

APPENDIX

B

Firm-Level Analysis: Results

Table B.1: Correlation Matrix of Variables for Firm-Level Analysis.

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)	(21)	(22)
(1) ID_inf	1																					
(2) ID_f		0.557***	1																			
(3) INST_qual		0.152*	0.103	1																		
(4) ID_qual		0.152*	0.103	1	1																	
(5) Int_exp		0.0209	0.0690	0.0475	0.0475	1																
(6) Host_exp		-0.262***	-0.134*	0.0623	0.0623	0.488***	1															
(7) Acqu_exp		0.0577	0.0484	0.122	0.122	0.357***	0.133*	1														
(8) Green_exp		0.190**	0.237***	0.0936	0.0936	0.359***	0.208***	0.425***	1													
(9) Network		-0.211***	-0.151*	0.0523	0.0523	0.359***	0.461***	0.183**	0.102	1												
(10) Cluster		0.156*	0.0138	0.198**	0.198**	0.0709	0.00887	0.0535	0.136*	0.0619	1											
(11) Expansion		-0.0370	-187.0	-0.0254	-0.0254	-0.0199	0.0111	0.0859	-0.0438	0.00763	-0.06371											
(12) Diversification		0.0220	-0.001394	-0.0113	-0.0113	0.0829	0.109	0.111	0.163**	0.0913	-0.0571	-0.0443	1									
(13) New_markets		-0.0736	-0.0253	-0.0589	-0.0589	-0.157*	-0.0222	-0.276***	-205.0**	-0.0585	0.0518	-0.230***	-208.0	1								
(14) Nat_res		0.0882	-0.0912	-0.0162	-0.0162	0.118	0.155*	0.0131	-0.0375	0.0572	-0.0816	-0.0632	-0.0282	-0.147*	1							
(15) Human_res		-0.0101	-0.0171	-0.0147	-0.0147	-0.0592	-0.0852	-0.120	-0.0834	-0.0413	0.0304	-0.0575	-0.0256	-0.133*	-0.03661							
(16) New_technologies		-0.254***	-0.270***	-0.0362	-0.0362	0.107	0.0260	0.0419	0.0324	0.103	0.0153	-0.141*	-0.0631	-0.328***	-0.0901	-0.08201						
(17) Low_wages		0.292***	0.384***	0.126	0.126	0.0199	-0.0929	0.197**	0.168**	-0.0823	0.0250	-0.202**	-0.0899	-0.468***	-0.128	-0.117	-0.287***	1				
(18) Sector		0.00446	0.151*	0.0451	0.0451	0.0502	-0.0264	-0.0257	0.0537	0.0669	-0.119	-0.0347	0.0787	-0.131	-0.0445	-0.0691	-0.113	0.258***	1			
(19) Firm_size		-0.0697	-0.0130	-0.0321	-0.0321	0.0796	0.0471	0.308***	0.168**	0.00357	0.0329	0.146*	-0.0560	-0.0671	-0.0296	-0.128	-0.0489	0.0878	-0.02771			
(20) Time_period		-0.0487	0.136*	-0.0494	-0.0494	0.145*	0.0994	0.178**	0.153*	0.153*	0.147*	0.0478	0.102	-0.104	-0.0335	-0.0142	0.118	-0.0307	-0.0618	0.0550	1	
(21) Size_foreign_operation		-0.0500	-0.0346	0.189**	0.189**	0.137*	0.124	0.121	0.117	0.0633	0.0216	-0.0497	0.0912	-0.120	-0.0866	0.0545	0.104	0.0665	0.0497	-0.149*	0.02311	
(22) Host_R&D		-0.0917	-0.0888	0.0162	0.0162	-0.120	-0.120	-0.0124	-0.0790	-0.0162	-0.0632	-0.0199	-0.0176	-0.167**	-0.0507	0.180**	0.153*	0.0289	0.0225	-0.257***	0.07790.516***	1

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

Table B.2: Results for Determinants of Establishment Choice of Swiss Firms.

