A

Country-Level Analysis: Results

Table A.1: Correlation Matrix of Variables.

	LID_inf	LID_f	INST_qual	LGDP_home	LGDP	LPATENT	LTERT	LWAGE	LNAT_RES	LGEO_dist	LOPEN	LIMP	LEXP	LINFL	LER
LID_inf	1														
LID_f	−0.163*	1													
INST_qual	0.166*	−0.487***	1												
LGDP_home	0.116	−0.105	0.0581	1											
LGDP	−0.0899	0.192**	−0.353***	−0.136	1										
LPATENT	−0.207**	0.0973	−0.155	−0.210**	0.837***	1									
LTERT	0.130	−0.332***	0.305***	0.166*	−0.286***	−0.295***	1								
LWAGE	−0.0573	−0.606***	0.295***	0.0627	−0.116	0.0774	0.375***	1							
LNAT_RES	−0.0989	−0.179*	0.121	−0.0257	0.130	0.141	−0.128	0.0167	1						
LGEO_dist	−0.131	0.130	0.141	−0.132	0.115	0.481***	−0.315***	−0.186*	0.180*	1					
LOPEN	0.143	−0.453***	0.196**	0.136	−0.507***	−0.371***	0.317***	0.590***	−0.421***	−0.200**	1				
LIMP	−0.232**	−0.0473	−0.284***	0.0182	0.564***	0.381***	−0.0724	0.373***	−0.232**	−0.475***	0.0780	1			
LEXP	−0.165*	0.0199	−0.298***	−0.0503	0.718***	0.619***	0.0265	0.217**	−0.308***	−0.191**	−0.0377	0.828***	1		
LINFL	0.0515	0.292***	0.000982	0.217**	−0.0681	−0.116	−0.305***	−0.387***	0.196**	0.220**	−0.0903	−0.268***	−0.262***	1	
LER	−0.118	0.0571	−0.0616	0.0837	0.0233	0.0860	−0.0943	−0.0404	0.0160	0.139	−0.0320	−0.0519	0.0264	0.117	1

Level of significance: $^*p<0.10$; $^{**}p<0.05$; $^{***}p<0.01$.

Table A.2:   Results for Swiss OFDI Determinants, Total Sample with Alternative ID Measures, RE Estimations.

LOFDI_tot	(1) MD-KS	(2) MD-ED	(3) MD-PCA	(4) MD-FA	(5) KS-MD	(6) KS-KS	(7) KS-ED	(8) KS-PCA	(9) KS-FA	(10) ED-MD	(11) ED-KS	(12) ED-ED	(13) ED-PCA	(14) ED-FA
LMD_inf	−0.632**	−0.632**	−0.704**	−0.706**										
	(0.304)	(0.304)	(0.300)	(0.300)										
LKS_inf					−0.360***	−0.317***	−0.317***	−0.364***	−0.365***					
					(0.116)	(0.116)	(0.116)	(0.112)	(0.112)					
LED_inf										−0.709***	−0.634***	−0.634***	−0.728***	−0.729***
										(0.230)	(0.232)	(0.232)	(0.225)	(0.225)
LMD_f					−0.170					−0.171				
					(0.158)					(0.158)				
LMD_qual					0.0983					0.0976				
					(0.237)					(0.236)				
LKS_f	−0.112					−0.101					−0.101			
	(0.0814)					(0.0826)					(0.0826)			
LKS_qual	0.0157					0.00921					0.00921			
	(0.102)					(0.100)					(0.100)			
LED_f		−0.225					−0.203					−0.203		
		(0.163)					(0.165)					(0.165)		
LED_qual		0.0314					0.0184					0.0184		
		(0.203)					(0.201)					(0.201)		

Table A.2:   (*Continued*)

