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Online Appendix for

**Capital Flows to Emerging Markets:
The Role of Information Transparency**

By

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Appendix A. Table

Table A1. *SDDS Related Dates by Country: Emerging Economies*

Country	SDDS date	NSDP date	Covered period
Peru	Jul-15-1999	Sep-30-2003	1996-2010
Hungary	Jan-1-2000	Oct-8-2003	1992-2010
Poland	Mar-3-2000	Dec-2-2002	1995-2010
Colombia	May-9-2000	Sep-30-2003	1990-2010
Indonesia	Jun-2-2000	Aug-15-2002	1995-2010
Mexico	Jun-29-2000	Oct-1-2003	1991-2010
Thailand	May-16-2000	Apr-2-2003	1995-2010
Malaysia	Sep-1-2000	Sep-30-2003	1991-2010
South Africa	Sep-18-2000	Jun-30-2003	1990-2010
Brazil	Jan-1-2001	Sep-29-2003	1991-2010
Philippines	Jan-17-2001	Sep-4-2002	1991-2010
Croatia	May-30-2001	Jul-3-2003	1999-2010
Tu'rkiye	Jul-20-2001	May-2-2003	1995-2010
India	Dec-14-2001	Oct-15-2003	1997-1998, 2008-2010
Bulgaria	Jan-1-2003	Dec-1-2003	1994-2010
Ukraine	Jan-10-2003	Sep-30-2004	1998-2010
Armenia	Nov-7-2003	Nov-7-2003	1999-2010
Uruguay	Feb-12-2004	Feb-12-2004	1992-2010
Romania	Jan-1-2005	May-4-2005	1996-2010
Russia	Jan-31-2005	Jan-31-2005	1996-2010
Morocco	Dec-15-2005	Dec-15-2005	1995-2010

Notes. The list is ordered by SDDS date, which represents the first date when countries met SDDS specifications. The NSDP date indicates the first date when the external debt data is published on NSDP.

Table A2. *SDDS Related Dates by Country: Advanced Economies*

Country	SDDS date	NSDP date	Covered period
Canada	Jan-1-1999	Sep-19-2003	1990-2010
Czech Republic	Jan-1-1999	Sep-24-2002	1996-2010
Slovak Republic	Jan-1-1999	Mar-26-2003	1997, 2000-2010
United Kingdom	Jan-1-1999	Sep-30-2003	1990-2010
United States	Jan-1-1999	Oct-21-2003	1990-2010
Korea	Nov-1-1999	Sep-19-2003	1996-2010
Denmark	Jan-1-2000	Sep-30-2003	1990-2010
Estonia	Jan-1-2000	Sep-29-2003	1999-2010
Finland	Jan-1-2000	Feb-24-2003	1990-2010
France	Jan-1-2000	Sep-30-2003	1990-2010
Germany	Jan-1-2000	Jun-28-2002	1991-2010

Table A2. *Continued*

Country	SDDS date	NSDP date	Covered period
Israel	Jan-1-2000	Jul-17-2003	1993-2010
Italy	Jan-1-2000	Sep-30-2003	1990-2010
Japan	Jan-1-2000	Sep-10-2003	1996-2010
Netherlands	Jan-1-2000	Sep-30-2003	1990-2010
Portugal	Jan-1-2000	Sep-30-2003	1990-2010
Slovenia	Jan-1-2000	Sep-30-2003	1999-2010
Spain	Jan-1-2000	Sep-30-2003	1990-2010
Sweden	Jan-1-2000	Feb-13-2004	1990-2010
Norway	Apr-28-2000	Jun-13-2003	1990-2010
Singapore	Jan-30-2001	Sep-30-2003	1991-2010
Australia	Jul-23-2001	Aug-28-2003	1990-2010
Greece	Nov-8-2002	Oct-2-2003	1999-2010
Iceland	Jun-30-2004	Aug-26-2003	1990-2010

Notes. The list is ordered by SDDS date, which represents the first date when countries met SDDS specifications. The NSDP date indicates the first date when the external debt data is published on NSDP.

Table A3. *Variable Descriptions and Sources*

Variable	Data description	Source
Capital flows (%)	Portfolio investment (assets, liabilities)/GDP	IMF
	Direct investment (assets, liabilities)/GDP	IMF
	Other investment (assets, liabilities)/GDP	IMF
SDDS	Date when subscriber met the SDDS specifications	IMF
NSDP	Date of first publication on the NSDP	IMF
VIX (log)	VIX index data	Cboe
Real GDP growth differential (%)	Real GDP growth	IMF
Real short-term interest rate (log)	Money market rate	IMF
	Government securities, treasury bills	IMF
	Short-term interest rate	OECD
REER (log)	Real effective exchange rate	BIS, IMF
Government stability	Government stability index	ICRG
Financial openness	The Chinn-Ito Index	Chinn and Ito (2006)
Trade openness (%)	(Exports + Imports)/GDP	World Bank
Exchange rate regime	Exchange rate regime classification	Ilzetzki, Reinhart, and Rogoff (2019)

