

Table S1. The structure of investment flows of countries of the sample in 2020, per capita (current US\$).

Country Name.	Responsible investments.			Commercial investments..	
	Investment in energy with private participation	Investment in transport with private participation	Investment in water and sanitation with private participation	Domestic private health expenditure	Foreign direct investment, net inflows
Argentina	3.53	0.00	0.0000	761.83	148.00
Brazil	26.70	1.30	0.0000	891.57	328.00
China	0.60	2.00	0.01	407.58	134.00
Colombia	4.03	20.00	0.0000	327.97	278.00
Egypt, Arab Rep,	0.00	0.00	0.0000	433.59	89.80
Indonesia	0.00	0.00	0.0000	188.68	92.40
Kazakhstan	14.20	31.00	0.0000	305.73	179.00
Kenya	2.74	11.00	0.0000	75.89	25.30
Malaysia	0.00	0.00	0.0000	582.67	287.00
Mexico	32.70	0.30	0.0000	532.21	230.00
Nigeria	12.60	0.00	0.0000	180.03	11.50
Peru	3.03	6.90	0.0000	285.24	274.00
Philippines	1.35	0.00	0.0000	262.29	80.20
Russian Federation	3.38	6.40	0.0000	603.41	221.00
South Africa	0.00	0.00	0.0000	497.68	87.40
Thailand	3.65	0.00	0.0000	169.06	69.20
Turkey	4.85	0.00	0.0000	264.80	111.00
Vietnam	27.60	0.00	0.0100	231.50	167.00

Source: Compiled by the authors based on the World Bank (2021a, 2021b, 2021c, 2021d, 2021e, 2021f).

Table S2. Financial position of companies in 2020-2021, USD billion.

Country/ Territory	Company	2020			2021			Sector	Industry
		Rank	Profits	Assets	Rank	Profits	Assets		
Argentina	YPF	1,360	0.71	26.30	1,692	-0.98	22.90	Energy	Oil & Gas Operations
Brazil	Itaú Unibanco Holding	78	6.90	408.80	109	3.70	389.70	-	-
China	ICBC	1	45.30	4.32	1	45.80	4.91	Financials	Major Banks
Colombia	Ecopetrol	313	4.00	41.30	633	0.46	40.80	Energy	Oil & Gas Operations
Egypt	Commercial International Bank	1,456	0.70	24.10	1,524	0.65	27.20	Financials	Regional Banks
Indonesia	Bank Rakyat Indonesia (BRI)	347	2.40	102.10	362	1.30	107.60	Financials	Regional Banks
Kazakhstan	Halyk Bank	1,465	0.87	24.10	1,459	0.85	24.70	Financials	Regional Banks

Kenya	Safaricom	1,560	0.65	2.20	1,566	0.68	2.10	Telecom- munication Services	Telecom- munications services
Malaysia	Maybank	349	2.00	204.00	364	1.50	213.00	Financials	Regional Banks
Mexico	América Móvil	157	3.50	81.10	194	2.20	75.60	-	-
Nigeria	Zenith Bank	1,842	0.58	18.70	1,726	0.60	21.50	Financials	Regional Banks
Peru	Credicorp	717	1.30	56.90	1,419	0.09	65.80	Financials	Regional Banks
Philippines	SM Investments	707	0.86	22.60	877	0.47	25.50	Consumer Discretionary	Department Stores
Russia	Gazprom	32	22.70	331.70	367	-0.92	294.90	Energy	Oil & Gas Operations
South Africa	FirstRand	536	2.00	122.70	534	0.92	132.70	Financials	Major Banks
Thailand	PTT	170	2.90	82.90	234	1.20	84.90	-	-
Turkey	Isbank	718	0.99	90.30	673	1.00	94.00	Financials	Regional Banks
Vietnam	Joint Stock Commercial Bank for Foreign Trade of Vietnam	937	0.77	48.50	885	0.79	57.50	Financials	Regional Banks

Source: Compiled by the authors based on Forbes (2022).

Table S3. Merged data set for 2020-2021.

