



# DIGITAL TRADE REGULATORY ENVIRONMENT

*Opportunities for regulatory  
harmonization in Africa*







United Nations  
Economic Commission for Africa



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harmonization in Africa*



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# CONTENTS

<b>Acknowledgements</b>	<b>v</b>
<b>1. Introduction and main findings</b>	<b>1</b>
<b>2. Digital trade competitiveness in African countries</b>	<b>5</b>
<b>3. Digital trade policies in African countries</b>	<b>9</b>
<b>4. Empirical analysis using the number of restrictions and the DTI Index</b>	<b>16</b>
<b>5. Regulatory heterogeneity analysis based on the DTI Index</b>	<b>20</b>
5.1 DTI score-based heterogeneity index	20
5.2 DTI answer-based heterogeneity index	22
5.3 OECD Digital STRI heterogeneity index	23
<b>6. Empirical analysis using regulatory heterogeneity</b>	<b>25</b>
6.1 DTI score-based heterogeneity index	26
6.2 Answer-based heterogeneity index	27
6.3 OECD Digital STRI heterogeneity index	28
<b>7. Conclusions and recommendations</b>	<b>30</b>
<b>Annex I: Indicators and results</b>	<b>32</b>
<b>Annex II: Empirical model</b>	<b>80</b>
<b>References</b>	<b>83</b>

Figure 2.1	ICT goods exports in total exports and in intraregional exports (shares), 2019	6
Figure 2.2	Digitally enabled services exports (as percentage of commercial exports), by country, 2019	7
Figure 2.3	Digitally enabled services exports (as percentage of intraregional commercial exports), by country, 2019	7
Figure 2.4	Per capita ICT and digitally based services exports and development levels, 2019	8
Figure 3.1	Number of policies expected to restrict digital trade, by country, 2022	10
Figure 3.2	Number of digital trade enabling policies, by country, 2022	11
Figure 3.3	Digital Trade Integration Index, by country, 2022	12
Figure 3.4	Digital Trade Integration Index, average by pillar, 2022	13
Figure 3.5	ICT goods trade and DTI Index for pillar 1 on tariffs and trade defence	14
Figure 3.6	Digitally based services trade and DTI Index for pillar 6 and pillar 7	15
Figure 4.1	Regression results, by DTI pillar	18
Figure 5.1	Score-based heterogeneity index, average by country, 2022	21
Figure 5.2	Heterogeneity index, digital restrictiveness and digital trade	22
Figure 5.3	Answer-based heterogeneity index, average by country, 2022	23
Figure 5.4	Score-based heterogeneity index for the OECD's DSTRI, average by country, 2021	24

Table A3.1:	List of indicators and pillars in DTI database	32
Table A3.2:	Number of policies expected to restrict digital trade, 2022	35
Table A3.3:	DTI index score, by pillar, 2022	36
Table A4.1:	Sectoral coverage of ICT goods and digital-based services	37
Table A4.2:	Gravity results using number of DTI restrictions	38
Table A4.3:	Gravity results using the DTI index	39
Table A5.1:	DTI Score-based regulatory heterogeneity, all pillars	40
Table A5.2:	DTI score-based regulatory heterogeneity, pillar 1	41
Table A5.3:	DTI score-based regulatory heterogeneity, pillar 2	42
Table A5.4:	DTI score-based regulatory heterogeneity, pillar 3	43
Table A5.5:	DTI score-based regulatory heterogeneity, pillar 4	44
Table A5.6:	DTI score-based regulatory heterogeneity, pillar 5	45
Table A5.7:	DTI score-based regulatory heterogeneity, pillar 6	46
Table A5.8:	DTI score-based regulatory heterogeneity, pillar 7	47
Table A5.9:	DTI score-based regulatory heterogeneity, pillar 8	48
Table A5.10:	DTI score-based regulatory heterogeneity, pillar 9	49
Table A5.11:	DTI score-based regulatory heterogeneity, pillar 10	50
Table A5.12:	DTI score-based regulatory heterogeneity, pillar 11	51
Table A5.13:	DTI score-based regulatory heterogeneity, pillar 12	52
Table A5.14:	DTI answer-based regulatory heterogeneity, all pillars	53
Table A5.15:	DTI answer-based regulatory heterogeneity, pillar 1	54
Table A5.16:	DTI answer-based regulatory heterogeneity, pillar 2	55
Table A5.17:	DTI answer-based regulatory heterogeneity, pillar 3	56
Table A5.18:	DTI answer-based regulatory heterogeneity, pillar 4	57
Table A5.19:	DTI answer-based regulatory heterogeneity, pillar 5	58
Table A5.20:	DTI answer-based regulatory heterogeneity, pillar 6	59
Table A5.21:	DTI answer-based regulatory heterogeneity, pillar 7	60
Table A5.22:	DTI answer-based regulatory heterogeneity, pillar 8	61
Table A5.23:	DTI answer-based regulatory heterogeneity, pillar 9	62
Table A5.24:	DTI answer-based regulatory heterogeneity, pillar 10	63
Table A5.25:	DTI answer-based regulatory heterogeneity, pillar 11	64
Table A5.26:	DTI answer-based regulatory heterogeneity, pillar 12	65
Table A5.27:	List of indicators and pillars in Digital STRI	66
Table A5.28:	DSTR I score-based regulatory heterogeneity, all pillars	68
Table A5.29:	DSTR I score-based regulatory heterogeneity, pillar 1	69
Table A5.30:	DSTR I score-based regulatory heterogeneity, pillar 2	70
Table A5.31:	DSTR I score-based regulatory heterogeneity, pillar 3	71
Table A5.32:	DSTR I score-based regulatory heterogeneity, pillar 4	72
Table A5.33:	DSTR I score-based regulatory heterogeneity, pillar 5	73
Table A6.1:	Sectoral coverage by sector	74
Table A6.2:	Gravity results using the score-based DTI heterogeneity index	75
Table A6.3:	Gravity results using the answer-based DTI heterogeneity index	76
Table A6.4:	Gravity results using the score-based OECD's DSTR I heterogeneity index for final values	77
Table A6.5:	Gravity results using the score-based OECD's DSTR I heterogeneity index for balanced values	78
Table A6.6:	Gravity results using the score-based OECD's DSTR I heterogeneity index for final and balanced values & using pair fixed effects.	79

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# Introduction and main findings

This report provides empirical evidence to inform the negotiations and implementation of the African Continental Free Trade Area (AfCFTA) Agreement with a view to promoting intra-African trade<sup>1</sup>. It presents insights for the ongoing negotiations on the Digital Trade Protocol by identifying policy areas with high potential to foster digital trade in the African region. It does so through a gravity model by estimating empirically the relation between the regulatory regime for digital trade imposed by African countries and digital trade flows—defined as trade in information and communication technology (ICT) goods and digitally enabled services—to identify policies that have a stronger negative relation with digital trade between African countries and the rest of the world. The report also provides further insight for intraregional negotiations and lays out additional empirical analysis based on regulatory heterogeneity across African countries to identify how regulatory harmonization across policy areas could support digital trade in the region.

The report is based on data on regulatory measures in the Digital Trade Integration (DTI) database and the upcoming DTI Index collected by the United Nations Economic Commission for Africa (ECA) and the European University Institute (EUI) for 29 African economies: Botswana, Burundi, Cameroon, Chad, Republic of Congo, Democratic Republic of the Congo (DRC), Egypt, Eswatini, Ethiopia, Gabon, Gambia, Ghana, Kenya, Lesotho, Liberia, Madagascar, Malawi, Mozambique, Morocco, Namibia, Nigeria, Tanzania, Rwanda, Senegal, Sierra Leone, Togo, Uganda, Zambia and Zimbabwe. These regulatory measures are grouped in 12 pillars covering tariffs and trade defence measures applied on ICT goods (pillar 1); public procurement of ICT goods and online services (pillar 2); foreign direct investment (FDI) in sectors relevant for digital trade (pillar 3); intellectual property rights (IPRs; pillar 4); telecom infrastructure and competition (pillar 5); cross-border data policies (pillar 6); domestic data policies (pillar 7); intermediary liability (pillar 8); content access (pillar 9); quantitative trade restrictions

<sup>1</sup> The Agreement establishing the AfCFTA was signed in March 2018. It entered into force in May 2019, and the official start of trading under the Agreement was in January 2021. In practice, trading under the Agreement started only in October 2022 with the Secretariat's Guided Trade Initiative.

for ICT goods and online services (pillar 10); technical standards applied to ICT goods and online services (pillar 11); and online sales and transactions (pillar 12).

An additional analysis is performed using the regulatory measures in the Digital Services Trade Restrictiveness Index (DSTRI) of the Organisation for Economic Co-operation and Development's (OECD) for 28 countries.<sup>2</sup> The DSTRI groups measures in five pillars covering infrastructure and connectivity, electronic transactions, payments systems, IPRs and other barriers affecting trade in digitally enabled services.

Section 2 is an overview of digital trade competitiveness in the 29 sample countries. The analysis relies on UN Comtrade data on ICT goods trade and United States International Trade Commission (USITC) data on digitally enabled services trade. Countries across the African continent have different comparative advantages in the two components of digital trade. Ethiopia, Morocco, Egypt and Malawi show high shares of ICT goods in their intraregional exports, and Eswatini, Ghana, Gabon and the Republic of Congo show the highest shares of digitally enabled services in their intraregional commercial exports.

Section 3 summarizes the findings for the DTI database and the DTI Index for the 29 countries in the sample. A snapshot of the regulatory environment for digital trade in these countries shows that Egypt, Nigeria and Ethiopia have implemented the largest number of restrictive policies on digital trade, while Ghana, Morocco and Uganda have implemented the highest number of enabling policies. Overall, it emerg-

es that countries with numerous restrictions on digital trade do not necessarily correspond with those with fewer enabling policies, while countries like DRC, Lesotho, Liberia, Madagascar and Namibia that have low numbers of restrictions on digital trade do not implement more enabling policies, including participation in relevant international agreements. For regulatory policies, tariffs, intermediary liability and domestic data policies show the highest restrictiveness in the 29 countries analysed, though the tariffs applied to ICT goods are somewhat lower when only intraregional trade is considered.

Section 4 uses a gravity model to assess the relationship between the regulatory environment for digital trade and the volume of digital trade of each country with the rest of the world. The analysis finds that both the DTI Index and the number of digital trade restrictions applied by the 29 countries are negatively associated with digital trade, confirming that the regulatory environment correlates with digital trade flows. The pillars with a stronger impact on digital trade—and thus the areas in which the regulatory environment in African countries can negatively affect digital trade in the region and with the rest of the world—are public procurement, telecom infrastructure and competition, policies on cross-border data transfers, domestic data policies and quantitative trade restrictions applied to ICT goods and services. Some evidence, though weaker, is also found for tariffs, IPRs, content access, technical standards and online sales and transactions. These policies thus deserve special attention as part of the negotiations for the Digital Trade Protocol to foster digital trade in the region and with the rest of the world.

<sup>2</sup> The country coverage is the same as for the DTI database, with the exception of Morocco.

Section 5 presents the results of calculations for three indices of regulatory heterogeneity: one based on the DTI Index scores (score-based index), one based on the qualitative answers in the DTI database (answer-based index) and one based on the OECD's DSTRI scores (DSTRI score-based index). The indices capture the variation in regulations in an intuitive way: for each country pair and each policy pillar, a regulatory index is calculated based on the share of measures for which the two countries have similar regulations (or a similar level of restrictiveness in the score-based indexes). The analyses reveal that policy heterogeneity is also related to restrictiveness, with countries with the largest policy divergence also being the most restrictive. Among these are Egypt, Ethiopia, Nigeria, Morocco, Rwanda and Senegal. By contrast, Botswana, Chad, Eswatini, Gambia, Malawi, Togo and Zambia show the highest regulatory similarity with other countries in the African region.

Section 6 presents empirical analysis that uses a gravity model to investigate how the score-based and answer-based regulatory heterogeneity indexes relate to digital trade within the African region. Higher levels of heterogeneity for both the DTI and DSTRI heterogeneity indexes are also associated with lower intraregional digital trade in Africa. Heterogeneity matters more when the regulatory environment for digital trade is less restrictive. That is, improved regulatory harmonization in the region would have a stronger impact on digital trade when the regulatory environment is more open.

The analysis is also performed at the pillar level. But strong data limitations connected to measuring digital trade in Africa can affect the

robustness of the analysis, especially for more granular observations of different types of policies. When the DTI database and Index are used, the heterogeneity in the pillars on public procurement, FDI, IPRs and quantitative trade restrictions is found to have a high and significant negative correlation with digital trade in the region. But when the DSTRI is used, the heterogeneity in pillar 1 (telecom infrastructure and cross-border data policies), pillar 4 (policies on IPRs) and pillar 5 (restrictions on online advertising, performance requirements, local and commercial presence requirements, limits on downloading and streaming, lack of redress and business practices restricting competition in the market) has a statistically significant correlation with intraregional trade in digitally enabled services.

Section 7 summarizes the findings, highlighting policy areas that show high potential for enabling digital trade as part of the AfCFTA regional negotiations.

The findings in this report raise important questions, particularly concerning what policies might deserve special attention as part of the negotiations for the Digital Trade Protocol to foster intraregional trade by reducing regulatory heterogeneity. Heterogeneity in IPR regulatory policy shows the highest negative correlation with digital trade. Moreover, the heterogeneity in regulatory policies related to FDI, public procurement and quantitative trade restrictions shows a statistically significant negative correlation with digital trade based on the DTI Index. Lastly, the regulatory heterogeneity in policies for telecom infrastructure and cross-border data flows—and for policies on online advertising, performance requirements, local and commercial presence requirements,

limits on downloading and streaming, lack of redress and business practises restricting competition in the market—shows a statistically significant negative correlation with digitally enabled services trade.

The overall conclusion: harmonizing policies in all these areas and easing their restrictiveness have good potential for increasing Africa's digital trade.

## Digital trade competitiveness in African countries

The degree to which African countries are competitive in exporting ICT goods and digital services varies substantially. The range of countries performing well in exports of ICT goods is different from those having high export performance on digitally enabled services (figures 2.1, 2.2 and 2.3). This suggests that countries across the African continent have different comparative advantages in the two sectors of focus.

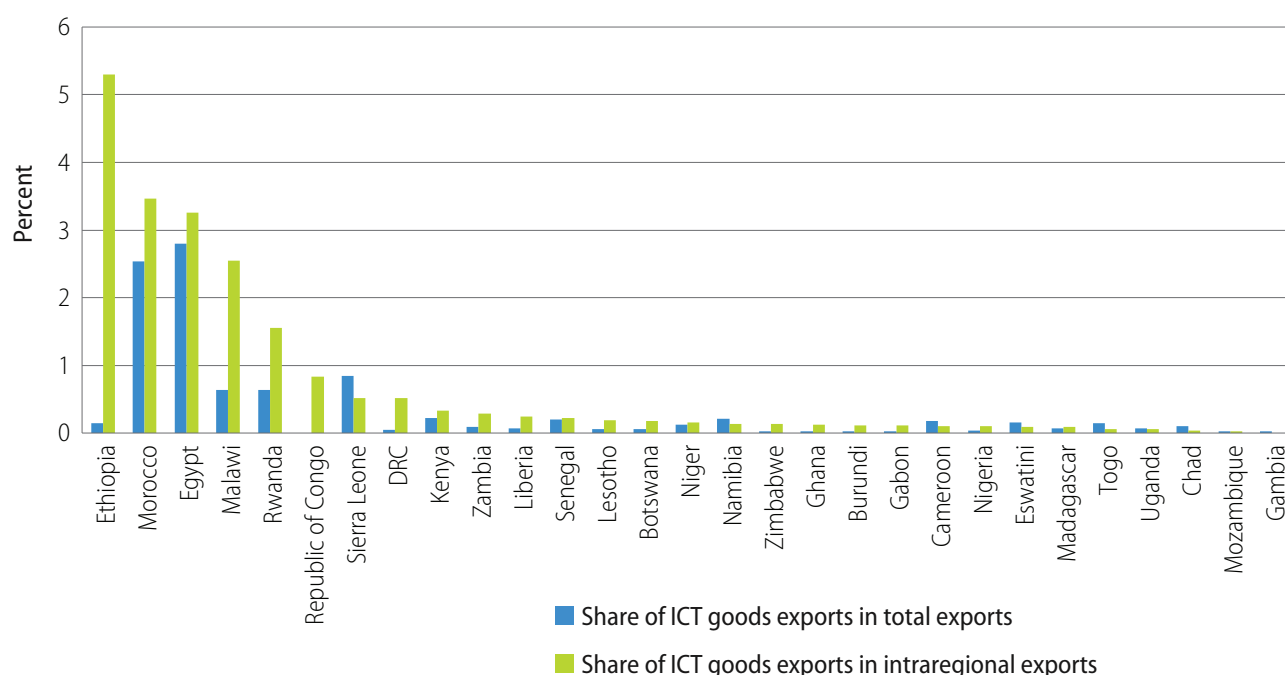
Figure 2.1 shows the share of ICT goods exports in total exports and intraregional exports for the 29 African countries. ICT goods cover information and communication technology goods imports, including computers and peripheral equipment, communication equip-

ment, consumer electronic equipment, electronic components and other information and technology goods, following the United Nations Conference on Trade and Development definition.<sup>3</sup> with the highest share of ICT goods exports in total exports are Egypt, Morocco and Sierra Leone. For intraregional exports, the highest shares of ICT goods are in Ethiopia, Morocco and Egypt, in that order. Expanding the coverage of ICT goods using the broader list in the DTI database,<sup>4</sup> Botswana has the highest share of ICT goods exports as a share of intraregional exports, followed by Ethiopia, Morocco and Egypt, while Morocco, Egypt and Eswatini have the highest shares of ICT goods exports in total exports.

<sup>3</sup> This list of ICT goods consists of 93 goods defined at the 6-digit level of the 2012 version of the HS. The technical note is available at: [unctad.org/en/PublicationsLibrary/tn\\_unctad\\_ict4d02\\_en.pdf](https://unctad.org/en/PublicationsLibrary/tn_unctad_ict4d02_en.pdf)

<sup>4</sup> This list of ICT goods consists of 592 goods defined at the 6-digit level of the 2017 version of the HS. The list is based on Ezell and Dascoli (2021).

Figure 2.1 ICT goods exports in total exports and in intraregional exports (shares), 2019



Source: UN Comtrade, own calculations.

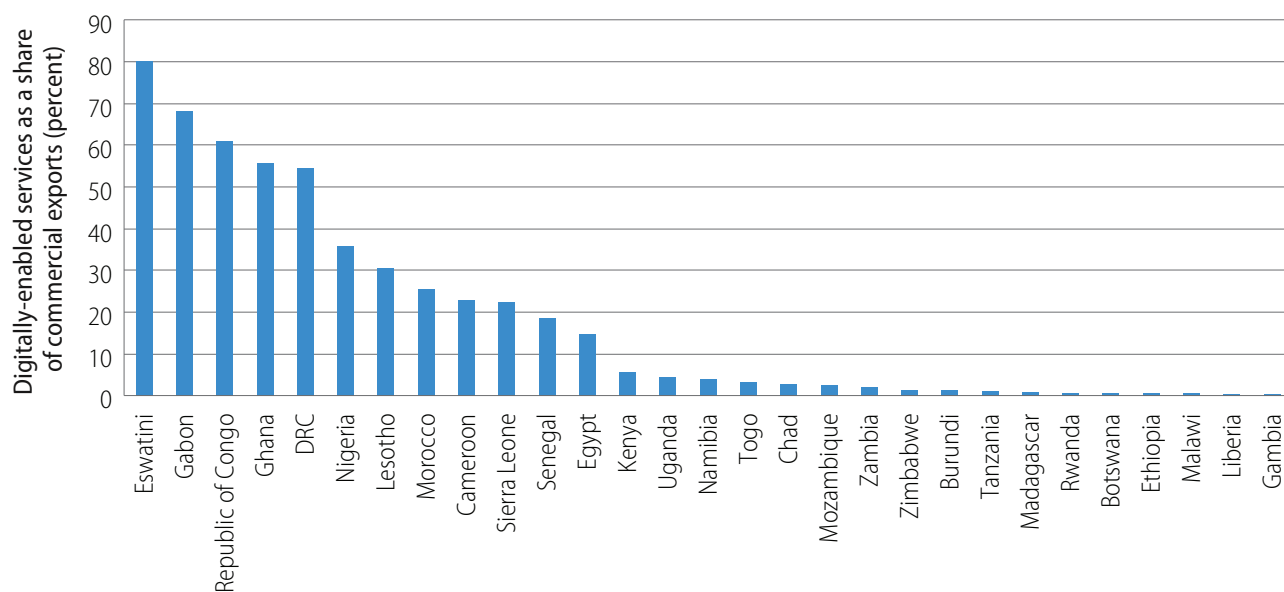
Note: ICT goods cover information and communication technology goods imports including computers and peripheral equipment, communication equipment, consumer electronic equipment, electronic components and other information and technology goods.

Figure 2.2 shows the share of digitally enabled services exports in total commercial exports. Digitally enabled services include financial, telecommunication, computer, information services and other business services. Eswatini, Gabon and the Republic of Congo all show a share higher than 60 per cent of digitally enabled services in their exports to the rest of the world. A similar picture appears in intraregional trade (figure 2.3), with Eswatini, Ghana and Gabon showing the highest shares of digitally enabled services exports in intraregional exports.

Greater trade competitiveness in services more broadly, and therefore most likely also in digital services specifically, is generally associated with

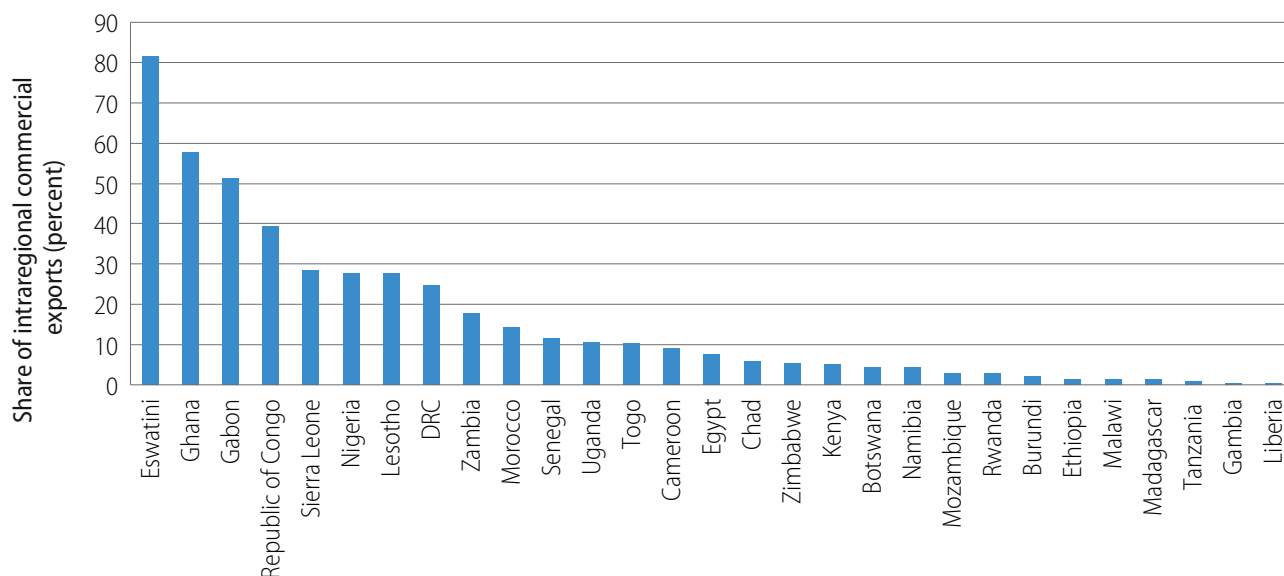
higher levels of development (Sáez et al., 2014). Even though many African countries have a relatively high share of non-digital services exports, such as transport and tourism, creating higher levels of digital services is expected to be beneficial for development. Using a narrow definition of digital services covering only ICT services, the left-hand panel of figure 2.4 shows that per capita exports of ICT services are strongly associated with greater levels of GDP per capita in purchasing power parity (PPP), a proxy for development levels. When using a wider definition of digital services in the right-hand panel, which also includes business services that can be traded over the internet, this relationship becomes even stronger.

**Figure 2.2 Digitally enabled services exports (as percentage of commercial exports), by country, 2019**



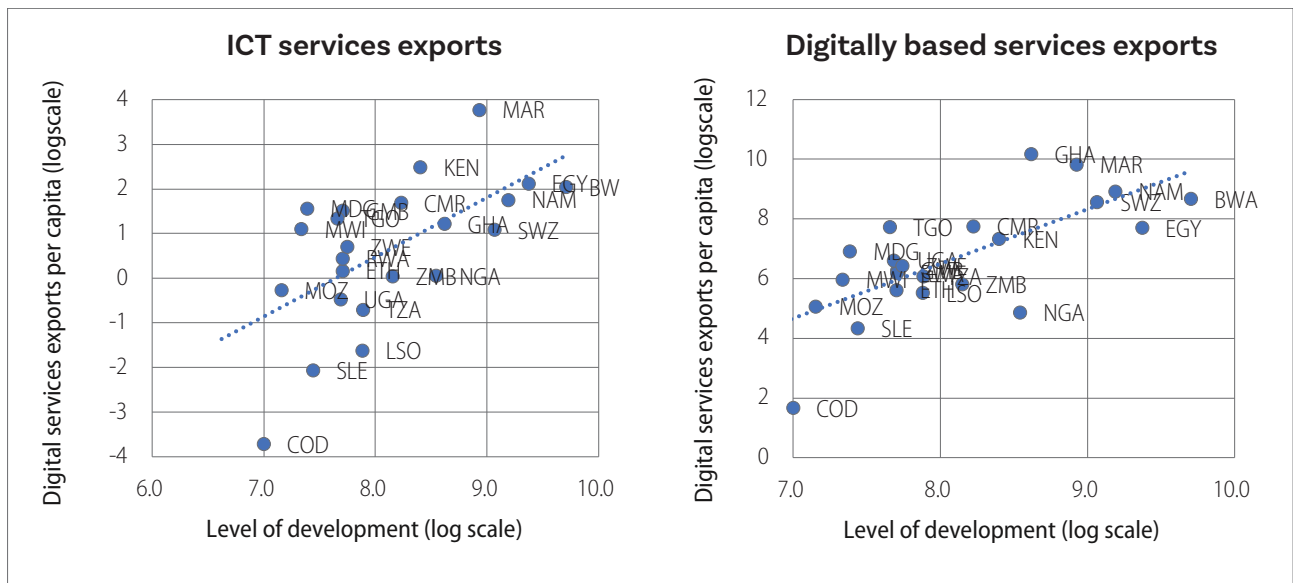
Source: USITC's ITPD-E database.

