



THE UNIVERSITY *of* EDINBURGH

Edinburgh Research Explorer

Foreign bond investors and market discipline

Citation for published version:

Rommerskirchen, C 2020, 'Foreign bond investors and market discipline', *Competition & Change*, vol. 24, no. 1, pp. 3-25. <https://doi.org/10.1177/1024529419872171>

Digital Object Identifier (DOI):

[10.1177/1024529419872171](https://doi.org/10.1177/1024529419872171)

Link:

[Link to publication record in Edinburgh Research Explorer](#)

Document Version:

Peer reviewed version

Published In:

Competition & Change

General rights

Copyright for the publications made accessible via the Edinburgh Research Explorer is retained by the author(s) and / or other copyright owners and it is a condition of accessing these publications that users recognise and abide by the legal requirements associated with these rights.

Take down policy

The University of Edinburgh has made every reasonable effort to ensure that Edinburgh Research Explorer content complies with UK legislation. If you believe that the public display of this file breaches copyright please contact openaccess@ed.ac.uk providing details, and we will remove access to the work immediately and investigate your claim.



Table 1. Descriptive Statistics

Variable	Mean	Std. Dev.	Min.	Max.	Source
<i>Spread</i>	.45	1.85	-4.48	6.25	1
<i>Consolidation</i>	0.36	0.72	-0.4	4.74	5
<i>Debt</i>	65.55	33.51	9.47	194.72	2, 3
<i>Inflation</i>	3.61	3.71	-13.84	20.55	2
ΔGDP	2.63	2.01	-3.04	11.50	2
$\Delta Risk$	0.05	0.60	-1.22	1.93	6
<i>Liquidity</i>	6.27	1.51	2.68	9.41	6
<i>Ideology</i>	0.11	0.47	-1.27	1.86	4
<i>Election</i>	0.28	0.45	0	1	4
<i>Foreign</i>	26.49	17.91	0.1	93.1	7
<i>Short</i>	21.54	16.58	0	82.3	7
<i>Concentration</i>	0.21	1.46	-4.03	2.80	9
<i>CAO</i>	2.03	0.84	-1.13	2.43	8

Note: Summary statistics on key variables. Unbalanced pane. Source: 1) OECD; 2) World Economic Outlook (2009); 3) International Financial Statistics, IMF; 4) Beck et al. (2001); 5) Davries et al. (2011); 6) St. Louis FED Economic Data; 7) Abbas et al. (2014); 8) Karcher and Steinberg (2013); 9) Breen and McMenemy (2013).