A Online Appendix

TABLE IX

Intensive margin (total exports level)

Intensive margin model with log-linear model (0s dropped) estimated on the total exports level. Column 1 presents the entire sample, while Column 2 presents the Scandinavian sample. Month>0 and Month>20 are dummies indicating the period after September 2005 (when cartoons were published) and May 2007 (20 months after publication), respectively. Denmark X Muslim represents the interaction of the dummies for Danish exports to Muslim countries. Regression includes source-destination fixed effects, source-month-year fixed effects, and destination-month-year fixed effects. Standard errors are clustered at source, destination, and year level.

	Base model	North sample
Denmark X Muslim (t>0)	-0.248***	-0.485*
	(0.0434)	(0.165)
Denmark X Muslim (t>20)	0.241***	0.368
	(0.0429)	(0.134)
Observations	691234	84435
P-value (t>0)	.0000709	.0982813
P-value (t>0 + t>20)	0.869	0.432

Standard errors in parentheses

* $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$

TABLE X

Intensive margin (1-digit level)

Intensive margin model with log-linear model (0s dropped) estimated on the 1-digit level. Column 1 presents the entire sample, while Column 2 presents the Scandinavian sample. Month>0 and Month>20 are dummies indicating the period after September 2005 (when cartoons were published) and May 2007 (20 months after publication), respectively. Denmark X Muslim represents the interaction of the dummies for Danish exports to Muslim countries. Regression includes source-destination-product fixed effects, source-product-month-year fixed effects, and destination-product-month-year fixed effects. Standard errors are clustered at source, destination, and year level.

	Base model	North sample
Denmark X Muslim (t>0)	-0.276***	-0.308***
	(0.0305)	(0.0797)
Denmark X Muslim (t>20)	0.260***	0.285***
	(0.0148)	(0.0856)
Observations	4036620	412882
P-value (t>0)	5.53e-07	.000124
P-value (t>0 + t>20)	0.644	0.812

Standard errors in parentheses

* $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$

TABLE XI

Intensive margin (2-digit level)

Intensive margin model estimated with log-linear model (0s dropped) on the 1-digit level. Column 1 presents the entire sample, while Column 2 presents the Scandinavian sample. Month>0 and Month>20 are dummies indicating the period after September 2005 (when cartoons were published) and May 2007 (20 months after publication), respectively. Denmark X Muslim represents the interaction of the dummies for Danish exports to Muslim countries. Regression includes source-destination-product fixed effects, source-product-time fixed effects, and destination-product-time fixed effects. Standard errors are clustered at source, destination, and year level.

	Base model	North sample
Denmark X Muslim (t>0)	-0.314***	-0.326***
	(0.0336)	(0.0542)
Denmark X Muslim (t>20)	0.140***	0.234***
	(0.0200)	(0.0568)
Observations	18614853	2053429
P-value (t>0)	3.85e-07	3.07e-09
P-value (t>0 + t>20)	0.001	0.097

Standard errors in parentheses

* $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$

TABLE XII

Overall margin (total exports level)

Overall margin model estimated with log-linear model (0s treated as 1s) on the total exports level. Column 1 presents the entire sample, while Column 2 presents the Scandinavian sample. Month>0 and Month>20 are dummies indicating the period after September 2005 (when cartoons were published) and May 2007 (20 months after publication), respectively. Denmark X Muslim represents the interaction of the dummies for Danish exports to Muslim countries. Regression includes source-destination fixed effects, source-month-year fixed effects, and destination-month-year fixed effects. Standard errors are clustered at source, destination, and year level. Standard errors are clustered at source, destination, and year level.

	Base model	North Sample
Muslim X Denmark (t>0)	-0.613***	-0.745*
	(0.0753)	(0.176)
Muslim X Denmark (t>20)	0.318***	0.322
	(0.0628)	(0.206)
Observations	860832	92232
P-value (t>0)	1.85e-06	.0517889
P-value (t>0 + t>20)	0.006	0.150

Standard errors in parentheses

* $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$

TABLE XIII

OVERALL MARGIN (1-DIGIT LEVEL)

Overall margin model estimated with log-linear model (0s treated as 1s) on the 1-digit level. Column 1 presents the entire sample, while Column 2 presents the Scandinavian sample. Month>0 and Month>20 are dummies indicating the period after September 2005 (when cartoons were published) and May 2007 (20 months after publication), respectively. Denmark X Muslim represents the interaction of the dummies for Danish exports to Muslim countries. Regression includes source-destination-product fixed effects, source-product-month-year fixed effects, and destination-product-month-year fixed effects. Standard errors are clustered at source, destination, and year level.

