



Research article

FDI Escapism: the effect of home country risks on outbound investment in the global economy

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Supplementary

Appendix-1

Table A1. Economic risk components.

	Economic Risk components	Points max
1	<i>GDP per head</i>	5
2	<i>Real GDP growth</i>	10
3	<i>Annual inflation rate</i>	10
4	<i>Budget balance / % of GDP</i>	10
5	<i>Current account / % of GDP</i>	15

Sources:

1. United Nations Conference on Trade and Development (UNCTAD) 2019
2. The World Bank, World Development Indicators (2019)

Table A2. Financial risk components.

	Financial Risk components	Points max
1	<i>Foreign debts /% of GDP</i>	10
2	<i>Foreign debts/exports</i>	10
3	<i>Current account/exports</i>	15
4	<i>Net international liquidity as months of imports cover</i>	5
5	<i>Exchange rate stability</i>	10

Sources:

1. Federal Reserve bank of St. Louis (Fred economic data)
2. International Monetary Fund (IMF)
3. U.S. department of the treasury
4. Euro-area-statistics org
5. The World Bank, World Development Indicators (2019)

Table A3. Political risk components.

	Political Risk Components	Points max
1	<i>Government stability</i>	12
2	<i>Socioeconomic conditions</i>	12
3	<i>Investment profile</i>	12
4	<i>Internal conflict</i>	12
5	<i>External conflict</i>	12
6	<i>Corruption</i>	6
7	<i>Military in politics</i>	6
8	<i>Religion tensions</i>	6
9	<i>Law and other</i>	6
10	<i>Ethnic tension</i>	6
11	<i>Democratic accountability</i>	6
12	<i>Bureaucracy quality</i>	4

Sources:

1. International country risk guide (ICRG), <https://dataverse.harvard.edu/dataset.xhtml>

Table A4. List of countries included in sample data.

<i>List of countries included in sample data.</i>						
<i>Albania</i>	<i>Canada</i>	<i>Germany</i>	<i>Kenya</i>	<i>Mauritania</i>	<i>Serbia</i>	<i>Hong Kong</i>
<i>Algeria</i>	<i>Chile</i>	<i>Ghana</i>	<i>Korea, DPR</i>	<i>Mauritius</i>	<i>Singapore</i>	<i>Uzbekistan</i>
<i>Angola</i>	<i>China</i>	<i>Greece</i>	<i>Kuwait</i>	<i>Namibia</i>	<i>Slovakia</i>	<i>Yemen</i>
<i>Argentina</i>	<i>Colombia</i>	<i>Guinea</i>	<i>Latvia</i>	<i>Netherland</i>	<i>Slovenia</i>	<i>Vietnam</i>
<i>Armenia</i>	<i>Congo, DR</i>	<i>Guinea-Bi.</i>	<i>Lebanon</i>	<i>N. Zealand</i>	<i>South Africa</i>	<i>Vanuatu</i>
<i>Australia</i>	<i>Congo, Rep</i>	<i>Georgia</i>	<i>Liberia</i>	<i>Nicaragua</i>	<i>Spain</i>	<i>Zambia</i>
<i>Austria</i>	<i>Costa Rica</i>	<i>Honduras</i>	<i>Libya</i>	<i>Niger</i>	<i>Sri Lanka</i>	<i>Zimbabwe</i>
<i>Azerbaijan</i>	<i>Cote d'Ivoir</i>	<i>Hungary</i>	<i>Lithuania</i>	<i>Nigeria</i>	<i>Sweden</i>	
<i>Bahrain</i>	<i>Croatia</i>	<i>Iceland</i>	<i>Luxembourg</i>	<i>Norway</i>	<i>Switzerland</i>	
<i>Bangladesh</i>	<i>Cyprus</i>	<i>India</i>	<i>Madagascar</i>	<i>Oman</i>	<i>Thailand</i>	
<i>Belarus</i>	<i>Czech Rep.</i>	<i>Indonesia</i>	<i>Malawi</i>	<i>Pakistan</i>	<i>Togo</i>	
<i>Belgium</i>	<i>Cabo Verde</i>	<i>Iran</i>	<i>Malaysia</i>	<i>Peru</i>	<i>Trinidad & T</i>	
<i>Bolivia</i>	<i>Denmark</i>	<i>Iraq</i>	<i>Mali</i>	<i>Philippines</i>	<i>Tunisia</i>	
<i>Botswana</i>	<i>Dominica</i>	<i>Ireland</i>	<i>Malta</i>	<i>Poland</i>	<i>Turkey</i>	
<i>Brazil</i>	<i>Egypt</i>	<i>Israel</i>	<i>Mexico</i>	<i>Portugal</i>	<i>Ukraine</i>	
<i>Burundi</i>	<i>Estonia</i>	<i>Italy</i>	<i>Moldova</i>	<i>Qatar</i>	<i>United Kingdom</i>	
<i>Bulgaria</i>	<i>Finland</i>	<i>Jamaica</i>	<i>Mongolia</i>	<i>Romania</i>	<i>Uruguay</i>	
<i>Burkina Faso</i>	<i>France</i>	<i>Japan</i>	<i>Montenegro</i>	<i>Russia</i>	<i>United States</i>	
<i>Benin</i>	<i>Gabon</i>	<i>Jordan</i>	<i>Morocco</i>	<i>Saudi Arabia</i>	<i>UAE</i>	
<i>Cameroon</i>	<i>Gambia</i>	<i>Kazakhstan</i>	<i>Mozambique</i>	<i>Senegal</i>	<i>Uganda</i>	



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