**Figure 2.3 Digitally enabled services exports (as percentage of intraregional commercial exports), by country, 2019**



Source: USITC's ITPD-E database.

Figure 2.4 Per capita ICT and digitally based services exports and development levels, 2019



Source: World Development Indicators.

Note: Data are not available for Burundi, Chad, Congo, Gabon, Liberia and Senegal, for the left graph, while data are not available for Burundi, Chad, Congo, Gabon and Senegal, for the right graph. ICT services cover only computer and communications services (telecom and postal and courier services) and information services (computer data and news-related service transactions). Digitally based services cover a wider set of services: international telecom; computer data; news-related service transactions between residents and non-residents; construction services; royalties and licence fees; miscellaneous business, professional and technical services; personal, cultural and recreational services; manufacturing services on physical inputs owned by others; and maintenance and repair services and government services not included elsewhere. In both panels, the relationship is statistically significant with an R2 of 1.3 for the left panel and 2.8 for the right panel.



## Digital trade policies in African countries

The variability of digital trade competitiveness across countries is expected to be connected to policies enabling or restricting digital trade. These policies include border and behind-the-border regulations such as tariffs, investment restrictions, public procurement policies, data-related regulations, content access policies as well as standards. All these policies are expected to affect trade in ICT goods and digital services.

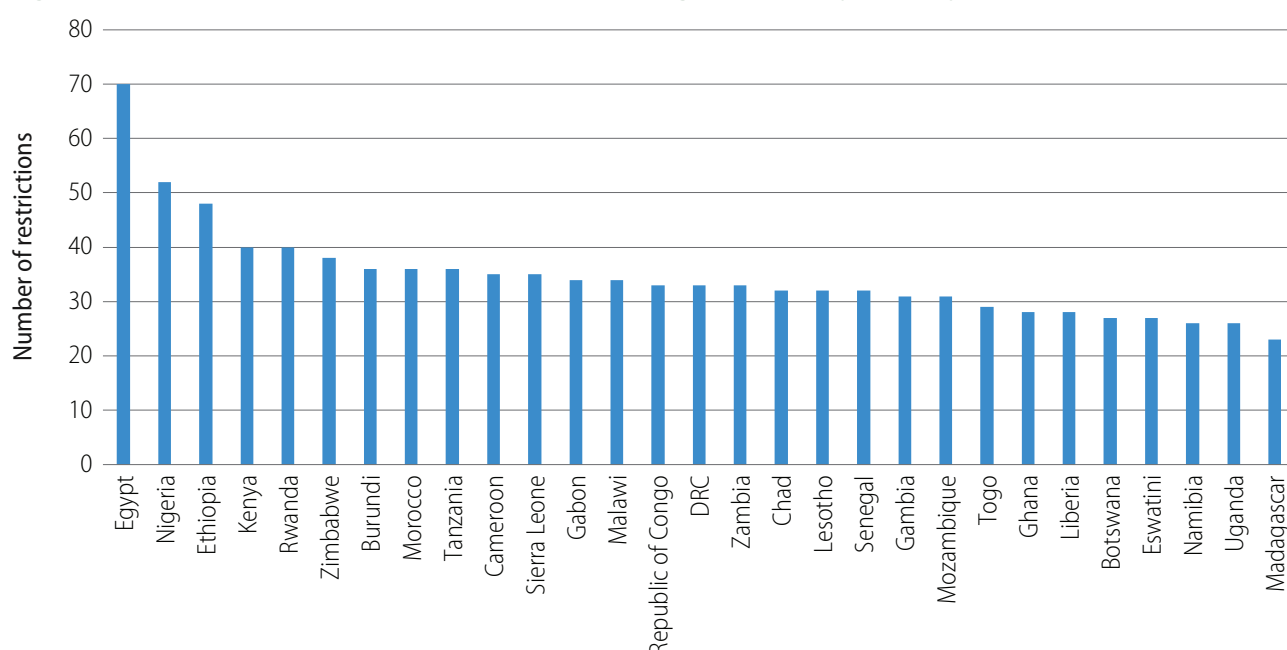
The DTI database provides information on a set of policies that can be used to assess digital trade competitiveness in the countries. It includes both policies expected to restrict digital trade and policies expected to enable digital trade,

categorized under 12 pillars and 65 indicators in table A3.1 in annex I.<sup>5</sup> One or more entries could be listed under a certain indicator, reflecting the regulatory environment of the country in the relevant sectors.

Figure 3.1 shows the ranking of countries based on the number of the policies expected to restrict digital trade. These ranks provide a general picture of the restrictions in the countries, with all policies treated equally regardless of the actual level of restrictiveness. The figure shows that Egypt has the highest number of digital trade restrictions, followed by Nigeria, Ethiopia, Kenya and Rwanda. Madagascar, Uganda and Namibia have the lowest number of restrictive policies.

<sup>5</sup> A detailed presentation of the pillars and indicators can be found in Ferracane (2022).

**Figure 3.1 Number of policies expected to restrict digital trade, by country, 2022**



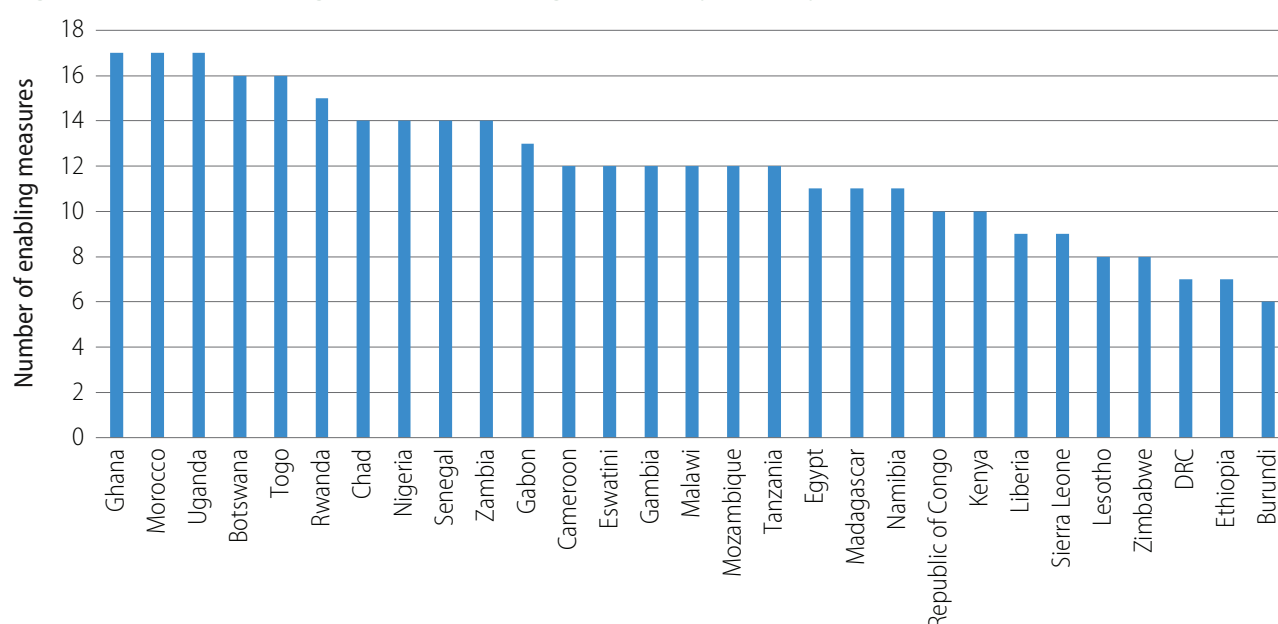
Source: EUI and ECA DTI database.

There is substantial variation across different policy areas of digital trade in which the countries have implemented restrictions (see table A3.2 in annex I). For instance, Egypt’s high number of restrictions is driven by the relatively high number of restrictions related to FDI in digital trade-related sectors as well as IPRs and to some extent in telecommunication. The country has a low number of digital trade restrictions in areas related to ICT goods, consistent with its high level of ICT goods performance and the average performance on per capita digital services exports and relatively low imports of digital services. Conversely, Nigeria shows a high number of restrictions related to tariffs and to data and online sales and transactions. This may help explain why the country shows low relative performance in exports of both ICT goods and digital services.

Figure 3.2 provides an overview of the extent to which African economies have adopted enabling policies for digital trade. These policies include a wide range of laws and treaties expected to sup-

port integration through digital trade, including data protection laws, consumer protection frameworks and the United Nations Commission on International Trade Law (UNCITRAL) Model Laws on Electronic Commerce and Electronic Signatures. The most active countries in the region are Ghana, Morocco, Uganda and Botswana, while Burundi, Ethiopia and DRC have fewer digital trade enabling policies.

Countries with a high number of restrictions do not necessarily correspond to those with fewer enabling policies. For example, Morocco has an above average number of restrictions, but it is the second most active country in implementing enabling policies for digital trade. By contrast, DRC has a number of restrictions slightly below the average but also shows low activity in implementing enabling policies, suggesting a more general inactivity in digital trade. The same applies to Lesotho, Liberia, Madagascar and Namibia, which all show low levels of regulating digital trade.

**Figure 3.2** Number of digital trade enabling policies, by country, 2022

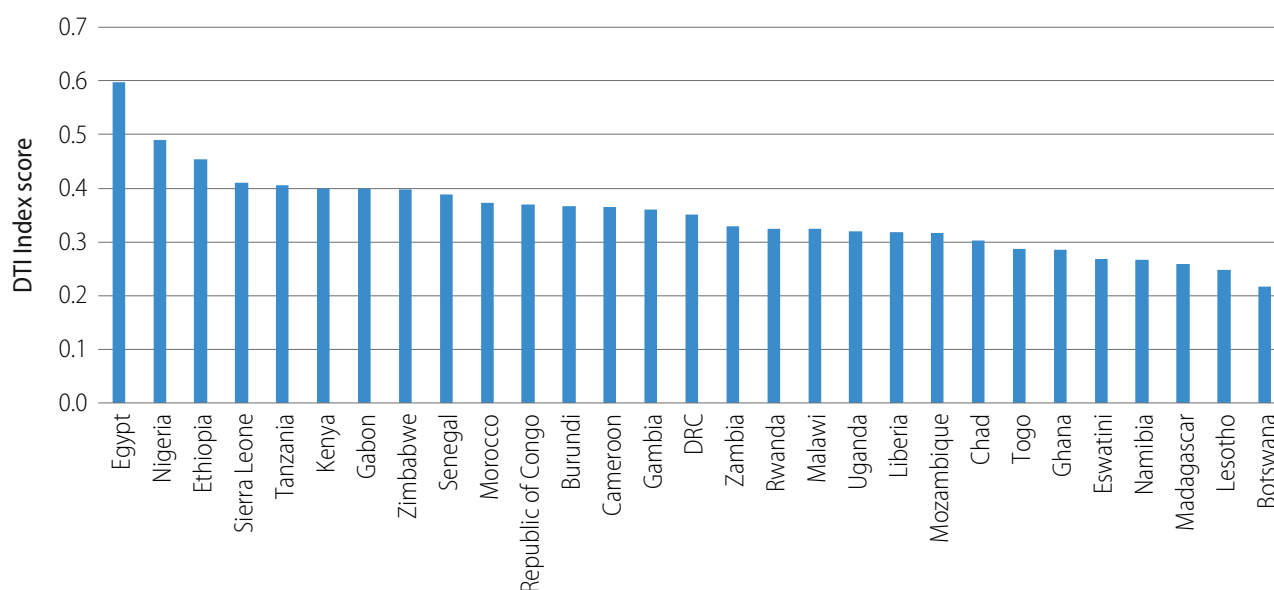
Source: EUI and ECA DTI database.

The DTI Index aggregates information about policies listed in the DTI database that are restricting and enabling digital trade. To assess digital trade integration, the index relies on two components. First is the extent of regulatory restrictions to conduct digital trade across borders. Second is the presence of a conducive policy environment to promote integration both through domestic policies that enhance trust in digital trade (for example, data and consumer protection laws) and through the participation in international agreements to enhance cross-border interoperability (for example, signing the World Trade Organization (WTO) Reference Paper on Telecommunications and adoption of the UNCITRAL Model Laws on Electronic Commerce and Electronic Signatures). The index, still in its beta version, employs a detailed methodology that will be released in 2023 with specific

scores and weights assigned to each measure. As such, the index summarizes the policy environment on digital trade in the countries going beyond the mere number of policies and assigning higher importance to policies expected to have a higher impact on digital trade. For example, the index would assign a higher score to a country that imposes a maximum foreign equity share of 20 per cent in a certain sector than to a country that imposes 80 per cent maximum foreign equity share.

Figure 3.3 provides the ranking of countries based on the DTI Index, while table A.3.3 provides a detailed overview of the scores in each pillar. The index goes from 0 for a policy environment fully open to digital trade integration, to 1, for one fully closed to digital trade.

Figure 3.3 Digital Trade Integration Index, by country, 2022

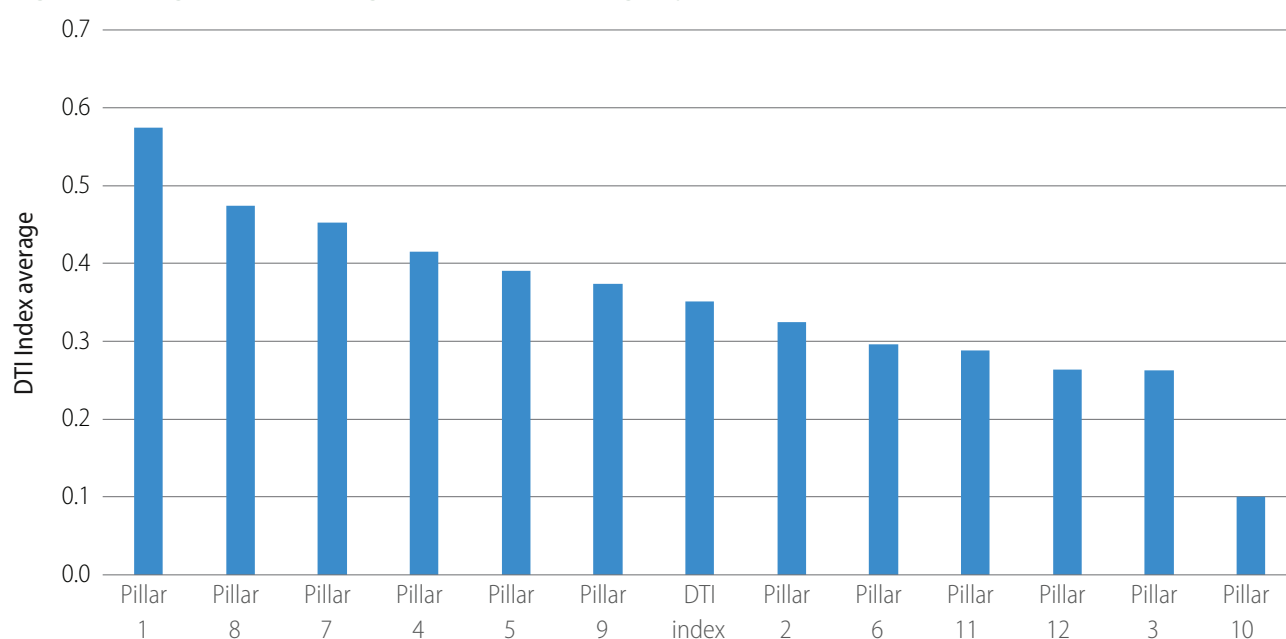


Source: EUI and ECA DTI Index, forthcoming.

While there is some relation between DTI scores and restrictive or enabling policies, in some countries wide differences exist. . Egypt, Nigeria and Ethiopia again appear as the most restrictive countries among those analysed, with policy environments less supportive of digital trade integration. Sierra Leone now ranks fourth, significantly higher in restrictiveness, signifying that policies are on average stricter than those of countries with similar numbers of restrictions. This also reflects the fact that the country has not implemented many enabling policies. By contrast, Botswana now ranks as the best performing country for its policy environment for digital trade integration, followed by Lesotho and Madagascar. Compared with the ranking based on the number of restrictions, Lesotho’s performance is improved significantly, signifying

that its measures are less restrictive on digital trade than those of other countries imposing a similar number of policies.

The average DTI Index by pillar across the 29 countries provides a picture of the policy areas most open to digital trade integration: quantitative trade restrictions, FDI and online sales and those in which there is still a high level of restrictiveness towards digital trade integration, tariffs and trade defence, intermediary liability and domestic data policies (figure 3.4). Note that this analysis looks at tariffs applied by each country to the rest of the world. When focusing on intra-regional tariffs, the average for the pillars falls from 0.57 to 0.46, reflecting a more open regime intraregionally. Even so, the pillar would remain among the most restrictive.

**Figure 3.4 Digital Trade Integration Index, average by pillar, 2022**

*Source:* EUI and ECA DTI Index, forthcoming.

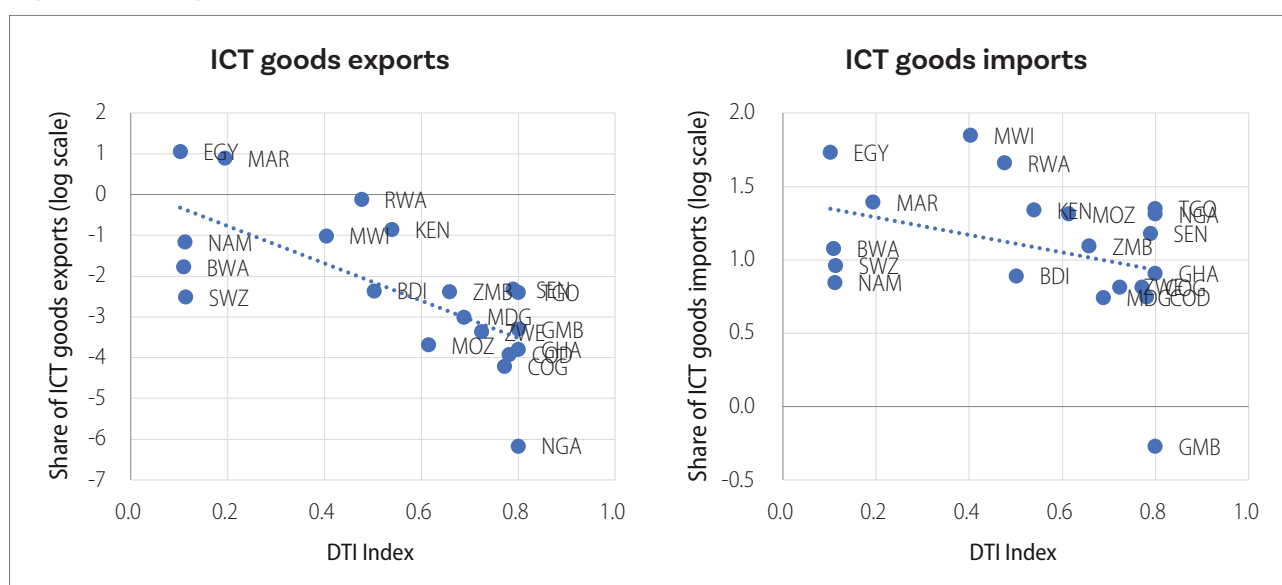
*Note:* Pillar 1: Tariffs and trade defence measures applied on ICT goods; pillar 2: Public procurement of ICT goods and online services; pillar 3: Foreign direct Investment in sectors relevant for digital trade; pillar 4: Intellectual property rights; pillar 5: Telecom infrastructure and competition; pillar 6: Cross-border data policies; pillar 7: Domestic data policies; pillar 8: Intermediary liability; pillar 9: Content access; pillar 10: Quantitative trade restrictions for ICT goods and online services; pillar 11: Technical standards applied to ICT goods and online services; pillar 12: Online sales and transactions.

Even though the DTI Index is available for one year only, and therefore represents a cross-section, it nonetheless shows strong patterns across the 29 African countries with trade in ICT goods and digital services. For ICT goods, figure 3.5 presents two scatter plots in which the DTI Index for pillar 1 (on tariffs and trade defence measures applied to ICT goods imported from

the rest of the world) is plotted on the horizontal axis against exports (left-panel) and imports (right-panel) of ICT goods. As none of the 29 countries analysed imposes any trade defence measure on ICT goods (such as antidumping measures or safeguards), the DTI Index for pillar 1 in practice contains only policy information related to tariffs applied to ICT goods.<sup>6</sup>

<sup>6</sup> The three indicators related to tariffs cover the effective tariff rate to ICT goods, the coverage rate of zero-tariffs on ICT goods and the signature of the WTO Information Technology Agreement (ITA) of 1996 and the WTO ITA II of 2015.

Figure 3.5 ICT goods trade and DTI Index for pillar 1 on tariffs and trade defence



Source: DTI Index by EUI and ECA (forthcoming) and World Bank World Development Indicators.

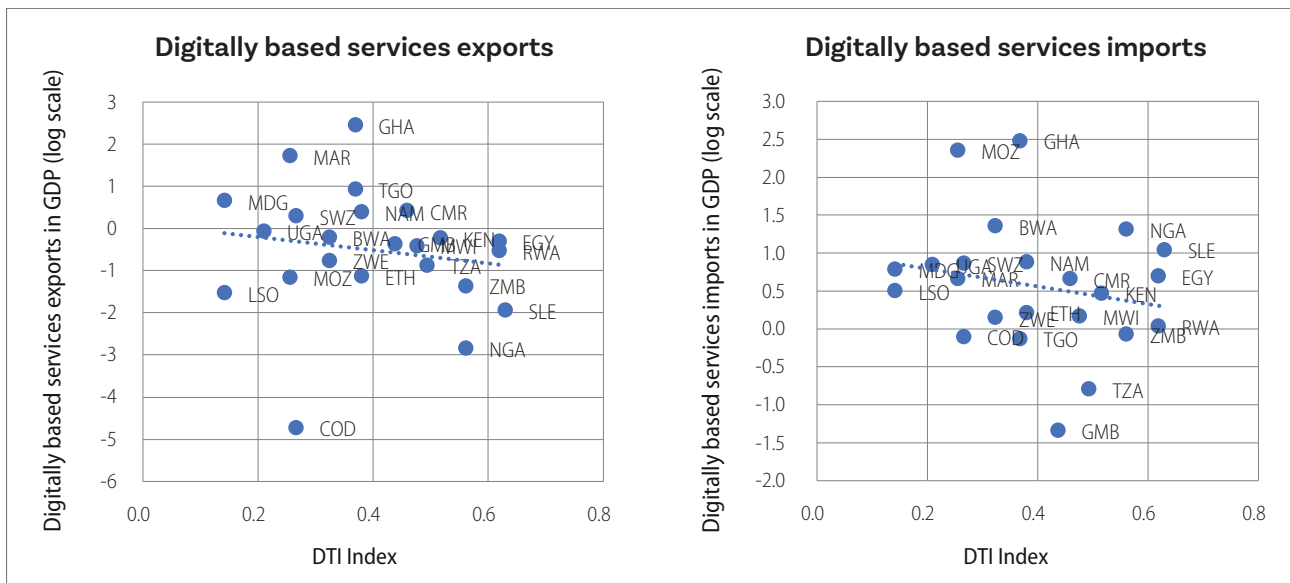
Note: ICT goods cover information and communication technology goods imports including computers and peripheral equipment, communication equipment, consumer electronic equipment, electronic components and other information and technology goods.

In both cases, the scatter plot shows a negative relationship, suggesting that countries with higher tariffs applied to ICT goods have lower levels of both ICT goods imports and exports as a share of their overall goods trade.<sup>7</sup> The panels suggest a stronger link for ICT goods' exports than imports, suggesting that exports matter to the extent one can import. Taking a supply-chain view, the strength of the export competitiveness of a country depends in large part on the ability to import other input goods and commodities needed to export output goods. The figure shows that this also appears to matter for ICT goods: a high level of tariff restrictiveness on ICT goods also inhibits the export competitiveness of African countries in ICT goods in addition to their imports.

A similar analysis can be done with respect to trade in digital services. Previous research by Ferracane and van der Marel (2021) shows that restrictive measures related to the cross-border transfers of data and domestic data processing have a strong and significant negative effect on a country's imports of digital services. In fact, restrictions on the transfer of data prevent or make it more costly for companies to move data out of the country for further analysis or processing, raising the costs for both domestic and foreign digital service providers. This appears to be the case also when restricting the focus to African countries (figure 3.6). The two panels plot the broader definition of digitally enabled services exports and imports on the vertical axes, in the left and right panel respectively. For both panels, the combined DTI Index for pillar 6 and pillar 7 (for cross-border data policies and domestic data policies) is plotted on the horizontal axis.

<sup>7</sup> The only two countries signing the WTO Information Technology Agreement (ITA), Egypt and Morocco, are overperforming in relation to the other countries at a given level of DTA Index.

Figure 3.6 Digitally based services trade and DTI Index for pillar 6 and pillar 7



Source: DTI Index by EUI and ECA (forthcoming) and World Bank Indicators.

Note: Digitally based services cover a wider set of services, namely international telecom; computer data; news-related service transactions between residents and non-residents; construction services; royalties and license fees; miscellaneous business, professional and technical services; personal, cultural and recreational services; manufacturing services on physical inputs owned by others; and maintenance and repair services and government services not included elsewhere.

