

Table S1: Institutional Quality & Organizational Form Choice:  
Ordered Logit Regressions, New Hotel Sample

	DPI Checks	log DPI Checks	WB Voice
Quality of Institutions	-0.13 (0.18)	-0.41 (0.41)	-0.93*** (0.29)
Control of Corruption	-1.01 (0.62)	-1.01* (0.61)	-0.96* (0.53)
Rule of Law	0.93 (0.85)	0.94 (0.84)	1.46* (0.79)
Log (tourism)	-0.27 (0.23)	-0.29 (0.23)	-0.30 (0.22)
Log (distance)	0.86*** (0.23)	0.86*** (0.23)	0.82*** (0.24)
Local Presence	-0.00 (0.01)	-0.00 (0.01)	0.00 (0.01)
Log (population)	0.00 (0.18)	0.01 (0.18)	-0.00 (0.17)
Log (Per Capita GDP)	0.11 (0.33)	0.12 (0.33)	0.17 (0.33)
StDev(GDP)	0.01 (0.07)	0.01 (0.07)	0.04 (0.07)
Log (rooms)	0.02 (0.29)	0.01 (0.29)	-0.06 (0.28)
Cut 1 Constant	17.64*** (4.86)	17.46*** (4.96)	16.45*** (4.89)
Cut 2 Constant	20.22*** (5.15)	20.04*** (5.20)	19.08*** (5.14)
Observations	706	706	711
Brand-Continent Fixed Effects	Yes	Yes	Yes
Year Fixed Effects	Yes	Yes	Yes
Number Correct	520	520	525
Percent Correct	73.7	73.7	73.8

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

Table S2: Institutional Quality & Organizational Form Choice:  
New Hotel Sample, observed in year of opening

	DPI Checks		log DPI Checks		WB Voice	
	M:C	F:C	M:C	F:C	M:C	F:C
Quality of Institutions	-1.23*** (0.37)	-0.04 (0.41)	-3.34*** (0.96)	0.25 (1.37)	-3.81*** (0.80)	-2.05 (1.31)
Control of Corruption	-1.95* (1.12)	-1.04 (1.50)	-2.10** (1.05)	-1.00 (1.49)	-1.42 (1.01)	-0.93 (1.63)
Rule of Law	3.51** (1.41)	0.73 (1.90)	3.64** (1.42)	0.54 (1.90)	4.99*** (1.69)	1.56 (2.18)
Log (tourism)	-1.83*** (0.55)	-0.61 (0.54)	-1.96*** (0.58)	-0.60 (0.55)	-1.93*** (0.67)	-0.61 (0.50)
Log (distance)	2.14*** (0.53)	0.18 (0.53)	2.02*** (0.49)	0.15 (0.51)	1.69*** (0.41)	0.14 (0.54)
Local Presence	-0.01 (0.02)	-0.06*** (0.02)	-0.01 (0.02)	-0.07*** (0.02)	0.01 (0.02)	-0.06** (0.03)
Log (population)	0.41 (0.44)	0.22 (0.48)	0.50 (0.42)	0.21 (0.48)	0.32 (0.44)	0.15 (0.47)
Log (Per Capita GDP)	0.46 (0.75)	1.31 (0.89)	0.66 (0.77)	1.36 (0.93)	0.48 (0.70)	1.63 (1.02)
StDev(GDP)	0.08 (0.23)	0.29 (0.38)	0.09 (0.23)	0.25 (0.40)	0.08 (0.20)	0.19 (0.44)
Log (rooms)	1.06*** (0.26)	-1.20** (0.49)	0.98*** (0.25)	-1.27** (0.50)	0.87*** (0.29)	-1.10** (0.47)
Observations	481		481		482	
Brand-Continent	Yes		Yes		Yes	
Fixed Effects						
Year Fixed Effects	Yes		Yes		Yes	
Number Correct	408		406		415	
Percent Correct	84.8		84.4		86.1	

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

Table S3: Institutional Quality & Organizational Form Choice:  
New Hotel Sample, with Years of Compulsory Education

