

Table A2: Summary Statistics

| | Units | Obs. | Mean | Std. Dev. | Min. | Max. |
|---|----------------------|-------------|-------------|------------------|-------------|-------------|
| Bilateral FDI flows from i to j | US\$ millions | 1,792 | 412.2 | 1,672.7 | -6,359.5 | 20,809.7 |
| Real GDP country i | US\$ billions | 2,992 | 157.6 | 767.4 | 0.0 | 10,995.8 |
| Real GDP country j | US\$ billions | 2,992 | 38.9 | 133.4 | 0.0 | 1,893.4 |
| Common official language Dummy | 1 = yes 0 = no | 2,992 | 0.3 | 0.4 | 0.0 | 1.0 |
| Distance | Kms | 2,992 | 6,185.6 | 3,992.4 | 315.5 | 16,180.3 |
| Imports from i to j | US\$ millions | 2,985 | 3,176.7 | 8,812.4 | 0.0 | 169,085.6 |
| Average annual US CPI | Index: 2000 = 100 | 2,985 | 103.5 | 14.5 | 83.3 | 128.5 |
| Trade Openness Index in j | In % of GDP | 2,992 | 111.75 | 93.5 | 13.1 | 368.2 |
| Normalized Financial Openness Index in j | 100 = Max 0 = Min | 2,992 | 50.6 | 33.6 | 0.0 | 100.0 |
| Time Zone differences | In hours | 2,992 | 4.0 | 4.0 | 0.0 | 15.0 |

Source: Authors' own calculations.