Table A4. *Summary Statistics: Advanced Economies*

	Mean	SD	Min	Med	Max
Net inflow (%)	0.72	10.22	-149.93	1.06	68.07
Total gross inflow (%)	13.37	21.89	-131.68	9.07	188.46
Total gross outflow (%)	12.65	20.10	-37.16	7.46	168.70
Portfolio investment inflow (%)	4.36	9.79	-83.05	3.43	99.99
Direct investment inflow (%)	4.11	6.67	-3.65	2.15	86.48
Other investment inflow (%)	4.91	13.71	-49.37	2.66	154.80
Net inflow RoW (%)	2.36	1.25	-0.51	2.08	5.58
Total gross inflow RoW (%)	12.13	8.58	1.21	8.73	33.76
Total gross outflow RoW (%)	9.77	8.22	-0.36	7.05	28.56
Portfolio investment inflow RoW (%)	2.79	2.78	-1.59	1.25	9.44
Direct investment inflow RoW (%)	6.01	3.42	1.55	4.22	13.32
Other investment inflow RoW (%)	3.33	3.70	-1.44	1.79	13.90
SDDS	0.53	0.50	0.00	1.00	1.00
SDDS RoW	0.48	0.41	0.00	0.79	0.88
VIX (log)	2.99	0.31	2.52	3.09	3.49
Real GDP growth (%)	2.68	3.14	-14.60	2.70	14.50
Short-term interest rate (%)	5.26	3.69	0.00	4.38	17.74
REER (log)	4.61	0.15	3.97	4.61	5.06
Government stability	8.25	1.62	3.17	8.33	11.08
Financial openness	1.79	0.94	-1.23	2.32	2.32
Trade openness (%)	0.80	0.67	0.18	0.64	4.37
Exchange rate regime	7.33	4.75	1.00	8.00	13.00
Observations	446				

Notes. The statistics are based on the panel used for regressions in Table 9. All capital flows are expressed as a percentage of GDP.

Appendix B. Figure

Figure A1. The log of VIX

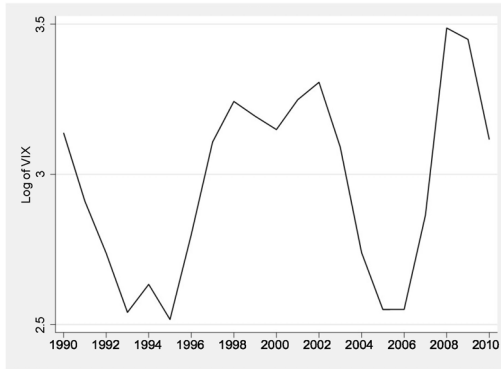


Figure A2. Capital flows of advanced economies

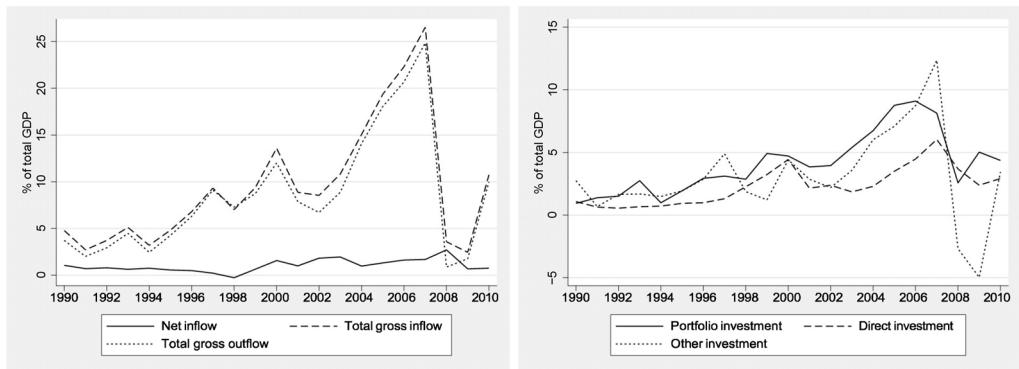


Figure A3. SDDS compliance of advanced countries

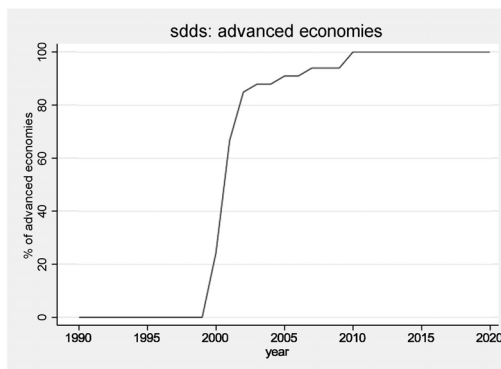


Figure A4. NSDP publication by country group