Establishment	(1) Logit	(2) Logit_R	(3) Logit	(4) Logit_R	(5) Logit	(6) Logit_R	(7) Probit	(8) Probit_R	(9) Probit	(10) Probit_R	(11) Probit	(12) Probit_R
ID_inf	0.270 (0.201)	0.270 (0.196)	0.379 (0.253)	0.379 (0.240)	0.0715 (0.517)	0.0715 (0.480)	0.164 (0.120)	0.164 (0.117)	0.234 (0.150)	0.234* (0.138)	0.0546 (0.316)	0.0546 (0.290)
ID_f	-0.232 (0.200)	-0.232 (0.191)	-0.384 (0.257)	-0.384* (0.233)	-0.749 (0.521)	-0.749* (0.454)	-0.142 (0.121)	-0.142 (0.116)	-0.231 (0.154)	-0.231* (0.136)	-0.482 (0.317)	-0.482* (0.274)
Int_exp			0.599 (0.539)	0.599 (0.555)	-1.159 (1.694)	-1.159 (1.667)			0.360 (0.323)	0.360 (0.325)	-0.748 (1.004)	-0.748 (0.943)
Host_exp			0.254 (0.509)	0.254 (0.496)	0.173 (1.409)	0.173 (1.272)			0.123 (0.307)	0.123 (0.293)	0.0944 (0.858)	0.0944 (0.764)
Acqu_exp			0.573 (0.560)	0.573 (0.566)	1.600 (1.523)	1.600 (1.448)			0.333 (0.330)	0.333 (0.320)	1.017 (0.893)	1.017 (0.814)
Green_exp			0.315 (0.472)	0.315 (0.445)	2.910** (1.344)	2.910** (1.337)			0.208 (0.283)	0.208 (0.265)	1.734** (0.771)	1.734** (0.737)
Network			0.759 (0.470)	0.759 (0.470)	-0.719 (1.545)	-0.719 (1.495)			0.466* (0.281)	0.466* (0.278)	-0.424 (0.925)	-0.424 (0.871)
Cluster			-0.555 (0.583)	-0.555 (0.605)	1.021 (1.528)	1.021 (1.477)			-0.346 (0.344)	-0.346 (0.347)	0.521 (0.922)	0.521 (0.857)
Expansion			-13.77 (1465.9)	-13.77*** (1.142)	-15.16 (1459.7)	-15.16*** (1.372)			-4.182 (223.8)	-4.182*** (0.554)	-5.345 (363.7)	-5.345*** (0.594)
Diversification			-14.57 (1465.9)	-14.57*** (1.443)	-16.23 (1459.7)	-16.23*** (1.738)			-4.612 (223.8)	-4.612*** (0.801)	-5.941 (363.7)	-5.941*** (0.868)

Table B.2: (Continued)

Establishment	(1) Logit	(2) Logit_R	(3) Logit	(4) Logit_R	(5) Logit	(6) Logit_R	(7) Probit	(8) Probit_R	(9) Probit	(10) Probit_R	(11) Probit	(12) Probit_R
New_markets			-13.29	-13.29***	-14.43	-14.43***			-3.896	-3.896***	-4.925	-4.925***
			(1465.9)	(1.025)	(1459.7)	(1.305)			(223.8)	(0.468)	(363.7)	(0.521)
Natural_res			-14.76	-14.76***	-16.63	-16.63***			-4.741	-4.741***	-6.195	-6.195***
			(1465.9)	(1.220)	(1459.7)	(1.659)			(223.8)	(0.634)	(363.7)	(0.785)
Human_res			-11.74	-11.74***	-12.73	-12.73***			-2.942	-2.942***	-3.883	-3.883***
			(1465.9)	(1.702)	(1459.7)	(2.071)			(223.8)	(0.877)	(363.7)	(0.941)
New_technologies			-13.58	-13.58***	-14.99	-14.99***			-4.066	-4.066***	-5.246	-5.246***
			(1465.9)	(1.127)	(1459.7)	(1.462)			(223.8)	(0.543)	(363.7)	(0.631)
Low_wages			-13.52	-13.52***	-14.30	-14.30***			-4.011	-4.011***	-4.794	-4.794***
			(1465.9)	(1.083)	(1459.7)	(1.398)			(223.8)	(0.526)	(363.7)	(0.590)
Sector			0.204	0.204	-0.0231	-0.0231			0.124	0.124	-0.0197	-0.0197
			(0.474)	(0.446)	(0.566)	(0.522)			(0.286)	(0.265)	(0.339)	(0.301)
Firm_size_medium			0.899	0.899	1.164	1.164			0.546	0.546	0.721*	0.721*
			(0.625)	(0.622)	(0.730)	(0.709)			(0.375)	(0.368)	(0.426)	(0.391)
Firm_size_large			0.909	0.909	1.065	1.065			0.587	0.587	0.676	0.676
			(0.672)	(0.635)	(0.797)	(0.783)			(0.405)	(0.379)	(0.464)	(0.429)
2_time_period			0.408	0.408	0.723	0.723			0.204	0.204	0.378	0.378
			(0.695)	(0.698)	(0.770)	(0.756)			(0.406)	(0.400)	(0.452)	(0.420)