LOFDI_tot	(1) MD-KS	(2) MD-ED	(3) MD-PCA	(4) MD-FA	(5) KS-MD	(6) KS-KS	(7) KS-ED	(8) KS-PCA	(9) KS-FA	(10) ED-MD	(11) ED-KS	(12) ED-ED	(13) ED-PCA	(14) ED-FA
LPCA_f			−0.0454					−0.0331					−0.0331	
			(0.0531)					(0.0500)					(0.0500)	
LPCA_qual			0.0663**					0.0590*					0.0590*	
			(0.0332)					(0.0308)					(0.0308)	
LFA_f				−0.0425					−0.0302					−0.0302
				(0.0533)					(0.0503)					(0.0503)
LFA_qual				0.0647*					0.0575*					0.0575*
				(0.0331)					(0.0309)					(0.0309)
INST_qual	0.0843	0.0561	0.125	0.177*	0.0427	0.0671	0.0506	0.126*	0.172*	0.0430	0.0671	0.0506	0.126*	0.172*
	(0.390)	(0.213)	(0.0791)	(0.0971)	(0.0796)	(0.385)	(0.210)	(0.0732)	(0.0900)	(0.0795)	(0.385)	(0.210)	(0.0732)	(0.0900)
LGDP_home	1.295***	1.295***	1.307***	1.305***	1.219***	1.300***	1.300***	1.310***	1.308***	1.219***	1.300***	1.300***	1.310***	1.308***
	(0.289)	(0.289)	(0.302)	(0.302)	(0.289)	(0.292)	(0.292)	(0.304)	(0.304)	(0.289)	(0.292)	(0.292)	(0.304)	(0.304)
LGDP	1.077***	1.077***	1.050***	1.049***	1.044***	1.067***	1.067***	1.039***	1.038***	1.045***	1.067***	1.067***	1.039***	1.038***
	(0.203)	(0.203)	(0.214)	(0.214)	(0.207)	(0.203)	(0.203)	(0.214)	(0.214)	(0.207)	(0.203)	(0.203)	(0.214)	(0.214)
LPATENT	−0.0387	−0.0387	−0.0158	−0.0155	−0.0308	−0.0506	−0.0506	−0.0322	−0.0320	−0.0296	−0.0506	−0.0506	−0.0322	−0.0320
	(0.121)	(0.121)	(0.126)	(0.126)	(0.121)	(0.120)	(0.120)	(0.126)	(0.126)	(0.121)	(0.120)	(0.120)	(0.126)	(0.126)
LTERT	0.0217	0.0217	0.0411	0.0415	0.0543	0.0360	0.0360	0.0572	0.0577	0.0522	0.0360	0.0360	0.0572	0.0577
	(0.221)	(0.221)	(0.223)	(0.223)	(0.224)	(0.227)	(0.227)	(0.229)	(0.229)	(0.224)	(0.227)	(0.227)	(0.229)	(0.229)

LOFDI_tot	(1) MD-KS	(2) MD-ED	(3) MD-PCA	(4) MD-FA	(5) KS-MD	(6) KS-KS	(7) KS-ED	(8) KS-PCA	(9) KS-FA	(10) ED-MD	(11) ED-KS	(12) ED-ED	(13) ED-PCA	(14) ED-FA
LWAGE	0.0429	0.0429	0.0588	0.0593	0.0459	0.0366	0.0366	0.0507	0.0512	0.0459	0.0366	0.0366	0.0507	0.0512
	(0.0558)	(0.0558)	(0.0586)	(0.0587)	(0.0575)	(0.0539)	(0.0539)	(0.0551)	(0.0552)	(0.0575)	(0.0539)	(0.0539)	(0.0551)	(0.0552)
LNAT_RES	−0.0626	−0.0626	−0.0576	−0.0575	−0.0580	−0.0632	−0.0632	−0.0577	−0.0576	−0.0581	−0.0632	−0.0632	−0.0577	−0.0576
	(0.0461)	(0.0461)	(0.0467)	(0.0467)	(0.0453)	(0.0465)	(0.0465)	(0.0470)	(0.0470)	(0.0453)	(0.0465)	(0.0465)	(0.0470)	(0.0470)
LGEO_dist	−0.238*	−0.238*	−0.258*	−0.259*	−0.227*	−0.213*	−0.213*	−0.227*	−0.227*	−0.228*	−0.213*	−0.213*	−0.227*	−0.227*
	(0.127)	(0.127)	(0.137)	(0.136)	(0.133)	(0.128)	(0.128)	(0.137)	(0.137)	(0.133)	(0.128)	(0.128)	(0.137)	(0.137)
LOPEN	0.584***	0.584***	0.637***	0.638***	0.604***	0.575***	0.575***	0.621***	0.621***	0.604***	0.575***	0.575***	0.621***	0.621***
	(0.149)	(0.149)	(0.147)	(0.147)	(0.142)	(0.152)	(0.152)	(0.151)	(0.151)	(0.142)	(0.152)	(0.152)	(0.151)	(0.151)
N	309	309	305	305	315	309	309	305	305	315	309	309	305	305
r2_o	0.782	0.782	0.775	0.775	0.781	0.783	0.783	0.777	0.777	0.780	0.783	0.783	0.777	0.777

