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Internationalization decisions

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Appendix D: Descriptives and gravity estimations for 1984–88, 1989–93, and 1994–98

Descriptive statistics and correlation matrix 1984–1988

<i>Variables</i>	<i>N</i>	<i>Mean</i>	<i>s.d.</i>	<i>1</i>	<i>2</i>	<i>3</i>	<i>4</i>	<i>5</i>
1. FDI 1984-1988	149	5.64	2.23					
2. National Incomes 1984	149	25.30	1.52	0.65**				
3. Distance	149	8.17	1.20	-0.41**	-0.27**			
4. Historical Ties	149	0.15	0.36	0.28**	0.09	-0.10		
5. Common Language	149	0.09	0.29	0.26**	0.00	-0.05	0.56**	
6. Cultural Distance	149	0.37	0.92	-0.36**	-0.33**	0.28**	-0.16	-0.27**

* $p < 0.05$.

** $p < 0.01$.

Descriptive statistics and correlation matrix 1989–1993

<i>Variables</i>	<i>N</i>	<i>Mean</i>	<i>s.d.</i>	<i>1</i>	<i>2</i>	<i>3</i>	<i>4</i>	<i>5</i>
1. FDI 1989-1993	192	5.91	2.43					
2. National Incomes 1989	192	25.42	1.52	0.62**				
3. Distance	192	8.25	1.14	-0.44**	-0.31**			
4. Historical Ties	192	0.15	0.35	0.31**	0.10	-0.10		
5. Common Language	192	0.10	0.30	0.29**	0.02	-0.09	0.60**	
6. Cultural Distance	192	0.43	0.89	-0.36**	-0.30**	0.30**	-0.17	-0.30**

* $p < 0.05$.

** $p < 0.01$.

Descriptive statistics and correlation matrix 1994–1998

<i>Variables</i>	<i>N</i>	<i>Mean</i>	<i>s.d.</i>	<i>1</i>	<i>2</i>	<i>3</i>	<i>4</i>	<i>5</i>
1. FDI 1989-1993	199	6.61	2.28					
2. National Incomes 1989	199	25.62	1.49	0.64**				
3. Distance	199	8.21	1.14	-0.42**	-0.23**			
4. Historical Ties	199	0.15	0.35	0.26**	0.11	-0.11		
5. Common Language	199	0.10	0.29	0.25**	0.02	-0.08	0.59**	
6. Cultural Distance	199	0.42	0.88	-0.33**	-0.28**	0.29**	-0.17*	-0.30**

* $p < 0.05$.** $p < 0.01$.

Results of the gravity model for FDI location between 1984 and 1988

<i>Independent variables</i>	<i>Dependent variable: Ln FDI 1984-1988</i>					
	<i>Model 1</i>	<i>Model 2</i>	<i>Model 3</i>	<i>Model 4</i>	<i>Model 5</i>	<i>Model 6</i>
National Incomes	0.88*** (0.09)	0.86*** (0.09)	0.83*** (0.09)	0.84*** (0.10)	0.87*** (0.09)	0.89*** (0.09)
Distance	-0.47*** (0.12)	-0.43*** (0.11)	-0.40*** (0.11)	-0.42*** (0.12)	-0.43*** (0.11)	-0.44*** (0.11)
Historical Ties		1.32*** (0.36)	1.25*** (0.36)			
Cultural Distance			-0.21 (0.15)	-0.28* (0.16)	-0.10 (0.16)	
Common Language					1.83*** (0.46)	1.91*** (0.44)
Adjusted R ²	0.47	0.51	0.51	0.48	0.53	0.53
N	149	149	149	149	149	149

Notes: Standardized regression coefficients reported; standard errors are in parenthesis.

Significance levels: † $p < 0.10$, * $p < 0.05$, ** $p < 0.01$, *** $p < 0.001$.

Results of the gravity model for FDI location between 1989 and 1993

<i>Independent Variables</i>	<i>Dependent Variable: Ln FDI 1989-1993</i>					
	<i>Model 1</i>	<i>Model 2</i>	<i>Model 3</i>	<i>Model 4</i>	<i>Model 5</i>	<i>Model 6</i>
National Incomes	0.88*** (0.09)	0.85*** (0.09)	0.81*** (0.09)	0.82*** (0.09)	0.85*** (0.09)	0.88*** (0.09)
Distance	-0.58*** (0.12)	-0.54*** (0.12)	-0.49*** (0.12)	-0.51*** (0.13)	-0.51*** (0.12)	-0.53*** (0.12)
Historical Ties		1.61*** (0.36)	1.52*** (0.36)			
Cultural Distance			-0.30* (0.16)	-0.38** (0.16)	-0.17 (0.16)	
Common Language					1.94*** (0.44)	2.08*** (0.42)
Adjusted R ²	0.44	0.49	0.50	0.45	0.50	0.50
N	192	192	192	192	192	192

Notes: Standardized regression coefficients reported; standard errors are in parenthesis.
Significance levels: † $p < 0.10$, * $p < 0.05$, ** $p < 0.01$, *** $p < 0.001$.

Results of the gravity model for FDI location between 1994 and 1998

<i>Independent Variables</i>	<i>Dependent Variable: Ln FDI 1994-1998</i>					
	<i>Model 1</i>	<i>Model 2</i>	<i>Model 3</i>	<i>Model 4</i>	<i>Model 5</i>	<i>Model 6</i>
National Incomes	0.89*** (0.08)	0.87*** (0.08)	0.84*** (0.08)	0.85*** (0.08)	0.87*** (0.08)	0.89*** (0.08)
Distance	-0.56*** (0.11)	-0.53*** (0.10)	-0.49*** (0.11)	-0.51*** (0.11)	-0.51*** (0.10)	-0.53*** (0.10)
Historical Ties		1.09*** (0.33)	1.03*** (0.33)			
Cultural Distance			-0.21 (0.14)	-0.27* (0.14)	-0.10 (0.14)	
Common Language					1.58*** (0.40)	1.66*** (0.38)
Adjusted R ²	0.48	0.50	0.52	0.48	0.52	0.52
N	199	199	199	199	199	199

Notes: Standardized regression coefficients reported; standard errors are in parenthesis.
Significance levels: † $p < 0.10$, * $p < 0.05$, ** $p < 0.01$, *** $p < 0.001$.