The two panels show that countries with a high level of restrictiveness in these two pillars of data-related measures have lower levels of digitally based trade as percentages of GDP for both exports and imports. Moreover, the correlation in both panels is relatively strong considering the limited number of countries in the sample, suggesting that the economic importance of this relationship is substantial. So, for African coun-

tries, these data-related policies form a strong trade-cost enhancing factor in their ability to become competitive in digitally based services trade. Moreover, the fact that both exports and imports have this strong relationship suggests that the ability of firms to import digitally based services may have a direct impact on the extent to which they can become globally competitive.

## Empirical analysis using the number of restrictions and the DTI Index

Although informative, the scatter plots in the previous section cannot guarantee any robust relationship between digital trade policies and digital trade performance. To provide more robust conclusions, a structural estimation technique should be applied, which in the empirical international trade literature is often performed with the gravity model (box 4.1). For that to be used for our African country sample, consistent trade data in both ICT goods and digitally enabled services are required. This can be challenging

as many African countries lack consistent data in the publicly available trade databases. Moreover, given the cross-country structure of our measurement of digital trade policies (data on digital trade policies are available only for 2022), the methodological set-up also requires including intranational trade (domestic trade) for all countries in the sample—a challenging task that requires several assumptions.

### Box 4.1 The gravity model in a nutshell

The gravity model is the most common setup for empirical international trade research. The current best practice for services trade in the literature is Anderson et al. (2018), where the authors develop a simple method for both estimating parameters econometrically and conducting counterfactual simulations, all perfectly consistently with the constraints imposed by standard trade theory.

Simply put, a gravity model tries to assess what structural factors enhance or deter trade, such as distance, sharing a border or having a common language in place. Many empirical papers have used the gravity model to assess countries' policy factors affecting international trade. Typically, gravity papers have been applied to trade in goods, and only a minority have covered trade in services. To our knowledge, none have been applied for digital services yet.

One of the advantages of a gravity model is that one can carefully assess trade policy factors. The most commonly used policy variables explored to assess whether they affect a country's ability to trade are being a member of the WTO or having a regional trade agreement (RTA) in place for both goods and services. One of the first rigorous analyses performed to examine the trade impact of



RTAs was Baier and Bergstrand (2007). Since then, a battery of empirical papers has similarly studied this question in detail.

More recently, empirical works have assessed more specifically the trade cost factors for services trade using a gravity model, such as Nordås (2016). As expected, many of these studies show that services trade restrictions have a negative and significant impact on trade in services. However, there is no study focusing on digital trade as data on digital trade policies has only recently become available.

A more structural presentation of the gravity model used in this analysis is in annex II. This section also explains the underlying assumptions of the trade model and the trade data used.

The gravity model is performed over total digital trade, which includes both ICT goods and digitally enabled services. The precise definition is in annex II. It covers digital trade in the broadest sense because of the required condition to include domestic trade. Data are sourced from the USITC's International Trade and Production Database for Estimation (ITPD-E) (Borchert et al., 2022, 2021). Table A4.1 in annex I shows the correspondence between the ITPD-E classification and the International Standard Industrial Classification Revision 4 classification.<sup>8</sup>

The gravity model is regressed using the two indicators of the DTI Index for each country as presented above, namely the count of the number of restrictions found in the DTI database (see table A3.2 in annex I) and the DTI Index (see table A3.3). These measures are used in the model on the importers' side. The expected result from the regressions is that a higher number

of restrictions or level of restrictiveness as measured by the DTI Index, respectively, applied by African countries is associated with a lower level of trade in ICT goods and digitally enabled services from any other partner country in the rest of the world.<sup>9</sup>

The results that come out as statistically significant from the regressions are in figure 4.1. Only the significant negative pillars are shown, whereas the positive ones are left out (these can be found in the more detailed regression output table in tables A4.2 and A4.3 in annex I).<sup>10</sup> The results show that the total number of restrictions and the DTI Index are both negative and highly significant, which confirms the validity of the DTI Index and database. When using the DTI Index in the regressions, the coefficient results show a higher magnitude than when taking the sheer number of measures. Given the cross-country nature of the regression in which only a limited

<sup>8</sup> The reason for merging both ICT goods and digitally based services is that trade data for African countries are notoriously scarce in existing databases. This is also the case for the ITPD-E data, even though this database is the most conducive to performing gravity performance due to the inclusion of domestic trade. Still, running separate regressions by sector provided incomplete results, which were hard to interpret. Many times, due to the lack of observations, regressions were not even possible. So, we use a broad definition of digital trade for the analysis.

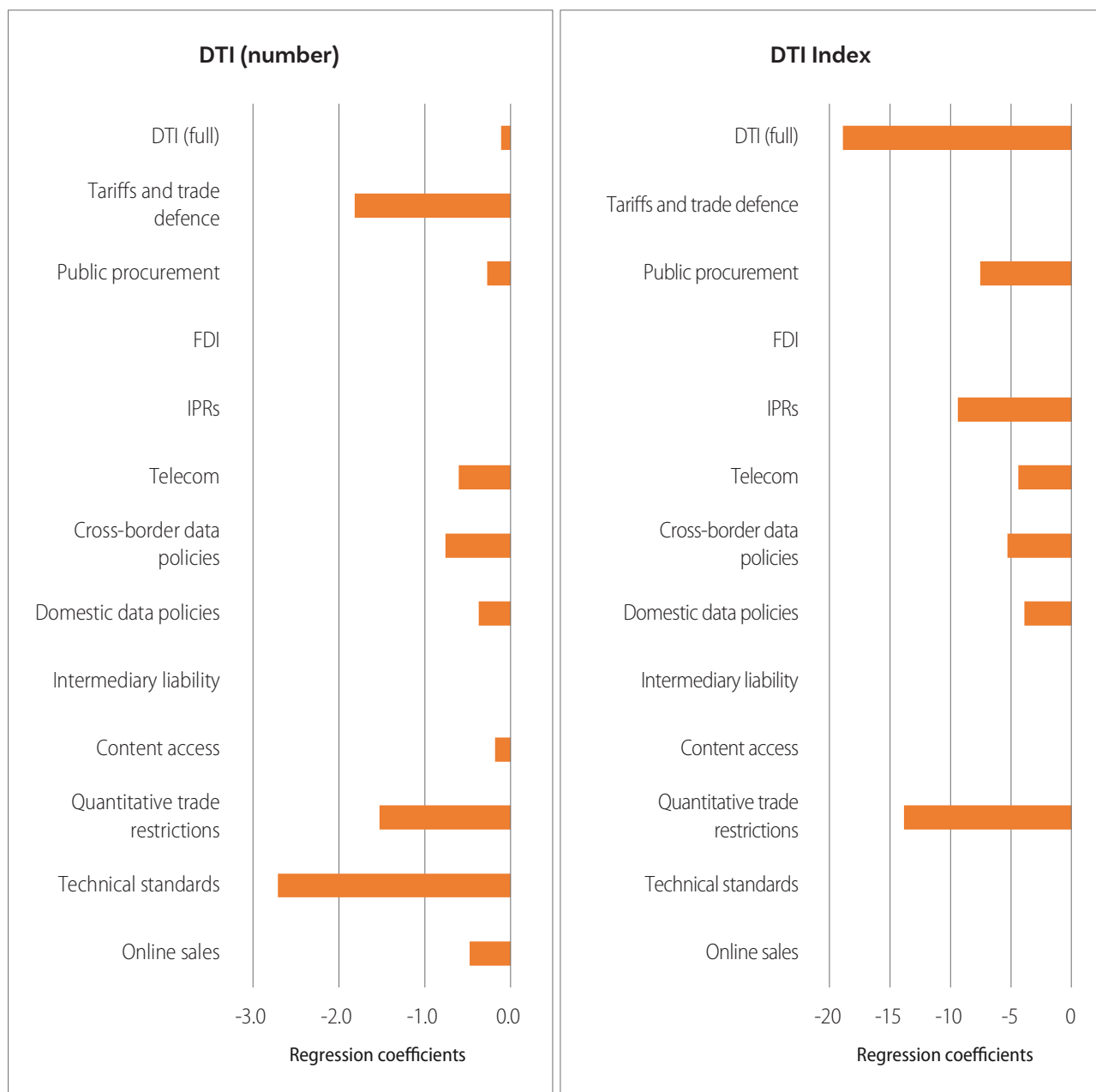
<sup>9</sup> Both policy indicators are non-discriminatory as the assumption is that policies apply equally to all traders. Therefore, the two variables in the gravity model are multiplied with a dummy variable "intl" indicating international trade as opposed to intranational trade following the methodology by Heid et al. (2021). In short, this means that the gravity model picks up the effect of the non-discriminatory digital restrictions on trade between countries and not within a country. See also annex II for further explanation.

<sup>10</sup> Positive regression results are hard to interpret and may be resulting from the mismatch between the digital trade policies and the wide definition of digital trade, which covers both ICT goods and digitally based services or could be due to the low variability of the policy data across African countries. Some pillars may contain policies specific to a subsector, which is harder to measure with our wider definition of digital trade. However, as said, the lack of trade observations impedes further refinements.

set of fixed effects can be used, the interpretation of the economic importance of the results must be taken with extreme care. Only the relative aspect between pillars can provide policy

implications, not their coefficient size. So, we are unable to measure the marginal impact of the policy index and the different pillars.

**Figure 4.1 Regression results, by DTI pillar**



**Source:** DTI Index and database, ITPD-E, authors' regressions.

**Note:** See tables A4.2 and A4.3 in annex I.

Conceptually, the two outcomes provide information on the extensive and intensive margins of restrictiveness. For the pillars with a significant outcome for the number of measures (left panel), the extensive margin matters. This means that it is not so much the intensity of applying the restrictions that matter—it is the actual number of measures. By contrast, the level of restrictiveness (right panel), which is measured in the DTI Index by applying the weighting and scoring of the policies, the intensive margin matters for pillars with a significant outcome. This can be best illustrated with the full DTI Index. It is not the number of measures that matters since all African countries have a relatively high threshold of number of restrictions in place—it is the level of restrictiveness of these policies that has a real impact. This outcome of course differs per area as the two panels suggest.

The overall outcome of the regressions shows a constant pattern across the two panels for some pillars, though some differences are evident. The areas with an overlap in significance across the extensive and intensive margin are public procurement, telecom infrastructure and competition, data-related policies (both domestic and cross-border) and quantitative trade restrictions. Further, looking at the count measure of restrictions in the left panel, pillar 1 (which covers tariffs applied on ICT goods imported from the rest of the world and the participation to the WTO Information Technology Agreement) has a significant outcome but not when using the index. This suggests that the extensive margin of introducing a new policy restriction in this area has a greater effect on trade than when carefully measuring their levels of restrictiveness. This

is contrary to pillar 4, which covers IPRs. The count measure does not have any meaningful outcome, while for the index, the outcome is statistically significant, suggesting that the level of restrictiveness is more important to measure its inhibiting effect on digital trade.

Overall, the pillars covering quantitative trade restrictions (pillar 10), technical standards (pillar 11), cross-border data policies (pillar 6) and telecom infrastructure and competition (pillar 5) have a higher negative outcome than the pillars covering public procurement (pillar 2), domestic data policies (pillar 7), content access (pillar 9) and online sales and transactions (pillar 12). However, differences are marginal in some cases. Given that all these areas have negative and significant estimated coefficients, each of these policy areas merits careful attention as they pose the highest burden on digital trade.

Interestingly, the restrictive nature of policies for public procurement and quantitative restrictions appears to have a more burdensome impact on digital trade than the number of measures in this pillar. As explained above, this is also true for the full index scores, which suggests that, once the restrictive nature is accounted for, these policies have a much higher economic impact than is captured by the number of measures covered.

Finally, it is worth emphasizing that these results matter for what African countries import from the rest of the world, as the data do not allow conducting this analysis at the regional level. For that, we develop the heterogeneity index, to which we now turn.

## Regulatory heterogeneity analysis based on the DTI Index

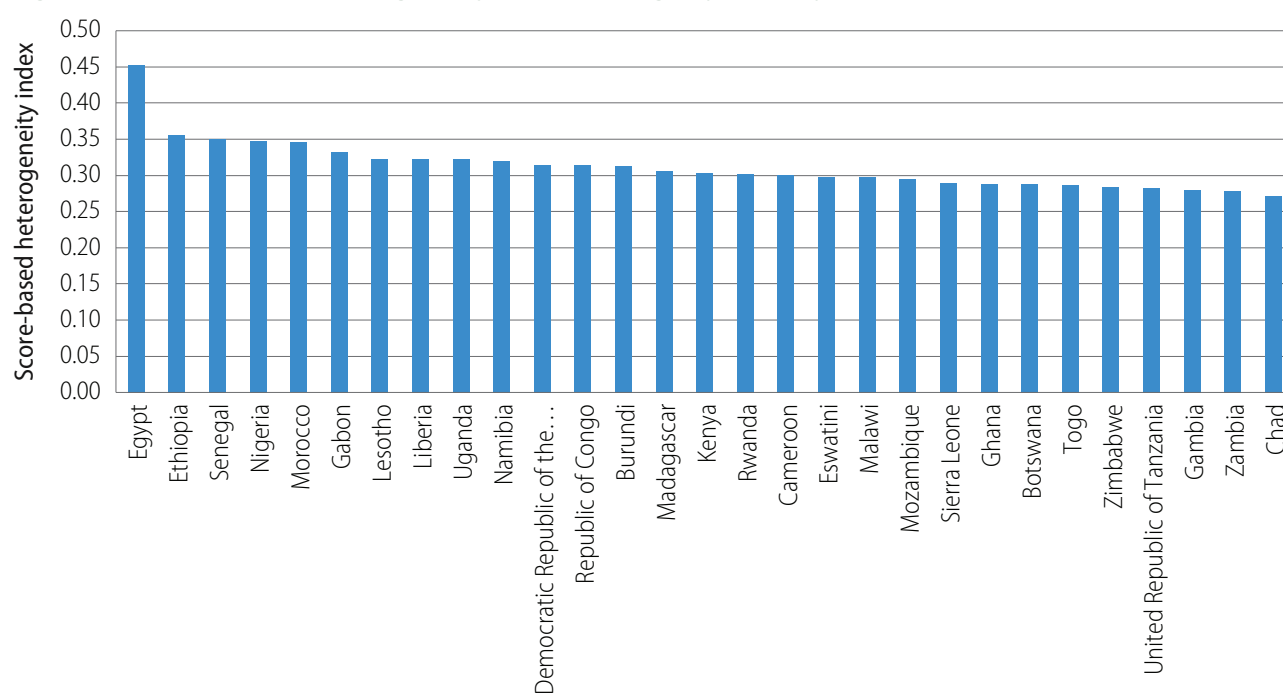
This section introduces a regulatory heterogeneity index constructed following the methodology suggested in Nordås (2016). Two versions of the regulatory heterogeneity index are calculated, one based on the DTI Index scores (score-based), and one based on the qualitative answers in the DTI database (answer-based). We complement the analysis with a score-based heterogeneity index for the OECD Digital STRI. We use these regulatory indexes in the empirical analysis in section 6.

### 5.1 DTI score-based heterogeneity index

The DTI score-based heterogeneity index is built by assessing whether or not country pairs share a similar level of restrictiveness for each indicator covered by the DTI Index. For each country pair and each pillar, the index reflects the share of measures for which the two countries have similar levels of restrictiveness in their regulations, following the methodology developed by Nordås (2016). Table A5.1 in annex I presents

the regulatory heterogeneity indexes for each country pair based on the full DTI Index, while tables A5.2–A5.12 present the indexes calculated for each country pair and for each pillar.

Note that these indices do not necessarily reflect heterogeneity of regulations but rather heterogeneity in the level of restrictiveness, as covered by the DTI Index. The indices take values between zero and one. If two countries have the same score for each of the indicators in the pillar, their bilateral heterogeneity index is zero. If they have different answers for the indicators, their heterogeneity index is higher than zero and can go up to 1 if all indicators have opposite scores. Two countries might have high levels of restrictions, but still have a heterogeneity index equal to zero if they impose the same type of restriction. Conversely, two countries might have the same score of 0.50 on indicator 2.3 (“Other limitations on foreign participation in public procurement”) and also high heterogeneity imposing different policies such as local content requirements and price preference schemes for domestic firms.

**Figure 5.1 Score-based heterogeneity index, average by country, 2022**

*Source:* DTI Index (forthcoming), authors' computations.

Figure 5.1 shows the score-based heterogeneity index, averaged by pillar. It shows that Egypt has the highest digital regulatory heterogeneity, followed by Ethiopia and Senegal. Countries with the highest digital regulatory similarity are Chad, Zambia, Gambia and Tanzania.

How the levels of restrictiveness for each area of digital trade policies relate to their level of regulatory heterogeneity across countries is an important question, since this will provide some indication of the low hanging fruit for policy reform. For instance, if low levels of regulatory heterogeneity across African countries are found for areas in which most countries have on average a lower level of restrictiveness, it would suggest that, at least for these areas, reforms should come at a relatively low political cost. In contrast, digital policy areas with higher levels of regulatory heterogeneity across countries with also higher levels of restrictiveness suggest that reforms may be more difficult.

The left-panel in figure 5.2 suggests that the greater the level of restrictiveness, the higher the level of heterogeneity, suggesting that reforms for these areas could be more difficult. Yet the figure shows that the pillars of quantitative trade restrictions, public procurement, cross-border data restrictions and tariffs and trade defence are the least heterogenous among countries. So, these policy areas could be considered as low hanging fruit for reform between countries. Conversely, the pillars covering intermediate liability and domestic data processing show high heterogeneity and restrictiveness. This suggests that for policy reforms, these areas could turn out to be particularly challenging.

On the whole, regulatory restrictiveness and regulatory heterogeneity are positively correlated, which means that the greater the restrictiveness countries impose in their digital policy measures, the more likely it is that their regulatory regimes will also differ. As a result, given that

high restrictiveness is usually correlated with lower trade, it is likely that digital regulatory heterogeneity is also negatively associated with digital trade. Indeed, the level of heterogeneity between African countries is negatively associated with a country's digital trade in GDP, as the right panel in figure 5.2 illustrates. It suggests that differences in the regulatory frameworks for digital trade across countries form a separate channel through which countries exhibit lower levels of digital trade in their economies, in addition to higher levels of digital trade restrictiveness. In short, both aspects matter for digital trade. (To see whether this holds in a more formal sense, we analyse the heterogeneity index in a gravity model in section 6.)

## 5.2 DTI answer-based heterogeneity index

This section presents an additional index of regulatory heterogeneity based on assessing whether or not country pairs share similar types of policies for each policy indicator covered in the DTI database, thus going beyond the score of the indicator and analysing in detail the content of the policies. For each country pair and each pillar, the answer-based DTI heterogeneity index reflects the share of indicators for which the two countries have a similar regulatory regime.

Similar to the index in the previous section, the indices take values between zero and one. If two countries have the same score for each of the in-

**Figure 5.2 Heterogeneity index, digital restrictiveness and digital trade**



**Source:** EUI and ECA's DTI Index and database, ITPD-E, authors' computations.

**Note:** The average DTI Index and regulatory heterogeneity is taken for each pillar (left panel) and for each country (right panel). Digital trade is measured as imports of ICT goods and digitally based services in the right-panel. Results in the right panel also hold when excluding Egypt from the sample.

dicators in the pillar, their bilateral heterogeneity index is zero. If they have different answers to all indicators, their heterogeneity index is one. To measure the heterogeneity for the overall index, we take an average of the heterogeneity indices for each of the 12 pillars.

Table A5.13 in annex I presents the regulatory heterogeneity indexes for each country pair based on the full DTI Index, while tables A5.14–A5.25 present the indexes calculated for each country pair and for each pillar.

Figure 5.3 plots the answer-based heterogeneity index, averaged by pillar. Egypt ranks again as the country with highest heterogeneity. Other countries with high regulatory heterogeneity are Nigeria, Morocco and Ethiopia, as in figure 5.1. By contrast, Eswatini, Gambia, Botswana and Burundi show the highest levels of regulatory similarity when comparing their policies with

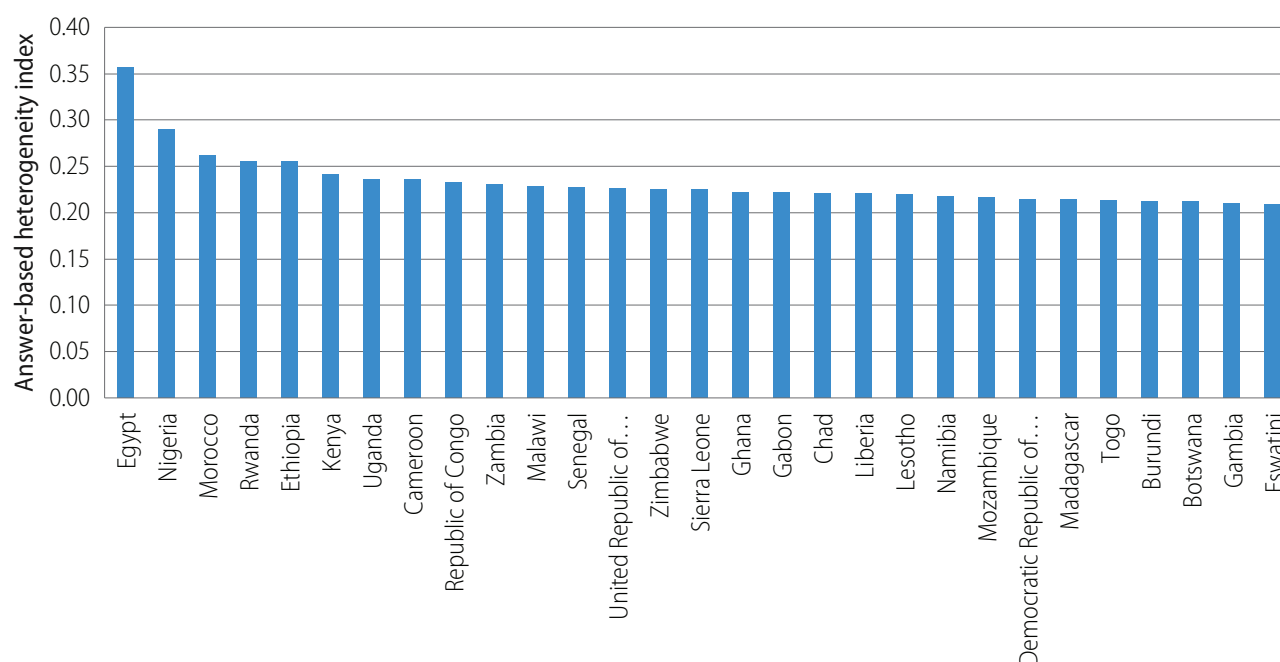
those of the other countries in the sample. Of note is Senegal, which drops in the ranking when assessed by policy description.

### 5.3 OECD Digital STRI heterogeneity index

The heterogeneity index can also be constructed using the OECD Digital Services Trade Restrictiveness Index (DSTRI). The DSTRI covers restrictions in digital services only, and not in ICT goods. The policy restrictions are in five pillars: infrastructure and connectivity, electronic transactions, payment systems, IPRs and other barriers affecting trade in digitally enabled services (Ferencz, 2019).<sup>11</sup>

Because the OECD does not report the DSTRI heterogeneity index for African countries, we compute the index for the DSTRI and each of

**Figure 5.3 Answer-based heterogeneity index, average by country, 2022**



Source: ECA and EUI, DTI database, authors' computations.

<sup>11</sup> The indicators contained the Digital STRI are in annex A.5.27.

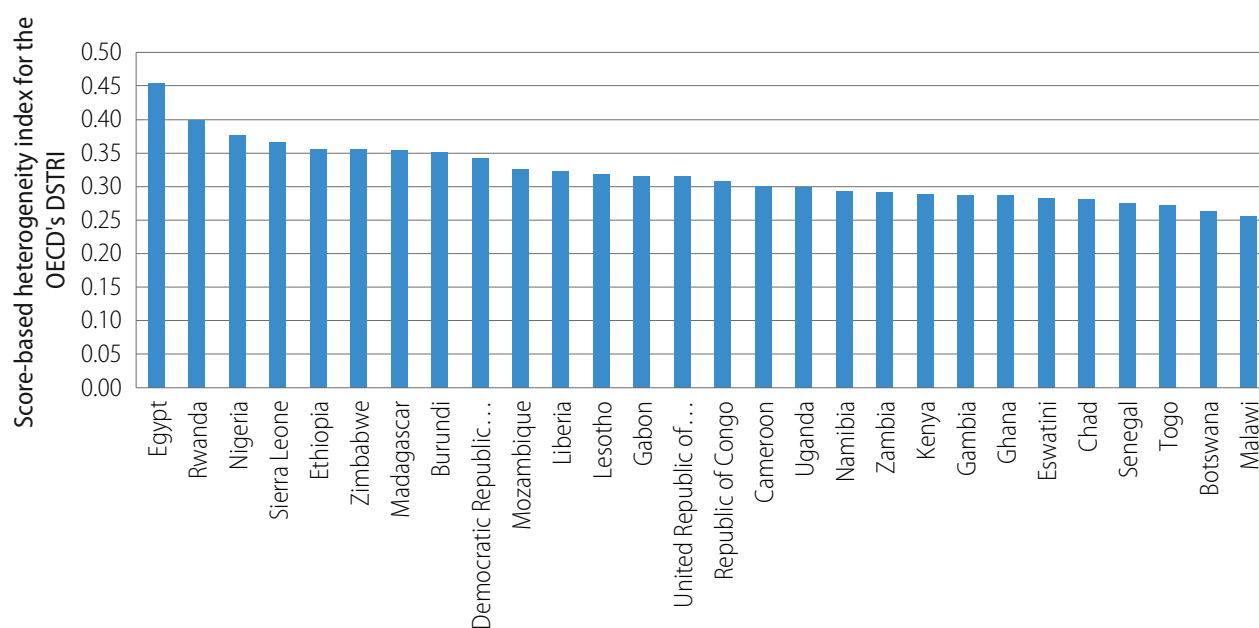
the pillars by using the score assigned to each indicator. To measure the heterogeneity for the overall index, we take an average of the heterogeneity indices for each of the five DSTRI pillars.