Notes: The models are specified by the informal ID-formal ID measures used in the regression. MD=Mahalanobis distance; KS=Kogut & Singh distance; ED=Euclidean distance; PCA=Absolute distance based on the index created via PCA; FA=Absolute distance based on the index created via FA. N is the number of observations and r2_o the overall R^2. Clustered robust standard errors in parentheses. *$p<0.10$; **$p<0.05$; ***$p<0.01$.

Table A.3: Results for Swiss OFDI determinants, Manufacturing sample with alternative ID measures, RE estimations

LOFDI_man	(1) MD-KS	(2) MD-ED	(3) MD-PCA	(4) MD-FA	(5) KS-MD	(6) KS-KS	(7) KS-ED	(8) KS-PCA	(9) KS-FA	(10) ED-MD	(11) ED-KS	(12) ED-ED	(13) ED-PCA	(14) ED-FA
LMD_inf	−0.152	−0.152	−0.161	−0.161										
	(0.158)	(0.158)	(0.137)	(0.137)										
LKS_inf					−0.122*	−0.111	−0.111	−0.107*	−0.107*					
					(0.0711)	(0.0740)	(0.0740)	(0.0623)	(0.0623)					
LED_inf										−0.225	−0.222	−0.222	−0.214*	−0.214*
										(0.140)	(0.148)	(0.148)	(0.125)	(0.125)
LMD_f					0.164					0.164				
					(0.164)					(0.164)				
LMD_qual					−0.161					−0.163				
					(0.284)					(0.282)				
LKS_f	0.0243					0.0301					0.0301			
	(0.0665)					(0.0647)					(0.0647)			
LKS_qual	0.00459					0.00483					0.00483			
	(0.100)					(0.101)					(0.101)			
LED_f		0.0485					0.0603					0.0603		
		(0.133)					(0.129)					(0.129)		
LED_qual		0.00918					0.00967					0.00967		
		(0.200)					(0.202)					(0.202)		

Table A.3: (*Continued*)