3_time_period	-0.237 (0.595)	-0.237 (0.572)	-0.364 (0.652)	-0.364 (0.605)		-0.152 (0.357)	-0.152 (0.338)	-0.239 (0.393)	-0.239 (0.351)
Size_foreign_operation	-0.0111 (0.0140)	-0.0111 (0.0169)	-0.0143 (0.0168)	-0.0143 (0.0207)		-0.00719 (0.00803)	-0.00719 (0.00926)	-0.00918 (0.00950)	-0.00918 (0.0105)
Host_R&D	-0.000250 (0.0123)	-0.000250 (0.0131)	0.00466 (0.0146)	0.00466 (0.0170)		0.0000252 (0.00740)	0.0000252 (0.00764)	0.00268 (0.00848)	0.00268 (0.00908)
Ownership	-0.222 (0.506)	-0.222 (0.554)	-0.115 (0.581)	-0.115 (0.620)		-0.113 (0.295)	-0.113 (0.307)	-0.0759 (0.339)	-0.0759 (0.344)
ID_inf*Int_exp			1.276* (0.752)	1.276* (0.718)				0.763* (0.448)	0.763* (0.417)
ID_inf*Host_exp			-0.707 (0.783)	-0.707 (0.687)				-0.450 (0.466)	-0.450 (0.396)
ID_inf*Acqu_exp			-1.042 (0.726)	-1.042 (0.777)				-0.649 (0.417)	-0.649 (0.407)
ID_inf*Green_exp			0.0243 (0.721)	0.0243 (0.727)				0.0473 (0.418)	0.0473 (0.394)
ID_f*Int_exp			-0.00173 (0.778)	-0.00173 (0.781)				0.0260 (0.457)	0.0260 (0.440)
ID_f*Host_exp			0.566 (0.674)	0.566 (0.566)				0.358 (0.404)	0.358 (0.331)
ID_f*Acqu_exp			0.341 (0.748)	0.341 (0.703)				0.195 (0.441)	0.195 (0.388)

Table B.2: (Continued)

Establishment	(1) Logit	(2) Logit_R	(3) Logit	(4) Logit_R	(5) Logit	(6) Logit_R	(7) Probit	(8) Probit_R	(9) Probit	(10) Probit_R	(11) Probit	(12) Probit_R
ID_f*Green_exp					-1.093*	-1.093*				-0.673*	-0.673**	
					(0.657)	(0.563)				(0.392)	(0.324)	
ID_inf*Network					0.531	0.531				0.315	0.315	
					(0.774)	(0.731)				(0.456)	(0.415)	
ID_f*Network					0.193	0.193				0.115	0.115	
					(0.720)	(0.644)				(0.432)	(0.375)	
ID_inf*Cluster					-1.514**	-1.514**				-0.911**	-0.911**	
					(0.744)	(0.698)				(0.444)	(0.404)	
ID_f*Cluster					0.617	0.617				0.402	0.402	
					(0.663)	(0.534)				(0.406)	(0.325)	
N	161	161	156	156	156	156	161	161	156	156	156	156
Pseudo R ²	0.011	0.011	0.124	0.124	0.213	0.213	0.011	0.011	0.125	0.125	0.216	0.216
AIC	201.8	201.8	215.2	215.2	222.3	222.3	201.8	201.8	215.0	215.0	221.7	221.7
BIC	211.0	211.0	288.4	288.4	332.1	332.1	211.0	211.0	288.2	288.2	331.5	331.5