Since the DSTRI is available for the period 2014–2021, we also construct a time series for heterogeneity that we use for the empirical analysis. Table A5.28 in annex I presents the regulatory heterogeneity indexes for each country pair based on the full DSTRI index for 2021, while tables A5.29–A5.33 present the indexes calcu-

lated for each country pair and for each pillar in the same year.

Figure 5.4 presents the score-based heterogeneity index for the OECD’s DSTRI for the year 2021, averaged by pillar. As before, Egypt ranks as the country with highest heterogeneity. Other countries with high regulatory heterogeneity are Rwanda, Nigeria and Sierra Leone. By contrast, Malawi, Botswana and Togo show the highest regulatory similarity when comparing their policies with those of the other countries in the sample.

**Figure 5.4 Score-based heterogeneity index for the OECD’s DSTRI, average by country, 2021**



Source: UNECA and OECD, DSTRI database, authors’ computations. The data are available at <https://dtri.uneca.org/trade-restriction>.



## Empirical analysis using regulatory heterogeneity

This section reports the results of a gravity model analysis using the heterogeneity indexes as explanatory variables for digital trade. We follow the same procedure as Nordås (2016) in that we do not multiply the heterogeneity index with a variable indicating whether the trade flow is international as opposed to intranational (domestic) given that the heterogeneity variable is already dyadic.<sup>12</sup>

In line with this previous work, we multiply our digital heterogeneity index with the DTI Index so that we have an interaction term. This interaction term allows us to see if regulatory heterogeneity in digital policies across countries matters more or less given a country's overall level of digital trade restrictiveness. For instance, Nordås (2016) found positive results on this interaction term and a negative one for the heterogeneity index itself. This suggests that regulatory heterogeneity is associated with lower levels of digital trade, while a positive result on the interaction term suggests that this heterogeneity matters more when a country has lower restrictiveness in digital trade.

Digital trade is again defined as the sum of ICT goods and digitally enabled services as in the previous gravity analysis. But note that this time, instead of taking a broad coverage of digital trade, we slim down the definition because we are not constrained by the availability in intranational trade. This clearly expands the number of countries and services sectors that we can include in the analysis. The data are again taken from the USITC's ITPD-E database (Borchert et al., 2021; 2022) and the precise definition for digital trade is in table A4.1 in annex I.

In addition, we narrow down the type of digital trade covered for each pillar. We are able to do so because, again, we are not constrained by using intranational trade for the gravity analysis using the heterogeneity index. Because the ITPD-E has a lower set of observations for services trade for African countries, we complement our trade data with information from the WTO-OECD Balanced Trade in Services (BaTiS) database for services trade (Fortanier et al., 2017). More specifically, every time only digital-

<sup>12</sup> To be in line with the previous literature, we drop all intranational trade flows, which is also consistent and comparable with our robustness checks when we use alternative data from a different source in which no such data on intranational trade are available. See annex II for further explanation.

ly enabled services are more relevant for a specific pillar, we replace the trade data with those from BaTiS. Table A6.1 in annex I shows that we do this for pillar 5 (telecom infrastructure and competition), pillar 6 (cross-border data policies), pillar 7 (domestic data policies), pillar 8 (intermediate liability), pillar 9 (content access) and pillar 12 (online sales and transactions).<sup>13</sup> For all other pillars, we combine trade in ICT goods and digitally enabled services from the ITPD-E only because of consistency in its reporting.

Finally, to conduct the analysis, we narrow down the focus of pillar 1 to intraregional trade, thus using the values of tariffs applied to ICT imports from other countries in the region. The scope of the other pillars remains the same as they cover policies applied on a most-favoured-nation (MFN) basis.

## 6.1 DTI score-based heterogeneity index

We expect that a higher level of score-based digital regulatory heterogeneity would be associated with a lower level of digital trade. Therefore, we expect a negative coefficient on the heterogeneity index and a positive coefficient for the interaction term, as explained above. This would mean that the negative impact of observed regulatory heterogeneity is larger when countries have lower levels of digital trade restrictions in place. Or in other words, as restrictions in digital trade go down, the differ-

ences in regulatory regimes between countries matter more for trade.

The results are reported in table A6.2 in annex I. Note first is that the number of observations declines substantially. This is because we focus on trade between African countries only, while in section 4 we focused on trade between each African country and the rest of the world. Despite this limitation, the results are reassuring because the effect of distance and other gravity variables has the expected sign, albeit in many cases not statistically significant. The distance variable however shows a higher coefficient on both ICT goods and digitally enabled services than the previous analysis. This indicates that trading within the African continent is more costly than what African countries experience with the rest of the world. The coefficient on language is weakly significant, in line with the previous gravity results, whereas sharing a border (contiguity) is insignificant.<sup>14</sup>

Interestingly, the RTA variable also comes out as strongly significant, which suggests that having an agreement with African countries matters for digital trade.<sup>15</sup> But this result is weaker when only digitally enabled services trade is covered—that is, when excluding pillars related to ICT goods. This suggests that the RTAs in the African continent are likely to have an effect on trade of ICT goods, but a weaker effect on digitally enabled services. This result is in line with findings in Borchert and Di Ubaldo (2021), which shows that the number of (deep) services

<sup>13</sup> One caveat is that unlike the ITPD-E, we use trade data from the BaTiS database on the basis of so-called final values. According to Liberatore and Wettstein (2021), final value includes the reported data and all the estimations and adjustment procedures (as defined by the methodology code) used to ensure complete consistency of the dataset. We use final values since reported values of trade in digital services in both ITPD-E and BaTiS are underrepresented for the African countries in our sample.

<sup>14</sup> This is most likely due to the fact that all African countries are included in this sample, whereas before only African countries for which domestic trade was available could be included.

<sup>15</sup> The gravity model does not take into account the AfCFTA since the policy data used in the empirical analysis do not yet cover this FTA. Presumably, it will in later versions.

preferential trade agreements (PTAs) is one of the lowest in the world for the African region. This suggests that, within the framework of the AfCFTA, any meaningful impact for digitally enabled services trade would have to go beyond existing provisions and commitments in this area in the current set of RTAs across the continent. Simply replicating the status quo would not help enhance trade.<sup>16</sup>

The results on the heterogeneity index are somewhat in accord with our expectations. That is, the result on the heterogeneity index for the full DTI is negative but remains insignificant. This means that, across the broad range of pillars covered in the DTI database, the average effect is that regulatory heterogeneity across African countries tends to be associated with lower levels of trade in ICT goods and digitally enabled services, though the coefficient is not statistically significant. As discussed below, the scoring technique is probably too rough to pick up any nuances that could otherwise drive any significant effect. The coefficient size is nonetheless large, which is probably due to the cross-section nature that limits the set of fixed effects we can apply. As stated earlier, using these figures to compute the marginal effect would therefore be biased.

Negative and significant results on the heterogeneity index are also found for pillar 2 (public procurement) and pillar 4 (IPR), suggesting that heterogeneity in these pillars is particularly relevant for digital trade. The interaction terms for the DTI and the two pillars are positive and significant, which means that the effect of regulatory heterogeneity becomes larger at lower levels of digital trade restrictions.

Interestingly, this interaction effect also becomes significant for restrictions on FDI (pillar 3) and quantitative restrictions (pillar 10) even though the negative coefficient on heterogeneity index itself for these two pillars remains insignificant. For both areas, the regulatory heterogeneity does nonetheless matter for digital sectors when faced with lower levels of FDI and quantitative restrictions generally. Given that both areas already have relatively low average levels of digital trade restrictions as shown in figure 3.4, it provides another low hanging fruit for cooperation across countries.

Moreover, the results for various other pillars indicate that the level of heterogeneity matters more at higher levels of digital restrictions, namely for pillar 6 (cross-border data policies) and pillar 11 (technical standards).

## 6.2 Answer-based heterogeneity index

The results of the regressions using the answer-based index are reported in table A6.3 in annex I. The coefficient for the heterogeneity DTI Index is now negative and significant, confirming that higher heterogeneity across digital trade regulations in the region is associated with lower digital trade. Further, the positive and significant coefficient of the interaction term confirms that the impact of regulatory heterogeneity is stronger for countries that have a more open regulatory environment. Pillar 4 on IPR remains significant with a positive interaction term, while the pillar on public procurement loses its significance. In addition, the pillars on FDI and quantitative trade restrictions show a

<sup>16</sup> Note that the WTO variable was dropped from the regressions due to limited variability across countries in the African region (only Ethiopia is a non-member of the WTO). This variable therefore is subsumed in our set of fixed effects.

negative and significant sign for heterogeneity. These variables also show similar positive and significant findings on the interaction term. Some differences appear for the other individual pillars. Considering that the answer-based approach of computing the heterogeneity indexes should pick up more nuances in the differences between regulatory regimes, it is reassuring that the full index comes out as expected with a significant result.

### **6.3 OECD Digital STRI heterogeneity index**

Turn now to the score-based heterogeneity index using the information in the OECD's DSTRI. As the DSTRI is relevant only for services, for these regressions we use trade in digitally enabled services only, which we take from the OECD-WTO BaTiS data following the same definition as in the previous analysis.<sup>17</sup>

The reason for using this database is twofold. One is that services trade data in the ITPD-E are relatively poor, which when summing together with trade in ICT goods does not pose a problem but when regressing separately might prevent us from obtaining any meaningful results. Second, all bilateral relations between African countries are included in this database. Note, however, that trade data for many African countries in this database are computed on the basis of inference, and are reported both as final and

balanced values given that reported values are difficult to obtain for many African countries. We use both types of values for our regressions and present both results.<sup>18</sup>

The results are reported in table A6.4 in annex I, and the results for balanced values are reported in table A6.5.<sup>19</sup> Note first that the number of observations increases substantially with respect to the previous regressions using the DTI. This is because the DSTRI is reported as of 2014. Because the trade data are reported through 2019, our analysis covers six years. The panel data allows us to apply stricter fixed effects, but for now the results are reported in line with the cross-country results using the DTI Index.

In both tables, the gravity variables are largely significant, though weakly in some cases, as with the RTA variable. Contiguity now also comes out as weakly significant, which was not the case in the previous regressions. Note, however, that the final and balanced values used in these regressions are obtained in the BaTiS database on the basis of estimations, which in part rely on the gravity model itself. So, the significant result of these gravity estimates becomes somewhat less meaningful. That is not the case with the restrictiveness and hence heterogeneity variables, which are typically not part of the estimations to obtain final and balanced values.

In both tables, the full DSTRI heterogeneity index comes out as negative and significant, with

<sup>17</sup> This time, we use trade flows between trading countries on the importer side. Previously we used trade flows on the exporter side (even though policies were set at the importer side to capture their import flows) because the ITPD data is constructed using imports.

<sup>18</sup> As the BaTiS database reports, final value includes the reported data and all the estimations and adjustment procedures used to ensure complete consistency of the dataset. Balanced value is the reconciled trade value of reported exports and mirror imports (and vice-versa). Reported value is the trade as reported by the relevant statistical authorities.

<sup>19</sup> Note that for the previous set of regressions, when regressing the policy variable relevant for digitally enabled services only (that is, for pillars 5–9), we used final values only because results for balanced values were largely consistent. Results of these regressions using balanced values can be obtained upon request. Some differences appear for the results arising from the DSTRI, so both are reported here.

more significant results when using balanced values. Moreover, the interaction terms with the DSTRI come out as positive and significant, similar to the findings using the DTI. This provides further evidence to suggest that regulatory heterogeneity becomes more important the lower the level of digital trade restrictions in each African country. Further, the coefficient sizes are also high, though this is most likely due to fact that not all strict fixed effect are applied yet.

The tables also show the coefficient results for the individual pillars. The results using final values show a negative coefficient result for pillar 1, which covers restrictions on digital infrastructure, composed largely of telecom restrictions and data-related restrictions. However, the interaction variable for this pillar remains insignificant. The interaction terms for both pillar 3 and pillar 4 are negative, which is unexpected. Yet, looking at the results using balanced values, pillar 4 (IPRs) and pillar 5 (other discriminatory restrictions)<sup>20</sup> come out as negative and significant on the regulatory heterogeneity index, but not on the interaction term. The difference in result is related to how final and balanced values of trade are computed, so this difference must have a statistical origin. Balanced values are typically corrected for asymmetrically reported trade flows between countries but are also more delineated from reported trade values. These results seem to go in the same direction as those found

for using the DTI for the pillar on IPR, though the latter were performed in a cross-section and the policies covered in the pillars are different.

Given that the DSTRI heterogeneity index has a panel dimension, we are also able to include stricter fixed effects in that pair-fixed effects can be applied. In doing so, further endogeneity is taken out by absorbing all gravity-related variables that are constant over time in the regressions. Because of the short timeline (2014–2019), all gravity variables are subsumed in these fixed effects. Although this is a very strict form of applying gravity regression because a lot of variation is removed, particularly for a smaller subset of African countries, it may nonetheless be informative to see whether the full index as well as the individual pillars retain their significance. If so, the results are robust.

The results for final values are reported in table A6.6 in annex I, and the results for balanced values are reported in table A.6.7. In both cases, the full heterogeneity index comes out as negative, though it is significant only for balanced values. This result has a somewhat lower coefficient size as expected because of the application of stricter fixed effects. The result for the final values shows that the pillar covering IPR restrictions has a negative and significant result for the heterogeneity index, with a positive and significant interaction term.<sup>21</sup>

<sup>20</sup> Pillar 5 of the DSTRI covers restrictions on online advertising, performance requirements, local and commercial presence requirements, limits on downloading and streaming, lack of redress and business practises restricting competition in the market.

<sup>21</sup> For the balanced values, the results for pillar 1 covering telecom and data-related restrictions and pillar 3 on online payments have significant and positive results. The results for pillar 1 contradict the findings in the cross-section analysis.

## Conclusions and recommendations

The ongoing negotiations on the Digital Trade Protocol as part of the AfCFTA have the potential to boost intra-African digital trade and set the stage for a stronger role for Africa in global trade.

As section 2 showed, countries across the African continent have different comparative advantages in the two components of digital trade, ICT goods and digitally enabled services. Among the 29 countries in the study sample, Egypt, Morocco, Ethiopia, and Sierra Leone have high shares of ICT goods in their exports within the region and to the rest of the world, while Eswatini, Ghana, Gabon and the Republic of Congo have the highest shares of digitally enabled services in their exports.

One factor behind greater trade competitiveness is the regulatory environment for digital trade. Based on data in the EUI-ECA DTI database and DTI Index, section 3 revealed that Egypt, Nigeria, and Ethiopia had the greatest number of restrictive policies on digital trade, while Ghana, Morocco and Uganda had the highest number of policies enabling digital trade.

Overall, section 3 also revealed that the countries with a high number of restrictions do not necessarily have fewer enabling policies. Some other countries, including DRC, Lesotho, Liberia, Madagascar and Namibia, have few restrictions but also do not implement many enabling policies, including participating in international agreements.

Policies related to tariffs, intermediary liability and domestic data had the highest level of restrictiveness, although tariffs applied to ICT goods were somewhat lower when the scope is limited to intraregional trade.

The gravity model results described in section 4 covered the relation between the regulatory regime for digital trade in the 29 African countries and digital trade flows. Overall, both a country's DTI Index value and its number of digital trade restrictions were negatively associated with digital trade, confirming a correlation between the regulatory environment and digital trade flows. Policies with the strongest links to digital trade were related to public procurement, telecom infrastructure and competition, cross-border data

transfers, domestic data and quantitative trade restrictions on ICT goods and services. Slightly weaker correlations were found for tariffs and policies on IPR, content access, technical standards and online sales. These policies deserve special attention as part of the negotiations of the Digital Trade Protocol to foster digital trade in the region and with the rest of the world.

To provide further insights for intraregional negotiations, regulatory heterogeneity for digital trade was measured across the 29 African countries (section 5) and additional empirical analyses were conducted using a gravity model (section 6). Countries with the greatest differences in regulatory regimes for digital trade were also among the countries with the most restrictions on digital trade and included Egypt, Ethiopia, Nigeria, Morocco, Rwanda, and Senegal. Countries with the greatest regulatory similarity with other countries in Africa included Botswana, Chad, Eswatini, Gambia, Malawi, Togo, and Zambia.

A gravity model drawing on DTI data and the OECD's DSTRI was used to investigate how regulatory heterogeneity relates to digital trade within the African region (section 6). While strong data limitations related to measuring digital trade in Africa affect the robustness of the analysis, a series of regressions nonetheless provided a consistent message. Greater regulatory heterogeneity was associated with lower intraregional digital trade in Africa. The negative ef-

fect was stronger the less restrictive the regulatory environment for digital trade. This suggests that efforts towards regulatory harmonization in negotiations for the Digital Trade Protocol will benefit intra-regional flows in digital trade, with a stronger impact as countries become more open to digital trade.

The analysis by pillar provided additional insights on which policies to foster intraregional trade by reducing regulatory heterogeneity might deserve special attention in negotiations for the Digital Trade Protocol. The heterogeneity in regulatory policies related to IPRs shows the highest negative correlation with digital trade across the models used in the analysis, even though the IPR policies covered in the DTI database and in the DSTRI were diverse. For the analysis using DTI data, the heterogeneity in regulatory policies related to FDI, public procurement and quantitative trade restrictions had a statistically significant negative correlation with digital trade. In addition, for the analysis using the DSTRI, the regulatory heterogeneity in policies under pillar 1 (policies on telecommunication infrastructure and cross-border data flows) and pillar 5 (policies on online advertising, performance requirements, local and commercial presence requirements, limits on downloading and streaming, lack of redress and business practices restricting competition in the market) had a statistically significant negative correlation with digitally enabled services trade.

## Annex I: Indicators and results

Table A3.1: List of indicators and pillars in DTI database

Pillar	Indicator	E/R*
<b>1</b>	<b>Tariffs and trade defence measures applied on information and communications technology (ICT) goods</b>	
1.1	Effective tariff rate on ICT goods (applied weighted average) <sup>a</sup>	R
1.2	Coverage rate of zero-tariffs on ICT goods (%) <sup>b</sup>	R
1.3	Participation in the World Trade Organization (WTO) Information Technology Agreement (ITA) and 2015 expansion (ITA II)	E
1.4	Antidumping, countervailing duties and safeguard measures on ICT goods	R
<b>2</b>	<b>Public procurement of ICT goods, products and online services</b>	
2.1	Exclusion from public procurement	R
2.2	Surrender of patents, source code or trade secrets to win public tenders /Restrictions on technology standards for public tenders	R
2.3	Other limitations on foreign participation in public procurement	R
2.4	Signatory of the WTO Agreement on Government Procurement with coverage of the most relevant services sectors (CPC752, 754, 84)	E
<b>3</b>	<b>Foreign direct investment in sectors relevant to digital trade</b>	
3.1	Maximum foreign equity shares	R
3.2	Requirement to engage in joint ventures to invest or operate	R
3.3	Nationality/residency requirement for directors or managers	R
3.4	Screening of investment and acquisitions	R
3.5	Commercial presence requirement for digital services providers	R
<b>4</b>	<b>Intellectual property rights</b>	
4.1	Practical or legal restrictions related to the application process for patents	R
4.2	Practical or legal restrictions related to the enforcement of patents	R
4.3	Participation in the Patent Cooperation Treaty	E
4.4	Copyright law with clear exceptions	E
4.5	Enforcement of copyright online	E
4.6	Signature of the World Intellectual Property Organization (WIPO) Copyright Treaty	E
4.7	Signature of the WIPO Performances and Phonogram Treaty	E
4.8	Mandatory disclosure of business trade secrets such as algorithms or source code	R
4.9	Effective protection covering trade secrets	E



Pillar	Indicator	E/R*
<b>5</b>	<b>Telecom infrastructure and competition</b>	
	5.1 Passive infrastructure sharing obligation	E
	5.2 Maximum foreign equity shares for investment in the telecommunication sector	R
	5.3 Presence of shares owned by the government in telecom companies	R
	5.4 Functional/accounting separation for operators with significant market power	E
	5.5 Other restrictions to operate in the telecom market	R
	5.6 Signature of the WTO Telecom Reference Paper	E
	5.7 Presence of independent telecom authority	E
<b>6</b>	<b>Cross-border data policies</b>	
	6.1 Ban to transfer and local processing requirement	R
	6.2 Local storage requirement	R
	6.3 Infrastructure requirement	R
	6.4 Conditional flow regime	R
	6.5 Participation in trade agreements committing to open cross-border data flows	E
<b>7</b>	<b>Domestic data policies</b>	
	7.1 Framework for data protection	E
	7.2 Minimum period for data retention	R
	7.3 Requirement to perform an impact assessment or have a data protection officer	R
	7.4 Requirement to allow the government to access personal data collected	R
<b>8</b>	<b>Intermediary liability</b>	
	8.1 Safe harbour for intermediaries for copyright infringement	E
	8.2 Safe harbour for intermediaries for any activity other than copyright infringement	E
	8.3 User identity requirement	R
	8.4 Monitoring requirement	R
<b>9</b>	<b>Content access</b>	
	9.1 Blocking or filtering of commercial web content	R
	9.2 Presence of Internet shutdowns	R
	9.3 Restrictions on online advertising	R
	9.4 Licensing schemes for digital services and applications	R
<b>10</b>	<b>Quantitative trade restrictions for ICT goods, products and online services</b>	
	10.1 Import ban applied on ICT goods, products and online services	R
	10.2 Other import restrictions, including non-transparent/discriminatory import procedures	R
	10.3 Local content requirements on ICT goods for the commercial market	R
	10.4 Export restrictions on ICT goods, products and online services	R

Pillar	Indicator	E/R*
<b>11</b>	<b>Technical standards applied to ICT goods, products and online services</b>	
	11.1 Open and transparent standard-setting process	E
	11.2 Self-certification for product safety	E
	11.3 Product screening and additional testing requirements	R
	11.4 Restrictions on encryption standards	R
<b>12</b>	<b>Online sales and transactions</b>	
	12.1 Maximum foreign equity shares for investment in e-commerce sector	R
	12.2 Limits on e-commerce purchases	R
	12.3 Licensing scheme for e-commerce providers	R
	12.4 Restrictions on online payments	R
	12.5 Threshold for “de minimis” rule	E
	12.6 Restrictions on domain names	R
	12.7 Local presence requirement for digital services providers	R
	12.8 Framework for consumer protection applicable to online commerce	E
	12.9 Ratification of the UN Convention of Electronic Communications	E
	12.10 Adoption of United Nations Commission on International Trade Law (UNCITRAL) Model Law on Electronic Commerce	E
	12.11 Adoption of UNCITRAL Model Law on Electronic Signature	E

\* *R* indicates measures that are expected to restrict digital trade integration. *E* indicates measures that are expected to enable digital trade integration.

<sup>a</sup>. The analysis considers average tariffs applied to ICT goods imported from the rest of the world. For the empirical analysis on intraregional heterogeneity in section 6, the focus is narrowed to intraregional trade, and the average tariffs applied to ICT goods imported from other countries in the region is used.

<sup>b</sup>. As with indicator 1.1, the share of zero tariffs coverage is calculated on imports from the rest of the world. For the empirical analysis on intraregional heterogeneity in section 6, the focus is narrowed to intraregional trade.

