>Low</b>	<b>X</b>
211	<b>Gulf War</b>	<b>220</b>	<b>France</b>	<b>1/16/1991</b>	<b>4/11/1991</b>	<b>X</b>	<b>Low</b>	<b>X</b>
211	<b>Gulf War</b>	<b>325</b>	<b>Italy</b>	<b>1/16/1991</b>	<b>4/11/1991</b>	<b>X</b>	<b>Low</b>	<b>X</b>
211	<b>Gulf War</b>	<b>600</b>	<b>Morocco</b>	<b>1/16/1991</b>	<b>4/11/1991</b>	<b>X</b>	<b>Low</b>	<b>X</b>
211	<b>Gulf War</b>	<b>645</b>	<b>Iraq</b>	<b>8/2/1990</b>	<b>4/11/1991</b>	<b>X</b>	<b>Low</b>	<b>X</b>
211	<b>Gulf War</b>	<b>651</b>	<b>Egypt</b>	<b>1/16/1991</b>	<b>4/11/1991</b>	<b>X</b>	<b>Low</b>	<b>X</b>
211	<b>Gulf War</b>	<b>652</b>	<b>Syria</b>	<b>1/16/1991</b>	<b>4/11/1991</b>	<b>X</b>	<b>Low</b>	<b>X</b>
211	<b>Gulf War</b>	<b>670</b>	<b>Saudi Arabia</b>	<b>1/16/1991</b>	<b>4/11/1991</b>	<b>X</b>	<b>Low</b>	<b>X</b>
211	<b>Gulf War</b>	<b>690</b>	<b>Kuwait</b>	<b>8/2/1990</b>	<b>4/11/1991</b>	<b>X</b>	<b>Low</b>	<b>X</b>
211	<b>Gulf War</b>	<b>694</b>	<b>Qatar</b>	<b>1/16/1991</b>	<b>4/11/1991</b>	<b>X</b>	<b>Low</b>	<b>X</b>
211	<b>Gulf War</b>	<b>696</b>	<b>United Arab Emirates</b>	<b>1/16/1991</b>	<b>4/11/1991</b>	<b>X</b>	<b>Low</b>	<b>X</b>
211	<b>Gulf War</b>	<b>698</b>	<b>Oman</b>	<b>1/16/1991</b>	<b>4/11/1991</b>	<b>X</b>	<b>Low</b>	<b>X</b>
221	War for Kosovo	2	United States of America	3/24/1999	6/10/1999		Low	
221	War for Kosovo	200	United Kingdom	3/24/1999	6/10/1999		Low	
221	War for Kosovo	210	Netherlands	3/24/1999	6/10/1999		Low	
221	War for Kosovo	220	France	3/24/1999	6/10/1999		Low	
221	War for Kosovo	255	Germany	3/24/1999	6/10/1999		Low	
221	War for Kosovo	325	Italy	3/24/1999	6/10/1999		Low	
221	War for Kosovo	345	Yugoslavia	3/24/1999	6/10/1999		Low	
221	War for Kosovo	640	Turkey	3/24/1999	6/10/1999		Low	
225	Invasion of Afghanistan	2	United States of America	10/7/2001	12/22/2001		Low	
225	Invasion of Afghanistan	20	Canada	11/15/2001	12/22/2001		Low	



225	Invasion of Afghanistan	200	United Kingdom	10/7/2001	12/22/2001		Low	
225	Invasion of Afghanistan	220	France	10/21/2001	12/22/2001		Low	
225	Invasion of Afghanistan	700	Afghanistan	10/7/2001	12/22/2001		Low	
225	Invasion of Afghanistan	900	Australia	10/17/2001	12/22/2001		Low	
227	Invasion of Iraq	2	United States of America	3/19/2003	5/2/2003		Low	
227	Invasion of Iraq	200	United Kingdom	3/19/2003	5/2/2003		Low	
227	Invasion of Iraq	645	Iraq	3/19/2003	5/2/2003		Low	
227	Invasion of Iraq	900	Australia	3/19/2003	5/2/2003		Low	

### Assessing Selection Bias in Harris, Winthrop & Co.

The possibility that respondents that provided qualitative, open-ended responses to the Harris, Winthrop, & Co. survey differ in important ways from respondents that didn't provide these responses could potentially bias the results of my empirical tests. To mitigate against these concerns I compared the relative proportion of respondents from individual industries who provided these open-ended responses from those that didn't.

A substantial number of survey respondents (n = 729) allowed their names, place of residence, and business to be reported in the survey results. As columns 1 and 2 in Figure A.1 demonstrate, the survey reached a wide range of industry types. The full list of survey respondents can be found in this article's replication data. Moreover, as column 3 in Figure A.1 demonstrates, this sub-sample is very similar to the overall survey sample. There is therefore little reason to suspect a selection bias regarding which respondents provided qualitative responses. Column 4 in Figure A.1 reports the p-values for a two-sided difference of proportions test between the two samples. Only one of these p-values is statistically significant ( $p < .05$ ), increasing our confidence that there isn't selection bias.

**Figure A.1: Industry Composition of Harris, Winthrop & Co. (1916) Survey**

Industry	Proportion of Full Sample	Proportion of Qualitative Sample	P-Value
.	0.011	0	0.323
Academic	0.007	0.005	1
Agricultural Tools	0.015	0.027	0.428
Agriculture	0.01	0	0.387
Automobile	0.011	0.011	1
Banking	0.182	0.162	0.592
Brass Manufacturing	0.005	0.011	0.771
Breadstuffs	0.023	0.027	0.98
Brewing	0.01	0.011	1
Brick Manufacturing	0.003	0.005	1
Cement	0.01	0.005	0.916
Chemicals	0.007	0.005	1
Clocks	0	0.005	0.459
Coal	0.021	0.016	0.932
Coffee	0.001	0	1
Cold Storage	0.004	0.005	1
Construction	0.016	0.022	0.87
Cotton Buying and Shipping	0.01	0.016	0.706
Cotton Manufacturing	0.019	0.011	0.643
Cottonseed Oil	0.003	0.005	1
Dairy	0.003	0	1
Department Stores	0.029	0.016	0.485
Distilling	0.007	0.016	0.436
Dry Goods	0.027	0.011	0.294
Fertilizer	0.003	0	1
Finance	0.01	0.011	1
Furniture	0.011	0.016	0.836
Glass Manufacturing	0.007	0.005	1
Importers	0.003	0.005	1
Insurance	0.008	0	0.466
Iron Founder	0	0.011	0.054
Iron Manufacturing	0.019	0.022	1
Journalist	0.004	0	0.877
Law	0.036	0.032	1
Leather Manufacturing	0.003	0.005	1
Linseed Oil	0.003	0.005	1
Lumber	0.103	0.108	0.942
Manufacturing (General)	0.06	0.016	0.025
Meat	0.008	0.005	1
Metalworking	0	0.005	0.459
Mining	0.007	0.005	1
Musical Instruments	0.005	0.005	1
Ocean Freight Broker	0.001	0.005	0.867
Oil Production	0.005	0.011	0.771
Packaged Food	0.007	0.016	0.436
Paint/Ink Manufacturing	0.01	0.005	0.916
Paper	0.012	0.005	0.678
Pharmaceuticals	0.014	0.027	0.343
Politician	0.004	0	0.877
Pottery	0	0.005	0.459
Precision Tool Manufacturing	0.004	0.005	1
Public Utility	0.019	0.011	0.643
Publishing	0.004	0.011	0.586
Railroad Equipment	0.007	0.011	0.937
Railway	0.033	0.065	0.075
Real Estate	0.022	0.022	1
Ribbons and Silks	0	0.005	0.459
Ribbons/Silks	0.003	0	1
Rubber	0	0.005	0.459
Service Industry (Hotels/Restaurants)	0.004	0	0.877
Shipbuilding	0.003	0	1
Shoes	0.007	0.005	1
Steel Manufacturing	0.005	0.022	0.096
Steel Production	0.01	0.016	0.706
Stone Quarry	0.003	0.005	1
Sugar Production	0.005	0.016	0.306
Telephone	0.008	0	0.466
Textile Manufacturing	0.023	0.022	1
Tin	0.001	0	1
Tobacco	0.005	0	0.699
Wholesale Grocery	0.019	0.016	1
Wholesale Hardware	0.008	0.005	1
Wholesale Liquors	0.001	0	1
Wholesale Produce	0	0.005	0.459
Wine Growers	0.001	0.005	0.867
Wood Manufacturing	0.021	0.005	0.275
Wool Manufacturing	0.005	0.011	0.771

Note: Values are rounded to three decimal places; 0 therefore indicates less than .001

## Trade Orientation Coding

The following table (Table A.2) reports additional empirical evidence regarding coding decisions for individual industries' trade orientation.