LOFDI_man	(1) MD-KS	(2) MD-ED	(3) MD-PCA	(4) MD-FA	(5) KS-MD	(6) KS-KS	(7) KS-ED	(8) KS-PCA	(9) KS-FA	(10) ED-MD	(11) ED-KS	(12) ED-ED	(13) ED-PCA	(14) ED-FA
LPCA_f			−0.0381					−0.0334					−0.0334	
			(0.0426)					(0.0413)					(0.0413)	
LPCA_qual			0.0898***					0.0888***					0.0888***	
			(0.0288)					(0.0287)					(0.0287)	
LFA_f				−0.0378					−0.0331					−0.0331
				(0.0426)					(0.0413)					(0.0413)
LFA_qual				0.0897***					0.0887***					0.0887***
				(0.0288)					(0.0288)					(0.0288)
INST_qual	0.335	0.327	0.420***	0.492***	0.343***	0.342	0.334	0.424***	0.496***	0.342***	0.342	0.334	0.424***	0.496***
	(0.414)	(0.245)	(0.0917)	(0.0972)	(0.0989)	(0.417)	(0.246)	(0.0918)	(0.0975)	(0.0988)	(0.417)	(0.246)	(0.0918)	(0.0975)
LGDP_home	0.734***	0.734***	0.761***	0.761***	0.742***	0.738***	0.738***	0.765***	0.764***	0.741***	0.738***	0.738***	0.765***	0.764***
	(0.276)	(0.276)	(0.282)	(0.282)	(0.261)	(0.276)	(0.276)	(0.282)	(0.282)	(0.262)	(0.276)	(0.276)	(0.282)	(0.282)
LGDP	1.110***	1.110***	1.136***	1.136***	1.160***	1.104***	1.104***	1.129***	1.129***	1.160***	1.104***	1.104***	1.129***	1.129***
	(0.188)	(0.188)	(0.200)	(0.200)	(0.193)	(0.186)	(0.186)	(0.198)	(0.198)	(0.193)	(0.186)	(0.186)	(0.198)	(0.198)
LPATENT	−0.0661	−0.0661	−0.0856	−0.0856	−0.0787	−0.0735	−0.0735	−0.0927	−0.0927	−0.0768	−0.0735	−0.0735	−0.0927	−0.0927
	(0.141)	(0.141)	(0.146)	(0.146)	(0.144)	(0.141)	(0.141)	(0.146)	(0.146)	(0.145)	(0.141)	(0.141)	(0.146)	(0.146)
LTERT	0.178	0.178	0.167	0.167	0.171	0.188	0.188	0.174	0.174	0.169	0.188	0.188	0.174	0.174
	(0.172)	(0.172)	(0.167)	(0.167)	(0.194)	(0.171)	(0.171)	(0.164)	(0.164)	(0.195)	(0.171)	(0.171)	(0.164)	(0.164)

Table A.3: (*Continued*)

LOFDI_man	(1) MD-KS	(2) MD-ED	(3) MD-PCA	(4) MD-FA	(5) KS-MD	(6) KS-KS	(7) KS-ED	(8) KS-PCA	(9) KS-FA	(10) ED-MD	(11) ED-KS	(12) ED-ED	(13) ED-PCA	(14) ED-FA
LWAGE	0.0860	0.0860	0.0740	0.0741	0.0850	0.0823	0.0823	0.0702	0.0703	0.0854	0.0823	0.0823	0.0702	0.0703
	(0.0691)	(0.0691)	(0.0619)	(0.0619)	(0.0665)	(0.0663)	(0.0663)	(0.0593)	(0.0593)	(0.0669)	(0.0663)	(0.0663)	(0.0593)	(0.0593)
LNAT_RES	−0.00844	−0.00844	−0.0105	−0.0105	−0.0228	−0.0101	−0.0101	−0.0124	−0.0124	−0.0227	−0.0101	−0.0101	−0.0124	−0.0124
	(0.0449)	(0.0449)	(0.0428)	(0.0428)	(0.0478)	(0.0449)	(0.0449)	(0.0427)	(0.0427)	(0.0479)	(0.0449)	(0.0449)	(0.0427)	(0.0427)
LGEO_dist	−0.267**	−0.267**	−0.255**	−0.255**	−0.234**	−0.254**	−0.254**	−0.243**	−0.243**	−0.236**	−0.254**	−0.254**	−0.243**	−0.243**
	(0.105)	(0.105)	(0.107)	(0.107)	(0.110)	(0.107)	(0.107)	(0.108)	(0.108)	(0.110)	(0.107)	(0.107)	(0.108)	(0.108)
LOPEN	0.450***	0.450***	0.414***	0.414***	0.471***	0.442***	0.442***	0.403***	0.403***	0.473***	0.442***	0.442***	0.403***	0.403***
	(0.116)	(0.116)	(0.0960)	(0.0961)	(0.107)	(0.115)	(0.115)	(0.0965)	(0.0965)	(0.108)	(0.115)	(0.115)	(0.0965)	(0.0965)
N	240	240	236	236	246	240	240	236	236	246	240	240	236	236
r2_o	0.819	0.819	0.832	0.832	0.816	0.823	0.823	0.836	0.836	0.814	0.823	0.823	0.836	0.836

