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Nota di contenuto	Cover Page; Title Page; Copyright Page; Contents; Appendices; Tables; Figures; I. Introduction; 1. Capital Flows (% of GDP) prior to and after SDDS Subscription; II. Information and Investment: A Literature Review; III. Investment: Model and Data; A. Portfolio and foreign direct investment; B. Econometric model; C. Determinants of international investment flows; D. Risk; E. Information; F. Spatial interdependencies; IV. Main Empirical Results; 1. FDI determinants; 2. Portfolio determinants; V. Robustness and Further Results; 2. Plots for normality of residuals from model (3a) 3. Kernel density estimate for residuals from model (3a) with corresponding normal distribution 3. Different time trends between SDDS subscribers and non-subscribers?; 4. Parameter robustness; 4. Dynamic effects of SDDS subscription; 5. Smoothing spline estimate of spatial correlation in FDI flow residuals with 90 percent pointwise confidence bands based on 1,000 bootstrap replications; VI. Discussion and Conclusion; A. Main findings; B. Relation to other findings in the literature; C. Further results; D. Perspectives on further research and policy issues; A. Information on SDDS 5. List of SDDS subscribers 6. SDDS Data Coverage; B. Sample, variables and descriptive statistics; 7. List of Variables; References; Footnotes
Sommario/riassunto	In this paper we investigate whether better information about the macroeconomic environment of an economy has a positive impact on its capital inflows, namely portfolio and foreign direct investment (FDI). The purpose of our study is to explicitly quantify information asymmetries by compliance with the IMF's Special Data Dissemination Standard (SDDS). For FDI, we find statistically significant and robust support for this hypothesis: SDDS subscription increased inflows by an economically relevant magnitude of about 60 percent. We also find evidence of aversion against political and macroeconomic risk as determinants of portfolio and FDI flows and use a non-parametric test for spatial correlation in the residual of capital flows.