**Table A.2: Empirical Justification for Trade Orientation Coding**

<u>Industry</u>	<u># in Sample</u>	<u>Trade Orientation</u>	<u>Empirical Justification</u>
Agricultural Tools	5	Domestic Oriented	<ul style="list-style-type: none"> <li>• There is no evidence of a large export market for agricultural tools during this time frame</li> <li>• As one survey respondent noted, "Being manufacturers of steam traction engines and grain threshers, which are sold almost entirely here in the United States, our greatest concern is that we have an average crop" (anonymous VP of agricultural tool manufacturing company)</li> </ul>
Automobile	2	Internationalist	<ul style="list-style-type: none"> <li>• Automobile industry is in the top half of export-import ratio and export value</li> <li>• The U.S. exported \$33,299,567 worth of automobiles in 1913</li> </ul>
Brass Manufacturing	2	Domestic Oriented	<ul style="list-style-type: none"> <li>• There is no discernable evidence of a large international trade in brass products at this time.</li> </ul>
Breadstuffs	5	Internationalist	<ul style="list-style-type: none"> <li>• Breadstuffs industry is in the top half of export-import ratio and export value</li> <li>• The U.S. exported \$ 203,391,856 worth of breadstuffs in 1913, the third highest of any industry</li> </ul>
Brewing	2	Domestic Oriented	<ul style="list-style-type: none"> <li>• Due to spoilage concerns there was not a large international trade in beer at this time; most was consumed locally.</li> <li>• As one group of beer historians note regarding the late 19th and early 20th century German beer industry, "then, as is still the case now, foreign trade in beer constituted a minor segment of the brewing industry" (Carroll et. al. 1993: 130).</li> </ul>
Brick Manufacturing	1	Domestic Oriented	<ul style="list-style-type: none"> <li>• There is no discernable evidence of a large international trade in bricks at this time.</li> </ul>
Cement	1	Domestic Oriented	<ul style="list-style-type: none"> <li>• Prior to World War I most of U.S.-produced cement was consumed domestically and not exported (Whitney 1919a)</li> </ul>
Chemicals	1	Internationalist	<ul style="list-style-type: none"> <li>• At the time, Germany and other European countries held a virtual monopoly on the production of chemical dyes and fertilizers, necessitating international exchange (Steen 2014).</li> </ul>

Clocks	1	Domestic Oriented	<ul style="list-style-type: none"> <li>Although the late 19th and early 20th century saw a large rise in the number of clocks and watches produced in the United States, these were primarily produced for the domestic market while high-end clocks/watches were still imported from Europe (Church 1975, Landes 1979).</li> </ul>
Coal	3	Internationalist	<ul style="list-style-type: none"> <li>Coal industry is in the top half of export-import ratio and export value.</li> <li>The U.S. exported \$70,519,444 worth of coal in 1913.</li> </ul>
Cold Storage	1	Domestic Oriented	<ul style="list-style-type: none"> <li>Cold Storage facilities are non-tradeable and therefore domestic oriented.</li> </ul>
Construction	4	Domestic Oriented	<ul style="list-style-type: none"> <li>Construction is a non-tradeable, and thus domestic oriented, good.</li> </ul>
Cotton Buying and Shipping	3	Internationalist	<ul style="list-style-type: none"> <li>Raw cotton trade is in the top half of export-import ratio and export value.</li> <li>The U.S. exported \$575,488,090 of raw cotton in 1913, the largest export industry in the country at the time</li> </ul>
Cotton Manufacturing	2	Domestic Oriented	<ul style="list-style-type: none"> <li>Cotton manufacturing industry is in bottom half of export-import ratio and top half of import value; it was also a major proponent of tariffs throughout the 19th and early 20th centuries.</li> <li>Although economic historians debate whether the American textile industry (including wool and cotton manufacturing) needed tariffs to stay viable (Bils 1984, Irwin and Temin 2001, Harley 2001), primary source documents indicate widespread industry support for tariffs throughout the World War I era</li> <li>See in particular the calls for tariffs at the annual meetings of the National Association of Cotton Manufacturers from 1914-1916 (<i>Transactions of the National Association of Cotton Manufacturers</i>, No. 96 - No. 101, available online via the Hathi Digital Trust, <a href="https://catalog.hathitrust.org/Record/000060676">https://catalog.hathitrust.org/Record/000060676</a>)</li> </ul>
Department Stores	3	Domestic Oriented	<ul style="list-style-type: none"> <li>Department stores at the time were concentrated in urban centers and served a regional clientele</li> </ul>
Distilling	3	Domestic Oriented	<ul style="list-style-type: none"> <li>The United States was a net importer (0.31 export-import ratio) of distilled spirits, with most domestic production also consumed domestically.</li> </ul>

Dry Goods	2	Domestic Oriented	<ul style="list-style-type: none"> <li>• Dry Goods is an incredibly broad industry category; these all-purpose retailers sold mostly consumer products such as textiles, tobacco, and non-perishable food</li> <li>• Some of these products may have been internationally traded, but as a whole they can't be reliably considered internationalist</li> </ul>
Furniture	3	Domestic Oriented	<ul style="list-style-type: none"> <li>• Household and personal effects industry is in the top half of export-import ratio and export value, but this broad category contains much more than furniture</li> <li>• Little evidence that large furniture manufacturers were engaged in substantial export trade at this time (Ransom 1955).</li> </ul>
Glass Manufacturing	1	Domestic Oriented	<ul style="list-style-type: none"> <li>• The U.S. glass manufacturing industry at this time was not very competitive internationally, especially relative to imports from Europe</li> <li>• They consistently lobbied for tariffs before and during the war; see "Discussing the Tariff," <i>Crockery and Glass Journal</i> 83, no. 12 (March 23, 1916): 14.</li> </ul>
Importers	1	Internationalist	<ul style="list-style-type: none"> <li>• By definition importers are engaged in international trade</li> </ul>
Iron Founder	2	Internationalist	<ul style="list-style-type: none"> <li>• Iron and steel industry is in the top half of export-import ratio and export value</li> </ul>
Iron Manufacturing	4	Internationalist	<ul style="list-style-type: none"> <li>• Iron and steel industry is in the top half of export-import ratio and export value</li> </ul>
Leather Manufacturing	1	Internationalist	<ul style="list-style-type: none"> <li>• Leather industry is in the top half of export-import ratio and export value</li> <li>• The U.S. exported \$59,994,678 of leather, tanned skins, and manufactures in 1913</li> <li>• Leather manufacturers were concerned about how war might disrupt international trade and ability to export their products; see Harry H. Holder, "Industrial and Financial Conditions at Home and in the United States," <i>Hide and Leather</i> 48, no. 14 (October 3, 1914): 17.</li> </ul>
Linseed Oil	1	Domestic Oriented	<ul style="list-style-type: none"> <li>• Vegetable oil industry is in bottom half of export-import ratio and top half of import value</li> <li>• The U.S. exported only \$21,033,089 of vegetable oils in 1913 while importing \$31,558,722</li> </ul>