Table A3.2: Number of policies expected to restrict digital trade, 2022

Country	Number of policies	Pillar 1	Pillar 2	Pillar 3	Pillar 4	Pillar 5	Pillar 6	Pillar 7	Pillar 8	Pillar 9	Pillar 10	Pillar 11	Pillar 12
Botswana	27	2	4	3	2	3	3	4	1	0	0	2	3
Burundi	36	3	1	0	6	5	1	2	6	4	1	1	6
Cameroon	35	3	2	1	6	5	2	3	2	3	2	2	4
Chad	32	3	2	1	5	3	3	2	1	5	1	1	5
Republic of Congo	33	3	1	4	6	3	2	1	3	1	1	3	5
Democratic Republic of Congo	33	3	2	1	8	5	1	1	3	3	0	1	5
Egypt	70	3	4	10	10	6	5	5	4	6	4	4	9
Eswatini	27	2	3	2	5	3	1	2	3	2	0	0	4
Ethiopia	48	3	3	6	7	6	1	3	1	5	2	2	9
Gabon	34	3	2	2	4	3	5	1	3	3	1	1	6
Gambia, The	31	3	4	1	5	3	2	4	3	1	0	2	3
Ghana	28	3	3	2	3	2	3	4	1	1	0	3	3
Kenya	40	3	3	1	5	5	4	6	4	2	2	1	4
Lesotho	32	2	6	3	4	3	2	1	4	0	0	0	7
Liberia	28	3	3	1	4	3	2	2	3	2	0	0	5
Madagascar	23	3	2	1	3	2	3	1	4	0	0	1	3
Malawi	34	3	4	2	6	3	2	4	1	0	2	2	5
Morocco	36	3	3	3	3	3	3	3	3	3	3	3	3
Mozambique	31	3	1	3	5	4	2	2	3	1	1	1	5
Namibia	26	2	2	4	6	3	1	2	0	0	0	2	4
Nigeria	52	3	9	1	5	4	6	3	2	6	2	4	7
Rwanda	40	3	3	1	5	4	7	4	1	6	1	1	4
Senegal	32	3	2	1	3	3	4	2	2	2	1	4	5
Sierra Leone	35	3	3	2	6	5	4	4	2	1	0	2	3
Tanzania, United Republic of	36	3	4	2	6	3	1	4	2	5	0	2	4
Togo	29	3	1	3	4	4	2	4	1	2	0	1	4
Uganda	26	3	1	3	1	5	2	1	2	4	1	1	2
Zambia	33	3	3	1	4	2	4	6	2	4	0	1	3
Zimbabwe	38	3	4	2	5	5	3	2	3	4	0	1	6

**Table A3.3: DTI index score, by pillar, 2022**

Country	DTI index	Pillar 1	Pillar 2	Pillar 3	Pillar 4	Pillar 5	Pillar 6	Pillar 7	Pillar 8	Pillar 9	Pillar 10	Pillar 11	Pillar 12
Botswana	0.217	0.109	0.480	0.280	0.208	0.353	0.192	0.455	0.125	0.000	0.000	0.200	0.200
Burundi	0.366	0.502	0.080	0.000	0.444	0.559	0.077	0.455	1.000	0.625	0.104	0.200	0.350
Cameroon	0.366	0.800	0.180	0.042	0.375	0.485	0.462	0.455	0.500	0.250	0.188	0.400	0.250
Chad	0.302	0.800	0.180	0.068	0.389	0.265	0.192	0.227	0.250	0.792	0.104	0.100	0.263
Republic of Congo	0.370	0.772	0.080	0.381	0.444	0.353	0.192	0.091	0.750	0.167	0.104	0.800	0.300
Democratic Republic of Congo	0.351	0.781	0.180	0.085	0.708	0.426	0.077	0.455	0.750	0.417	0.000	0.100	0.238
Egypt	0.598	0.102	0.280	0.915	0.625	0.662	0.692	0.545	0.750	0.625	0.792	0.650	0.538
Eswatini	0.268	0.113	0.180	0.237	0.375	0.353	0.077	0.455	0.625	0.583	0.000	0.000	0.213
Ethiopia	0.453	0.800	0.280	0.466	0.569	0.647	0.077	0.682	0.125	0.583	0.208	0.500	0.500
Gabon	0.399	0.800	0.180	0.407	0.500	0.265	0.558	0.227	0.750	0.583	0.104	0.100	0.313
Gambia, The	0.360	0.800	0.680	0.042	0.375	0.353	0.192	0.682	0.625	0.208	0.000	0.200	0.163
Ghana	0.285	0.800	0.280	0.212	0.194	0.206	0.192	0.545	0.125	0.208	0.000	0.500	0.163
Kenya	0.399	0.539	0.580	0.271	0.444	0.574	0.577	0.455	0.750	0.208	0.104	0.100	0.188
Lesotho	0.248	0.137	0.480	0.449	0.319	0.206	0.192	0.091	0.750	0.000	0.000	0.000	0.350
Liberia	0.319	0.710	0.580	0.042	0.306	0.441	0.135	0.455	0.625	0.208	0.000	0.000	0.325
Madagascar	0.259	0.688	0.280	0.068	0.264	0.206	0.192	0.091	0.875	0.000	0.000	0.200	0.250
Malawi	0.324	0.403	0.280	0.237	0.597	0.279	0.269	0.682	0.125	0.000	0.188	0.500	0.325
Morocco	0.373	0.194	0.680	0.407	0.333	0.147	0.192	0.318	0.375	0.833	0.292	0.400	0.300
Mozambique	0.317	0.614	0.080	0.424	0.389	0.500	0.192	0.318	0.625	0.208	0.104	0.100	0.250
Namibia	0.266	0.112	0.180	0.381	0.597	0.441	0.077	0.682	0.000	0.000	0.000	0.500	0.225
Nigeria	0.490	0.800	0.680	0.339	0.556	0.426	0.577	0.545	0.250	0.542	0.208	0.700	0.263
Rwanda	0.324	0.476	0.280	0.068	0.319	0.353	0.692	0.545	0.250	0.542	0.104	0.100	0.163
Senegal	0.388	0.789	0.480	0.042	0.278	0.279	0.692	0.318	0.375	0.333	0.104	0.700	0.263
Sierra Leone	0.410	0.800	0.580	0.407	0.514	0.647	0.577	0.682	0.250	0.083	0.000	0.200	0.175
Tanzania, United Republic of	0.406	0.534	0.480	0.237	0.444	0.353	0.077	0.909	0.500	0.625	0.000	0.500	0.213
Togo	0.286	0.800	0.080	0.339	0.500	0.338	0.192	0.545	0.125	0.167	0.000	0.100	0.250
Uganda	0.319	0.514	0.080	0.424	0.139	0.515	0.192	0.227	0.500	0.708	0.208	0.200	0.125
Zambia	0.328	0.658	0.280	0.068	0.306	0.206	0.577	0.545	0.375	0.625	0.000	0.100	0.200
Zimbabwe	0.397	0.724	0.280	0.271	0.528	0.485	0.192	0.455	0.625	0.708	0.000	0.200	0.300

**Table A4.1: Sectoral coverage of ICT goods and digital-based services**

ITPD-E sectors	Sector description	ISIC Rev. 4
<b>Digital goods</b>		
124	Office accounting and computing machinery	2620
131	Electronic valves tubes etc	2610
132	TV/radio transmitters; line comm. Apparatus	2630
133	TV and radio receivers and associated goods	2640
<b>Digital-enabled services</b>		
159	Insurance and pension services	K
160	Financial services	K
162	Telecom, computer, and info	J
163	Other business services	M&N

*Source:* United States International Trade Commission International Trade and Production Database for Estimation.

Table A4.2: Gravity results using number of DTI restrictions

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
	TOT	CH1	CH2	CH3	CH4	CH5	CH6	CH7	CH8	CH9	CH10	CH11	CH12
ln(Distance)	-0.607*** (0.008)	-0.439** (0.016)	-0.550** (0.022)	-0.603** (0.010)	-0.578** (0.017)	-0.519** (0.028)	-0.604*** (0.005)	-0.590** (0.011)	-0.582** (0.016)	-0.590** (0.013)	-0.601*** (0.008)	-0.706*** (0.001)	-0.629*** (0.007)
Contiguity	2.378*** (0.000)	2.762*** (0.000)	2.435*** (0.000)	2.400*** (0.000)	2.450*** (0.000)	2.531*** (0.000)	2.383*** (0.000)	2.462*** (0.000)	2.412*** (0.000)	2.400*** (0.000)	2.395*** (0.000)	2.240*** (0.000)	2.343*** (0.000)
Colony	0.516* (0.067)	0.435 (0.109)	0.509* (0.070)	0.519* (0.066)	0.501* (0.077)	0.499* (0.081)	0.525* (0.063)	0.508* (0.073)	0.506* (0.072)	0.512* (0.069)	0.501* (0.077)	0.497* (0.077)	0.503* (0.075)
Legal	0.306 (0.286)	0.824*** (0.000)	0.341 (0.238)	0.312 (0.282)	0.339 (0.244)	0.363 (0.215)	0.302 (0.293)	0.326 (0.260)	0.336 (0.247)	0.325 (0.261)	0.323 (0.260)	0.279 (0.325)	0.312 (0.277)
Language	0.379* (0.056)	0.059 (0.722)	0.373* (0.065)	0.371* (0.063)	0.372* (0.063)	0.381* (0.058)	0.377* (0.057)	0.375* (0.060)	0.366* (0.070)	0.369* (0.065)	0.382* (0.055)	0.393** (0.044)	0.378* (0.056)
WTO	5.316*** (0.009)	0.453 (0.513)	5.481** (0.019)	3.960*** (0.000)	3.928*** (0.000)	6.808 (0.388)	6.874 (0.403)	4.081*** (0.000)	3.796*** (0.000)	4.242*** (0.000)	5.645** (0.035)	15.308 (1.000)	4.249*** (0.000)
RTA	0.210 (0.278)	-0.216 (0.182)	0.264 (0.187)	0.233 (0.240)	0.259 (0.200)	0.260 (0.189)	0.208 (0.275)	0.243 (0.218)	0.267 (0.191)	0.248 (0.215)	0.217 (0.262)	0.143 (0.440)	0.208 (0.284)
International	-4.020*** (0.002)		-7.238*** (0.000)	-9.013*** (0.000)	-6.338*** (0.005)	-6.183*** (0.000)	-5.692*** (0.000)	-6.667*** (0.000)	-8.961*** (0.000)	-7.594*** (0.000)	-7.263*** (0.000)	-4.292*** (0.000)	-5.501*** (0.000)
DTI(#) * Intl	-0.113*** (0.000)	-1.814*** (0.000)	-0.274*** (0.003)	0.629** (0.047)	-0.375 (0.351)	-0.601*** (0.007)	-0.760*** (0.000)	-0.369** (0.047)	0.312* (0.096)	-0.183* (0.082)	-1.529*** (0.000)	-2.708*** (0.000)	-0.480*** (0.000)
<b>FE Exp</b>	<b>Yes</b>	<b>Yes</b>	<b>Yes</b>	<b>Yes</b>	<b>Yes</b>	<b>Yes</b>	<b>Yes</b>	<b>Yes</b>	<b>Yes</b>	<b>Yes</b>	<b>Yes</b>	<b>Yes</b>	<b>Yes</b>
<b>FE Imp</b>	<b>Yes</b>	<b>Yes</b>	<b>Yes</b>	<b>Yes</b>	<b>Yes</b>	<b>Yes</b>	<b>Yes</b>	<b>Yes</b>	<b>Yes</b>	<b>Yes</b>	<b>Yes</b>	<b>Yes</b>	<b>Yes</b>
<b>Observations</b>	<b>4,679</b>	<b>4,670</b>	<b>4,679</b>	<b>4,679</b>	<b>4,679</b>	<b>4,679</b>	<b>4,679</b>	<b>4,679</b>	<b>4,679</b>	<b>4,679</b>	<b>4,679</b>	<b>4,679</b>	<b>4,679</b>
<b>R2</b>	<b>1.000</b>	<b>0.971</b>	<b>1.000</b>	<b>1.000</b>	<b>1.000</b>	<b>1.000</b>	<b>1.000</b>	<b>1.000</b>	<b>1.000</b>	<b>1.000</b>	<b>1.000</b>	<b>1.000</b>	<b>1.000</b>

Table A4.3: Gravity results using the DTI index

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
	TOT	CH1	CH2	CH3	CH4	CH5	CH6	CH7	CH8	CH9	CH10	CH11	CH12
ln(Distance)	-0.731*** (0.001)	-0.437** (0.017)	-0.667*** (0.003)	-0.573* (0.063)	-0.708*** (0.003)	-0.600** (0.012)	-0.766*** (0.000)	-0.528** (0.026)	-0.597** (0.012)	-0.561** (0.017)	-0.653*** (0.004)	-0.647*** (0.003)	-0.478** (0.048)
Contiguity	2.192*** (0.000)	2.784*** (0.000)	2.276*** (0.000)	2.720*** (0.000)	2.262*** (0.000)	2.436*** (0.000)	2.153*** (0.000)	2.536*** (0.000)	2.361*** (0.000)	2.517*** (0.000)	2.288*** (0.000)	2.253*** (0.000)	2.650*** (0.000)
Colony	0.530* (0.058)	0.434 (0.109)	0.528* (0.061)	0.406 (0.214)	0.487* (0.085)	0.495* (0.082)	0.541* (0.054)	0.493* (0.082)	0.507* (0.070)	0.493* (0.084)	0.514* (0.068)	0.502* (0.072)	0.516* (0.070)
Legal	0.244 (0.391)	0.823*** (0.000)	0.270 (0.344)	0.409 (0.160)	0.292 (0.307)	0.333 (0.252)	0.225 (0.426)	0.366 (0.210)	0.329 (0.254)	0.354 (0.230)	0.294 (0.304)	0.309 (0.275)	0.375 (0.204)
Language	0.375* (0.055)	0.064 (0.699)	0.380* (0.052)	0.410** (0.042)	0.379* (0.054)	0.378* (0.058)	0.367* (0.059)	0.375* (0.065)	0.364* (0.072)	0.377* (0.059)	0.375* (0.057)	0.368* (0.066)	0.366* (0.071)
WTO	3.387*** (0.000)	0.616 (0.339)	4.316*** (0.000)	13.123 (0.999)	2.813*** (0.000)	3.946*** (0.000)	2.122*** (0.000)	5.481** (0.020)	3.774*** (0.000)	3.714*** (0.000)	4.094*** (0.000)	3.999*** (0.000)	5.580** (0.033)
RTA	0.146 (0.437)	-0.217 (0.181)	0.169 (0.371)	0.251 (0.224)	0.193 (0.327)	0.237 (0.234)	0.145 (0.437)	0.282 (0.161)	0.263 (0.195)	0.262 (0.192)	0.194 (0.311)	0.223 (0.240)	0.308 (0.134)
International	-1.172 (0.489)	-10.779*** (0.000)	-4.996*** (0.000)	-1.805 (0.964)	-3.903*** (0.004)	-6.407*** (0.000)	-5.596*** (0.000)	-6.342*** (0.000)	-9.384*** (0.000)	-10.530*** (0.000)	-7.044*** (0.000)	-6.343*** (0.000)	-15.056*** (0.000)
DTI * Intl	-18.864*** (0.000)	8.849*** (0.002)	-7.510*** (0.000)	-95.730 (0.908)	-9.362*** (0.000)	-4.382** (0.013)	-5.287*** (0.001)	-3.881*** (0.002)	2.649*** (0.009)	5.080*** (0.001)	-13.819*** (0.000)	-9.039 (0.164)	28.176*** (0.003)
FE Exp	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
FE Imp	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Observations	4,679	4,670	4,679	4,654	4,679	4,679	4,679	4,679	4,679	4,679	4,679	4,679	4,679
R2	1.000	0.971	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000

Table A5.1: DTI Score-based regulatory heterogeneity, all pillars

Country	BWA	BDI	CMR	TCO	COG	COD	EGY	SWZ	ETH	GAB	GMB	GHA	KEN	LSO	LBR	MDG	MWI	MAR	MOZ	NAM	NGA	RWA	SEN	SLE	TZA	TGO	UGA	ZMB	ZWE	
BWA	0.25	0.24	0.24	0.24	0.28	0.24	0.43	0.16	0.29	0.30	0.16	0.14	0.18	0.15	0.19	0.19	0.14	0.21	0.16	0.14	0.27	0.17	0.25	0.19	0.18	0.12	0.20	0.18	0.22	
BDI	0.25		0.22	0.22	0.26	0.15	0.32	0.13	0.27	0.22	0.22	0.31	0.20	0.25	0.22	0.22	0.27	0.26	0.15	0.26	0.33	0.20	0.32	0.33	0.20	0.23	0.17	0.20	0.17	
CMR	0.24	0.22		0.16	0.18	0.16	0.33	0.21	0.21	0.17	0.18	0.16	0.18	0.30	0.14	0.20	0.21	0.26	0.18	0.25	0.18	0.19	0.13	0.20	0.24	0.20	0.23	0.20	0.15	
TCD	0.24	0.22	0.16		0.21	0.17	0.42	0.18	0.23	0.13	0.23	0.19	0.27	0.27	0.19	0.19	0.26	0.20	0.21	0.30	0.23	0.17	0.19	0.26	0.26	0.18	0.19	0.17	0.13	
COG	0.28	0.26	0.18	0.21		0.21	0.35	0.25	0.26	0.16	0.25	0.21	0.25	0.21	0.22	0.18	0.25	0.28	0.17	0.26	0.24	0.33	0.20	0.28	0.28	0.20	0.25	0.34	0.19	
COD	0.24	0.15	0.16	0.17	0.21		0.34	0.12	0.24	0.16	0.16	0.22	0.18	0.24	0.13	0.16	0.26	0.30	0.17	0.23	0.26	0.21	0.26	0.25	0.22	0.16	0.24	0.20	0.12	
EGY	0.43	0.32	0.33	0.42	0.35	0.34		0.35	0.27	0.30	0.40	0.41	0.29	0.40	0.42	0.43	0.33	0.34	0.34	0.37	0.28	0.32	0.35	0.35	0.34	0.38	0.34	0.33	0.31	
SWZ	0.16	0.13	0.21	0.18	0.25	0.12	0.35		0.27	0.19	0.17	0.23	0.18	0.17	0.17	0.21	0.23	0.21	0.11	0.20	0.29	0.15	0.29	0.29	0.13	0.16	0.15	0.13	0.14	
ETH	0.29	0.27	0.21	0.23	0.26	0.24	0.27	0.27		0.24	0.29	0.19	0.32	0.37	0.27	0.35	0.19	0.27	0.28	0.19	0.17	0.28	0.21	0.22	0.22	0.22	0.27	0.30	0.18	
GAB	0.30	0.22	0.17	0.13	0.16	0.16	0.30	0.19	0.24		0.26	0.26	0.18	0.22	0.21	0.21	0.29	0.25	0.18	0.32	0.21	0.21	0.20	0.23	0.28	0.21	0.21	0.20	0.13	
GMB	0.16	0.22	0.18	0.23	0.25	0.16	0.40	0.17	0.29	0.26		0.17	0.15	0.21	0.10	0.16	0.22	0.23	0.18	0.24	0.24	0.20	0.22	0.17	0.16	0.25	0.19	0.18	0.18	
GHA	0.14	0.31	0.16	0.19	0.21	0.22	0.41	0.23	0.19	0.26	0.17		0.26	0.26	0.18	0.18	0.15	0.25	0.24	0.18	0.21	0.20	0.18	0.20	0.21	0.13	0.26	0.20	0.19	
KEN	0.18	0.20	0.18	0.27	0.25	0.18	0.29	0.18	0.32	0.18	0.15	0.26		0.19	0.16	0.23	0.24	0.25	0.14	0.27	0.22	0.17	0.23	0.15	0.22	0.19	0.23	0.18	0.19	
LSO	0.15	0.25	0.30	0.27	0.21	0.24	0.40	0.17	0.37	0.22	0.21	0.26	0.19		0.19	0.13	0.24	0.21	0.14	0.25	0.36	0.26	0.30	0.28	0.25	0.22	0.23	0.23	0.25	
LBR	0.19	0.22	0.14	0.19	0.22	0.13	0.42	0.17	0.27	0.21	0.10	0.18	0.16	0.19		0.16	0.28	0.27	0.18	0.29	0.24	0.23	0.19	0.20	0.24	0.19	0.27	0.22	0.13	
MDG	0.19	0.22	0.20	0.19	0.18	0.16	0.43	0.21	0.35	0.21	0.16	0.18	0.23	0.13	0.16		0.25	0.28	0.19	0.28	0.34	0.25	0.23	0.27	0.28	0.20	0.25	0.22	0.20	
MWI	0.14	0.27	0.21	0.26	0.25	0.26	0.33	0.23	0.19	0.29	0.22	0.15	0.24	0.24	0.28	0.25		0.23	0.22	0.09	0.22	0.20	0.26	0.22	0.18	0.14	0.27	0.22	0.25	
MAR	0.21	0.26	0.26	0.20	0.28	0.30	0.34	0.21	0.27	0.25	0.23	0.25	0.25	0.21	0.27	0.28	0.23		0.21	0.28	0.22	0.23	0.24	0.30	0.19	0.25	0.17	0.20	0.22	
MOZ	0.16	0.15	0.18	0.21	0.17	0.17	0.34	0.11	0.28	0.18	0.18	0.24	0.14	0.14	0.18	0.19	0.22	0.21		0.19	0.30	0.20	0.28	0.25	0.22	0.13	0.11	0.20	0.17	
NAM	0.14	0.26	0.25	0.30	0.26	0.23	0.37	0.20	0.19	0.32	0.24	0.18	0.27	0.25	0.29	0.28	0.09	0.28	0.19		0.26	0.24	0.32	0.21	0.17	0.14	0.26	0.25	0.26	
NGA	0.27	0.33	0.18	0.23	0.24	0.26	0.28	0.29	0.17	0.21	0.24	0.21	0.22	0.36	0.24	0.34	0.22	0.22	0.30	0.26		0.21	0.15	0.15	0.23	0.23	0.29	0.24	0.20	
RWA	0.17	0.20	0.19	0.17	0.33	0.21	0.32	0.15	0.28	0.21	0.20	0.20	0.17	0.26	0.23	0.25	0.20	0.23	0.20	0.24	0.21		0.19	0.22	0.20	0.18	0.20	0.05	0.22	
SEN	0.25	0.32	0.13	0.19	0.20	0.26	0.35	0.29	0.28	0.20	0.22	0.18	0.23	0.30	0.19	0.23	0.26	0.24	0.28	0.32	0.15	0.19		0.23	0.26	0.27	0.30	0.20	0.23	
SLE	0.19	0.33	0.20	0.26	0.28	0.25	0.35	0.29	0.21	0.23	0.17	0.20	0.15	0.28	0.20	0.27	0.22	0.30	0.25	0.21	0.15	0.22	0.23		0.26	0.18	0.30	0.23	0.20	
TZA	0.18	0.20	0.24	0.26	0.28	0.22	0.34	0.13	0.22	0.28	0.17	0.21	0.22	0.25	0.24	0.28	0.18	0.19	0.22	0.17	0.23	0.20	0.26	0.26		0.22	0.21	0.17	0.19	
TGO	0.12	0.23	0.20	0.18	0.20	0.16	0.38	0.16	0.22	0.21	0.16	0.13	0.19	0.22	0.19	0.20	0.14	0.25	0.13	0.14	0.23	0.18	0.27	0.18	0.22		0.21	0.19	0.17	
UGA	0.20	0.17	0.23	0.19	0.25	0.24	0.34	0.15	0.27	0.21	0.25	0.26	0.23	0.23	0.27	0.25	0.27	0.17	0.11	0.26	0.29	0.20	0.30	0.30	0.21	0.21		0.20	0.18	
ZMB	0.18	0.20	0.20	0.17	0.34	0.20	0.33	0.13	0.30	0.20	0.19	0.20	0.18	0.23	0.22	0.22	0.22	0.20	0.20	0.25	0.24	0.05	0.20	0.23	0.17	0.19	0.20		0.20	
ZWE	0.22	0.17	0.15	0.13	0.19	0.12	0.31	0.14	0.18	0.13	0.18	0.19	0.19	0.25	0.13	0.20	0.25	0.22	0.17	0.26	0.20	0.22	0.23	0.20	0.19	0.17	0.18	0.20		0.20



Table A5.2: DTI score-based regulatory heterogeneity, pillar 1

Country	BWA	BDI	CMR	TCD	COG	COD	EGY	SWZ	ETH	GAB	GMB	GHA	KEN	LSO	LBR	MDG	MWI	MAR	MOZ	NAM	NGA	RWA	SEN	SLE	TZA	TGO	UGA	ZMB	ZWE
BWA	0.02	0.50	0.47	0.50	0.49	0.37	0.30	0.00	0.50	0.50	0.27	0.43	0.11	0.00	0.48	0.32	0.05	0.22	0.00	0.00	0.46	0.03	0.50	0.44	0.02	0.21	0.04	0.02	0.48
BDI	0.02	0.47	0.46	0.47	0.46	0.35	0.28	0.02	0.47	0.47	0.25	0.41	0.09	0.03	0.46	0.30	0.03	0.23	0.02	0.03	0.44	0.01	0.47	0.42	0.00	0.18	0.02	0.01	0.46
CMR	0.50	0.47	0.00	0.00	0.01	0.13	0.45	0.50	0.00	0.00	0.23	0.07	0.39	0.50	0.02	0.18	0.45	0.53	0.50	0.50	0.04	0.47	0.00	0.06	0.48	0.29	0.46	0.48	0.02
TCD	0.50	0.47	0.00	0.00	0.01	0.13	0.45	0.50	0.00	0.00	0.23	0.07	0.39	0.50	0.02	0.18	0.45	0.53	0.50	0.50	0.04	0.47	0.00	0.06	0.48	0.29	0.46	0.48	0.02
COG	0.49	0.46	0.01	0.01	0.12	0.44	0.49	0.01	0.01	0.01	0.22	0.06	0.38	0.49	0.01	0.16	0.44	0.52	0.49	0.49	0.03	0.46	0.01	0.05	0.47	0.28	0.45	0.47	0.01
COD	0.37	0.35	0.13	0.13	0.12	0.32	0.37	0.13	0.13	0.13	0.10	0.15	0.26	0.37	0.11	0.14	0.32	0.40	0.37	0.37	0.09	0.34	0.13	0.07	0.35	0.24	0.33	0.35	0.11
EGY	0.30	0.28	0.45	0.45	0.44	0.32	0.30	0.30	0.45	0.45	0.25	0.38	0.22	0.30	0.43	0.27	0.25	0.08	0.30	0.30	0.41	0.27	0.45	0.39	0.28	0.29	0.26	0.28	0.43
SWZ	0.00	0.02	0.50	0.50	0.49	0.37	0.30	0.00	0.50	0.50	0.27	0.43	0.11	0.00	0.48	0.32	0.05	0.22	0.00	0.00	0.46	0.03	0.50	0.44	0.02	0.21	0.04	0.02	0.48
ETH	0.50	0.47	0.00	0.00	0.01	0.13	0.45	0.50	0.00	0.00	0.23	0.07	0.39	0.50	0.02	0.18	0.45	0.53	0.50	0.50	0.04	0.47	0.00	0.06	0.48	0.29	0.46	0.48	0.02
GAB	0.50	0.47	0.00	0.00	0.01	0.13	0.45	0.50	0.00	0.00	0.23	0.07	0.39	0.50	0.02	0.18	0.45	0.53	0.50	0.50	0.04	0.47	0.00	0.06	0.48	0.29	0.46	0.48	0.02
GMB	0.27	0.25	0.23	0.23	0.22	0.10	0.25	0.27	0.23	0.23	0.23	0.20	0.22	0.27	0.21	0.19	0.23	0.30	0.27	0.27	0.19	0.24	0.23	0.17	0.25	0.29	0.23	0.25	0.21
GHA	0.43	0.41	0.07	0.07	0.06	0.15	0.38	0.43	0.07	0.07	0.20	0.20	0.32	0.43	0.05	0.11	0.38	0.47	0.43	0.43	0.06	0.40	0.07	0.08	0.41	0.22	0.39	0.41	0.05
KEN	0.11	0.09	0.39	0.39	0.38	0.26	0.22	0.11	0.39	0.39	0.22	0.32	0.11	0.11	0.37	0.21	0.06	0.24	0.11	0.11	0.35	0.08	0.39	0.33	0.09	0.10	0.07	0.09	0.37
LSO	0.00	0.03	0.50	0.50	0.49	0.37	0.30	0.00	0.50	0.50	0.27	0.43	0.11	0.00	0.48	0.32	0.05	0.22	0.00	0.00	0.46	0.03	0.50	0.44	0.02	0.21	0.04	0.02	0.48
LBR	0.48	0.46	0.02	0.02	0.01	0.11	0.43	0.48	0.02	0.02	0.21	0.05	0.37	0.48	0.00	0.16	0.43	0.51	0.48	0.48	0.02	0.45	0.02	0.04	0.46	0.27	0.44	0.46	0.00
MDG	0.32	0.30	0.18	0.18	0.16	0.14	0.27	0.32	0.18	0.18	0.19	0.11	0.21	0.32	0.16	0.27	0.27	0.36	0.32	0.32	0.14	0.29	0.18	0.12	0.30	0.11	0.28	0.31	0.16
MWI	0.05	0.03	0.45	0.45	0.44	0.32	0.25	0.05	0.45	0.45	0.23	0.38	0.06	0.05	0.43	0.27	0.26	0.26	0.05	0.05	0.41	0.02	0.45	0.39	0.03	0.16	0.01	0.03	0.43
MAR	0.22	0.23	0.53	0.53	0.52	0.40	0.08	0.22	0.53	0.53	0.30	0.47	0.24	0.22	0.51	0.36	0.26	0.22	0.22	0.22	0.49	0.24	0.53	0.48	0.23	0.32	0.25	0.22	0.51
MOZ	0.00	0.02	0.50	0.50	0.49	0.37	0.30	0.00	0.50	0.50	0.27	0.43	0.11	0.00	0.48	0.32	0.05	0.22	0.00	0.00	0.46	0.03	0.50	0.44	0.02	0.21	0.04	0.02	0.48
NAM	0.00	0.03	0.50	0.50	0.49	0.37	0.30	0.00	0.50	0.50	0.27	0.43	0.11	0.00	0.48	0.32	0.05	0.22	0.00	0.00	0.46	0.03	0.50	0.44	0.02	0.21	0.04	0.02	0.48
NGA	0.46	0.44	0.04	0.04	0.03	0.09	0.41	0.46	0.04	0.04	0.19	0.06	0.35	0.46	0.02	0.14	0.41	0.49	0.46	0.46	0.00	0.43	0.04	0.02	0.44	0.25	0.42	0.44	0.02
RWA	0.03	0.01	0.47	0.47	0.46	0.34	0.27	0.03	0.47	0.47	0.24	0.40	0.08	0.03	0.45	0.29	0.02	0.24	0.03	0.03	0.43	0.00	0.47	0.41	0.01	0.18	0.01	0.01	0.45
SEN	0.50	0.47	0.00	0.00	0.01	0.13	0.45	0.50	0.00	0.00	0.23	0.07	0.39	0.50	0.02	0.18	0.45	0.53	0.50	0.50	0.04	0.47	0.00	0.06	0.48	0.29	0.46	0.48	0.02
SLE	0.44	0.42	0.06	0.06	0.05	0.07	0.39	0.44	0.06	0.06	0.17	0.08	0.33	0.44	0.04	0.12	0.39	0.48	0.44	0.44	0.02	0.41	0.06	0.06	0.42	0.23	0.40	0.42	0.04
TZA	0.02	0.00	0.48	0.48	0.47	0.35	0.28	0.02	0.48	0.48	0.25	0.41	0.09	0.02	0.46	0.30	0.03	0.23	0.02	0.02	0.44	0.01	0.48	0.42	0.19	0.02	0.00	0.46	
TGO	0.21	0.18	0.29	0.29	0.28	0.24	0.29	0.21	0.29	0.29	0.29	0.22	0.10	0.21	0.27	0.11	0.16	0.32	0.21	0.21	0.25	0.18	0.29	0.23	0.19	0.17	0.19	0.19	0.27
UGA	0.04	0.02	0.46	0.46	0.45	0.33	0.26	0.04	0.46	0.46	0.23	0.39	0.07	0.04	0.44	0.28	0.01	0.25	0.04	0.04	0.42	0.01	0.46	0.40	0.02	0.17	0.02	0.44	
ZMB	0.02	0.01	0.48	0.48	0.47	0.35	0.28	0.02	0.48	0.48	0.25	0.41	0.09	0.02	0.46	0.31	0.03	0.22	0.02	0.02	0.44	0.01	0.48	0.42	0.00	0.19	0.02	0.46	
ZWE	0.48	0.46	0.02	0.02	0.01	0.11	0.43	0.48	0.02	0.02	0.21	0.05	0.37	0.48	0.00	0.16	0.43	0.51	0.48	0.48	0.02	0.45	0.02	0.04	0.46	0.27	0.44	0.46	