	Base model	North sample
Denmark X Muslim (t>0)	-0.196***	-0.386***
	(0.0314)	(0.132)
Denmark X Muslim (t>20)	0.0684*	0.0554
	(0.0350)	(0.128)
Observations	8608320	922320
P-value (t>0)	.0000298	.0037241
P-value (t>0 + t>20)	0.015	0.028

Standard errors in parentheses

* $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$

TABLE XIV

OVERALL MARGIN (2-DIGIT LEVEL)

Overall margin model estimated with log-linear model (0s treated as 1s) on the 2-digit level. Column 1 presents the entire sample, while Column 2 presents the Scandinavian sample. Month>0 and Month>20 are dummies indicating the period after September 2005 (when cartoons were published) and May 2007 (20 months after publication), respectively. Denmark X Muslim represents the interaction of the dummies for Danish exports to Muslim countries. Regression includes source-destination-product fixed effects, source-product-time fixed effects, and destination-product-time fixed effects. Standard errors are clustered at source, destination, and year level.

	Base model	North sample
Denmark X Muslim (t>0)	-0.0891**	-0.146***
	(0.0367)	(0.0493)
Denmark X Muslim (t>20)	0.0546	0.0823
	(0.0343)	(0.0536)
Observations	61119072	6548472
P-value (t>0)	.0303248	.0032127
P-value (t>0 + t>20)	0.376	0.281

Standard errors in parentheses

* $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$

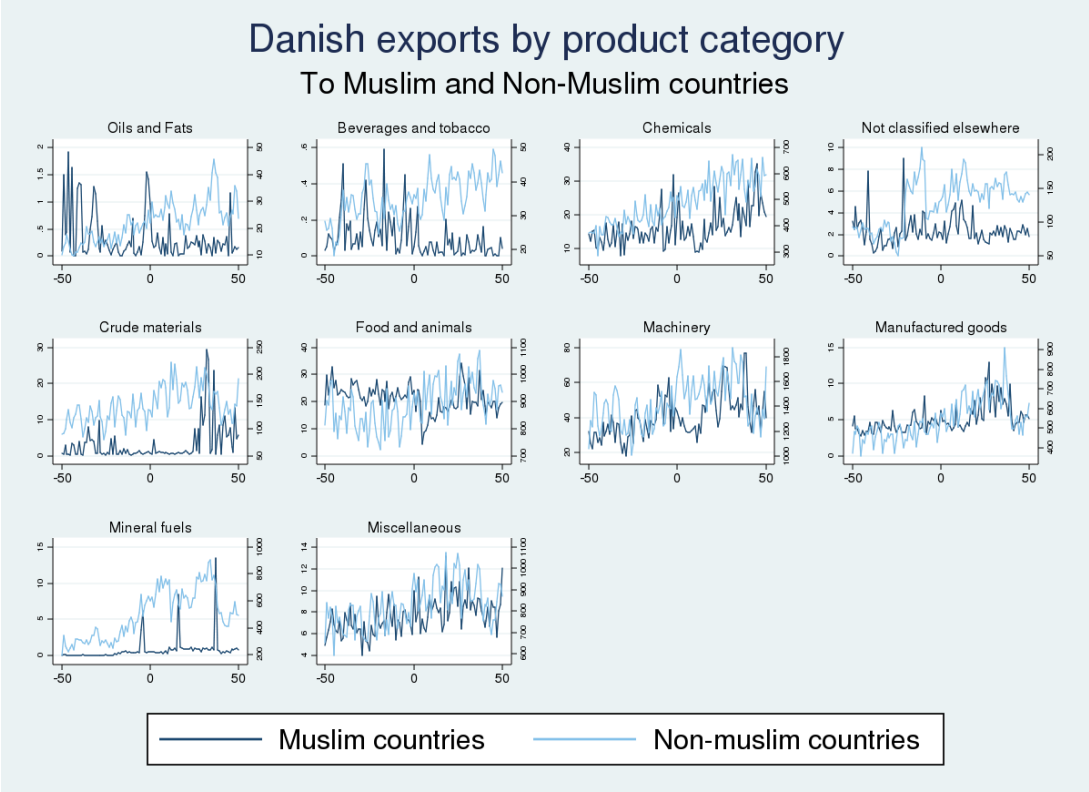

FIGURE 6.— Export to Muslim and Non-Muslim Countries by Denmark for different product categories

TABLE XV

INTERACTION WITH MUSLIM POPULATION SHARE

Intensive margin model estimated with log-linear model (0s dropped) on the total exports level. Column 1 presents the entire sample, while Column 2 presents the Scandinavian sample. Month>0 and Month>20 are dummies indicating the period after September 2005 (when cartoons were published) and May 2007 (20 months after publication), respectively. Denmark X Muslim represents the interaction of a dummy for Danish exports and the population share of the partner country that is Muslim. Regression includes source-destination fixed effects, source-month-year fixed effects, and destination-month-year fixed effects. Standard errors are clustered at source, destination, and year level.

