

Independent Variables

Variable	Description of Operationalization	Variable Name in Regression	Data obtained from
Structure of the fund (Pension Fund Mandate or other SWFs)	Binary encoding for the presence or absence of a pension fund mandate	no_pension_fund	Official SWF Documents
Size of the fund	Assets under management (AUM) in 1000 billions of USD	AUM	[1][2]
Origin of Fund	Binary Encoding capturing whether the fund is commodity-based or non-commodity-based	origin_of_funding	[1]
Economic Status of Country of Origin	GDP/capita in 1000 USD	e_migdppc	[3][4]
Natural Resource Wealth of Country of Origin	Crude oil exports in 1000 ktoe	crude_oil_exports	[5]
Demography of Country of Origin	Percentage of population aged 0 to 14 years	pop_ages_0_14	[6]
Electoral Democracy	Electoral democracy index on a scale of 0 to 1	v2x_polyarchy	[3]
State Capacity	Governance effectiveness on a scale of -2.5 to +2.5	e_wbgi_gee	[3][7]
IFSWF Membership (Santiago Principles)	Binary encoding for the presence or absence of the IFSWF membership	IFSWF_membership	[8]

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