Table A5.3: DTI score-based regulatory heterogeneity, pillar 2

Country	BWA	BDI	CMR	TCO	COG	COD	EGY	SWZ	ETH	GAB	GMB	GHA	KEN	LSO	LBR	MDG	MWI	MAR	MOZ	NAM	NGA	RWA	SEN	SLE	TZA	TGO	UGA	ZMB	ZWE
BWA	0.38	0.25	0.25	0.38	0.25	0.13	0.25	0.13	0.25	0.13	0.25	0.13	0.25	0.00	0.25	0.13	0.13	0.13	0.38	0.25	0.13	0.13	0.38	0.25	0.00	0.38	0.38	0.13	0.13
BDI	0.38	0.13	0.13	0.00	0.13	0.25	0.13	0.25	0.13	0.50	0.38	0.13	0.38	0.38	0.38	0.25	0.25	0.50	0.00	0.13	0.50	0.25	0.25	0.38	0.38	0.00	0.00	0.25	0.25
CMR	0.25	0.13	0.00	0.13	0.00	0.13	0.00	0.13	0.00	0.38	0.13	0.25	0.25	0.25	0.25	0.13	0.13	0.38	0.13	0.00	0.38	0.13	0.38	0.25	0.25	0.13	0.13	0.13	0.13
TCO	0.25	0.13	0.00	0.13	0.00	0.13	0.00	0.13	0.25	0.38	0.13	0.25	0.25	0.25	0.25	0.13	0.13	0.38	0.13	0.00	0.38	0.13	0.38	0.25	0.25	0.13	0.13	0.13	0.13
COG	0.38	0.00	0.13	0.13	0.13	0.25	0.13	0.00	0.13	0.50	0.38	0.13	0.25	0.38	0.38	0.25	0.25	0.50	0.00	0.13	0.50	0.25	0.25	0.38	0.38	0.00	0.00	0.25	0.25
COD	0.25	0.13	0.00	0.13	0.13	0.00	0.13	0.00	0.13	0.38	0.13	0.25	0.25	0.25	0.25	0.13	0.13	0.38	0.13	0.00	0.38	0.13	0.38	0.25	0.25	0.13	0.13	0.13	0.13
EGY	0.13	0.25	0.13	0.00	0.13	0.13	0.13	0.00	0.13	0.25	0.25	0.00	0.38	0.13	0.38	0.00	0.00	0.25	0.25	0.13	0.25	0.00	0.50	0.38	0.13	0.25	0.25	0.00	0.00
SWZ	0.25	0.13	0.00	0.13	0.00	0.13	0.00	0.13	0.13	0.38	0.13	0.25	0.25	0.25	0.13	0.13	0.13	0.38	0.13	0.00	0.38	0.13	0.38	0.25	0.25	0.13	0.13	0.13	0.13
ETH	0.13	0.25	0.13	0.00	0.13	0.00	0.13	0.13	0.13	0.25	0.00	0.38	0.13	0.25	0.38	0.00	0.00	0.25	0.25	0.13	0.25	0.00	0.50	0.38	0.13	0.25	0.25	0.00	0.00
GAB	0.25	0.13	0.00	0.13	0.00	0.13	0.00	0.13	0.13	0.38	0.13	0.25	0.25	0.25	0.25	0.13	0.13	0.38	0.13	0.00	0.38	0.13	0.38	0.25	0.25	0.13	0.13	0.13	0.13
GMB	0.13	0.50	0.38	0.38	0.50	0.38	0.25	0.38	0.25	0.38	0.13	0.25	0.13	0.13	0.13	0.25	0.25	0.00	0.50	0.38	0.00	0.25	0.25	0.13	0.13	0.50	0.50	0.25	0.25
GHA	0.13	0.25	0.13	0.13	0.25	0.13	0.00	0.13	0.00	0.13	0.25	0.13	0.38	0.13	0.38	0.00	0.00	0.25	0.25	0.13	0.25	0.00	0.50	0.38	0.13	0.25	0.25	0.00	0.00
KEN	0.25	0.38	0.25	0.25	0.38	0.25	0.38	0.25	0.38	0.25	0.13	0.25	0.13	0.25	0.00	0.38	0.38	0.13	0.38	0.25	0.13	0.38	0.13	0.00	0.25	0.38	0.38	0.38	0.38
LSO	0.00	0.38	0.25	0.25	0.38	0.25	0.13	0.25	0.13	0.25	0.13	0.13	0.25	0.00	0.25	0.13	0.13	0.13	0.38	0.25	0.13	0.13	0.38	0.25	0.00	0.38	0.38	0.13	0.13
LBR	0.25	0.38	0.25	0.25	0.38	0.25	0.38	0.25	0.38	0.25	0.13	0.13	0.00	0.25	0.00	0.38	0.38	0.13	0.38	0.25	0.13	0.38	0.13	0.00	0.25	0.38	0.38	0.38	0.38
MDG	0.13	0.25	0.13	0.13	0.25	0.13	0.00	0.13	0.00	0.13	0.25	0.00	0.38	0.13	0.38	0.00	0.00	0.25	0.25	0.13	0.25	0.00	0.50	0.38	0.13	0.25	0.25	0.00	0.00
MWI	0.13	0.25	0.13	0.13	0.25	0.13	0.00	0.13	0.00	0.13	0.25	0.00	0.38	0.13	0.38	0.00	0.00	0.25	0.25	0.13	0.25	0.00	0.50	0.38	0.13	0.25	0.25	0.00	0.00
MAR	0.13	0.50	0.38	0.38	0.50	0.38	0.25	0.38	0.25	0.38	0.00	0.25	0.13	0.13	0.13	0.25	0.25	0.00	0.50	0.38	0.00	0.25	0.25	0.13	0.13	0.50	0.50	0.25	0.25
MOZ	0.38	0.00	0.13	0.13	0.00	0.13	0.25	0.13	0.25	0.13	0.50	0.25	0.38	0.38	0.38	0.25	0.25	0.50	0.00	0.13	0.50	0.25	0.38	0.38	0.00	0.00	0.25	0.25	0.25
NAM	0.25	0.13	0.00	0.13	0.00	0.13	0.00	0.13	0.00	0.38	0.13	0.25	0.25	0.25	0.25	0.13	0.13	0.38	0.13	0.00	0.38	0.13	0.38	0.25	0.25	0.13	0.13	0.13	0.13
NGA	0.13	0.50	0.38	0.38	0.50	0.38	0.25	0.38	0.25	0.38	0.00	0.25	0.13	0.13	0.13	0.25	0.25	0.00	0.50	0.38	0.00	0.25	0.25	0.13	0.13	0.50	0.50	0.25	0.25
RWA	0.13	0.25	0.13	0.13	0.25	0.13	0.00	0.13	0.00	0.13	0.25	0.00	0.38	0.13	0.38	0.00	0.00	0.25	0.25	0.13	0.25	0.00	0.50	0.38	0.13	0.25	0.25	0.00	0.00
SEN	0.38	0.25	0.38	0.38	0.25	0.38	0.50	0.38	0.50	0.38	0.25	0.50	0.13	0.38	0.13	0.50	0.50	0.25	0.25	0.38	0.25	0.50	0.13	0.13	0.38	0.25	0.25	0.50	0.50
SLE	0.25	0.38	0.25	0.25	0.38	0.25	0.38	0.25	0.38	0.25	0.13	0.38	0.00	0.25	0.00	0.38	0.38	0.13	0.38	0.25	0.13	0.38	0.13	0.13	0.25	0.25	0.38	0.38	0.38
TZA	0.00	0.38	0.25	0.25	0.38	0.25	0.13	0.25	0.13	0.25	0.13	0.13	0.25	0.00	0.25	0.13	0.13	0.13	0.38	0.25	0.13	0.13	0.38	0.25	0.38	0.38	0.13	0.13	0.13
TGO	0.38	0.00	0.13	0.13	0.00	0.13	0.25	0.13	0.25	0.13	0.50	0.25	0.38	0.38	0.38	0.25	0.25	0.50	0.00	0.13	0.50	0.25	0.25	0.38	0.38	0.00	0.00	0.25	0.25
UGA	0.38	0.00	0.13	0.13	0.00	0.13	0.25	0.13	0.25	0.13	0.50	0.25	0.38	0.38	0.38	0.25	0.25	0.50	0.00	0.13	0.50	0.25	0.25	0.38	0.38	0.00	0.00	0.25	0.25
ZMB	0.13	0.25	0.13	0.13	0.25	0.13	0.00	0.13	0.00	0.13	0.25	0.00	0.38	0.13	0.38	0.00	0.00	0.25	0.25	0.13	0.25	0.00	0.50	0.38	0.13	0.25	0.25	0.00	0.00
ZWE	0.13	0.25	0.13	0.13	0.25	0.13	0.00	0.13	0.00	0.13	0.25	0.00	0.38	0.13	0.38	0.00	0.00	0.25	0.25	0.13	0.25	0.00	0.50	0.38	0.13	0.25	0.25	0.00	0.00

Table A5.4: DTI score-based regulatory heterogeneity, pillar 3

Country	BWA	BDI	CMR	TCO	COG	EGY	SWZ	ETH	GAB	GMB	GHA	KEN	LSO	LBR	MDG	MWI	MAR	MOZ	NAM	NGA	RWA	SEN	SLE	TZA	TGO	UGA	ZMB	ZWE
BWA	0.35	0.30	0.35	0.50	0.55	0.05	0.50	0.35	0.30	0.20	0.31	0.30	0.30	0.30	0.15	0.05	0.35	0.55	0.30	0.55	0.15	0.30	0.35	0.05	0.11	0.55	0.15	0.31
BDI	0.35		0.05	0.20	0.41	0.20	0.90	0.30	0.45	0.05	0.15	0.16	0.45	0.05	0.20	0.30	0.40	0.30	0.25	0.20	0.20	0.05	0.40	0.30	0.36	0.30	0.20	0.16
CMR	0.30	0.05		0.25	0.36	0.25	0.85	0.35	0.40	0.45	0.00	0.21	0.40	0.00	0.25	0.35	0.45	0.25	0.20	0.25	0.25	0.00	0.45	0.35	0.41	0.25	0.25	0.21
TCD	0.15	0.20	0.25		0.21	0.40	0.70	0.10	0.65	0.20	0.25	0.35	0.25	0.25	0.00	0.10	0.20	0.50	0.45	0.40	0.00	0.25	0.20	0.10	0.16	0.50	0.00	0.36
COG	0.06	0.41	0.36	0.21	0.61	0.49	0.11	0.44	0.41	0.36	0.26	0.25	0.36	0.36	0.21	0.11	0.41	0.61	0.24	0.61	0.21	0.36	0.41	0.11	0.05	0.61	0.21	0.25
COD	0.55	0.20	0.25	0.40	0.61	0.70	0.50	0.25	0.60	0.25	0.35	0.36	0.65	0.25	0.40	0.50	0.60	0.50	0.45	0.40	0.40	0.25	0.60	0.50	0.56	0.50	0.40	0.36
EGY	0.55	0.90	0.85	0.70	0.49	0.70	0.60	0.45	0.50	0.85	0.75	0.74	0.45	0.85	0.70	0.60	0.50	0.60	0.65	0.70	0.70	0.85	0.50	0.60	0.54	0.60	0.70	0.74
SWZ	0.05	0.30	0.35	0.10	0.11	0.50	0.60	0.55	0.30	0.35	0.25	0.26	0.35	0.35	0.10	0.00	0.30	0.60	0.35	0.50	0.10	0.35	0.30	0.00	0.06	0.60	0.10	0.26
ETH	0.50	0.45	0.40	0.65	0.44	0.25	0.45	0.55	0.85	0.40	0.30	0.29	0.80	0.40	0.65	0.55	0.85	0.65	0.20	0.65	0.65	0.40	0.85	0.55	0.49	0.65	0.65	0.29
GAB	0.35	0.40	0.45	0.20	0.41	0.60	0.50	0.30	0.85	0.45	0.55	0.56	0.05	0.45	0.20	0.30	0.00	0.30	0.65	0.20	0.20	0.45	0.00	0.30	0.36	0.30	0.20	0.56
GMB	0.30	0.05	0.00	0.25	0.36	0.25	0.85	0.35	0.40	0.45	0.10	0.21	0.40	0.00	0.25	0.35	0.45	0.25	0.20	0.25	0.25	0.00	0.45	0.35	0.41	0.25	0.25	0.21
GHA	0.20	0.15	0.10	0.35	0.26	0.35	0.75	0.25	0.30	0.55	0.10	0.11	0.50	0.10	0.35	0.25	0.55	0.35	0.10	0.35	0.35	0.10	0.55	0.25	0.31	0.35	0.35	0.11
KEN	0.31	0.16	0.21	0.36	0.25	0.36	0.74	0.26	0.29	0.56	0.21	0.11	0.61	0.21	0.36	0.26	0.56	0.46	0.09	0.36	0.36	0.21	0.56	0.26	0.20	0.46	0.36	0.00
LSO	0.30	0.45	0.40	0.25	0.36	0.65	0.45	0.35	0.80	0.05	0.40	0.61		0.40	0.25	0.35	0.05	0.25	0.60	0.25	0.40	0.40	0.05	0.35	0.41	0.25	0.25	0.61
LBR	0.30	0.05	0.00	0.25	0.36	0.25	0.85	0.35	0.40	0.45	0.00	0.10	0.21	0.40	0.25	0.35	0.45	0.25	0.20	0.25	0.25	0.00	0.45	0.35	0.41	0.25	0.25	0.21
MDG	0.15	0.20	0.25	0.00	0.21	0.40	0.70	0.10	0.65	0.20	0.25	0.36	0.25	0.25		0.10	0.20	0.50	0.45	0.40	0.00	0.25	0.20	0.10	0.16	0.50	0.00	0.36
MWI	0.05	0.30	0.35	0.10	0.11	0.50	0.60	0.00	0.55	0.30	0.35	0.26	0.35	0.35	0.10		0.30	0.60	0.35	0.50	0.10	0.35	0.30	0.00	0.06	0.60	0.10	0.26
MAR	0.35	0.40	0.45	0.20	0.41	0.60	0.50	0.30	0.85	0.00	0.45	0.56	0.05	0.45	0.20	0.30		0.30	0.65	0.20	0.20	0.45	0.00	0.30	0.36	0.30	0.20	0.56
MOZ	0.55	0.30	0.25	0.50	0.61	0.50	0.60	0.60	0.30	0.25	0.35	0.46	0.25	0.25	0.50	0.60	0.30		0.45	0.10	0.50	0.25	0.30	0.60	0.66	0.00	0.50	0.46
NAM	0.30	0.25	0.20	0.45	0.24	0.45	0.65	0.35	0.20	0.65	0.20	0.09	0.60	0.20	0.45	0.35	0.65	0.45		0.45	0.45	0.20	0.65	0.35	0.29	0.45	0.45	0.09
NGA	0.55	0.20	0.25	0.40	0.61	0.40	0.70	0.50	0.65	0.20	0.35	0.36	0.25	0.25	0.40	0.50	0.20	0.10	0.45		0.40	0.25	0.20	0.50	0.56	0.10	0.40	0.36
RWA	0.15	0.20	0.25	0.00	0.21	0.40	0.70	0.10	0.65	0.20	0.35	0.36	0.25	0.25	0.00	0.10	0.20	0.50	0.45	0.40		0.25	0.20	0.10	0.16	0.50	0.00	0.36
SEN	0.30	0.05	0.00	0.25	0.36	0.25	0.85	0.35	0.40	0.45	0.00	0.21	0.40	0.00	0.25	0.35	0.45	0.25	0.20	0.25	0.25		0.45	0.35	0.41	0.25	0.25	0.21
SLE	0.35	0.40	0.45	0.20	0.41	0.60	0.50	0.30	0.85	0.00	0.45	0.56	0.05	0.45	0.20	0.30	0.00	0.30	0.65	0.20	0.20	0.45		0.30	0.36	0.30	0.20	0.56
TZA	0.05	0.30	0.35	0.10	0.11	0.50	0.60	0.00	0.55	0.30	0.35	0.26	0.35	0.35	0.10	0.00	0.30	0.60	0.35	0.50	0.10	0.35	0.30		0.06	0.60	0.10	0.26
TGO	0.11	0.36	0.41	0.16	0.05	0.56	0.54	0.06	0.49	0.36	0.41	0.20	0.41	0.41	0.16	0.06	0.36	0.66	0.29	0.56	0.16	0.41	0.36	0.06		0.66	0.16	0.20
UGA	0.55	0.30	0.25	0.50	0.61	0.50	0.60	0.60	0.65	0.30	0.25	0.46	0.25	0.25	0.50	0.60	0.30	0.00	0.45	0.10	0.50	0.25	0.30	0.60	0.66		0.50	0.46
ZMB	0.15	0.20	0.25	0.00	0.21	0.40	0.70	0.10	0.65	0.20	0.25	0.36	0.25	0.25	0.00	0.10	0.20	0.50	0.45	0.40	0.00	0.25	0.20	0.10	0.16	0.50		0.36
ZWE	0.31	0.16	0.21	0.36	0.25	0.36	0.74	0.26	0.29	0.56	0.21	0.11	0.61	0.21	0.36	0.26	0.56	0.46	0.09	0.36	0.36	0.21	0.56	0.26	0.20	0.46	0.36	

Table A5.5: DTI score-based regulatory heterogeneity, pillar 4

Country	BWA	BDI	CMR	TCD	COG	COD	EGY	SWZ	ETH	GAB	GMB	GHA	KEN	LSO	LBR	MDG	MWI	MAR	MOZ	NAM	NGA	RWA	SEN	SLE	TZA	TGO	UGA	ZMB	ZWE
BWA	0.50	0.56	0.39	0.50	0.67	0.61	0.56	0.56	0.28	0.28	0.56	0.17	0.50	0.22	0.39	0.11	0.44	0.28	0.39	0.67	0.39	0.33	0.17	0.56	0.50	0.28	0.28	0.39	0.50
BDI	0.50	0.28	0.33	0.22	0.28	0.33	0.28	0.17	0.44	0.44	0.28	0.33	0.33	0.50	0.44	0.39	0.50	0.22	0.33	0.39	0.44	0.50	0.33	0.39	0.22	0.44	0.44	0.44	0.56
CMR	0.56	0.28	0.17	0.06	0.33	0.17	0.11	0.22	0.50	0.00	0.39	0.39	0.06	0.33	0.17	0.44	0.33	0.28	0.17	0.11	0.39	0.33	0.39	0.11	0.06	0.50	0.39	0.17	0.28
TCD	0.39	0.33	0.17	0.11	0.39	0.22	0.17	0.28	0.33	0.33	0.17	0.44	0.22	0.17	0.33	0.50	0.39	0.33	0.00	0.28	0.56	0.17	0.22	0.28	0.11	0.33	0.33	0.33	0.44
COG	0.50	0.22	0.06	0.11	0.28	0.11	0.06	0.17	0.44	0.06	0.33	0.33	0.11	0.28	0.22	0.39	0.28	0.22	0.11	0.17	0.44	0.28	0.33	0.17	0.00	0.44	0.44	0.22	0.33
COD	0.67	0.28	0.33	0.39	0.28	0.28	0.33	0.11	0.72	0.33	0.33	0.61	0.28	0.44	0.39	0.56	0.44	0.50	0.39	0.44	0.61	0.44	0.61	0.22	0.28	0.72	0.72	0.39	0.50
EGY	0.61	0.33	0.17	0.22	0.11	0.28	0.17	0.28	0.44	0.17	0.44	0.17	0.44	0.22	0.39	0.50	0.28	0.33	0.22	0.17	0.44	0.28	0.44	0.17	0.11	0.44	0.56	0.33	0.33
SWZ	0.56	0.28	0.11	0.17	0.06	0.33	0.17	0.22	0.50	0.11	0.39	0.39	0.17	0.33	0.28	0.44	0.33	0.28	0.17	0.22	0.50	0.33	0.39	0.22	0.06	0.50	0.39	0.28	0.39
ETH	0.56	0.17	0.22	0.28	0.17	0.11	0.28	0.22	0.61	0.22	0.50	0.50	0.17	0.33	0.28	0.44	0.33	0.39	0.28	0.33	0.50	0.44	0.50	0.22	0.17	0.61	0.61	0.28	0.39
GAB	0.28	0.44	0.50	0.33	0.44	0.72	0.44	0.50	0.61	0.50	0.33	0.33	0.56	0.50	0.67	0.39	0.50	0.22	0.33	0.39	0.22	0.50	0.11	0.61	0.44	0.00	0.22	0.67	0.56
GMB	0.56	0.28	0.00	0.17	0.06	0.33	0.17	0.11	0.22	0.50	0.50	0.39	0.06	0.33	0.17	0.44	0.33	0.28	0.17	0.11	0.39	0.33	0.39	0.11	0.06	0.50	0.39	0.17	0.28
GHA	0.17	0.33	0.39	0.44	0.33	0.61	0.44	0.39	0.50	0.33	0.39	0.50	0.44	0.39	0.33	0.06	0.39	0.11	0.44	0.50	0.33	0.39	0.22	0.50	0.33	0.33	0.33	0.33	0.44
KEN	0.50	0.33	0.06	0.22	0.11	0.28	0.22	0.17	0.17	0.56	0.06	0.44	0.28	0.28	0.11	0.39	0.28	0.33	0.22	0.17	0.33	0.39	0.44	0.06	0.11	0.56	0.44	0.11	0.22
LSO	0.22	0.50	0.33	0.17	0.28	0.44	0.39	0.33	0.33	0.50	0.33	0.39	0.11	0.17	0.17	0.33	0.22	0.50	0.17	0.44	0.61	0.11	0.39	0.33	0.28	0.50	0.50	0.17	0.28
LBR	0.39	0.44	0.17	0.33	0.22	0.39	0.33	0.28	0.28	0.67	0.17	0.33	0.11	0.17	0.28	0.28	0.17	0.44	0.33	0.28	0.44	0.28	0.56	0.17	0.22	0.67	0.56	0.00	0.11
MDG	0.11	0.39	0.44	0.50	0.39	0.56	0.50	0.44	0.44	0.39	0.44	0.06	0.39	0.33	0.28	0.33	0.33	0.17	0.50	0.56	0.28	0.44	0.28	0.44	0.39	0.39	0.39	0.28	0.39
MWI	0.44	0.50	0.33	0.39	0.28	0.44	0.28	0.33	0.33	0.50	0.33	0.39	0.28	0.22	0.17	0.33	0.50	0.50	0.39	0.22	0.39	0.33	0.61	0.33	0.28	0.50	0.72	0.17	0.06
MAR	0.28	0.22	0.28	0.33	0.22	0.50	0.33	0.28	0.39	0.22	0.28	0.11	0.33	0.50	0.44	0.17	0.50	0.50	0.33	0.39	0.22	0.50	0.11	0.39	0.22	0.22	0.22	0.44	0.56
MOZ	0.39	0.33	0.17	0.00	0.11	0.39	0.22	0.17	0.28	0.33	0.17	0.44	0.22	0.17	0.33	0.50	0.39	0.33	0.28	0.28	0.56	0.17	0.22	0.28	0.11	0.33	0.33	0.33	0.44
NAM	0.67	0.39	0.11	0.28	0.17	0.44	0.17	0.22	0.33	0.39	0.11	0.50	0.17	0.44	0.28	0.56	0.22	0.39	0.28	0.28	0.28	0.44	0.50	0.22	0.17	0.39	0.50	0.28	0.17
NGA	0.39	0.44	0.39	0.56	0.44	0.61	0.44	0.50	0.22	0.39	0.33	0.33	0.33	0.61	0.44	0.28	0.39	0.22	0.56	0.28	0.28	0.72	0.33	0.39	0.44	0.22	0.33	0.44	0.33
RWA	0.33	0.50	0.33	0.17	0.28	0.44	0.28	0.33	0.44	0.50	0.33	0.39	0.39	0.11	0.28	0.44	0.33	0.50	0.17	0.44	0.72	0.39	0.33	0.33	0.28	0.50	0.50	0.28	0.39
SEN	0.17	0.33	0.39	0.22	0.33	0.61	0.44	0.39	0.50	0.11	0.39	0.22	0.44	0.39	0.56	0.28	0.61	0.11	0.22	0.50	0.33	0.39	0.50	0.33	0.28	0.50	0.11	0.56	0.67
SLE	0.56	0.39	0.11	0.28	0.17	0.22	0.17	0.22	0.22	0.61	0.11	0.50	0.06	0.33	0.17	0.44	0.33	0.39	0.28	0.22	0.39	0.33	0.50	0.50	0.17	0.61	0.50	0.17	0.28
TZA	0.50	0.22	0.06	0.11	0.00	0.28	0.11	0.06	0.17	0.44	0.06	0.33	0.11	0.28	0.22	0.39	0.28	0.22	0.11	0.17	0.44	0.28	0.33	0.17	0.44	0.44	0.22	0.33	
TGO	0.28	0.44	0.50	0.33	0.44	0.72	0.44	0.50	0.61	0.00	0.50	0.33	0.56	0.50	0.67	0.39	0.50	0.22	0.33	0.39	0.22	0.50	0.11	0.61	0.44	0.22	0.67	0.56	
UGA	0.28	0.44	0.39	0.33	0.44	0.72	0.56	0.39	0.61	0.22	0.39	0.33	0.44	0.50	0.56	0.39	0.72	0.22	0.33	0.50	0.33	0.50	0.11	0.50	0.44	0.22	0.56	0.67	
ZMB	0.39	0.44	0.17	0.33	0.22	0.39	0.33	0.28	0.28	0.67	0.17	0.33	0.11	0.17	0.00	0.28	0.17	0.44	0.33	0.28	0.44	0.28	0.56	0.17	0.22	0.67	0.56	0.11	
ZWE	0.50	0.56	0.28	0.44	0.33	0.50	0.33	0.39	0.39	0.56	0.28	0.44	0.22	0.28	0.11	0.39	0.06	0.56	0.44	0.17	0.33	0.39	0.67	0.28	0.33	0.56	0.67	0.11	