Notes: The models are specified by the informal ID-formal ID measures used in the regression. MD=Mahalanobis distance; KS=Kogut & Singh distance; ED=Euclidean distance; PCA=Absolute distance based on the index created via PCA; FA=Absolute distance based on the index created via FA. *N* is the number of observations and r2_o the overall R^2. Clustered robust standard errors in parentheses (by host countries). $*p<0.10$; $**p<0.05$; $***p<0.01$.

Table A.4: Results for Swiss OFDI determinants, Services sample with alternative ID measures, RE estimations

LOFDI_serv	(1) MD-KS	(2) MD-ED	(3) MD-PCA	(4) MD-FA	(5) KS-MD	(6) KS-KS	(7) KS-ED	(8) KS-PCA	(9) KS-FA	(10) ED-MD	(11) ED-KS	(12) ED-ED	(13) ED-PCA	(14) ED-FA
LMD_inf	−0.771**	−0.771**	−0.855**	−0.855**										
	(0.347)	(0.347)	(0.337)	(0.337)										
LKS_inf					−0.464***	−0.378***	−0.378***	−0.456***	−0.456***					
					(0.151)	(0.142)	(0.142)	(0.146)	(0.146)					
LED_inf										−0.920***	−0.755***	−0.755***	−0.911***	−0.911***
										(0.301)	(0.283)	(0.283)	(0.292)	(0.292)
LMD_f					−0.373**					−0.374**				
					(0.174)					(0.173)				
LMD_qual					0.841**					0.839**				
					(0.335)					(0.334)				
LKS_f	−0.240***					−0.227***					−0.227***			
	(0.0763)					(0.0783)					(0.0783)			
LKS_qual	0.132					0.115					0.115			
	(0.234)					(0.234)					(0.234)			
LED_f		−0.479***					−0.454***					−0.454***		
		(0.153)					(0.157)					(0.157)		
LED_qual		0.265					0.229					0.229		
		(0.468)					(0.467)					(0.467)		

Table A.4: (*Continued*)