Notes: The dependent variable is the probability to choose a greenfield (est=1) versus the probability to choose an acquisition (est=0). The three model specifications (i.e., only ID determinants, all determinants, and determinants with interactions effects) are estimated using a logit model and a logit model with robust variance, as well as using a probit model without and with robust variance. The following statistics are reported: the number of observations (N); the pseudo R²; the Akaike Information Criterion (AIC); and the Bayesian Information Criterion (BIC). Standard errors in parentheses. * $p<0.10$, ** $p<0.05$, *** $p<0.01$.

Table B.3: Results for Determinants of Ownership Choice of Swiss Firms.

Ownership	(1) Logit	(2) Logit_R	(3) Logit	(4) Logit_R	(5) Logit	(6) Logit_R	(7) Probit	(8) Probit_R	(9) Probit	(10) Probit_R	(11) Probit	(12) Probit_R
ID_inf	-0.237 (0.183)	-0.237 (0.189)	-0.0598 (0.254)	-0.0598 (0.287)	1.749** (0.839)	1.749* (0.934)	-0.146 (0.112)	-0.146 (0.115)	-0.0112 (0.146)	-0.0112 (0.149)	1.046** (0.479)	1.046** (0.472)
ID_f	-0.330* (0.196)	-0.330* (0.192)	-0.345 (0.254)	-0.345 (0.243)	-3.118* (1.823)	-3.118** (1.400)	-0.206* (0.119)	-0.206* (0.116)	-0.216 (0.150)	-0.216 (0.137)	-1.815* (1.039)	-1.815** (0.736)
Int_exp			0.868 (0.623)	0.868 (0.663)	-4.206 (2.837)	-4.206* (2.247)			0.511 (0.354)	0.511 (0.350)	-2.338 (1.663)	-2.338* (1.271)
Host_exp			0.232 (0.574)	0.232 (0.551)	-1.473 (1.781)	-1.473 (1.579)			0.168 (0.334)	0.168 (0.310)	-0.952 (1.078)	-0.952 (0.920)
Network			0.597 (0.576)	0.597 (0.604)	7.718*** (2.341)	7.718*** (2.124)			0.305 (0.328)	0.305 (0.314)	4.453*** (1.350)	4.453*** (1.159)
Cluster			0.0182 (0.596)	0.0182 (0.647)	1.241 (1.769)	1.241 (1.445)			0.0135 (0.348)	0.0135 (0.359)	0.794 (1.074)	0.794 (0.874)
Expansion			0.654 (1.616)	0.654 (1.318)	0.618 (1.724)	0.618 (1.388)			0.354 (1.029)	0.354 (0.862)	0.300 (1.079)	0.300 (0.892)
Diversification			-0.395 (1.965)	-0.395 (1.897)	-0.567 (2.037)	-0.567 (1.995)			-0.223 (1.214)	-0.223 (1.161)	-0.333 (1.240)	-0.333 (1.180)
New_markets			-0.0661 (1.534)	-0.0661 (1.257)	-0.181 (1.593)	-0.181 (1.242)			-0.0439 (0.979)	-0.0439 (0.831)	-0.131 (1.010)	-0.131 (0.830)
Natural_res			-0.834 (1.871)	-0.834 (1.695)	0.0811 (2.000)	0.0811 (1.726)			-0.529 (1.143)	-0.529 (1.027)	-0.0365 (1.226)	-0.0365 (1.052)

Table B.3: (Continued)