Lumber	20	Internationalist	<ul style="list-style-type: none"> <li>Raw and manufactured wood industry is in the top half of export-import ratio and export value</li> <li>The U.S exported \$114,777,513 worth of raw and manufactured lumber in 1913</li> <li>Many survey respondents also noted that the war disrupted their export trade</li> <li>E.g., "I think our business, namely: producing timber, will be directly benefited by the close of the war, in that foreign shipments of lumber will increase" (Anonymous manufacturer from PA); "Being in the lumber business, I feel that there will be an enormous amount of reconstruction in Europe after the war, which will benefit lumber, and even if that did not come, the fact that we could get boats to move our products should materially improve conditions with us" (Calvin Fentress, Lyon, Gary &amp; Company)</li> </ul>
Manufacturing (General)	3	Internationalist	<ul style="list-style-type: none"> <li>American manufactured goods were increasingly traded internationally during this era, primarily to South American and Asian markets, but in larger proportions to Europe as well</li> </ul>
Meat	1	Internationalist	<ul style="list-style-type: none"> <li>The meat/dairy industry is in the top half of export-import ratio and export value</li> <li>The U.S. exported \$160,606,568 worth of meat and dairy products in 1913</li> </ul>
Metalworking	1	Internationalist	<ul style="list-style-type: none"> <li>American metal products such as steel/iron and copper manufactured goods were increasingly produced for export during this time frame</li> <li>The steel/iron and copper manufacturing industries are in the top half of export-import ratio and export value</li> <li>Metal manufacturers note that the war interrupted their large foreign trade opportunities. See "New Britain, Conn.," <i>Metal Industry</i> 12, no. 11 (November 1914): 487.</li> </ul>
Mining	1	Internationalist	<ul style="list-style-type: none"> <li>The United States was a large international supplier of coal, copper, and other mined products in this era</li> </ul>
Musical Instruments	1	Domestic Oriented	<ul style="list-style-type: none"> <li>There is no evidence of a widespread international trade in musical instruments during this period</li> </ul>
Ocean Freight Broker	1	Internationalist	<ul style="list-style-type: none"> <li>By definition, ocean freight brokers are engaged in international trade</li> </ul>
Oil Production	2	Internationalist	<ul style="list-style-type: none"> <li>Crude and refined oil industry is in the top half of export-import ratio and export value</li> <li>The United States exported \$149,316,409 worth of oil in 1913</li> </ul>

Packaged Food	3	Internationalist	<ul style="list-style-type: none"> <li>• Since packaged food did not spoil as easily as fresh food, it was exported at much higher rates than wholesale produce</li> </ul>
Paint/Ink Manufacturing	1	Internationalist	<ul style="list-style-type: none"> <li>• The paint manufacturing industry was dependent for a large proportion of its color components on international suppliers, namely from Germany. See Steen 2014.</li> </ul>
Paper	1	Domestic Oriented	<ul style="list-style-type: none"> <li>• Paper industry is in bottom half of export-import ratio and top half of import value</li> <li>• The U.S. exported only \$21,174,217 worth of paper while importing \$24,359,927</li> </ul>
Pharmaceuticals	5	Internationalist	<ul style="list-style-type: none"> <li>• The pharmaceuticals industry was dominated by Germany at this time, meaning that re-sellers in the United States were dependent on imports in order to supply the domestic market (Steen 2014)</li> <li>• As a result this makes this industry internationalist under my codings.</li> </ul>
Pottery	1	Domestic Oriented	<ul style="list-style-type: none"> <li>• Although not a particularly large industry in the United States, the pottery industry did compete against foreign imports, and thus supported tariffs</li> <li>• As one survey respondent noted, "We expect our business will be adversely affected by peace in Europe, because of the fact that the low tariff has enabled the manufacturers of the other side before the war to put in a good many of our goods on this side, and naturally we expect that at the close of the war they will make a still greater effort to secure business here. The war has not entirely shut them off as it is, and we know, from what we are informed of conditions on the other side, that we will be subjected to a good deal of competition when the war ends," (anonymous VP of New Jersey pottery manufacturing company)</li> </ul>
Precision Tool Manufacturing	1	Internationalist	<ul style="list-style-type: none"> <li>• Precision tools were one aspect of U.S. manufacturing that was internationally competitive during this era (Hounshell 1985)</li> </ul>
Publishing	2	Domestic Oriented	<ul style="list-style-type: none"> <li>• As with paper manufacturing, U.S. publishing was not an internationally competitive industry at this time</li> <li>• Most published works were disseminated locally</li> </ul>
Railroad Equipment	2	Domestic Oriented	<ul style="list-style-type: none"> <li>• There is no discernable evidence of a large international trade in rail cars at this time</li> </ul>
Railway	12	Domestic Oriented	<ul style="list-style-type: none"> <li>• Although U.S. railroad securities were traded internationally, the companies themselves are non-tradeable and therefore domestic oriented.</li> </ul>

Ribbons and Silks	1	Domestic Oriented	<ul style="list-style-type: none"> <li>• Like other parts of the high-end textile trade in the United States, the ribbons and silks industry competed heavily with European manufacturers</li> <li>• As one respondent noted, It “ is our firm belief that during the present rather optimistic condition of the silk trade, there are a large number of Mills increasing their capacity, or goodly number of new ones starting, merely because silks are not coming in from Germany and France,” (L. Dannenbaum's Son &amp; Co., Philadelphia, PA)</li> </ul>
Rubber	1	Internationalist	<ul style="list-style-type: none"> <li>• Rubber does not grow domestically in the United States, meaning that U.S. manufacturers needed to import it</li> <li>• This proportions it is an internationalist industry under my coding rules</li> </ul>
Shoes	1	Domestic	<ul style="list-style-type: none"> <li>• The United States was on the cusp of becoming the world's leader in shoe production at the start of the war, but the majority of shoes produced in the country were still domestically consumed (Whitney 1919b).</li> </ul>
Steel Manufacturing	4	Internationalist	<ul style="list-style-type: none"> <li>• Iron and steel industry is in the top half of export-import ratio and export value</li> </ul>
Steel Production	3	Internationalist	<ul style="list-style-type: none"> <li>• Iron and steel industry is in the top half of export-import ratio and export value</li> </ul>
Stone Quarry	1	Domestic Oriented	<ul style="list-style-type: none"> <li>• This respondent gives no indication of exporting their stone, rather it appears to be used for domestic monuments and construction</li> </ul>
Sugar Production	3	Internationalist	<ul style="list-style-type: none"> <li>• With the exception of beet sugar, the raw materials for sugar production needed to be imported into the United States; this makes them internationalist under coding rules</li> </ul>
Textile Manufacturing	4	Domestic Oriented	<ul style="list-style-type: none"> <li>• See above on clothing manufacturing</li> </ul>
Wholesale Grocery	3	Domestic Oriented	<ul style="list-style-type: none"> <li>• There is no evidence of a large international trade in wholesale grocery products during this time</li> <li>• Respondents do not indicate that they are in export business</li> </ul>
Wholesale Hardware	1	Domestic Oriented	<ul style="list-style-type: none"> <li>• This respondent gives no indication that they trade internationally</li> </ul>
Wholesale Produce	1	Domestic Oriented	<ul style="list-style-type: none"> <li>• The vegetable, as well as fruit and nut industries are in bottom half of export-import ratio and top half of import value</li> <li>• The U.S. exported \$33,708,695 worth of fruits and nuts in 1913, but imported \$48,804,562; similarly, they exported \$6,837,545 worth of vegetables, but imported \$13,655,938</li> </ul>



Wine Growers	1	Domestic Oriented	<ul style="list-style-type: none"> <li>American wine was not widely exported in the early 20th century.</li> </ul>
Wood Manufacturing	1	Internationalist	<ul style="list-style-type: none"> <li>Raw and manufactured wood industry is in the top half of export-import ratio and export value</li> <li>The U.S exported \$114,777,513 worth of raw and manufactured lumber in 1913</li> </ul>
Wool Manufacturing	2	Domestic Oriented	<ul style="list-style-type: none"> <li>Wool manufacturing industry is in the bottom half of export-import ratio and top half of import value</li> <li>The U.S. exported \$4,589,896 worth of wool manufactures, yet imported \$17,351,423</li> </ul>

Conflict Relevance Coding

The following table (Table A.3) reports additional empirical evidence regarding coding decisions for individual industries' conflict relevance.