Y04	Country Name	Investment flows					Company's financial position	
		Investment in energy with private participation per capita (current US\$)	Investment in transport with private participation per capita (current US\$)	Investment in water and sanitation with private participation per capita (current US\$)	Domestic private health expenditure per capita, PPP (current international \$)* Foreign direct investment, net inflows per capita (BoP, current US\$)		Company	Rank
Investment flows in 2020 and companies financial position in 2021	Argentina	3.53	0.00	0.0000	761.83	148.00	YPF	1,360
	Brazil	26.70	1.30	0.0000	891.57	328.00	Itaú Unibanco Holding	78
	China	0.60	2.00	0.01	407.58	134.00	ICBC	1
	Colombia	4.03	20.00	0.0000	327.97	278.00	Ecopetrol	313
	Egypt, Arab Rep,	0.00	0.00	0.0000	433.59	89.80	Commercial International Bank	1,456
	Indonesia	0.00	0.00	0.0000	188.68	92.40	Bank Rakyat Indonesia (BRI)	347
	Kazakhstan	14.20	31.00	0.0000	305.73	179.00	Halyk Bank	1,465
	Kenya	2.74	11.00	0.0000	75.89	25.30	Safaricom	1,560
	Malaysia	0.00	0.00	0.0000	582.67	287.00	Maybank	349
	Mexico	32.70	0.30	0.0000	532.21	230.00	América Móvil	157
	Nigeria	12.60	0.00	0.0000	180.03	11.50	Zenith Bank	1,842

Investment flows in 2019 and companies' financial position in 2020	Peru	3.03	6.90	0.0000	285.24	274.00	Credicorp	717
	Philippines	1.35	0.00	0.0000	262.29	80.20	SM Investments	707
	Russian Federation	3.38	6.40	0.0000	603.41	221.00	Gazprom	32
	South Africa	0.00	0.00	0.0000	497.68	87.40	FirstRand	536
	Thailand	3.65	0.00	0.0000	169.06	69.20	PTT	170
	Turkey	4.85	0.00	0.0000	264.80	111.00	Isbank	718
	Vietnam	27.60	0.00	0.0100	231.50	167.00	Joint Stock Commercial Bank for Foreign Trade of Vietnam	937
	Argentina	45.80	0.00	0.0000	761.83	263.00	YPF	1,692
	Brazil	70.80	13.00	0.0000	891.57	373.00	Itaú Unibanco Holding	109
	China	0.01	16	0.0100	407.58	120	ICBC	1
	Colombia	3.28	53.00	0.0000	327.97	228.00	Ecopetrol	633
	Egypt, Arab Rep,	3.34	1.50	0.0000	433.59	82.70	Commercial International Bank	1,524
	Indonesia	1.07	0.00	0.0200	188.68	70.60	Bank Rakyat Indonesia (BRI)	362
	Kazakhstan	29.90	0.00	0.0000	305.73	4.56	Halyk Bank	1,459
	Kenya	4.19	0.00	0.0000	75.89	31.60	Safaricom	1,566
	Malaysia	2.97	0.00	0.0000	582.67	263.00	Maybank	364
	Mexico	21.30	2.00	0.0100	532.21	299.00	América Móvil	194
	Nigeria	0.00	5.20	0.0000	180.03	3.96	Zenith Bank	1,726
	Peru	1.66	0.00	0.0200	285.24	203.00	Credicorp	1,419
	Philippines	0.49	16.00	0.0000	262.29	93.30	SM Investments	877
	Russian Federation	4.52	23.00	0.0000	603.41	60.80	Gazprom	367
	South Africa	16.40	0.20	0.0000	497.68	96.40	FirstRand	534
	Thailand	23.70	0.00	0.0000	169.06	190.00	PTT	234
	Turkey	9.38	2.90	0.0000	264.80	156.00	Isbank	673
	Vietnam	34.10	11.00	0.0000	231.50	162.00	Joint Stock Commercial Bank for Foreign Trade of Vietnam	885

*The materials of the World Bank (2021a) have only the data for 2018, which are provided in the data set for both periods. Source: Calculated and compiled by the authors based on the materials of Forbes (2022) and World Bank (2021a, 2021b, 2021c, 2021d, 2021e, 2021f).

Table S4. Description of the variables.