Table A5.6: DTI score-based regulatory heterogeneity, pillar 5

Country	BWA	BDI	CMR	TCD	COG	EGY	SWZ	ETH	GAB	GMB	GHA	KEN	LSO	LBR	MDG	MWI	MAR	MOZ	NAM	NGA	RWA	SEN	SLE	TZA	TGO	UGA	ZMB	ZWE
BWA	0.50	0.43	0.07	0.29	0.21	0.43	0.00	0.43	0.21	0.21	0.36	0.50	0.36	0.50	0.36	0.07	0.21	0.36	0.04	0.43	0.50	0.57	0.50	0.21	0.21	0.36	0.07	0.43
BDI	0.50		0.07	0.29	0.29	0.21	0.50	0.50	0.29	0.57	0.43	0.57	0.57	0.57	0.43	0.57	0.57	0.14	0.54	0.50	0.29	0.36	0.29	0.29	0.43	0.43	0.43	0.07
CMR	0.43	0.07		0.21	0.21	0.14	0.43	0.43	0.21	0.50	0.36	0.50	0.50	0.64	0.50	0.50	0.50	0.21	0.47	0.43	0.36	0.29	0.36	0.21	0.36	0.36	0.36	0.00
TCD	0.50	0.29	0.21		0.29	0.36	0.64	0.50	0.29	0.57	0.43	0.71	0.43	0.86	0.43	0.43	0.57	0.43	0.54	0.36	0.29	0.21	0.57	0.29	0.29	0.57	0.43	0.21
COG	0.21	0.29	0.21	0.29		0.07	0.36	0.21	0.36	0.29	0.43	0.71	0.43	0.57	0.43	0.29	0.29	0.14	0.26	0.21	0.29	0.36	0.29	0.00	0.43	0.29	0.14	0.21
COD	0.29	0.21	0.14	0.36	0.07		0.29	0.29	0.36	0.36	0.50	0.64	0.36	0.50	0.36	0.36	0.36	0.07	0.33	0.29	0.21	0.43	0.21	0.07	0.50	0.21	0.21	0.14
EGY	0.43	0.50	0.43	0.64	0.36	0.29	0.43	0.43	0.64	0.64	0.50	0.50	0.64	0.50	0.64	0.50	0.36	0.36	0.39	0.57	0.50	0.43	0.50	0.36	0.64	0.07	0.50	0.43
SWZ	0.00	0.50	0.43	0.50	0.21	0.29	0.43	0.43	0.21	0.21	0.36	0.50	0.36	0.50	0.36	0.07	0.21	0.36	0.04	0.43	0.50	0.57	0.50	0.21	0.21	0.36	0.07	0.43
ETH	0.43	0.50	0.43	0.50	0.36	0.29	0.43	0.43	0.64	0.36	0.79	0.50	0.36	0.50	0.50	0.36	0.64	0.36	0.47	0.14	0.36	0.57	0.21	0.36	0.50	0.36	0.50	0.43
GAB	0.21	0.29	0.21	0.29	0.29	0.36	0.64	0.21	0.64		0.14	0.43	0.43	0.57	0.43	0.29	0.29	0.43	0.26	0.50	0.57	0.36	0.57	0.29	0.14	0.57	0.14	0.21
GMB	0.21	0.57	0.50	0.57	0.29	0.36	0.64	0.21	0.36		0.43	0.43	0.29	0.29	0.43	0.29	0.43	0.26	0.21	0.21	0.57	0.64	0.29	0.29	0.43	0.57	0.14	0.50
GHA	0.36	0.43	0.36	0.43	0.43	0.50	0.50	0.36	0.79	0.14	0.43	0.29	0.57	0.43	0.57	0.43	0.14	0.57	0.40	0.64	0.71	0.21	0.71	0.43	0.29	0.43	0.29	0.36
KEN	0.50	0.57	0.50	0.71	0.71	0.64	0.50	0.50	0.43	0.43	0.29		0.57	0.29	0.71	0.57	0.43	0.71	0.54	0.64	0.86	0.50	0.57	0.71	0.43	0.43	0.57	0.50
LSO	0.36	0.57	0.50	0.43	0.43	0.36	0.64	0.36	0.43	0.29	0.57	0.57		0.43	0.14	0.29	0.43	0.40	0.40	0.36	0.29	0.64	0.43	0.43	0.43	0.57	0.29	0.50
LBR	0.50	0.57	0.64	0.86	0.57	0.50	0.50	0.50	0.57	0.29	0.43	0.29	0.43		0.43	0.57	0.29	0.43	0.54	0.50	0.57	0.64	0.29	0.57	0.71	0.43	0.43	0.64
MDG	0.36	0.43	0.50	0.43	0.43	0.36	0.64	0.36	0.50	0.43	0.57	0.71	0.14	0.43		0.29	0.43	0.29	0.40	0.50	0.14	0.64	0.43	0.43	0.43	0.57	0.29	0.50
MWI	0.07	0.57	0.50	0.43	0.29	0.36	0.50	0.07	0.36	0.29	0.43	0.57	0.29	0.57	0.29		0.29	0.43	0.11	0.36	0.43	0.50	0.57	0.29	0.14	0.43	0.14	0.50
MAR	0.21	0.57	0.50	0.57	0.29	0.36	0.36	0.21	0.64	0.29	0.14	0.43	0.43	0.29	0.43	0.29		0.43	0.26	0.50	0.57	0.36	0.57	0.29	0.43	0.29	0.14	0.50
MOZ	0.36	0.14	0.21	0.43	0.14	0.07	0.36	0.36	0.43	0.43	0.57	0.71	0.43	0.43	0.29	0.43	0.43		0.40	0.36	0.14	0.50	0.14	0.14	0.57	0.29	0.29	0.21
NAM	0.04	0.54	0.47	0.54	0.26	0.33	0.39	0.04	0.26	0.26	0.40	0.54	0.40	0.54	0.40	0.11	0.26	0.40		0.47	0.54	0.61	0.54	0.26	0.26	0.40	0.11	0.47
NGA	0.43	0.50	0.43	0.36	0.21	0.29	0.57	0.43	0.50	0.21	0.64	0.64	0.36	0.50	0.50	0.36	0.50	0.36	0.47		0.36	0.43	0.21	0.21	0.50	0.50	0.36	0.43
RWA	0.50	0.29	0.36	0.29	0.21	0.50	0.50	0.36	0.57	0.57	0.71	0.86	0.29	0.57	0.14	0.43	0.57	0.14	0.54	0.36		0.50	0.29	0.29	0.57	0.43	0.43	0.36
SEN	0.57	0.36	0.29	0.21	0.36	0.43	0.43	0.57	0.36	0.64	0.21	0.50	0.64	0.64	0.64	0.50	0.36	0.50	0.61	0.43	0.50		0.64	0.36	0.36	0.36	0.50	0.29
SLE	0.50	0.29	0.36	0.57	0.29	0.21	0.50	0.50	0.21	0.57	0.29	0.71	0.43	0.29	0.43	0.57	0.57	0.14	0.54	0.21	0.29	0.64	0.29	0.71	0.43	0.43	0.43	0.36
TZA	0.21	0.29	0.21	0.29	0.00	0.07	0.36	0.21	0.36	0.29	0.43	0.71	0.43	0.57	0.43	0.29	0.29	0.14	0.26	0.21	0.29	0.36	0.29	0.43	0.29	0.14	0.21	0.21
TGO	0.21	0.43	0.36	0.29	0.43	0.50	0.64	0.21	0.50	0.14	0.43	0.29	0.43	0.71	0.43	0.14	0.43	0.57	0.26	0.50	0.57	0.36	0.71	0.43	0.29	0.57	0.29	0.36
UGA	0.36	0.43	0.36	0.57	0.29	0.21	0.07	0.36	0.57	0.57	0.43	0.43	0.57	0.43	0.57	0.43	0.29	0.40	0.50	0.50	0.43	0.36	0.43	0.29	0.57	0.43	0.43	0.36
ZMB	0.07	0.43	0.36	0.43	0.14	0.21	0.50	0.07	0.50	0.14	0.29	0.57	0.29	0.43	0.29	0.14	0.14	0.29	0.11	0.36	0.43	0.50	0.43	0.14	0.29	0.43	0.36	0.36
ZWE	0.43	0.07	0.00	0.21	0.21	0.14	0.43	0.43	0.21	0.50	0.36	0.50	0.50	0.64	0.50	0.50	0.50	0.21	0.47	0.43	0.36	0.29	0.36	0.21	0.36	0.36	0.36	0.36

Table A5.7: DTI score-based regulatory heterogeneity, pillar 6

Country	BWA	BDI	CMR	TCD	COG	EGY	SWZ	ETH	GAB	GMB	GHA	KEN	LSO	LBR	MDG	MWI	MAR	MOZ	NAM	NGA	RWA	SEN	SLE	TZA	TGO	UGA	ZMB	ZWE
BWA	0.20	0.40	0.40	0.20	0.40	0.20	0.40	0.20	0.30	0.00	0.00	0.20	0.00	0.10	0.00	0.30	0.00	0.00	0.20	0.20	0.40	0.30	0.20	0.20	0.00	0.00	0.20	0.00
BDI	0.20	0.20	0.20	0.20	0.00	0.60	0.00	0.00	0.50	0.20	0.20	0.40	0.20	0.10	0.20	0.10	0.20	0.20	0.00	0.40	0.40	0.50	0.40	0.00	0.20	0.20	0.40	0.20
CMR	0.40	0.20	0.40	0.40	0.40	0.40	0.20	0.20	0.70	0.40	0.40	0.20	0.40	0.30	0.40	0.10	0.40	0.40	0.20	0.20	0.40	0.50	0.20	0.20	0.40	0.40	0.20	0.40
TCD	0.00	0.20	0.40	0.00	0.00	0.40	0.20	0.20	0.30	0.00	0.00	0.20	0.00	0.10	0.00	0.30	0.00	0.00	0.20	0.20	0.40	0.30	0.20	0.00	0.00	0.00	0.20	0.00
COG	0.00	0.20	0.40	0.00	0.20	0.40	0.20	0.20	0.30	0.00	0.00	0.20	0.00	0.10	0.00	0.30	0.00	0.00	0.20	0.20	0.40	0.30	0.20	0.00	0.00	0.00	0.20	0.00
COD	0.20	0.00	0.20	0.20	0.20	0.60	0.00	0.00	0.50	0.20	0.20	0.40	0.20	0.10	0.20	0.10	0.20	0.20	0.00	0.40	0.60	0.50	0.40	0.00	0.20	0.20	0.40	0.20
EGY	0.40	0.60	0.40	0.40	0.60	0.60	0.60	0.60	0.50	0.40	0.40	0.20	0.40	0.50	0.40	0.50	0.40	0.40	0.60	0.20	0.00	0.50	0.20	0.60	0.40	0.40	0.20	0.40
SWZ	0.20	0.00	0.20	0.20	0.00	0.60	0.00	0.00	0.50	0.20	0.20	0.40	0.20	0.10	0.20	0.10	0.20	0.20	0.00	0.40	0.60	0.50	0.40	0.00	0.20	0.20	0.40	0.20
ETH	0.20	0.00	0.20	0.20	0.00	0.60	0.00	0.00	0.50	0.20	0.20	0.40	0.20	0.10	0.20	0.10	0.20	0.20	0.00	0.40	0.60	0.50	0.40	0.00	0.20	0.20	0.40	0.20
GAB	0.30	0.50	0.70	0.30	0.30	0.50	0.50	0.50	0.30	0.30	0.30	0.50	0.30	0.40	0.30	0.60	0.30	0.30	0.50	0.50	0.50	0.20	0.50	0.50	0.30	0.30	0.50	0.30
GMB	0.00	0.20	0.40	0.00	0.00	0.20	0.40	0.20	0.30	0.00	0.00	0.20	0.00	0.10	0.00	0.30	0.00	0.00	0.20	0.20	0.40	0.30	0.20	0.00	0.00	0.20	0.20	0.00
GHA	0.00	0.20	0.40	0.00	0.00	0.40	0.20	0.20	0.30	0.00	0.00	0.20	0.00	0.10	0.00	0.30	0.00	0.00	0.20	0.20	0.40	0.30	0.20	0.00	0.00	0.20	0.20	0.00
KEN	0.20	0.40	0.20	0.20	0.40	0.20	0.40	0.40	0.50	0.20	0.20	0.20	0.20	0.30	0.20	0.30	0.20	0.20	0.40	0.00	0.20	0.20	0.20	0.40	0.20	0.20	0.00	0.20
LSO	0.00	0.20	0.40	0.00	0.00	0.20	0.40	0.20	0.30	0.00	0.00	0.20	0.00	0.10	0.00	0.30	0.00	0.00	0.20	0.20	0.40	0.30	0.20	0.00	0.00	0.00	0.20	0.00
LBR	0.10	0.10	0.30	0.10	0.10	0.50	0.10	0.10	0.40	0.10	0.10	0.30	0.10	0.10	0.20	0.20	0.10	0.10	0.10	0.30	0.50	0.40	0.30	0.10	0.10	0.10	0.30	0.10
MDG	0.00	0.20	0.40	0.00	0.00	0.20	0.40	0.20	0.30	0.00	0.00	0.20	0.00	0.10	0.00	0.30	0.00	0.00	0.20	0.20	0.40	0.30	0.20	0.00	0.00	0.20	0.20	0.00
MWI	0.30	0.10	0.10	0.30	0.30	0.10	0.50	0.10	0.60	0.30	0.30	0.30	0.30	0.20	0.30	0.30	0.30	0.30	0.10	0.30	0.50	0.40	0.30	0.10	0.30	0.30	0.30	0.30
MAR	0.00	0.20	0.40	0.00	0.00	0.20	0.40	0.20	0.30	0.00	0.00	0.20	0.00	0.10	0.00	0.30	0.00	0.00	0.20	0.20	0.40	0.30	0.20	0.00	0.00	0.20	0.20	0.00
MOZ	0.00	0.20	0.40	0.00	0.00	0.20	0.40	0.20	0.30	0.00	0.00	0.20	0.00	0.10	0.00	0.30	0.00	0.00	0.20	0.20	0.40	0.30	0.20	0.00	0.00	0.20	0.20	0.00
NAM	0.20	0.00	0.20	0.20	0.20	0.60	0.00	0.00	0.50	0.20	0.20	0.40	0.20	0.10	0.20	0.10	0.20	0.20	0.00	0.40	0.60	0.50	0.40	0.00	0.20	0.20	0.40	0.20
NGA	0.20	0.40	0.20	0.20	0.40	0.20	0.40	0.40	0.50	0.20	0.20	0.00	0.20	0.30	0.20	0.30	0.20	0.20	0.40	0.00	0.20	0.30	0.00	0.40	0.20	0.20	0.00	0.20
RWA	0.40	0.60	0.40	0.40	0.40	0.60	0.00	0.60	0.50	0.40	0.40	0.20	0.40	0.50	0.40	0.50	0.40	0.40	0.60	0.20	0.00	0.50	0.20	0.60	0.40	0.40	0.20	0.40
SEN	0.30	0.50	0.50	0.30	0.30	0.50	0.50	0.50	0.20	0.30	0.30	0.30	0.30	0.40	0.30	0.40	0.30	0.30	0.50	0.30	0.50	0.30	0.50	0.30	0.30	0.30	0.30	0.30
SLE	0.20	0.40	0.20	0.20	0.20	0.40	0.20	0.40	0.50	0.20	0.20	0.00	0.20	0.30	0.20	0.30	0.20	0.20	0.40	0.00	0.20	0.30	0.00	0.40	0.20	0.00	0.20	0.20
TZA	0.20	0.00	0.20	0.20	0.20	0.60	0.00	0.00	0.50	0.20	0.20	0.40	0.20	0.10	0.20	0.10	0.20	0.20	0.00	0.40	0.60	0.50	0.40	0.20	0.20	0.20	0.40	0.20
TGO	0.00	0.20	0.40	0.00	0.00	0.20	0.40	0.20	0.30	0.00	0.00	0.20	0.00	0.10	0.00	0.30	0.00	0.00	0.20	0.20	0.40	0.30	0.20	0.20	0.00	0.20	0.20	0.00
UGA	0.00	0.20	0.40	0.00	0.00	0.20	0.40	0.20	0.30	0.00	0.00	0.20	0.00	0.10	0.00	0.30	0.00	0.00	0.20	0.20	0.40	0.30	0.20	0.00	0.00	0.20	0.20	0.00
ZMB	0.20	0.40	0.20	0.20	0.20	0.40	0.20	0.40	0.50	0.20	0.20	0.00	0.20	0.30	0.20	0.30	0.20	0.20	0.40	0.00	0.20	0.30	0.00	0.40	0.20	0.20	0.20	0.20
ZWE	0.00	0.20	0.40	0.00	0.00	0.20	0.40	0.20	0.30	0.00	0.00	0.20	0.00	0.10	0.00	0.30	0.00	0.00	0.20	0.20	0.40	0.30	0.20	0.00	0.00	0.20	0.20	0.20

Table A5.8: DTI score-based regulatory heterogeneity, pillar 7

Country	BWA	BDI	CMR	TCO	COG	EGY	SWZ	ETH	GAB	GMB	GHA	KEN	LSO	LBR	MDG	MWI	MAR	MOZ	NAM	NGA	RWA	SEN	SLE	TZA	TGO	UGA	ZMB	ZWE
BWA		0.38	0.38	0.25	0.75	0.25	0.38	0.50	0.25	0.13	0.25	0.00	0.75	0.38	0.75	0.13	0.50	0.88	0.50	0.25	0.25	0.50	0.13	0.25	0.25	0.25	0.25	0.38
BDI	0.38		0.50	0.63	0.63	0.63	0.50	0.63	0.63	0.25	0.63	0.38	0.63	0.50	0.63	0.25	0.88	0.50	0.63	0.63	0.63	0.38	0.25	0.38	0.63	0.13	0.63	0.00
CMR	0.38	0.50		0.13	0.63	0.63	0.00	0.13	0.13	0.13	0.25	0.38	0.63	0.00	0.63	0.25	0.38	0.50	0.13	0.63	0.63	0.88	0.25	0.38	0.63	0.63	0.63	0.50
TCD	0.25	0.63	0.13		0.50	0.50	0.13	0.25	0.00	0.38	0.50	0.25	0.50	0.13	0.50	0.38	0.25	0.63	0.25	0.50	0.50	0.75	0.38	0.50	0.50	0.50	0.50	0.63
COG	0.75	0.63	0.63	0.50		0.50	0.63	0.75	0.50	0.88	0.50	0.75	0.00	0.63	0.00	0.88	0.25	0.13	0.75	0.50	0.50	0.25	0.88	1.00	0.50	0.50	0.50	0.63
COD	0.75	0.38	0.38	0.50	0.50	1.00	0.38	0.25	0.50	0.63	1.00	0.75	0.50	0.38	0.50	0.63	0.75	0.38	0.25	1.00	1.00	0.75	0.63	0.50	1.00	0.50	1.00	0.38
EGY	0.25	0.63	0.63	0.50	0.50		0.63	0.75	0.50	0.38	0.00	0.25	0.50	0.63	0.50	0.38	0.25	0.63	0.75	0.00	0.00	0.25	0.38	0.50	0.00	0.50	0.00	0.63
SWZ	0.38	0.50	0.00	0.13	0.63	0.38		0.13	0.13	0.25	0.63	0.38	0.63	0.00	0.63	0.25	0.38	0.50	0.13	0.63	0.63	0.88	0.25	0.38	0.63	0.63	0.63	0.50
ETH	0.50	0.63	0.13	0.25	0.75	0.25	0.13		0.25	0.38	0.75	0.50	0.75	0.13	0.75	0.38	0.50	0.63	0.00	0.75	1.00	1.00	0.38	0.25	0.75	0.75	0.75	0.63
GAB	0.25	0.63	0.13	0.00	0.50	0.50	0.13	0.25		0.38	0.50	0.25	0.50	0.13	0.50	0.38	0.25	0.63	0.25	0.50	0.50	0.75	0.38	0.50	0.50	0.50	0.50	0.63
GMB	0.13	0.25	0.25	0.38	0.88	0.63	0.38	0.25	0.38		0.38	0.13	0.88	0.25	0.88	0.00	0.63	0.75	0.38	0.38	0.38	0.63	0.00	0.13	0.38	0.38	0.38	0.25
GHA	0.25	0.63	0.63	0.50	0.50	1.00	0.00	0.75	0.50	0.38		0.25	0.50	0.63	0.50	0.38	0.25	0.63	0.75	0.50	0.50	0.25	0.38	0.50	0.50	0.50	0.50	0.63
KEN	0.00	0.38	0.38	0.25	0.75	0.25	0.38	0.50	0.25	0.13	0.25		0.75	0.38	0.75	0.13	0.50	0.88	0.50	0.25	0.25	0.50	0.13	0.25	0.25	0.25	0.25	0.38
LSO	0.75	0.63	0.63	0.50	0.00	0.50	0.63	0.75	0.50	0.88	0.50	0.75		0.63	0.00	0.88	0.25	0.13	0.75	0.50	0.50	0.25	0.88	1.00	0.50	0.50	0.50	0.63
LBR	0.38	0.50	0.00	0.13	0.63	0.38	0.00	0.13	0.13	0.25	0.63	0.38	0.63		0.63	0.25	0.38	0.50	0.13	0.63	0.63	0.88	0.25	0.38	0.63	0.63	0.63	0.50
MDG	0.75	0.63	0.63	0.50	0.00	0.50	0.63	0.75	0.50	0.88	0.50	0.75	0.00	0.63		0.88	0.25	0.13	0.75	0.50	0.50	0.25	0.88	1.00	0.50	0.50	0.50	0.63
MWI	0.13	0.25	0.25	0.38	0.88	0.63	0.38	0.25	0.38	0.00	0.38	0.13	0.88	0.25	0.88		0.63	0.75	0.38	0.38	0.38	0.63	0.00	0.13	0.38	0.38	0.38	0.25
MAR	0.50	0.88	0.38	0.25	0.25	0.75	0.25	0.38	0.50	0.25	0.63	0.50	0.25	0.38	0.25	0.63		0.38	0.50	0.25	0.25	0.50	0.63	0.75	0.25	0.75	0.25	0.88
MOZ	0.88	0.50	0.50	0.63	0.13	0.38	0.63	0.50	0.63	0.75	0.63	0.88	0.13	0.50	0.13	0.75	0.38		0.63	0.63	0.63	0.38	0.75	0.88	0.63	0.63	0.63	0.50
NAM	0.50	0.63	0.13	0.25	0.75	0.25	0.13	0.00	0.25	0.38	0.75	0.50	0.75	0.13	0.75	0.38	0.50	0.63		0.75	0.75	1.00	0.38	0.25	0.75	0.75	0.75	0.63
NGA	0.25	0.63	0.63	0.50	0.50	1.00	0.00	0.63	0.75	0.50	0.38	0.25	0.50	0.63	0.50	0.38	0.25	0.63	0.75		0.00	0.25	0.38	0.50	0.00	0.50	0.00	0.63
RWA	0.25	0.63	0.63	0.50	0.50	1.00	0.00	0.63	0.75	0.50	0.38	0.25	0.50	0.63	0.50	0.38	0.25	0.63	0.75	0.00		0.25	0.38	0.50	0.00	0.50	0.00	0.63
SEN	0.50	0.38	0.88	0.75	0.25	0.75	0.25	0.88	1.00	0.75	0.63	0.25	0.50	0.88	0.25	0.63	0.50	0.38	1.00	0.25	0.25		0.63	0.75	0.25	0.25	0.25	0.38
SLE	0.13	0.25	0.25	0.38	0.88	0.63	0.38	0.25	0.38	0.00	0.38	0.13	0.88	0.25	0.88	0.00	0.63	0.75	0.38	0.38	0.38	0.63		0.13	0.38	0.38	0.38	0.25
TZA	0.25	0.38	0.38	0.50	1.00	0.50	0.38	0.25	0.50	0.13	0.50	0.25	1.00	0.38	1.00	0.13	0.75	0.88	0.25	0.50	0.50	0.75	0.13		0.50	0.50	0.50	0.38
TGO	0.25	0.63	0.63	0.50	0.50	1.00	0.00	0.63	0.75	0.50	0.38	0.25	0.50	0.63	0.50	0.38	0.25	0.63	0.75	0.00	0.00	0.25	0.38	0.50		0.50	0.00	0.63
UGA	0.25	0.13	0.63	0.50	0.50	0.50	0.63	0.75	0.50	0.38	0.50	0.25	0.50	0.63	0.50	0.38	0.75	0.63	0.75	0.50	0.50	0.25	0.38	0.50	0.50		0.50	0.13
ZMB	0.25	0.63	0.63	0.50	0.50	1.00	0.00	0.63	0.75	0.50	0.38	0.00	0.25	0.63	0.50	0.38	0.25	0.63	0.75	0.00	0.00	0.25	0.38	0.50	0.00	0.50	0.00	0.63
ZWE	0.38	0.00	0.50	0.63	0.63	0.38	0.50	0.63	0.63	0.25	0.63	0.38	0.63	0.50	0.63	0.25	0.88	0.50	0.63	0.63	0.63	0.38	0.25	0.38	0.63	0.13	0.63	