**Table A.3: Empirical Justification for Conflict Relevance Coding**

<u>Industry</u>	<u># in Sample</u>	<u>Conflict Relevance</u>	<u>Empirical Justification</u>
Agricultural Tool Manufacturing	5	Low Conflict Relevance	<ul style="list-style-type: none"> <li>Agricultural tools only indirectly contribute to the feeding, clothing, or equipping of World War I era armies</li> <li>Although agricultural products have conflict relevance, the tools associated with growing those products have less onflict relevance</li> </ul>
Automobile	2	High Conflict Relevance	<ul style="list-style-type: none"> <li>World War I was one of the first major conflicts where automobiles and trucks played a key role in warfare</li> </ul>
Brass Manufacturing	2	High Conflict Relevance	<ul style="list-style-type: none"> <li>Manufactured brass components were important for both ammunition production as well as other wartime technologies such as automobiles, tanks, and warships</li> </ul>
Breadstuffs	5	High Conflict Relevance	<ul style="list-style-type: none"> <li>The breadstuffs industry contains a number of business types such as wheat growers and flour millers that were essential to feeding World War I era armies (Richardson 2015)</li> </ul>
Brewing	2	Low Conflict Relevance	<ul style="list-style-type: none"> <li>Although World War I era armies invariably appreciated beer, it was not essential to their fighting ability</li> </ul>
Brick Manufacturing	1	Low Conflict Relevance	<ul style="list-style-type: none"> <li>Wartime certainly entails construction and reconstruction, but bricks do not rise to the level of essential war material</li> <li>As well, any increases in wartime demand for bricks by armies is counteracted by decreases in civilian consumption</li> </ul>

Cement	1	Low Conflict Relevance	<ul style="list-style-type: none"> <li>As above, cement can be used for fortifications among other wartime uses, but wartime demand from armies does not counteract decreases in consumer demand</li> </ul>
Chemicals	1	High Conflict Relevance	<ul style="list-style-type: none"> <li>Many aspects of the chemicals industry have conflict relevance, namely the munitions industry and, during World War I, chemicals used for chemical warfare (Steen 2014).</li> </ul>
Clocks	1	Low Conflict Relevance	<ul style="list-style-type: none"> <li>Clocks are certainly important during wartime, but they do not rise to a high level of Conflict Relevance since they don't decisively contribute to military effectiveness</li> </ul>
Coal	3	High Conflict Relevance	<ul style="list-style-type: none"> <li>Coal both had direct utility in wartime for fueling warships and merchant ships, but also indirectly for fueling wartime production of various manufactured goods.</li> </ul>
Cold Storage	1	Low Conflict Relevance	<ul style="list-style-type: none"> <li>The majority of foodstuffs used by World War I era armies were non-perishable and few armies had cold-storage capabilities at the front</li> </ul>
Construction	4	Low Conflict Relevance	<ul style="list-style-type: none"> <li>Wartime construction during the World War I era was mainly carried about by specialized military units rather than private firms</li> <li>Moreover, any increase in wartime demand was counteracted by a tremendous decrease in civilian construction projects during the war</li> </ul>
Cotton Buying and Shipping	3	Low Conflict Relevance	<ul style="list-style-type: none"> <li>Raw cotton was not an essential wartime commodity in the World War I era</li> <li>Most armies utilized wool as the primary fabric for uniforms as well as for blankets and other equipment (Edwards 2014)</li> <li>Although cotton, specifically gun cotton, was an important component in munitions production there was widespread confusion in the cotton industry as to how much would be needed, and which types of cotton could be used</li> <li>E.g. "the influence of the use of cotton for guncotton has been exaggerated, and that it should not have any effect on the price of cotton for spinning," in "Cotton Market," <i>American Wool and Cotton Reporter</i> 29, no 21 (May 27, 1915): 672.</li> <li>The start of war also caused civilian demand for cotton to precipitously, and military demand was insufficient to compensate for these losses</li> </ul>
Cotton Manufacturing	2	Low Conflict Relevance	<ul style="list-style-type: none"> <li>As noted above, World War I era militaries did not use cotton garments as a primary component of their uniforms (Edwards 2014)</li> <li>Indeed cotton manufacturers consistently bemoaned that wartime orders were flowing to wool manufacturers rather</li> </ul>

			<p>than to them</p> <ul style="list-style-type: none"> <li>• E.g. “the American Woolen Company has sold enough blankets for the warring nations to take care of the production of four of their woolen goods plants” while cotton manufacturers faced few orders; “The Cutting-Up Trade: Cotton Goods,” <i>American Wool and Cotton Reporter</i> 28, no. 44 (October 29, 1814): 1467.</li> <li>• Armies even preferred woolen underwear to cotton undergarments, placing large orders for these goods in the United States, see the <i>American Wool and Cotton Reporter</i> 28, no. 45 (November 5, 1914): 1481.</li> </ul>
Department Stores	3	Low Conflict Relevance	<ul style="list-style-type: none"> <li>• Department stores served individuals consumer rather than military clients</li> </ul>
Distilling	3	Low Conflict Relevance	<ul style="list-style-type: none"> <li>• Although good for morale, distilled spirits did not strongly to contributed to military effectiveness during World War I.</li> </ul>
Dry Goods	2	Low Conflict Relevance	<ul style="list-style-type: none"> <li>• Dry Goods is an incredibly broad industry category; these all-purpose retailers sold mostly consumer products such as textiles, tobacco, and non-perishable food</li> <li>• Some of these products may have conflict relevance, but the category as a whole does not</li> <li>• There is not enough specificity in these responses to determine whether they specialized in dry goods that might have some conflict relevance</li> </ul>
Furniture	3	Low Conflict Relevance	<ul style="list-style-type: none"> <li>• Furniture manufacturers served the consumer market rather than the military market</li> </ul>
Glass Manufacturing	1	Low Conflict Relevance	<ul style="list-style-type: none"> <li>• Glass manufacturers served the consumer market rather than the military market</li> <li>• Any increase in military demand would be counteracted by decreases in consumer demand</li> </ul>
Importers	1	Low Conflict Relevance	<ul style="list-style-type: none"> <li>• The survey response is not specific enough to determine what, in particular, this respondent imported</li> <li>• To be conservative I therefore coded it as low conflict relevance</li> </ul>
Iron Founder	2	High Conflict Relevance	<ul style="list-style-type: none"> <li>• Raw and manufactured iron has a number of wartime uses, including for railroads, railcars, and bridges.</li> </ul>
Iron Manufacturing	4	High Conflict Relevance	<ul style="list-style-type: none"> <li>• Raw and manufactured iron has a number of wartime uses, including for railroads, railcars, and bridges.</li> </ul>