Ownership	(1) Logit	(2) Logit_R	(3) Logit	(4) Logit_R	(5) Logit	(6) Logit_R	(7) Probit	(8) Probit_R	(9) Probit	(10) Probit_R	(11) Probit	(12) Probit_R
Human_res		-0.354 (1.969)	-0.354 (1.791)	0.685 (2.076)	0.685 (1.717)			-0.353 (1.213)	-0.353 (1.076)	0.249 (1.296)	0.249 (1.064)	
New_technologies		2.528 (1.645)	2.528* (1.416)	3.388* (1.811)	3.388** (1.636)			1.450 (1.024)	1.450 (0.883)	1.864* (1.088)	1.864** (0.944)	
Low_wages		-0.0277 (1.551)	-0.0277 (1.295)	-0.330 (1.605)	-0.330 (1.268)			-0.0372 (0.988)	-0.0372 (0.845)	-0.202 (1.015)	-0.202 (0.837)	
Sector		-0.245 (0.542)	-0.245 (0.533)	0.0168 (0.647)	0.0168 (0.635)			-0.141 (0.316)	-0.141 (0.293)	-0.0247 (0.380)	-0.0247 (0.343)	
Firm_size_medium		0.0317 (0.809)	0.0317 (0.886)	-0.414 (0.976)	-0.414 (1.049)			0.0784 (0.450)	0.0784 (0.451)	-0.186 (0.549)	-0.186 (0.532)	
Firm_size_large		0.812 (0.819)	0.812 (0.886)	0.621 (0.972)	0.621 (1.018)			0.553 (0.460)	0.553 (0.452)	0.395 (0.557)	0.395 (0.526)	
2_time_period		2.135** (0.882)	2.135** (0.884)	2.028** (0.993)	2.028** (0.854)			1.185** (0.488)	1.185*** (0.416)	1.136** (0.567)	1.136*** (0.426)	
3_time_period		2.048** (0.838)	2.048** (0.833)	2.224** (0.951)	2.224*** (0.804)			1.133** (0.461)	1.133*** (0.375)	1.265** (0.543)	1.265*** (0.396)	
Size_foreign_operation		0.0292** (0.0144)	0.0292* (0.0154)	0.0566*** (0.0214)	0.0566** (0.0221)			0.0158* (0.00853)	0.0158* (0.00844)	0.0321*** (0.0119)	0.0321*** (0.0105)	
Host_R&D		0.00693 (0.0165)	0.00693 (0.0265)	-0.00104 (0.0215)	-0.00104 (0.0355)			0.00788 (0.00828)	0.00788 (0.0113)	0.00156 (0.0107)	0.00156 (0.0132)	
Establishment		0.00492 (0.491)	0.00492 (0.542)	0.370 (0.571)	0.370 (0.588)			0.0146 (0.279)	0.0146 (0.287)	0.245 (0.329)	0.245 (0.319)	

ID_inf*Int_exp		-1.185	-1.185		-0.652	-0.652
		(0.772)	(0.859)		(0.439)	(0.444)
ID_inf*Host_exp		-0.707	-0.707		-0.415	-0.415
		(0.857)	(0.658)		(0.507)	(0.383)
ID_f*Int_exp		4.155**	4.155**		2.335**	2.335***
		(1.993)	(1.654)		(1.124)	(0.860)
ID_f*Host_exp		1.331	1.331*		0.812	0.812**
		(0.870)	(0.731)		(0.504)	(0.400)
ID_inf*Network		0.0515	0.0515		-0.0219	-0.0219
		(0.839)	(0.749)		(0.497)	(0.429)
ID_f*Network		-2.810***	-2.810***		-1.583***	-1.583***
		(0.920)	(0.843)		(0.522)	(0.450)
ID_inf*Cluster		-0.725	-0.725		-0.461	-0.461
		(0.706)	(0.780)		(0.407)	(0.413)
ID_f*Cluster		0.254	0.254		0.143	0.143
		(0.746)	(0.816)		(0.424)	(0.415)
N	161	161	156	156	156	156
Pseudo R ²	0.048	0.048	0.308	0.308	0.409	0.409
AIC	210.2	210.2	187.8	187.8	182.9	182.9
BIC	219.5	219.5	254.9	254.9	274.4	274.4

Notes: The dependent variable is the probability of choosing a partial ownership (own=1) versus the probability of choosing a full ownership (own=0). The three model specifications (i.e., only ID determinants, all determinants, and determinants with interactions effects) are estimated using a logit model and a logit model with robust variance, as well as using a probit model without and with robust variance. The following statistics are reported: the number of observations (N); the pseudo R²; the Akaike Information Criterion (AIC); and the Bayesian Information Criterion (BIC). Standard errors in parentheses. * $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$.

