

Table 3, Panel B – Summary statistics

	Obs	Mean	Std. Dev.	Min	Max
PSUBC	90	0,41	0,49		
PFDI	90	0,27	0,44		
FAMMAN	90	0,68	0,47		
SIZE	90	73,70	95,62	1	500
PEXP	89	0,66	0,48		
INTEXP	88	32,67	34,84	0	100
PEXPCEEC	88	0,22	0,41		
PPAT	90	0,24	0,43		
INTPAT	90	3,94	13,47	0	90
CONTR	89	0,25	0,43		
COOPAG	90	0,26	0,44		
COMMIS	90	0,61	0,49		
AGE	90	23,86	13,60	0	70
VERONA	90	0,33	0,47		
MONTEB	90	0,33	0,47		
VALVIB	90	0,33	0,47		

Note: We report the minimum and maximum value only for the variables which are not dummy. The export intensity is expressed in percentage points.

Table 4 – Distribution of the firms across internationalisation strategies

	no FDI	yes FDI	total
no IS	45	8	53
yes IS	21	16	37
total	66	24	90

Table 5 – Estimates of the ordered probit regression

variable	coef.	robust std. err.	t stat.	P> t	[95% conf. interval]	
FAMMAN	-0.379	0.340	-1.110	0.265	-1.044	0.287
PEXP	0.995	0.342	2.910	0.004	0.325	1.664
INTEXP	0.006	0.004	1.350	0.178	-0.003	0.015
PEXPCEEC	0.083	0.201	0.410	0.679	-0.310	0.476
CONTR	0.725	0.278	2.610	0.009	0.181	1.270
COOMIS	0.689	0.254	2.710	0.007	0.191	1.187
COOPAG	0.463	0.155	3.000	0.003	0.160	0.766
PPAT	0.501	0.184	2.730	0.006	0.141	0.861
INTPAT	-0.006	0.005	-1.210	0.226	-0.015	0.003
AGE	-0.025	0.014	-1.780	0.076	-0.052	0.003

Number of obs = 86

Log pseudolikelihood = -65.650402

Wald chi2(2)= 18.15

Prob > chi2 = 0.0001

Pseudo R2 = 0.2583

AIC=135.3008

BIC=140.2095

NOTE: For high values of the Wald chi2 statistic we accept the full model as compared to the model with only the intercept.

Table 6 – Marginal effects for the ordered probit model**Panel A** – Probability of having only subcontracts (2)

variable	dy/dx	robust std. err.	t stat.	P> t	[95% conf. interval]	average value
FAMMAN	-0.049	0.029	-1.710	0.087	-0.106 0.007	0.698
PEXP	0.159	0.106	1.510	0.132	-0.048 0.367	0.663
INTEXP	0.001	0.001	1.530	0.126	0.000 0.002	33.244
PEXPCEEC	0.012	0.024	0.500	0.614	-0.034 0.058	0.221
CONTR	0.073	0.036	2.010	0.045	0.002 0.145	0.256
COOMIS	0.108	0.043	2.520	0.012	0.024 0.191	0.616
COOPAG	0.055	0.018	3.120	0.002	0.020 0.090	0.244
PPAT	0.058	0.030	1.950	0.052	0.000 0.117	0.244
INTPAT	-0.001	0.001	-1.620	0.105	-0.002 0.000	4.058
AGE	-0.004	0.003	-1.410	0.158	-0.009 0.001	23.965

Panel B – Probability of having (i) both subcontracts and FDIs or (ii) only FDIs (3)

Variable	dy/dx	robust std. err.	t stat.	P> t	[95% conf. interval]	average value
FAMMAN	-0.101	0.108	-0.930	0.351	-0.312 0.111	0.698
PEXP	0.210	0.030	6.920	0.000	0.151 0.270	0.663
INTEXP	0.002	0.001	1.220	0.222	-0.001 0.004	33.244
PEXPCEEC	0.021	0.056	0.380	0.704	-0.088 0.130	0.221
CONTR	0.209	0.065	3.220	0.001	0.082 0.336	0.256
COOMIS	0.158	0.075	2.100	0.036	0.011 0.306	0.616
COOPAG	0.128	0.058	2.190	0.028	0.013 0.242	0.244
PPAT	0.139	0.050	2.820	0.005	0.042 0.236	0.244
INTPAT	-0.001	0.001	-1.060	0.290	-0.004 0.001	4.058
AGE	-0.006	0.004	-1.700	0.090	-0.013 0.001	23.965

NOTE: For the dummy variables dy/dx is the discrete change of the probability (y) when the regressor (x) varies from 0 to 1.

Table 7 – Estimates of the extended ordered probit regression including also size

variable	coef.	robust std. err.	t stat.	P> t	[95% conf. interval]	
FAMMAN	-0.247	0.245	-1.010	0.312	-0.727	0.233
PEXP	0.945	0.249	3.790	0.000	0.456	1.434
INTEXP	0.006	0.003	1.720	0.085	-0.001	0.012
PEXPCEEC	0.011	0.226	0.050	0.961	-0.432	0.454
CONTR	0.617	0.368	1.680	0.094	-0.104	1.337
COOMIS	0.760	0.237	3.210	0.001	0.296	1.224
COOPAG	0.522	0.128	4.080	0.000	0.271	0.772
PPAT	0.144	0.080	1.790	0.073	-0.013	0.302
INTPAT	0.001	0.002	0.370	0.714	-0.003	0.004
AGE	-0.033	0.014	-2.280	0.023	-0.061	-0.005
SIZE	0.012	0.005	2.390	0.017	0.002	0.021
SIZE ²	-0.000	0.000	-2.630	0.009	0.000	0.000

Number of obs = 86

Log pseudolikelihood = -62.852101

Wald chi2(2) = 29.84

Prob > chi2 = 0.0000

Pseudo R2 = 0.2899

AIC = 129.7042

BIC = 134.6129

NOTE: For high values of the Wald chi2 statistic we accept the full model as compared to the model with only the intercept.

APPENDIX

Table 8 – Estimates of the ordered probit regression with four categories

variable	coef.	robust std. err.	t stat.	P> t	[95% conf. interval]	
FAMMAN	-0.391	0.377	-1.040	0.300	-1.131	0.349
PEXP	1.050	0.352	2.980	0.003	0.359	1.741
INTEXP	0.006	0.003	1.680	0.093	-0.001	0.012
PEXPCEEC	0.157	0.106	1.480	0.139	-0.051	0.364
CONTR	0.455	0.145	3.150	0.002	0.172	0.739
COOMIS	0.273	0.304	0.900	0.369	-0.323	0.868
COOPAG	0.429	0.154	2.790	0.005	0.127	0.730
PPAT	0.551	0.100	5.510	0.000	0.355	0.747
INTPAT	-0.007	0.002	-3.220	0.001	-0.011	-0.003
AGE	-0.025	0.011	-2.240	0.025	-0.046	-0.003

Number of obs = 86

Log pseudolikelihood = -83.912226

Wald chi2(2) = 25.58

Prob > chi2 = 0.0000

Pseudo R2 = 0.1882

AIC = 171.8245

BIC= 176.7331

NOTE: For high values of the Wald chi2 statistic we accept the full model as compared to the model with only the intercept.