Leather Manufacturing	1	High Conflict Relevance	<ul style="list-style-type: none"> <li>Leather goods, such as boots, gloves, and headwear were a key component of World War I era uniforms</li> <li>American leather manufacturers saw large wartime orders from European armies; see "Shoe Wholesalers Meet," <i>Hide and Leather</i> 48, no. 17 (October 24, 1914): 36; "Editorial," <i>American Wool and Cotton Reporter</i> 28, no. 49 (December 3, 1914): 1610.</li> </ul>
Linseed Oil	1	Low Conflict Relevance	<ul style="list-style-type: none"> <li>Linseed oil has a number of industrial and commercial uses, such as in paints and as a solvent, but these are primarily oriented towards consumers rather than the military</li> </ul>
Lumber	20	Low Conflict Relevance	<ul style="list-style-type: none"> <li>World War I era militaries certainly used lumber for fuel and fortifications, but this increase in wartime demand was counteracted by a decrease in lumber usage by the construction industry and other commercial uses.</li> </ul>
Manufacturing (General)	3	Low Conflict Relevance	<ul style="list-style-type: none"> <li>Some components of the manufacturing industry definitely have conflict relevance, such as the steel, brass, and iron manufacturing industries</li> <li>Other types of manufacturing, however, do not have conflict relevance, such as in agricultural tools and consumer goods</li> <li>These survey responses do not specify what type of manufacturing that the respondents engaged in, making it more conservative code them as having low conflict relevance.</li> </ul>
Meat	1	High Conflict Relevance	<ul style="list-style-type: none"> <li>Meat, especially when canned or otherwise preserved, formed a key part of the diets of World War I era armies (Richardson 2015)</li> </ul>
Metalworking	1	High Conflict Relevance	<ul style="list-style-type: none"> <li>Metal products, ranging from ammunition to sheet plate for war ships were integral to the effectiveness of World War I era armies</li> </ul>
Mining	1	High Conflict Relevance	<ul style="list-style-type: none"> <li>Mining, both for coal and ores, was essential for providing the raw materials for manufacturing wartime material</li> </ul>
Musical Instruments	1	Low Conflict Relevance	<ul style="list-style-type: none"> <li>Musical instruments, although surely good for morale, do not have high conflict relevance</li> </ul>
Ocean Freight Broker	1	Low Conflict Relevance	<ul style="list-style-type: none"> <li>This survey response doesn't provide enough information to determine whether this ocean freight broker was engaged in shipping wartime material or consumer material</li> </ul>
Oil Production	2	High Conflict Relevance	<ul style="list-style-type: none"> <li>Crude and refined oils helped power some World War I era warships as well as automobiles, trucks, and--eventually--tanks.</li> </ul>
Packaged Food	3	High Conflict Relevance	<ul style="list-style-type: none"> <li>Since packaged food was non-perishable, it formed a key part of World War I era army diets (Richardson 2015)</li> </ul>

Paint/Ink Manufacturing	1	Low Conflict Relevance	<ul style="list-style-type: none"> <li>Paint certainly had military uses, but any increases in wartime demand were counteracted by decrease in consumer demand</li> </ul>
Paper	1	Low Conflict Relevance	<ul style="list-style-type: none"> <li>Paper certainly had military uses, but any increases in wartime demand were counteracted by decrease in consumer demand</li> </ul>
Pharmaceuticals	5	Low Conflict Relevance	<ul style="list-style-type: none"> <li>Certain pharmaceuticals, such as those used in battlefield medicine, had conflict relevance, but others were primarily used in consumer setting (Steen 2014).</li> <li>These respondents generally align to the consumer market rather than battlefield medicine</li> <li>They also contain some respondents that sold patent medicines of questionable efficacy</li> </ul>
Pottery	1	Low Conflict Relevance	<ul style="list-style-type: none"> <li>Pottery doesn't decisively contribute to military effectiveness</li> </ul>
Precision Tool Manufacturing	1	High Conflict Relevance	<ul style="list-style-type: none"> <li>Precision tools were essential for producing ammunition, weapons, and other important military products during the World War I era</li> </ul>
Publishing	2	Low Conflict Relevance	<ul style="list-style-type: none"> <li>The World War I era publishing industry was primarily aligned towards consumer needs and didn't decisively contribute to military effectiveness</li> </ul>
Railroad Equipment	2	High Conflict Relevance	<ul style="list-style-type: none"> <li>Railways were the primary way of shipping supplies and troops over land in the World War I era, giving railroad equipment conflict relevance</li> </ul>
Railway	12	High Conflict Relevance	<ul style="list-style-type: none"> <li>Railways were the primary way of shipping supplies and troops over land in the World War I era</li> </ul>
Ribbons and Silks	1	Low Conflict Relevance	<ul style="list-style-type: none"> <li>The ribbons and silk industry was consumer oriented in the World War I era and suffered as a result of decreased consumer demand</li> </ul>
Rubber	1	High Conflict Relevance	<ul style="list-style-type: none"> <li>Rubber had a number of key wartime uses, including for tires, hoses, and drive belts</li> </ul>
Shoes	1	Low Conflict Relevance	<ul style="list-style-type: none"> <li>This respondent manufactures women's shoes, which have low conflict relevance</li> </ul>
Steel Manufacturing	4	High Conflict Relevance	<ul style="list-style-type: none"> <li>Steel products, such as armor plate, were essential for World War I era militaries</li> </ul>
Steel Production	3	High Conflict Relevance	<ul style="list-style-type: none"> <li>Steel products, such as armor plate, were essential for World War I era militaries</li> </ul>
Stone Quarry	1	Low Conflict Relevance	<ul style="list-style-type: none"> <li>This respondent quarried stone for use in large building projects and monuments, neither of which contribute to military effectiveness</li> </ul>

Sugar Production	3	Low Conflict Relevance	<ul style="list-style-type: none"> <li>• Sugar was a luxury product for World War I era armies, not an essential part of their diet (Richardson 2015)</li> </ul>
Textile Manufacturing	4	Low Conflict Relevance	<ul style="list-style-type: none"> <li>• Armies need clothing to fight effectively, but they require specific types of clothing for uniforms and some cloth types, like wool, are more essential than others, like cotton (Edwards 2014)</li> <li>• It isn't clear what specific types of clothing these manufacturers produce, meaning it is more conservative to assume they have low conflict relevance</li> </ul>
Wholesale Grocery	3	Low Conflict Relevance	<ul style="list-style-type: none"> <li>• Wholesale grocery is such a large category and it is hard to know whether these respondents were oriented towards food products with conflict relevance or not (Richardson 2015)</li> </ul>
Wholesale Hardware	1	High Conflict Relevance	<ul style="list-style-type: none"> <li>• Hardware products such as repair supplies and tools were essential for World War I era armies to maintain their equipment</li> </ul>
Wholesale Produce	1	High Conflict Relevance	<ul style="list-style-type: none"> <li>• Fresh produce was often unavailable to front line soldiers in World War I, but it still was an important component of their diet (Richardson 2015).</li> </ul>
Wine Growers	1	Low Conflict Relevance	<ul style="list-style-type: none"> <li>• Wine was not an important component of military diets</li> </ul>
Wood Manufacturing	1	Low Conflict Relevance	<ul style="list-style-type: none"> <li>• Manufactured wood products were primarily consumed on the home front during World War I and were seriously affected by decreases in consumer demand</li> </ul>
Wool Manufacturing	2	High Conflict Relevance	<ul style="list-style-type: none"> <li>• As noted above, woolen goods such as blankets and uniforms were essential for equipping World War I era armies (Edwards 2014)</li> </ul>

### Formal Discussion of Difference of Proportions Tests

In difference of proportions tests a researcher compares the proportional responses of two groups to see whether the difference between them is statistically significant. The researcher calculates a sample proportion ( $\hat{p}$ ) as the ratio of “successes” in a sample ( $x$ ) divided by the sample size ( $n$ ). A confidence interval for the population proportion can then be calculated using the following formula, where  $z$  is the  $z$  value for the desired confidence level:

$$\hat{p} \pm z * \sqrt{\frac{\hat{p} * (1 - \hat{p})}{n}}$$

We can then test whether the difference between two population proportions is statistically significant using a simple  $z$  test as follows:

$$z = \frac{\hat{p}_1 - \hat{p}_2}{SE}$$

In this test  $\hat{p}_1$  and  $\hat{p}_2$  are two sample proportions and  $SE$  is the standard error of the sampling distribution. We estimate  $SE$  using a pooled sample proportion ( $\hat{P}$ ) calculated as follows:

$$\hat{P} = \frac{(x_1 + x_2)}{n_1 + n_2}$$

And the following formula:

$$SE = \sqrt{\hat{P} * (1 - \hat{P}) * \left(\frac{1}{n_1} + \frac{1}{n_2}\right)}$$

This method is admittedly—and intentionally—quite simple. It fits the empirical aim of this article, however, in so far as it can credibly demonstrate the importance of accounting for conflict relevance alongside trade orientation in empirical models of business war preferences. Testing  $H_1$  from trade preference theory—that internationalist businesses will be more likely to oppose wars than domestic oriented businesses—simply requires testing the proportional opposition to war between internationalist and domestic oriented businesses. Testing hypotheses  $H_2 - H_5$  from my additive theory requires testing proportional opposition to war across four business types. Testing  $H_6$ , that conflict relevance is a sufficient cause of business war preferences, requires testing proportional opposition to war between businesses with high conflict relevance versus businesses with low conflict relevance. Because these hypotheses all posit a directional relationship in relative opposition between different types of businesses, I use one-sided difference of proportions test and a standard alpha level of .05 for assessing the statistical significance of all difference of proportions.

