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Nota di contenuto	Cover Page -- Title Page -- Copyright Page -- Contents -- I Introduction -- II Theory and empirical implementation -- A Assumptions -- B Location decisions -- C Empirical implementation -- III Data -- A The dependent variable: Investments abroad and at home -- 1 Individual features of investing firms -- B "Standard" covariates -- C Supply Access -- 1 Supply Access -- D Sectoral and Firm-level Networks -- 2 Summary statistics on the network variables -- E Trends in the location of French-owned manufacturing establishments -- 2 Distribution of French FDI by Geographical Zone -- 3 Investments by French firms: Domestic/Foreign -- 4 French investments and Market Size -- IV Results for foreign affiliates -- 3 Conditional Logit for the Location of Foreign Investments -- V Results on foreign and domestic investments -- A Conditional logit -- 4 Conditional Logit for the Location of Domestic and Foreign Investment -- 5 Coefficient on Domestic Investment over Time -- 6 Coefficient on Investment in Ex-colonies over Time -- 5 Conditional Logit for the Location of Domestic and Foreign Investments by MNCs -- B Nested logit -- 6 Nested Logit France/RoW Choice -- VI Conclusion -- References -- Footnotes.
Sommario/riassunto	Economists interested in location choices usually focus their attention on investments abroad. This neglects the fact that multinational enterprises continue to invest domestically while undertaking foreign expansion. This paper compares investments at home and abroad. Our firm-level dataset shows an important home bias in productive

investments. Part of this "excessive" domestic investment is explained by standard determinants of location choices. The interdependence between affiliates of the same industrial group however accounts for the lion's share of the home bias. Moreover, French firms' propensity to invest abroad is positively related to their productivity and the size of their intangible assets.