INDICATOR_NAME	SOURCE_NOTE	SOURCE_ORGANIZATION
Investment in energy with private participation (current US\$)	<p>Investment in energy projects with private participation refers to commitments to infrastructure projects in energy (electricity and natural gas: Generation, transmission and distribution) that have reached financial closure and directly or indirectly serve the public.</p> <p>Movable assets and small projects such as windmills are excluded. The types of projects included are management and lease contracts, operations and management contracts with major capital expenditure, greenfield projects (in which a private entity or a public-private joint venture builds and operates a new facility), and divestitures. Investment commitments are the sum of investments in facilities and investments in government assets. Investments in facilities are the resources the project company commits to invest during the contract period either in new facilities or in expansion and modernization of existing facilities. Investments in government assets are the resources the project company spends on acquiring government assets such as state-owned enterprises, rights to provide services in a specific area, or the use of specific radio spectrums. Data is presented based on investment year. Data are in current U.S. dollars.</p>	World Bank, Private Participation in Infrastructure Project Database (http://ppi.worldbank.org).
Investment in water and sanitation with private participation (current US\$)	<p>Investment in water and sanitation projects with private participation refers to commitments to infrastructure projects in water and sanitation that have reached financial closure and directly or indirectly serve the public. Movable assets, incinerators, standalone solid waste projects, and small projects are excluded. The types of projects included are management and lease contracts, operations and management contracts with major capital expenditure, greenfield projects (in which a private entity or a public-private joint venture builds and operates a new facility), and divestitures. Investment commitments are the sum of investments in facilities and investments in government assets. Investments in facilities are the resources the project company commits to invest during the contract period either in new facilities or in expansion and modernization of existing facilities. Investments in government assets are the resources the project company spends on acquiring government assets such as state-owned enterprises, rights to provide services in a specific area, or the use of specific radio</p>	World Bank, Private Participation in Infrastructure Project Database (http://ppi.worldbank.org).

	spectrums. Data is presented based on investment year. Data are in current U.S. dollars.	
Investment in transport with private participation (current US\$)	Investment in transport projects with private participation refers to commitments to infrastructure projects in transport that have reached financial closure and directly or indirectly serve the public. Movable assets and small projects are excluded. The types of projects included are management and lease contracts, operations and management contracts with major capital expenditure, greenfield projects (in which a private entity or a public-private joint venture builds and operates a new facility), and divestitures. Investment commitments are the sum of investments in facilities and investments in government assets. Investments in facilities are the resources the project company commits to invest during the contract period either in new facilities or in expansion and modernization of existing facilities. Investments in government assets are the resources the project company spends on acquiring government assets such as state-owned enterprises, rights to provide services in a specific area, or the use of specific radio spectrums. Data is presented based on investment year. Data are in current U.S. dollars.	World Bank, Private Participation in Infrastructure Project Database (http://ppi.worldbank.org).
Domestic private health expenditure per capita, PPP (current international \$)	Current private expenditures on health per capita expressed in international dollars at purchasing power parity (PPP time series based on ICP2011 PPP).	World Health Organization Global Health Expenditure database.
Foreign direct investment, net inflows (BoP, current US\$)	Foreign direct investment refers to direct investment equity flows in the reporting economy. It is the sum of equity capital, reinvestment of earnings, and other capital. Direct investment is a category of cross-border investment associated with a resident in one economy having control or a significant degree of influence on the management of an enterprise that is resident in another economy. Ownership of 10 percent or more of the ordinary shares of voting stock is the criterion for determining the existence of a direct investment relationship. Data are in current U.S. dollars.	International Monetary Fund, Balance of Payments database, supplemented by data from the United Nations Conference on Trade and Development and official national sources.
Population, total	Total population is based on the de facto definition of population, which counts all residents regardless of legal status or citizenship. The values shown are midyear estimates.	(1) United Nations Population Division. World Population Prospects: 2019 Revision. (2) Census reports and other statistical publications from national statistical offices, (3) Eurostat: Demographic Statistics, (4) United Nations Statistical Division. Population and Vital Statistics Reprot (various years), (5) U.S. Census

Bureau: International Database, and
(6) Secretariat of the Pacific
Community: Statistics and
Demography Programme.

Source: World Bank (2021a, 2021b, 2021c, 2021d, 2021e, 2021f).