Table B.4: Results for Determinants of Interrelated Choice (Ownership and Establishment) of Swiss Firms, Bivariate Probit Estimations.

	(1) Own-1	(2) Own-1_R	(3) Own-2	(4) Own-2_R	(5) Own-3	(6) Own-3_R	(7) Est-1	(8) Est-1_R	(9) Est-2	(10) Est-2_R	(11) Est-3	
ID_inf	-0.146 (0.112)	-0.146 (0.115)	-0.0101 (0.144)	-0.0101 (0.150)	1.046** (0.475)	1.046** (0.472)	0.165 (0.120)	0.165 (0.117)	0.253* (0.149)	0.253* (0.137)	0.0927 (0.305)	0.0927 (0.284)
ID_f	-0.204* (0.119)	-0.204* (0.116)	-0.217 (0.149)	-0.217 (0.138)	-1.834* (1.034)	-1.834** (0.732)	-0.144 (0.121)	-0.144 (0.116)	-0.217 (0.150)	-0.217* (0.130)	-0.543* (0.296)	-0.543** (0.265)
Int_exp			0.512 (0.355)	0.512 (0.342)	-2.331 (1.649)	-2.331* (1.262)			0.507* (0.302)	0.507 (0.311)	-0.00556 (0.878)	-0.00556 (0.892)
Host_exp			0.169 (0.334)	0.169 (0.310)	-0.902 (1.073)	-0.902 (0.927)			0.121 (0.301)	0.121 (0.290)	0.354 (0.820)	0.354 (0.773)
Network			0.307 (0.324)	0.307 (0.313)	4.396*** (1.325)	4.396*** (1.138)			0.478* (0.278)	0.478* (0.274)	-0.491 (0.847)	-0.491 (0.780)
Cluster			0.0126 (0.348)	0.0126 (0.358)	0.817 (1.072)	0.817 (0.856)			-0.307 (0.340)	-0.307 (0.342)	0.326 (0.908)	0.326 (0.727)
Expansion			0.351 (1.026)	0.351 (0.863)	0.241 (1.074)	0.241 (0.890)			-5.281 (4901.1)	-5.281 (4.299)	-5.356 (2745.8)	-5.356*** (1.719)
Diversification			-0.227 (1.212)	-0.227 (1.158)	-0.412 (1.238)	-0.412 (1.197)			-5.513 (4901.1)	-5.513 (3.928)	-5.701 (2745.8)	-5.701*** (1.757)
New_markets			-0.0461 (0.978)	-0.0461 (0.831)	-0.168 (1.010)	-0.168 (0.825)			-5.053 (4901.1)	-5.053 (3.301)	-5.081 (2745.8)	-5.081*** (1.701)
Nat_res			-0.534 (1.139)	-0.534 (1.017)	-0.141 (1.218)	-0.141 (1.046)			-5.877 (4901.1)	-5.877 (3.797)	-6.327 (2745.8)	-6.327*** (1.720)