	DPI Checks		log DPI Checks		WB Voice	
	M:C	F:C	M:C	F:C	M:C	F:C
Quality of Institutions	-0.78* (0.45)	0.32 (0.34)	-2.42* (1.29)	1.31 (1.22)	-5.03*** (1.28)	-1.70 (1.42)
Control of Corruption	-2.17* (1.21)	-3.13** (1.22)	-2.36* (1.22)	-2.99** (1.21)	-2.18** (1.01)	-3.38*** (1.17)
Rule of Law	3.99*** (1.35)	3.37* (1.76)	4.06*** (1.36)	3.13* (1.73)	7.02*** (1.64)	4.48** (1.83)
Log (tourism)	-1.87*** (0.50)	-0.84* (0.49)	-2.03*** (0.56)	-0.83* (0.50)	-2.38*** (0.66)	-1.04** (0.46)
Log (distance)	1.95*** (0.49)	-0.16 (0.51)	1.92*** (0.48)	-0.14 (0.49)	1.77*** (0.43)	-0.01 (0.48)
Local Presence	0.00 (0.01)	-0.04 (0.02)	0.00 (0.01)	-0.04* (0.02)	0.01 (0.01)	-0.04** (0.02)
Log (population)	0.67* (0.38)	0.86* (0.50)	0.72* (0.38)	0.84* (0.49)	0.70 (0.44)	0.86* (0.47)
Log (Per Capita GDP)	0.37 (0.67)	0.64 (0.78)	0.64 (0.74)	0.59 (0.86)	0.67 (0.61)	0.99 (0.77)
StDev(GDP)	0.23 (0.22)	0.35 (0.27)	0.23 (0.23)	0.28 (0.30)	0.21 (0.25)	0.29 (0.30)
Log (rooms)	0.62** (0.31)	-0.79** (0.39)	0.60** (0.30)	-0.81** (0.40)	0.67* (0.38)	-0.68 (0.45)
Education (Years of Compulsory)	-0.01 (0.24)	-0.02 (0.23)	0.02 (0.24)	-0.04 (0.24)	0.07 (0.21)	0.09 (0.21)
Observations	680		680		685	
Brand-Continent Fixed Effects	Yes		Yes		Yes	
Year Fixed Effects	Yes		Yes		Yes	
Number Correct	566		567		580	
Percent Correct	83.2		83.4		84.7	

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

Table S4: Institutional Quality & Organizational Form Choice:  
New Hotel Sample, with Percent of Labor Force with Secondary Education

	DPI Checks		log DPI Checks		WB Voice	
	M:C	F:C	M:C	F:C	M:C	F:C
Quality of Institutions	-1.45*** (0.54)	-0.29 (0.37)	-5.39** (2.25)	-0.78 (1.58)	-11.36*** (3.26)	-0.32 (2.98)
Control of Corruption	-4.86** (2.00)	-5.10*** (1.76)	-4.82** (1.96)	-5.04*** (1.81)	-2.58** (1.14)	-4.53** (2.16)
Rule of Law	6.20** (2.89)	6.31* (3.24)	6.17** (2.85)	6.23* (3.34)	9.78*** (1.93)	5.74 (3.89)
Log (tourism)	-3.41*** (0.85)	-2.02*** (0.67)	-3.42*** (0.84)	-1.95*** (0.66)	-2.38** (1.14)	-1.83** (0.79)
Log (distance)	2.42*** (0.33)	0.26 (0.54)	2.39*** (0.33)	0.21 (0.54)	1.95*** (0.44)	0.16 (0.58)
Local Presence	0.02 (0.04)	-0.04 (0.03)	0.01 (0.04)	-0.04 (0.03)	0.00 (0.04)	-0.05* (0.03)
Log (population)	1.72** (0.69)	1.76** (0.71)	1.74*** (0.67)	1.73** (0.70)	0.89 (0.57)	1.62** (0.68)
Log (Per Capita GDP)	3.03*** (1.06)	2.07** (0.91)	3.13*** (1.09)	2.00** (0.92)	1.98 (1.65)	1.94* (1.07)
StDev(GDP)	0.68** (0.29)	1.02* (0.53)	0.69** (0.32)	1.01* (0.54)	0.82 (0.57)	1.20* (0.72)
Log (rooms)	0.48* (0.27)	-1.38*** (0.45)	0.47* (0.26)	-1.39*** (0.45)	0.57* (0.34)	-1.49*** (0.46)
Education (% with Secondary)	0.06** (0.03)	0.02 (0.03)	0.07** (0.03)	0.02 (0.03)	0.03 (0.04)	0.02 (0.03)
Observations	516		516		520	
Brand-Continent	Yes		Yes		Yes	
Fixed Effects						
Year Fixed	Yes		Yes		Yes	
Effects						
Number Correct	436		437		444	
Percent Correct	84.5		84.7		85.4	

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

Table S5: Institutional Quality & Organizational Form Choice:  
New Hotel Sample, with Common Language Dummy Variable