## Robustness Checks for Quantitative Analysis

### *Robustness Test #1: Regression Analysis*

I can validate the findings of my difference of proportions tests by predicting a business's war preferences based on their trade orientation and conflict relevance using regression analysis. I test my competing hypotheses using a simple model specification (1) that predicts business i's war preferences ( $Y_i$ ) as a function of whether they have an internationalist trade orientation ( $X_{\text{internationalist}(i)}$ ) and their conflict relevance ( $X_{\text{conflictrelevance}(i)}$ ), and assessing the direction and statistical significance of the coefficients on the trade orientation ( $\beta_1$ ) and Conflict Relevance ( $\beta_2$ ) variables. The specification also includes intercept ( $\beta_0$ ), and stochastic error ( $\varepsilon_i$ ) terms.

$$(1) \quad Y_i = \beta_0 + \beta_1 X_{\text{internationalist}(i)} + \beta_2 X_{\text{conflictrelevance}(i)} + \varepsilon_i$$

Trade preference theory ( $H_1$ ) predicts that  $\beta_1 > 0$  and will be statistically significant. Trade preference theory also predicts that a business's conflict relevance would add little to an empirical model of business war preferences since a businesses' trade policy preferences are a sufficient cause of business war preferences. As such, trade preference theory predicts that  $\beta_2$  would be close to zero and statistically

insignificant (Rainey 2014). Conversely,  $H_6$  holds that a business's conflict relevance is a sufficient cause of business war preferences, predicting that  $\beta_2 < 0$  and will be statistically significant while  $\beta_1$  will be close to zero and statistically insignificant. My additive theory ( $H_2 - H_5$ ) predicts that  $\beta_1 > 0$ ,  $\beta_2 < 0$ , and both will be statistically significant.

I present the results of my regression analysis in Table A.3. Since I have a binary dependent variable, with respondents either opposing (1) or not opposing (0) the war, I first estimate these regressions using a logistic link function and then using Ordinary Least Squares (OLS) using a linear probability model (Angrist and Pischke 2009). To validate the results presented above in Figures 5 and 7, Columns 1 and 2 of Table A.3 report the results of simple monocausal model specifications predicting a respondent's war preferences based solely on their trade orientation and conflict relevance, respectively.

Column 3 of Table A.4 presents the results from my preferred model specification, which predicts a respondent's war preferences based on both their trade orientation and conflict relevance and replicates Figure 6. These model results support the hypotheses from my additive theory of business war preferences ( $H_2 - H_6$ ) above and beyond monocausal theories. These hypotheses predict that that the coefficient for increasing internationalist trade orientation will be positive, the coefficient for increasing conflict relevance should be negative, and both coefficients should be statistically significant, which they both are.

**Table A.4: Logistic Regression Results**

	<i>Dependent variable:</i>		
	Systemic Opposition for War		
	(1)	(2)	(3)
Internationalist	1.072*** (0.295, 1.850)		1.448*** (0.582, 2.313)
High Conflict Relevance		-1.358*** (-2.215, -0.502)	-1.709*** (-2.645, -0.773)
Constant	-1.168*** (-1.767, -0.568)	-0.108 (-0.565, 0.348)	-0.783** (-1.417, -0.149)
AIC	155.85	152.70	142.85
McFadden	.048	.068	.142
Link Function	Logistic	Logistic	Logistic
Observations	122	122	122

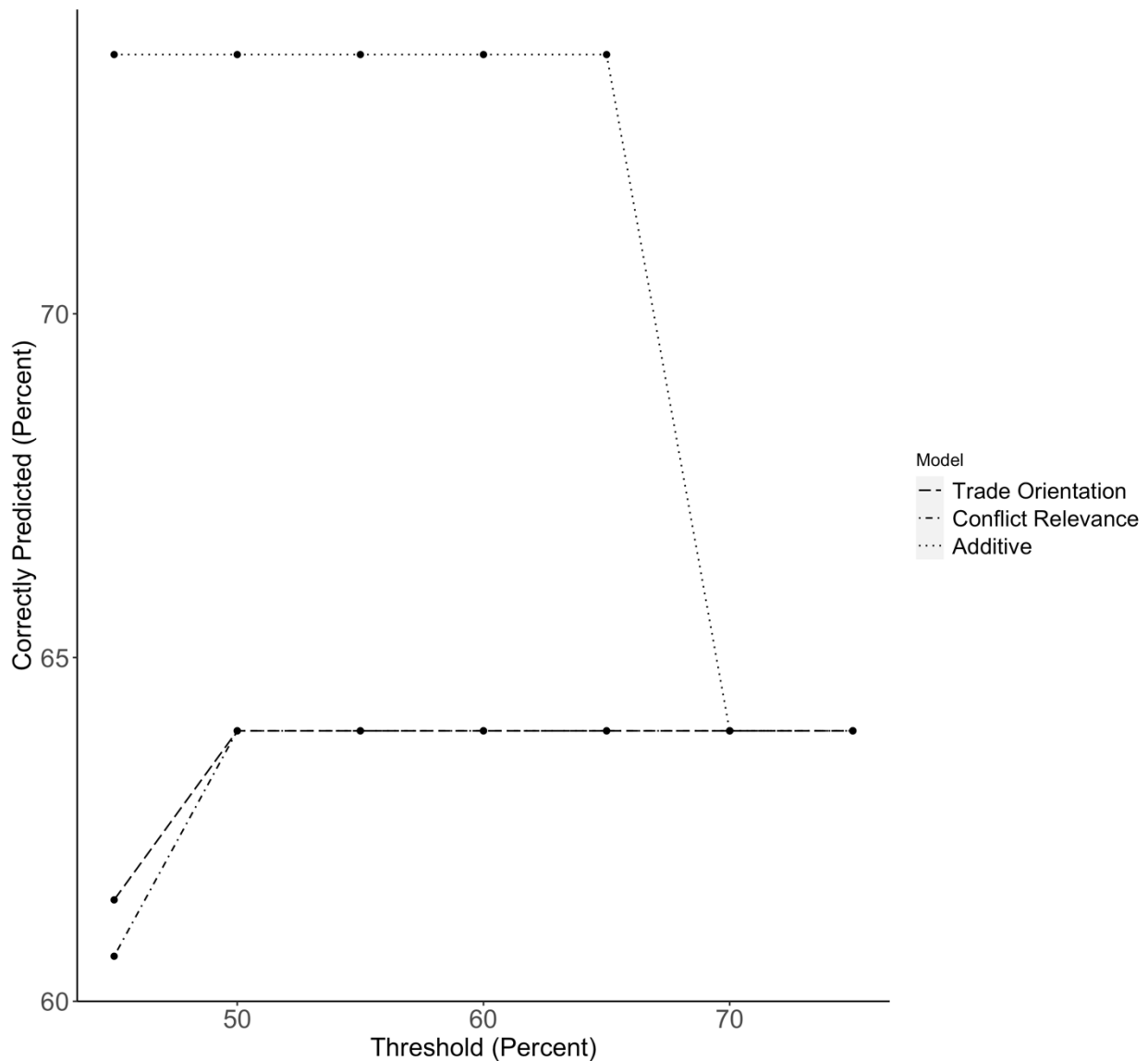
*Note:*

\* $p < 0.1$ ; \*\* $p < 0.05$ ; \*\*\* $p < 0.01$



Examining the predictive accuracy of the empirical models in Table A.4 is another way of assessing the relative veracity of my additive theory of business war preferences against monocausal theories. Figure A.2 therefore reports the in-sample predictive accuracy of my preferred, additive model specification alongside that of the monocausal model specifications from Table A.4. I conceptualize predictive accuracy as the percentage of respondents that a model correctly predicts oppose the war, and calculate this value across a range of decision thresholds. Figure A.2 demonstrates that the additive model specification is always more accurate than the monocausal models, except at very high decision thresholds, where it is equally accurate.