	Base model	North Sample
Muslim share X Denmark (t>0)	-0.325***	-0.601***
	(0.0436)	(0.149)
Muslim share X Denmark (t>20)	0.264***	0.403***
	(0.0471)	(0.142)
Observations	691234	84435
P-value (t>0)	4.81e-06	.0000646
P-value (t>0 + t>20)	0.129	0.203

Standard errors in parentheses

* $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$

TABLE XVI

HETEROGENEITY ANALYSIS: INTERACTION WITH RAUCH PRODUCT CATEGORY (INTENSIVE MARGIN)

Intensive margin model estimated with log-linear model (0s dropped) on the 2-digit level. Each 2-digit SITC product category was assigned to its average Broda-Weinstein import elasticity (Column 1) or its average Rauch Classification Index (Column 2). Month>0 and Month>20 are dummies indicating the period after September 2005 (when cartoons were published) and May 2007 (20 months after publication), respectively. Denmark X Muslim represents the interaction of the dummies for Danish exports to Muslim countries. Regression includes source-destination-product fixed effects, source-destination-time fixed effects, source-product-time fixed effects, and destination-product-time fixed effects. Standard errors are clustered at source, destination, and year level.

	Sigma	Rauch
Muslim X Denmark X Sigma (t>0)	0.00497	
	(0.00512)	
Muslim X Denmark X Sigma (t>20)	0.000820	
	(0.00309)	
Muslim X Denmark X Rauch (t>0)		-0.197***
		(0.0189)
Muslim X Denmark X Rauch (t>20)		0.0580
		(0.0334)
Observations	18280835	18361032

Standard errors in parentheses

* $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$

TABLE XVII

HETEROGENEITY ANALYSIS: INTERACTION WITH RAUCH PRODUCT CATEGORY (EXTENSIVE MARGIN)

Extensive margin model estimated with linear probability on the 2-digit level. Each 2-digit SITC product category was assigned to its average Broda-Weinstein import elasticity (Column 1) or its average Rauch Classification Index (Column 2). Month>0 and Month>20 are dummies indicating the period after September 2005 (when cartoons were published) and May 2007 (20 months after publication), respectively. Denmark X Muslim represents the interaction of the dummies for Danish exports to Muslim countries. Regression includes source-destination-product fixed effects, source-destination-time fixed effects, source-product-time fixed effects, and destination-product-time fixed effects. Standard errors are clustered at source, destination, and year level.

	Sigma	Rauch
Muslim X Denmark X Sigma (t>0)	-0.00121***	
	(0.000299)	
Muslim X Denmark X Sigma (t>20)	0.00111***	
	(0.000141)	
Muslim X Denmark X Rauch (t>0)		-0.0289***
		(0.00204)
Muslim X Denmark X Rauch (t>20)		-0.000810
		(0.00230)
Observations	53371584	55954080

Standard errors in parentheses

* $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$

TABLE XVIII

HETEROGENEITY ANALYSIS: INTERACTION WITH RAUCH PRODUCT CATEGORY (OVERALL MARGIN)

Overall margin model with log-linear model (0s treated as 1s) estimated on the 2-digit level. Each 2-digit SITC product category was assigned to its average Broda-Weinstein import elasticity (Column 1) or its average Rauch Classification Index (Column 2). Month>0 and Month>20 are dummies indicating the period after September 2005 (when cartoons were published) and May 2007 (20 months after publication), respectively. Denmark X Muslim represents the interaction of the dummies for Danish exports to Muslim countries. Regression includes source-destination-product fixed effects, source-destination-time fixed effects, source-product-time fixed effects, and destination-product-time fixed effects. Standard errors are clustered at source, destination, and year level.

	Sigma	Rauch
Muslim X Denmark X Sigma (t>0)	-0.0136***	
	(0.00367)	
Muslim X Denmark X Sigma (t>20)	0.0133***	
	(0.00150)	
Muslim X Denmark X Rauch (t>0)		-0.266***
		(0.0246)
Muslim X Denmark X Rauch (t>20)		0.0134
		(0.0216)
Observations	53371584	55954080

Standard errors in parentheses

* $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$