

Appendix

Table A.1. Average growth in number of outbound business travels (2007-2016)

<i>Country</i>	<i>%</i>	<i>Country</i>	<i>%</i>
Australia	1.49	Macedonia	12.98
Austria	0.86	Malaysia	5.52
Bahrain	5.86	Mexico	3.41
Belgium	3.14	Netherlands	3.07
Brazil	2.87	New Zealand	1.84
Bulgaria	9.12	Nigeria	-0.53
Canada	2.7	Norway	-0.19
Chile	14.6	Peru	5.22
China	11.9	Philippines	2.46
Colombia	7.08	Poland	-1.99
Costa Rica	7.75	Portugal	0.43
Croatia	5.73	Qatar	3.31
Czech	4.81	Romania	9.06
Denmark	4.95	Russia	-2.33
Ecuador	5.96	Saudi Arabia	6.04
Estonia	8.3	Serbia	9.78
Finland	1.75	Singapore	3.04
France	2.02	Slovakia	4.7
Georgia	12.88	Slovenia	3.2
Germany	1.49	South Africa	7.07
Greece	6.83	South Korea	9.6
Hong Kong	0.56	Spain	3.23
Hungary	2.68	Sri Lanka	5.31
India	8.79	Sweden	3.23
Indonesia	5.88	Switzerland	3.1
Ireland	3.32	Thailand	6.33
Israel	6.82	Turkey	5.05
Italy	0.96	Uganda	4.37
Japan	-0.28	United Arab Emirates	5.91
Latvia	4.39	United Kingdom	0.78
Lithuania	0.25	USA	2.67

Table A.2. Variable descriptions and data sources

Notation	Variables	Definition	Data source	Transformation
OBT	Growth in outbound business travels	Business departures include international trips by residents for business purposes including unmanaged and managed, meetings, incentives, conferences and exhibitions.	Euromonitor International	
CPI	Corruption perception index	This index defines corruption as “the misuse of public office for personal (or party political) financial gain”. The CPI ranges countries from 0 (totally corrupt) to 100 (not corrupt or very clean). It ranks countries and territories based on how corrupt their public sector is perceived to be by expert assessments and opinion surveys.	Transparency International	Logarithmic, 1 year lag
IEF	Index of economic freedom	The IEF focuses on four key aspects of the economic environment over which governments typically exercise policy control: rule of law, government size, regulatory efficiency, and market openness. In assessing conditions in these four categories, the IEF measures 12 specific components of economic freedom, each of which is graded on a scale from 0 to 100 where higher scores show better economic freedom. Scores on these 12 components of economic freedom, which are calculated from a number of sub-variables, are equally weighted and averaged to produce an overall economic freedom score for each economy.	Heritage Foundation	Logarithmic, 1 year lag
TRADE	Trade (percentage of GDP)	The sum of exports and imports of goods and services as a share of GDP.	World Bank	
GDPc	GDP per capita based on purchasing power parity	It is GDP converted to international dollars using purchasing power parity rates. An international dollar has the same purchasing power over GDP as the U.S. dollar has in the United States.	World Bank	Logarithmic
TRA_LES	Leisure outbound per household	Leisure departures refer to all international trips by national residents for leisure purposes including recreational trips/holidays, visiting friends and relatives, and other purposes (such as sports, education, medical, shopping and religion).	Euromonitor International	Logarithmic
PSTAB	Political stability and absence of violence index	It measures perceptions of the likelihood that the government will be destabilized or overthrown by unconstitutional or violent means, including politically motivated violence and terrorism. The indicator scores range between approximately -2.5 and +2.5, with higher values indicating higher political stability within a country.	World Bank	
EXCH	Countries’ exchange rates against US dollar	It is countries’ exchange rates against US dollar.	Euromonitor International	Logarithmic
COST	Index of air travel prices	It is estimated using a sample of prices for a defined set of goods or services from the air travel category. Air travel refers to the transport of individuals and groups of persons and luggage by aeroplane and helicopter. The indices’ base year is 2010 = 100.	Euromonitor International	Logarithmic
FDI	Foreign direct investment	Foreign direct investments, net outflows as percentage of GDP. FDI refers to direct investment equity flows in an economy. It is the sum of equity capital, reinvestment of earnings, and other capital.	World Bank	

Table A.3. Descriptive statistics (before transformation) for full sample, 2007-2016

	Mean	Standard Deviation
OBT	0.045	0.122
CPI	50.659	20.450
IEF	67.768	8.765
TRADE	0.956	0.674
GDPc	29,820.855	20,850.011
TRA_LES	1.756	2.131
PSTAB	0.212	0.878
EXCH	296.331	1,400.235
COST	106.803	16.171
FDI	0.037	0.084

Notes: OBT is growth in outbound business trips; CPI is Corruption Perception Index; IEF is Index of Economic Freedom; TRADE is trade (percentage of GDP); GDPc is GDP per capita based on purchasing power parity; TRA_LES is leisure outbound per household; PSTAB is political stability and absence of violence index; EXCH is countries' exchange rates against US dollar; COST is index of air travel prices; FDI is foreign direct investment, net outflows as percentage of GDP. Please note that higher values of CPI indicate lower levels of corruption within a country.