**Figure A.2: Predictive Accuracy of Logistic Regressions**



The following table (Table A.5) replicates the results of Table A.4 using Ordinary Least Squares (OLS) as a link function rather than a logistic link function. The results are identical to those presented in Table A.4.

**Table A.5 OLS Regression Results**

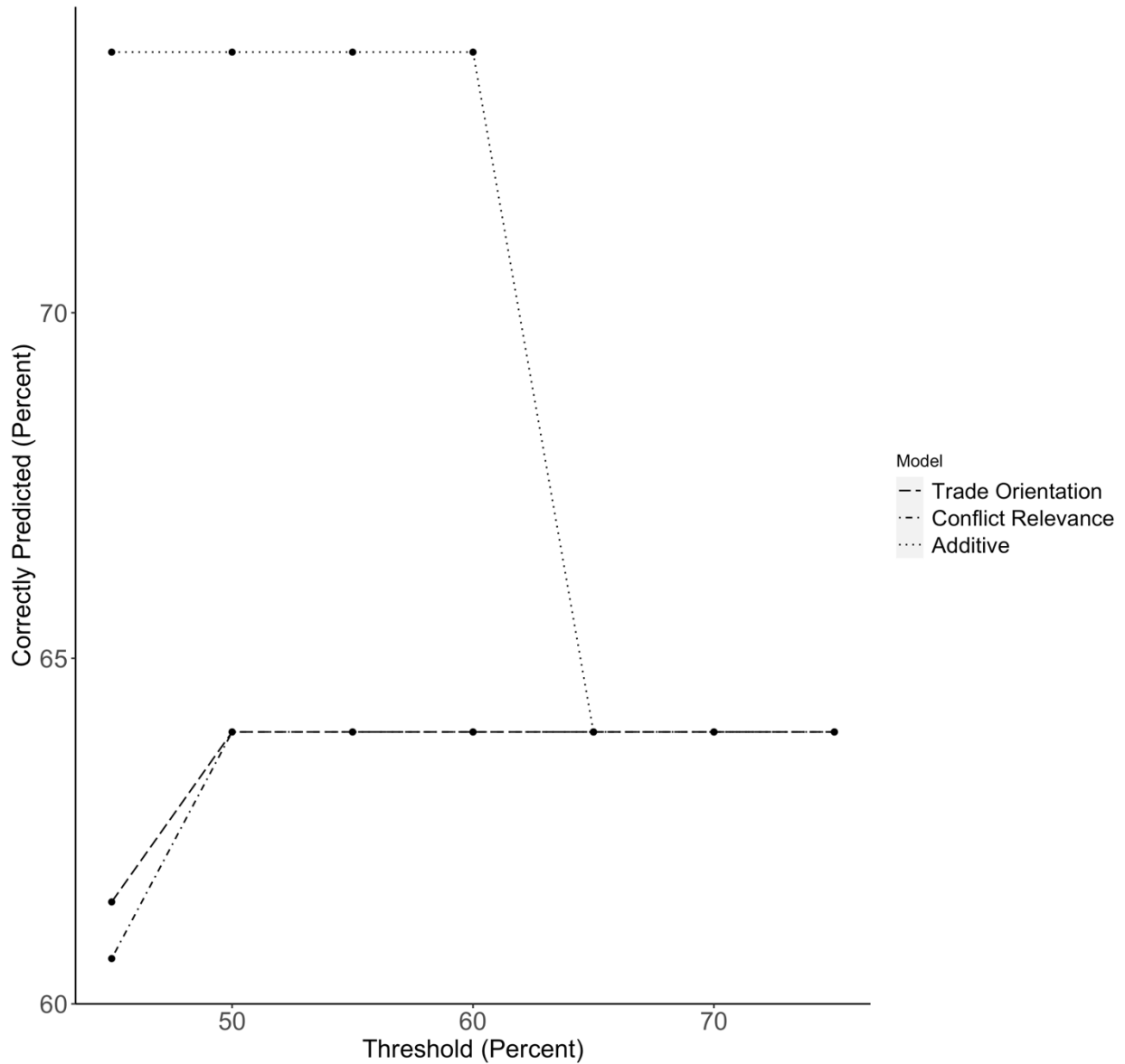
	<i>Dependent variable:</i>		
	Systemic Opposition for War		
	(1)	(2)	(3)
Internationalist	0.239*** (0.072, 0.405)		0.284*** (0.125, 0.443)
High Conflict Relevance		-0.285*** (-0.454, -0.117)	-0.327*** (-0.489, -0.164)
Constant	0.237*** (0.118, 0.357)	0.473*** (0.367, 0.579)	0.342*** (0.218, 0.467)
Link Function	OLS	OLS	OLS
Observations	122	122	122
R <sup>2</sup>	0.062	0.084	0.170
Adjusted R <sup>2</sup>	0.054	0.077	0.156
Residual Std. Error	0.469 (df = 120)	0.463 (df = 120)	0.443 (df = 119)

*Note:*

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

The following figure (Figure A.3) replicates the results of Figure A.2. As with Figure A.2, it demonstrates that the in-sample predictive accuracy of an additive specification is higher than monocausal specifications, except at very high thresholds, where it is equally accurate.

Figure A.3: Predictive Accuracy of OLS Models



*Robustness Test #2: Sensitivity Analysis*

A potential concern with the results of my difference of proportions tests is that they are driven in large part by a few key industries or coding decisions. To mitigate against these concerns I re-ran the difference of proportions tests comparing average opposition to war between internationalist businesses with conflict relevance, internationalist businesses with low conflict relevance, domestic oriented businesses with high conflict relevance, and domestic oriented businesses with low conflict relevance, while sequentially dropping individual industries one-by-one. In total I ran 306 additional difference of proportions tests (six tests while sequentially dropping 51

industries one-by-one). The results of these difference of proportions tests are identical to those presented in Figure 6 in the body of the article. Code for replicating these results can be found in this article's supplementary materials.

#### *Robustness Test #3: Alternate Dependent Variable Coding*

Another concern is that my results might be biased by my decision to code respondents that didn't mention the war or otherwise offer a clear opinion about the war as having "no opinion" as opposed to "not opposing" the war. I therefore re-ran my difference of proportions tests that tested both trade preference theory and my additive theory where I code these respondents as "not opposing the war." The results of these test are identical to those presented in Figures 5 and 6 in the body of the paper.

The results of these difference of proportions tests with this re-coded dependent variable are also robust to a variety of sensitivity tests where I sequentially drop individual industries. I re-ran the difference of proportions tests comparing average opposition to war between internationalist businesses with high conflict relevance, internationalist businesses with low conflict relevance, domestic oriented businesses with conflict relevance, and domestic oriented businesses with low conflict relevance, while sequentially dropping individual industries one-by-one. In total I ran 330 additional difference of proportions tests (six tests while sequentially dropping 55 industries one-by-one). The results of these difference of proportions tests are identical to those presented in Figure 6 in the body of the article. Code for replicating these results can be found in this article's supplementary materials.

#### *Robustness Test #4: Continuous Measures of Trade Orientation*

A potential concern with my non-linear (Table A.4) and linear regression (Table A.5) results is that it is inappropriate to measure trade orientation as a binary (internationalist vs. domestic oriented) when trade orientation can also be conceptualized as a continuous variable. Related, readers might remain unconvinced by the justifications I report above regarding my coding decisions for categorizing individual businesses as either internationalist or domestic oriented. To mitigate these concerns I re-estimated my non-linear and linear regression analysis using an industry's annual export value as a continuous measure of trade orientation. This data comes from the Department of Commerce's *Monthly Summary of Commerce and Finance of the United States*, for the calendar year 1913.<sup>1</sup> Of note, not all survey respondents aligned to an industry in the Department of Commerce data, which caused the sample size for these models to drop precipitously (n = 56).