Human_res	-0.352	-0.352	0.238	0.238	-4.080	-4.080	-4.174	-4.174**
	(1.213)	(1.075)	(1.298)	(1.059)	(4901.1)	(3.082)	(2745.8)	(1.764)
New_technologies	1.447	1.447	1.807*	1.807*	-5.223	-5.223	-5.254	-5.254***
	(1.022)	(0.884)	(1.081)	(0.949)	(4901.1)	(3.745)	(2745.8)	(1.534)
Low_wages	-0.0396	-0.0396	-0.237	-0.237	-5.077	-5.077*	-4.989	-4.989***
	(0.987)	(0.845)	(1.017)	(0.832)	(4901.1)	(2.714)	(2745.8)	(1.081)
Sector	-0.141	-0.141	-0.0223	-0.0223	0.0837	0.0837	-0.0638	-0.0638
	(0.317)	(0.292)	(0.378)	(0.342)	(0.283)	(0.263)	(0.317)	(0.292)
Firm_size_medium	0.0805	0.0805	-0.147	-0.147	0.556	0.556	0.680*	0.680*
	(0.449)	(0.452)	(0.545)	(0.534)	(0.373)	(0.364)	(0.399)	(0.389)
Firm_size_large	0.555	0.555	0.431	0.431	0.691*	0.691*	0.736*	0.736*
	(0.459)	(0.454)	(0.555)	(0.527)	(0.394)	(0.364)	(0.433)	(0.404)
2_time_period	1.185**	1.185***	1.150**	1.150***	0.227	0.227	0.343	0.343
	(0.489)	(0.414)	(0.566)	(0.427)	(0.400)	(0.394)	(0.425)	(0.413)
3_time_period	1.132**	1.132***	1.253**	1.253***	-0.144	-0.144	-0.0664	-0.0664
	(0.460)	(0.375)	(0.536)	(0.394)	(0.351)	(0.333)	(0.363)	(0.322)
Size_foreign_operation	0.0157*	0.0157*	0.0314***	0.0314***	-0.00653	-0.00653	-0.00985	-0.00985
	(0.00852)	(0.00841)	(0.0116)	(0.0103)	(0.00793)	(0.00896)	(0.00868)	(0.0103)
Host_R&D	0.00788	0.00788	0.00183	0.00183	-0.0000225	-0.0000225	0.00337	0.00337
	(0.00828)	(0.0113)	(0.0106)	(0.0135)	(0.00744)	(0.00732)	(0.00828)	(0.00910)
ID_inf*Int_exp		-0.622	-0.622				0.489	0.489
		(0.434)	(0.449)				(0.384)	(0.358)
ID_inf*Host_exp		-0.435	-0.435				-0.419	-0.419
		(0.502)	(0.382)				(0.426)	(0.381)

Table B.4: (*Continued*)

	(1) Own-1	(2) Own-1_R	(3) Own-2	(4) Own-2_R	(5) Own-3	(6) Own-3_R	(7) Est-1	(8) Est-1_R	(9) Est-2	(10) Est-2_R	(11) Est-3
ID_f*Int_exp					2.320** (1.107)	2.320*** (0.849)				-0.0707 (0.380)	-0.0707 (0.371)
ID_f*Host_exp					0.814 (0.499)	0.814** (0.389)				0.222 (0.369)	0.222 (0.314)
ID_inf*Network					-0.00869 (0.493)	-0.00869 (0.418)				0.343 (0.428)	0.343 (0.398)
ID_f*Network					-1.558*** (0.511)	-1.558*** (0.439)				0.166 (0.395)	0.166 (0.359)
ID_inf*Cluster					-0.495 (0.406)	-0.495 (0.406)				-0.698* (0.400)	-0.698** (0.347)
ID_f*Cluster					0.151 (0.422)	0.151 (0.407)				0.249 (0.383)	0.249 (0.307)
N	161	161	156	156	156	156					
AIC	413.8	413.8	398.8	392.8	401.7	397.7					
BIC	435.3	435.3	530.0	514.8	581.6	571.5					

Notes: The dependent variables are the probability of choosing a partial ownership (own=1) versus the probability of choosing a full ownership (own=0) and the probability of choosing a greenfield (est=1) vs. the probability of choosing an acquisition (est=0). The three model specifications (i.e., only ID determinants, all determinants, and determinants with interactions effects) are estimated using a bivariate probit model without and with robust variance. The results are displayed separately for ownership and establishment, the number after own- or est- corresponds to the model specification. The following statistics are reported: the number of observations (N); the Akaike Information Criterion (AIC); and the Bayesian Information Criterion (BIC).

Standard errors in parentheses. * $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$.