LOFDI_serv	(1) MD-KS	(2) MD-ED	(3) MD-PCA	(4) MD-FA	(5) KS-MD	(6) KS-KS	(7) KS-ED	(8) KS-PCA	(9) KS-FA	(10) ED-MD	(11) ED-KS	(12) ED-ED	(13) ED-PCA	(14) ED-FA
LPCA_f			−0.0269					−0.00893					−0.00893	
			(0.0732)					(0.0703)					(0.0703)	
LPCA_qual			−0.0270					−0.0378					−0.0378	
			(0.0915)					(0.0893)					(0.0893)	
LFA_f				−0.0261					−0.00814					−0.00814
				(0.0731)					(0.0701)					(0.0701)
LFA_qual				−0.0279					−0.0387					−0.0387
				(0.0915)					(0.0894)					(0.0894)
INST_qual	0.226	−0.0112	−0.276	−0.299	−0.254*	0.170	−0.0355	−0.277	−0.309	−0.253*	0.170	−0.0355	−0.277	−0.309
	(0.977)	(0.564)	(0.272)	(0.338)	(0.145)	(0.979)	(0.567)	(0.262)	(0.328)	(0.145)	(0.979)	(0.567)	(0.262)	(0.328)
LGDP_home	1.438***	1.438***	1.445***	1.444***	1.310***	1.459***	1.459***	1.463***	1.462***	1.310***	1.459***	1.459***	1.463***	1.462***
	(0.410)	(0.410)	(0.440)	(0.440)	(0.419)	(0.417)	(0.417)	(0.447)	(0.447)	(0.419)	(0.417)	(0.417)	(0.447)	(0.447)
LGDP	1.152***	1.152***	1.021***	1.021***	1.021***	1.112***	1.112***	0.981***	0.981***	1.023***	1.112***	1.112***	0.981***	0.981***
	(0.205)	(0.205)	(0.256)	(0.256)	(0.228)	(0.208)	(0.208)	(0.257)	(0.257)	(0.228)	(0.208)	(0.208)	(0.257)	(0.257)
LPATENT	−0.132	−0.132	−0.0362	−0.0361	−0.0789	−0.135	−0.135	−0.0499	−0.0498	−0.0771	−0.135	−0.135	−0.0499	−0.0498
	(0.111)	(0.111)	(0.148)	(0.148)	(0.132)	(0.117)	(0.117)	(0.152)	(0.152)	(0.132)	(0.117)	(0.117)	(0.152)	(0.152)
LTERT	−0.469	−0.469	−0.398	−0.397	−0.384	−0.460	−0.460	−0.383	−0.383	−0.388	−0.460	−0.460	−0.383	−0.383
	(0.353)	(0.353)	(0.375)	(0.375)	(0.377)	(0.366)	(0.366)	(0.388)	(0.388)	(0.377)	(0.366)	(0.366)	(0.388)	(0.388)

LOFDI_serv	(1) MD-KS	(2) MD-ED	(3) MD-PCA	(4) MD-FA	(5) KS-MD	(6) KS-KS	(7) KS-ED	(8) KS-PCA	(9) KS-FA	(10) ED-MD	(11) ED-KS	(12) ED-ED	(13) ED-PCA	(14) ED-FA
LWAGE	−0.0601	−0.0601	−0.0201	−0.0200	−0.0518	−0.0703	−0.0703	−0.0329	−0.0328	−0.0520	−0.0703	−0.0703	−0.0329	−0.0328
	(0.0710)	(0.0710)	(0.0841)	(0.0841)	(0.0736)	(0.0682)	(0.0682)	(0.0779)	(0.0779)	(0.0734)	(0.0682)	(0.0682)	(0.0779)	(0.0779)
LGEO_dist	−0.203	−0.203	−0.254	−0.254	−0.237	−0.174	−0.174	−0.213	−0.213	−0.238	−0.174	−0.174	−0.213	−0.213
	(0.156)	(0.156)	(0.180)	(0.180)	(0.167)	(0.159)	(0.159)	(0.182)	(0.182)	(0.166)	(0.159)	(0.159)	(0.182)	(0.182)
LOPEN	0.541***	0.541***	0.696***	0.696***	0.573***	0.522***	0.522***	0.665***	0.665***	0.574***	0.522***	0.522***	0.665***	0.665***
	(0.155)	(0.155)	(0.166)	(0.166)	(0.153)	(0.159)	(0.159)	(0.166)	(0.166)	(0.153)	(0.159)	(0.159)	(0.166)	(0.166)
N	248	248	244	244	254	248	248	244	244	254	248	248	244	244
r2_o	0.666	0.666	0.638	0.638	0.697	0.665	0.665	0.643	0.643	0.696	0.665	0.665	0.643	0.643

Notes: The models are specified by the informal ID-formal ID measures used in the regression. MD=Mahalanobis distance; KS=Kogut & Singh distance; ED=Euclidean distance; PCA=Absolute distance based on the index created via PCA; FA=Absolute distance based on the index created via FA. N is the number of observations and r2_o the overall R^2. Clustered robust standard errors in parentheses (by host countries). $^*p < 0.10$; $^{**}p < 0.05$; $^{***}p < 0.01$.