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<sup>1</sup> Department of Commerce, *Monthly Summary of Commerce and Finance of the United States, December 1913* (Washington, D.C.: Government Printing Office, 1914), accessed via Hathi Digital Trust, original from University of Iowa, <https://babel.hathitrust.org/cgi/pt?id=iau.31858044966418>.

Table A.6 reports the results of non-linear and linear regressions using an industry's 1913 export value (logged) as a measure of trade orientation. These results are consistent with the results presented in Tables A.4 and A.5. Both trade orientation and conflict relevance are statistically significant predictors of business war preferences in the additive specification. Conflict relevance is also a statistically significant predictor of business war preferences in the monocausal specification, but trade orientation isn't. Measures of goodness of fit also suggest that the additive specification better fits the data than either of the monocausal specifications.

**Table A.6: Regression Results, Logged-Export Value**

	<i>Dependent variable:</i>		
	Systemic Opposition for War		
	(1)	(2)	(3)
Export Value (logged)	0.272 (-0.118, 0.662)		0.527** (0.068, 0.986)
High Conflict Relevance		-1.735*** (-3.013, -0.456)	-2.315*** (-3.739, -0.891)
Constant	-5.438 (-12.575, 1.698)	0.125 (-0.569, 0.819)	-9.172** (-17.352, -0.992)
AIC	76.02	69.86	65.64
McFadden	0.028	.111	.195
Link Function	Logistic	Logistic	Logistic
Observations	56	56	56

*Note:*

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

	<i>Dependent variable:</i>		
	Systemic Opposition for War		
	(1)	(2)	(3)
Export Value (logged)	0.058 (-0.023, 0.138)		0.101** (0.025, 0.177)
High Conflict Relevance		-0.365*** (-0.607, -0.122)	-0.461*** (-0.702, -0.220)
Constant	-0.663 (-2.124, 0.798)	0.531*** (0.373, 0.690)	-1.251* (-2.598, 0.095)
Link Function	OLS	OLS	OLS
Observations	56	56	56
R <sup>2</sup>	0.035	0.139	0.237
Adjusted R <sup>2</sup>	0.017	0.123	0.208
Residual Std. Error	0.484 (df = 54)	0.457 (df = 54)	0.435 (df = 53)

*Note:*

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

#### *Robustness Test #5: Including all Industries*

Another potential concern is that excluding industries that don't fit my four part typology from the survey sample biases my results. I therefore estimated additional non-linear and linear models using all survey respondents that expressed an opinion on the war, regardless of whether or not they fit my typology (n = 157). Specifically, I conceptualized a respondent's business type as a five-part factor variable (internationalist business with high conflict relevance, internationalist business with low conflict relevance, domestic oriented business with high conflict relevance, and domestic oriented business with low conflict relevance, or other), and regressed this factor variable against their support/opposition to war. Table A.7 reports the results of these models. Domestic oriented businesses with low conflict relevance are the omitted category of business types so all coefficients should be interpreted as the relative likelihood of supporting war as opposed to domestic oriented businesses with low conflict relevance.

The results are consistent with the results reported in Tables A.4 and A.5. In particular, internationalist businesses with low conflict relevance are more likely to oppose the war than domestic oriented businesses with low conflict relevance, and the difference is statistically significant. All other differences aren't statistically significant, including the difference between the previously omitted respondents outside the typology and domestic oriented businesses with low conflict relevance.

**Table A.7: Additive Models, All Industries**

	<i>Dependent variable:</i>	
	Systemic Opposition to War	
	<i>logistic</i>	<i>OLS</i>
	(1)	(2)
Domestic Oriented w/ Conflict Relevance	1.293 (−0.321, 2.906)	0.195 (−0.051, 0.441)
Internationalist w/ Low Conflict Relevance	0.887 (−0.836, 2.611)	0.117 (−0.148, 0.382)
Internationalist w/ Conflict Relevance	2.878*** (1.246, 4.509)	0.571*** (0.318, 0.824)
None	2.140 (−0.995, 5.275)	0.395 (−0.262, 1.052)
Constant	1.489* (−0.133, 3.112)	0.238* (−0.014, 0.489)
Constant	−2.140*** (−3.605, −0.675)	0.105 (−0.097, 0.308)
Link Function	Logit	OLS
Observations	157	157
R <sup>2</sup>		0.148
Adjusted R <sup>2</sup>		0.120
Akaike Inf. Crit.	192.843	
Residual Std. Error		0.451 (df = 151)
F Statistic		5.258*** (df = 5; 151)

*Note:*

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

#### *Robustness Test #6: Regional Fixed Effects*

A final potential concern is that my model results are being driven by unobservable factors that might also affect a business' war preferences that I have not controlled for. Unfortunately, the 1916 Harris, Winthrop & Co. data contains little additional information about the survey respondents besides their name, industry they are a part of, and their text response. We don't know, for instance, anything about respondents' age, education, or past business performance, all factors which might plausibly affect their business war preferences. We do, however, know which part of the

country respondents are coming from. Including the region of the country that a respondent comes from as a regional fixed effect can control for the possibility that a respondent's war preferences are being driven by sociotropic concerns about economic conditions in their region as opposed to their individual economic circumstances. It also controls for other potential unobservable confounders that vary by region.

Table A.8 reports the results of my non-linear and linear regression analysis when re-estimated with the inclusion of regional fixed effects. Here I am estimating the within-region differences in support/opposition to war between businesses with varying trade orientation and conflict relevance. Like the results presented in Table A.4, both trade orientation and conflict relevance are statistically significant predictors of opposition to war even when controlling for a survey respondent's region. My empirical findings in Table A.4 are therefore robust given the inclusion of regional fixed effects.

**Table A.8: Regression Results, Regional Fixed Effects**

<i>Dependent variable:</i>			
Systemic Opposition to War			
	(1)	(2)	(3)
Internationalist	1.034** (0.230, 1.838)		1.446*** (0.544, 2.348)
High Conflict Relevance		-1.348*** (-2.242, -0.454)	-1.739*** (-2.723, -0.755)
Northeast	-0.817 (-1.858, 0.225)	-0.715 (-1.770, 0.339)	-0.822 (-1.928, 0.284)
South	0.184 (-0.857, 1.225)	0.172 (-0.888, 1.232)	0.100 (-1.030, 1.230)
West	0.242 (-0.936, 1.421)	-0.068 (-1.266, 1.129)	-0.295 (-1.561, 0.971)
Constant	-0.980** (-1.762, -0.198)	0.090 (-0.640, 0.820)	-0.484 (-1.326, 0.359)
AIC	153.1	150.1	141.2
McFadden	0.070	0.089	0.16
Link Function	Logistic	Logistic	Logistic
Observations	117	117	117

*Note:*

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



<i>Dependent variable:</i>			
Systemic Opposition to War			
	(1)	(2)	(3)
Internationalist	0.225** (0.054, 0.396)		0.280*** (0.115, 0.444)
High Conflict Relevance		-0.279*** (-0.457, -0.102)	-0.331*** (-0.503, -0.158)
Northeast	-0.164 (-0.378, 0.050)	-0.138 (-0.350, 0.074)	-0.146 (-0.349, 0.056)
South	0.043 (-0.192, 0.277)	0.039 (-0.192, 0.270)	0.028 (-0.194, 0.249)
West	0.058 (-0.209, 0.324)	-0.009 (-0.278, 0.260)	-0.054 (-0.313, 0.205)
Constant	0.281*** (0.114, 0.447)	0.513*** (0.351, 0.675)	0.399*** (0.230, 0.568)
Link Function	OLS	OLS	OLS
Observations	117	117	117
R <sup>2</sup>	0.088	0.110	0.191
Adjusted R <sup>2</sup>	0.056	0.078	0.154
Residual Std. Error	0.471 (df = 112)	0.465 (df = 112)	0.445 (df = 111)

*Note:*

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

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