	DPI Checks		log DPI Checks		WB Voice	
	M:C	F:C	M:C	F:C	M:C	F:C
Quality of Institutions	-0.65* (0.36)	0.37 (0.33)	-1.88* (0.98)	1.72 (1.11)	-4.40*** (0.81)	-0.81 (1.17)
Control of Corruption	-2.74*** (1.02)	-2.67** (1.22)	-2.80*** (1.02)	-2.56** (1.21)	-2.16** (0.91)	-2.75** (1.18)
Rule of Law	3.62*** (1.22)	2.74* (1.65)	3.65*** (1.19)	2.56 (1.61)	5.57*** (1.21)	3.40* (1.78)
Log (tourism)	-2.21*** (0.43)	-0.93** (0.44)	-2.24*** (0.44)	-0.90** (0.44)	-2.47*** (0.56)	-1.07** (0.45)
Log (distance)	1.77*** (0.34)	-0.06 (0.42)	1.75*** (0.33)	-0.03 (0.39)	1.73*** (0.30)	0.10 (0.42)
Local Presence	-0.01 (0.01)	-0.03 (0.02)	-0.01 (0.01)	-0.03* (0.02)	0.00 (0.01)	-0.04** (0.02)
Log (population)	0.91** (0.36)	0.92** (0.46)	0.93*** (0.36)	0.91** (0.46)	0.87** (0.34)	0.93* (0.48)
Log (Per Capita GDP)	0.71 (0.55)	0.51 (0.63)	0.86 (0.58)	0.38 (0.66)	1.12* (0.62)	0.79 (0.71)
StDev(GDP)	0.08 (0.23)	0.23 (0.29)	0.09 (0.23)	0.16 (0.33)	0.13 (0.21)	0.21 (0.30)
Log (rooms)	0.74** (0.32)	-0.87** (0.41)	0.70** (0.31)	-0.92** (0.42)	0.79** (0.37)	-0.77* (0.46)
Common Language	2.56*** (0.76)	1.42* (0.83)	2.49*** (0.79)	1.60* (0.85)	2.42*** (0.59)	1.09 (0.76)
Observations	706		706		711	
Brand-Continent	Yes		Yes		Yes	
Fixed Effects						
Year Fixed Effects	Yes		Yes		Yes	
Number Correct	591		592		600	
Percent Correct	83.7		83.9		84.4	

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

Table S6: Institutional Quality & Organizational Form Choice:  
New Hotel Sample, Excluding notably China and Vietnam

	DPI Checks		log DPI Checks		WB Voice	
	M:C	F:C	M:C	F:C	M:C	F:C
Quality of Institutions	-0.61 (0.42)	0.23 (0.31)	-1.86 (1.31)	1.23 (1.15)	-5.22*** (1.39)	0.19 (1.58)
Control of Corruption	-1.92 (1.18)	-2.42** (1.21)	-2.04* (1.20)	-2.30* (1.24)	-1.91* (1.00)	-2.33* (1.22)
Rule of Law	3.05** (1.48)	2.44 (1.75)	3.15** (1.51)	2.22 (1.77)	6.56*** (1.98)	2.49 (2.04)
Log (tourism)	-1.68*** (0.49)	-0.79* (0.47)	-1.73*** (0.50)	-0.77 (0.47)	-2.07*** (0.63)	-0.90** (0.45)
Log (distance)	1.80*** (0.42)	-0.15 (0.50)	1.78*** (0.42)	-0.15 (0.49)	1.78*** (0.37)	-0.02 (0.50)
Local Presence	0.01 (0.02)	-0.03 (0.02)	0.01 (0.02)	-0.04 (0.02)	0.01 (0.02)	-0.04* (0.02)
Log (population)	0.31 (0.38)	0.72 (0.45)	0.36 (0.38)	0.68 (0.45)	0.55 (0.41)	0.78* (0.44)
Log (Per Capita GDP)	0.60 (0.68)	0.73 (0.73)	0.70 (0.69)	0.72 (0.74)	0.61 (0.60)	0.78 (0.70)
StDev(GDP)	0.23 (0.24)	0.34 (0.30)	0.21 (0.25)	0.31 (0.32)	0.11 (0.22)	0.31 (0.31)
Log (rooms)	0.76** (0.34)	-0.70 (0.44)	0.73** (0.33)	-0.73* (0.43)	0.66* (0.38)	-0.66 (0.46)
Observations	687		687		692	
Brand-Continent	Yes		Yes		Yes	
Fixed Effects						
Year Fixed Effects	Yes		Yes		Yes	
Number Correct	571		574		586	
Percent Correct	83.1		83.6		84.7	

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