**Table A5.9: DTI score-based regulatory heterogeneity, pillar 8**

Country	BWA	BDI	CMR	TCD	COG	EGY	SWZ	ETH	GAB	GMB	GHA	KEN	LSO	LBR	MDG	MWI	MAR	MOZ	NAM	NGA	RWA	SEN	SLE	TZA	TGO	UGA	ZMB	ZWE
BWA		0.88	0.38	0.13	0.63	0.63	0.50	0.00	0.88	0.50	0.00	0.63	0.63	0.50	0.75	0.00	0.25	0.50	0.13	0.13	0.13	0.25	0.13	0.38	0.00	0.38	0.25	0.50
BDI	0.88		0.50	0.75	0.25	0.25	0.38	0.88	0.25	0.38	0.88	0.25	0.25	0.38	0.13	0.88	0.63	0.38	1.00	0.75	0.75	0.63	0.75	0.50	0.88	0.50	0.63	0.38
CMR	0.38	0.50		0.25	0.75	0.75	0.88	0.38	0.75	0.88	0.38	0.25	0.75	0.88	0.63	0.38	0.63	0.88	0.50	0.25	0.25	0.13	0.25	0.00	0.38	0.00	0.13	0.88
TCD	0.13	0.75	0.25		0.50	0.50	0.63	0.13	1.00	0.63	0.13	0.50	0.50	0.63	0.88	0.13	0.38	0.63	0.25	0.00	0.00	0.38	0.00	0.25	0.13	0.25	0.38	0.63
COG	0.63	0.25	0.75	0.50		0.00	0.13	0.63	0.50	0.13	0.63	0.50	0.00	0.13	0.38	0.63	0.38	0.13	0.75	0.50	0.50	0.88	0.50	0.75	0.63	0.75	0.88	0.13
COD	0.63	0.25	0.75	0.50	0.00		0.13	0.63	0.50	0.13	0.63	0.50	0.00	0.13	0.38	0.63	0.38	0.13	0.75	0.50	0.50	0.88	0.50	0.75	0.63	0.75	0.88	0.13
EGY	0.63	0.25	0.75	0.50	0.00	0.00	0.13	0.63	0.50	0.13	0.63	0.50	0.00	0.13	0.38	0.63	0.38	0.13	0.75	0.50	0.50	0.88	0.50	0.75	0.63	0.75	0.88	0.13
SWZ	0.50	0.38	0.88	0.63	0.13	0.13		0.50	0.38	0.00	0.50	0.63	0.13	0.00	0.25	0.50	0.25	0.00	0.63	0.63	0.63	0.75	0.63	0.88	0.50	0.88	0.75	0.00
ETH	0.00	0.88	0.38	0.13	0.63	0.63	0.50		0.88	0.50	0.00	0.63	0.63	0.50	0.75	0.00	0.25	0.50	0.13	0.13	1.00	0.63	1.00	0.38	0.00	0.38	0.25	0.50
GAB	0.88	0.25	0.75	1.00	0.50	0.50	0.38	0.88		0.38	0.88	0.50	0.50	0.38	0.13	0.88	0.63	0.38	0.75	1.00	1.00	0.63	1.00	0.75	0.88	0.75	0.63	0.38
GMB	0.50	0.38	0.88	0.63	0.13	0.13	0.00	0.50	0.38		0.50	0.63	0.13	0.00	0.25	0.50	0.25	0.00	0.63	0.63	0.63	0.75	0.63	0.88	0.50	0.88	0.75	0.00
GHA	0.00	0.88	0.38	0.13	0.63	0.63	0.50	0.00	0.88	0.50		0.63	0.63	0.50	0.75	0.00	0.25	0.50	0.13	0.13	0.13	0.25	0.13	0.38	0.00	0.38	0.25	0.50
KEN	0.63	0.25	0.75	0.50	0.50	0.50	0.63	0.63	0.50	0.63	0.63		0.50	0.63	0.38	0.63	0.38	0.63	0.75	0.50	0.50	0.88	0.50	0.25	0.63	0.25	0.38	0.63
LSO	0.63	0.25	0.75	0.50	0.00	0.00	0.13	0.63	0.50	0.13	0.63	0.50		0.13	0.38	0.63	0.38	0.13	0.75	0.50	0.50	0.88	0.50	0.75	0.63	0.75	0.88	0.13
LBR	0.50	0.38	0.88	0.63	0.13	0.13	0.00	0.50	0.38	0.00	0.50	0.63	0.13		0.25	0.50	0.25	0.00	0.63	0.63	0.63	0.75	0.63	0.88	0.50	0.88	0.75	0.00
MDG	0.75	0.13	0.63	0.88	0.38	0.38	0.25	0.75	0.13	0.25	0.75	0.38	0.38	0.25		0.75	0.50	0.25	0.88	0.88	0.88	0.50	0.88	0.63	0.75	0.63	0.50	0.25
MWI	0.00	0.88	0.38	0.13	0.63	0.63	0.50	0.00	0.88	0.50	0.00	0.63	0.63	0.50	0.75		0.25	0.50	0.13	0.13	0.13	0.25	0.13	0.38	0.00	0.38	0.25	0.50
MAR	0.25	0.63	0.63	0.38	0.38	0.38	0.25	0.25	0.63	0.25	0.25	0.38	0.38	0.25	0.50	0.25		0.25	0.38	0.38	0.38	0.50	0.38	0.63	0.25	0.63	0.50	0.25
MOZ	0.50	0.38	0.88	0.63	0.13	0.13	0.00	0.50	0.38	0.00	0.50	0.63	0.13	0.00	0.25	0.50	0.25		0.63	0.63	0.63	0.75	0.63	0.88	0.50	0.88	0.75	0.00
NAM	0.13	1.00	0.50	0.25	0.75	0.75	0.63	0.13	0.75	0.63	0.13	0.75	0.75	0.63	0.88	0.13	0.38	0.63		0.25	0.25	0.38	0.25	0.50	0.13	0.50	0.38	0.63
NGA	0.13	0.75	0.25	0.00	0.50	0.50	0.63	0.13	1.00	0.63	0.13	0.50	0.50	0.63	0.88	0.13	0.38	0.63	0.25		0.00	0.38	0.00	0.25	0.13	0.25	0.38	0.63
RWA	0.13	0.75	0.25	0.00	0.50	0.50	0.63	0.13	1.00	0.63	0.13	0.50	0.50	0.63	0.88	0.13	0.38	0.63	0.25	0.00		0.38	0.00	0.25	0.13	0.25	0.38	0.63
SEN	0.25	0.63	0.13	0.38	0.88	0.88	0.75	0.25	0.63	0.75	0.25	0.38	0.88	0.75	0.50	0.25	0.50	0.75	0.38	0.38	0.38		0.38	0.13	0.25	0.13	0.00	0.75
SLE	0.13	0.75	0.25	0.00	0.50	0.50	0.63	0.13	1.00	0.63	0.13	0.50	0.50	0.63	0.88	0.13	0.38	0.63	0.25	0.00	0.00	0.38		0.25	0.13	0.25	0.38	0.63
TZA	0.38	0.50	0.00	0.25	0.75	0.75	0.88	0.38	0.75	0.88	0.38	0.25	0.75	0.88	0.63	0.38	0.63	0.88	0.50	0.50	0.25	0.13	0.25		0.38	0.00	0.13	0.88
TGO	0.00	0.88	0.38	0.13	0.63	0.63	0.50	0.00	0.88	0.50	0.00	0.63	0.63	0.50	0.75	0.00	0.25	0.50	0.13	0.13	0.13	0.25	0.13	0.38		0.38	0.25	0.50
UGA	0.38	0.50	0.00	0.25	0.75	0.75	0.88	0.38	0.75	0.88	0.38	0.25	0.75	0.88	0.63	0.38	0.63	0.88	0.50	0.25	0.25	0.13	0.25	0.00	0.38		0.13	0.88
ZMB	0.25	0.63	0.13	0.38	0.88	0.88	0.75	0.25	0.63	0.75	0.25	0.38	0.88	0.75	0.50	0.25	0.50	0.75	0.38	0.38	0.38	0.00	0.38	0.13	0.25	0.13		0.75
ZWE	0.50	0.38	0.88	0.63	0.13	0.13	0.00	0.50	0.38	0.00	0.50	0.63	0.13	0.00	0.25	0.50	0.25	0.00	0.63	0.63	0.63	0.75	0.63	0.88	0.50	0.88	0.75	



Table A5.10: DTI score-based regulatory heterogeneity, pillar 9

Country	BWA	BDI	CMR	TCD	COG	EGY	SWZ	ETH	GAB	GMB	GHA	KEN	LSO	LBR	MDG	MWI	MAR	MOZ	NAM	NGA	RWA	SEN	SLE	TZA	TGO	UGA	ZMB	ZWE
BWA	0.56	0.19	0.38	0.13	0.31	0.56	0.44	0.69	0.44	0.25	0.25	0.25	0.00	0.31	0.00	0.00	0.88	0.25	0.00	0.50	0.50	0.25	0.06	0.56	0.13	0.63	0.56	0.63
BDI	0.56		0.38	0.13	0.56	0.25	0.00	0.38	0.38	0.31	0.31	0.31	0.56	0.75	0.56	0.56	0.31	0.31	0.56	0.06	0.06	0.31	0.00	0.00	0.56	0.06	0.00	0.06
CMR	0.19	0.38		0.50	0.19	0.13	0.38	0.25	0.75	0.25	0.44	0.44	0.19	0.38	0.19	0.19	0.69	0.44	0.19	0.44	0.44	0.19	0.13	0.38	0.19	0.44	0.38	0.44
TCD	0.69	0.13	0.50		0.56	0.38	0.13	0.25	0.50	0.44	0.44	0.44	0.69	0.88	0.69	0.69	0.31	0.44	0.69	0.13	0.63	0.38	0.06	0.13	0.56	0.06	0.13	0.06
COG	0.13	0.56	0.19	0.56		0.31	0.56	0.31	0.38	0.38	0.38	0.38	0.13	0.31	0.13	0.13	0.75	0.38	0.13	0.63	0.63	0.38	0.06	0.56	0.00	0.50	0.56	0.50
COD	0.31	0.25	0.13	0.38	0.31		0.13	0.88	0.13	0.56	0.56	0.56	0.31	0.50	0.31	0.31	0.56	0.56	0.31	0.31	0.31	0.06	0.25	0.25	0.31	0.31	0.25	0.31
EGY	0.56	0.00	0.38	0.13	0.56		0.38	0.63	0.38	0.31	0.31	0.31	0.56	0.75	0.56	0.56	0.31	0.31	0.56	0.06	0.06	0.31	0.50	0.00	0.56	0.06	0.00	0.06
SWZ	0.44	0.38	0.25	0.25	0.31	0.13		0.75	0.00	0.69	0.69	0.69	0.44	0.63	0.44	0.44	0.56	0.69	0.44	0.44	0.44	0.19	0.38	0.38	0.31	0.31	0.38	0.31
ETH	0.69	0.63	0.75	0.50	0.56	0.88	0.63	0.75	0.75	0.44	0.44	0.44	0.69	0.38	0.69	0.69	0.31	0.44	0.69	0.69	0.94	0.63	0.63	0.63	0.56	0.56	0.63	0.56
GAB	0.44	0.38	0.25	0.25	0.31	0.13	0.38	0.00	0.75	0.69	0.69	0.69	0.44	0.63	0.44	0.44	0.56	0.69	0.44	0.44	0.19	0.38	0.38	0.38	0.31	0.31	0.38	0.31
GMB	0.25	0.31	0.44	0.44	0.38	0.56	0.31	0.69	0.44	0.69	0.00	0.00	0.25	0.56	0.25	0.25	0.63	0.00	0.25	0.25	0.25	0.50	0.31	0.31	0.38	0.38	0.31	0.38
GHA	0.25	0.31	0.44	0.44	0.38	0.56	0.31	0.69	0.44	0.69	0.00	0.00	0.25	0.56	0.25	0.25	0.63	0.00	0.25	0.25	0.25	0.50	0.31	0.31	0.38	0.38	0.31	0.38
KEN	0.25	0.31	0.44	0.44	0.38	0.56	0.31	0.69	0.44	0.69	0.00	0.00	0.25	0.56	0.25	0.25	0.63	0.00	0.25	0.25	0.25	0.50	0.31	0.31	0.38	0.38	0.31	0.38
LSO	0.00	0.56	0.19	0.69	0.13	0.31	0.56	0.44	0.69	0.44	0.25	0.25		0.31	0.00	0.00	0.88	0.25	0.00	0.50	0.50	0.25	0.06	0.56	0.13	0.63	0.56	0.63
LBR	0.31	0.75	0.38	0.88	0.31	0.50	0.75	0.63	0.38	0.63	0.56	0.56	0.31		0.31	0.31	0.56	0.56	0.31	0.81	0.81	0.56	0.25	0.75	0.31	0.81	0.75	0.81
MDG	0.00	0.56	0.19	0.69	0.13	0.31	0.56	0.44	0.69	0.44	0.25	0.25	0.00	0.31		0.00	0.88	0.25	0.00	0.50	0.50	0.25	0.06	0.56	0.13	0.63	0.56	0.63
MWI	0.00	0.56	0.19	0.69	0.13	0.31	0.56	0.44	0.69	0.44	0.25	0.25	0.00	0.31	0.00		0.88	0.25	0.00	0.50	0.50	0.25	0.06	0.56	0.13	0.63	0.56	0.63
MAR	0.88	0.31	0.69	0.31	0.75	0.56	0.31	0.56	0.31	0.56	0.63	0.63	0.88	0.56	0.88	0.88		0.63	0.88	0.38	0.38	0.63	0.81	0.31	0.75	0.25	0.31	0.25
MOZ	0.25	0.31	0.44	0.44	0.38	0.56	0.31	0.69	0.44	0.69	0.00	0.00	0.25	0.56	0.25	0.25	0.63		0.25	0.25	0.25	0.50	0.31	0.31	0.38	0.38	0.31	0.38
NAM	0.00	0.56	0.19	0.69	0.13	0.31	0.56	0.44	0.69	0.44	0.25	0.25	0.00	0.31	0.00	0.00	0.88	0.25		0.50	0.50	0.25	0.06	0.56	0.13	0.63	0.56	0.63
NGA	0.50	0.06	0.44	0.19	0.63	0.31	0.06	0.44	0.69	0.44	0.25	0.25	0.50	0.81	0.50	0.50	0.38	0.25	0.50		0.00	0.25	0.56	0.06	0.63	0.13	0.06	0.13
RWA	0.50	0.06	0.44	0.19	0.63	0.31	0.06	0.44	0.69	0.44	0.25	0.25	0.50	0.81	0.50	0.50	0.38	0.25	0.50	0.00		0.25	0.56	0.06	0.63	0.13	0.06	0.13
SEN	0.25	0.31	0.19	0.44	0.38	0.06	0.31	0.19	0.94	0.19	0.50	0.50	0.25	0.56	0.25	0.25	0.63	0.50	0.25	0.25	0.25		0.31	0.31	0.38	0.38	0.31	0.38
SLE	0.06	0.50	0.13	0.63	0.06	0.25	0.50	0.38	0.38	0.31	0.31	0.31	0.06	0.25	0.06	0.06	0.81	0.31	0.06	0.56	0.56	0.31		0.50	0.06	0.56	0.50	0.56
TZA	0.56	0.00	0.38	0.13	0.56	0.25	0.00	0.38	0.38	0.31	0.31	0.31	0.56	0.75	0.56	0.56	0.31	0.31	0.56	0.06	0.06	0.31	0.50		0.56	0.06	0.00	0.06
TGO	0.13	0.56	0.19	0.56	0.00	0.31	0.56	0.31	0.38	0.38	0.38	0.38	0.13	0.31	0.13	0.13	0.75	0.38	0.13	0.63	0.63	0.38	0.06	0.56		0.50	0.56	0.50
UGA	0.63	0.06	0.44	0.06	0.50	0.31	0.06	0.31	0.38	0.38	0.38	0.38	0.63	0.81	0.63	0.63	0.25	0.38	0.63	0.13	0.13	0.38	0.56	0.06	0.50		0.06	0.00
ZMB	0.56	0.00	0.38	0.13	0.56	0.25	0.00	0.38	0.38	0.31	0.31	0.31	0.56	0.75	0.56	0.56	0.31	0.31	0.56	0.06	0.06	0.31	0.50	0.00	0.56	0.06		0.06
ZWE	0.63	0.06	0.44	0.06	0.50	0.31	0.06	0.31	0.38	0.38	0.38	0.38	0.63	0.81	0.63	0.63	0.25	0.38	0.63	0.13	0.13	0.38	0.56	0.06	0.50	0.00	0.06	

Table A5.11: DTI score-based regulatory heterogeneity, pillar 10

Country	BWA	BDI	CMR	TCD	COG	EGY	SWZ	ETH	GAB	GMB	GHA	KEN	LSO	LBR	MDG	MWI	MAR	MOZ	NAM	NGA	RWA	SEN	SLE	TZA	TGO	UGA	ZMB	ZWE
BWA	0.13	0.13	0.25	0.13	0.13	0.00	0.75	0.00	0.13	0.00	0.00	0.13	0.00	0.00	0.00	0.25	0.38	0.13	0.00	0.25	0.13	0.13	0.00	0.00	0.13	0.00	0.00	
BDI	0.13	0.13	0.13	0.00	0.00	0.13	0.63	0.13	0.00	0.13	0.13	0.00	0.13	0.13	0.13	0.13	0.25	0.00	0.13	0.38	0.00	0.00	0.13	0.13	0.13	0.25	0.13	
CMR	0.25	0.13	0.13	0.13	0.25	0.50	0.25	0.25	0.13	0.13	0.13	0.00	0.13	0.13	0.13	0.13	0.25	0.00	0.13	0.38	0.00	0.00	0.13	0.13	0.13	0.25	0.25	
TCD	0.13	0.00	0.13	0.00	0.00	0.13	0.63	0.13	0.00	0.13	0.13	0.00	0.13	0.13	0.13	0.13	0.25	0.00	0.13	0.38	0.00	0.00	0.13	0.13	0.13	0.25	0.13	
COG	0.13	0.00	0.13	0.00	0.00	0.13	0.63	0.13	0.00	0.13	0.13	0.00	0.13	0.13	0.13	0.13	0.25	0.00	0.13	0.38	0.00	0.00	0.13	0.13	0.13	0.25	0.13	
COD	0.00	0.13	0.25	0.13	0.13	0.75	0.00	0.25	0.13	0.00	0.00	0.13	0.00	0.00	0.00	0.25	0.38	0.13	0.00	0.25	0.13	0.13	0.00	0.00	0.13	0.00	0.00	
EGY	0.75	0.63	0.50	0.63	0.63	0.75	0.75	0.75	0.63	0.75	0.75	0.63	0.75	0.75	0.75	0.50	0.63	0.63	0.75	1.00	0.63	0.63	0.75	0.75	0.75	0.63	0.75	
SWZ	0.00	0.13	0.25	0.13	0.13	0.00	0.75	0.00	0.13	0.00	0.00	0.13	0.00	0.00	0.00	0.25	0.38	0.13	0.00	0.25	0.13	0.13	0.00	0.00	0.13	0.00	0.00	
ETH	0.25	0.13	0.25	0.13	0.13	0.25	0.50	0.25	0.13	0.25	0.25	0.13	0.25	0.25	0.25	0.25	0.38	0.13	0.25	0.50	0.13	0.13	0.25	0.25	0.25	0.38	0.25	
GAB	0.13	0.00	0.13	0.00	0.00	0.13	0.63	0.13	0.13	0.13	0.13	0.00	0.13	0.13	0.13	0.13	0.25	0.00	0.13	0.38	0.00	0.00	0.13	0.13	0.13	0.25	0.13	
GMB	0.00	0.13	0.25	0.13	0.13	0.00	0.75	0.00	0.13	0.00	0.00	0.13	0.00	0.00	0.00	0.25	0.38	0.13	0.00	0.25	0.13	0.13	0.00	0.00	0.13	0.00	0.00	
GHA	0.00	0.13	0.25	0.13	0.13	0.00	0.75	0.00	0.13	0.00	0.00	0.13	0.00	0.00	0.00	0.25	0.38	0.13	0.00	0.25	0.13	0.13	0.00	0.00	0.13	0.00	0.00	
KEN	0.13	0.00	0.13	0.00	0.00	0.13	0.63	0.13	0.13	0.13	0.13	0.00	0.13	0.13	0.13	0.13	0.25	0.00	0.13	0.38	0.00	0.00	0.13	0.13	0.13	0.25	0.13	
LSO	0.00	0.13	0.25	0.13	0.13	0.00	0.75	0.00	0.13	0.00	0.00	0.13	0.00	0.00	0.00	0.25	0.38	0.13	0.00	0.25	0.13	0.13	0.00	0.00	0.13	0.00	0.00	
LBR	0.00	0.13	0.25	0.13	0.13	0.00	0.75	0.00	0.13	0.00	0.00	0.13	0.00	0.00	0.00	0.25	0.38	0.13	0.00	0.25	0.13	0.13	0.00	0.00	0.13	0.00	0.00	
MDG	0.00	0.13	0.25	0.13	0.13	0.00	0.75	0.00	0.13	0.00	0.00	0.13	0.00	0.00	0.00	0.25	0.38	0.13	0.00	0.25	0.13	0.13	0.00	0.00	0.13	0.00	0.00	
MWI	0.25	0.13	0.00	0.13	0.13	0.25	0.50	0.25	0.13	0.25	0.25	0.13	0.25	0.25	0.25	0.25	0.13	0.13	0.25	0.50	0.13	0.13	0.25	0.25	0.25	0.38	0.25	
MAR	0.38	0.25	0.13	0.25	0.25	0.38	0.63	0.38	0.25	0.38	0.38	0.25	0.38	0.38	0.38	0.13	0.25	0.25	0.38	0.38	0.25	0.25	0.38	0.38	0.50	0.38	0.38	
MOZ	0.13	0.00	0.13	0.00	0.00	0.13	0.63	0.13	0.13	0.13	0.13	0.00	0.13	0.13	0.13	0.13	0.25	0.00	0.13	0.38	0.00	0.00	0.13	0.13	0.25	0.13	0.13	
NAM	0.00	0.13	0.25	0.13	0.13	0.00	0.75	0.00	0.13	0.00	0.00	0.13	0.00	0.00	0.00	0.25	0.38	0.13	0.00	0.25	0.13	0.13	0.00	0.00	0.13	0.00	0.00	
NGA	0.25	0.38	0.50	0.38	0.38	1.00	0.25	0.50	0.38	0.25	0.25	0.38	0.25	0.25	0.25	0.50	0.38	0.38	0.25	0.25	0.38	0.38	0.25	0.25	0.38	0.25	0.25	
RWA	0.13	0.00	0.13	0.00	0.00	0.13	0.63	0.13	0.00	0.13	0.13	0.00	0.13	0.13	0.13	0.13	0.25	0.00	0.13	0.38	0.00	0.00	0.13	0.13	0.25	0.13	0.13	
SEN	0.13	0.00	0.13	0.00	0.00	0.13	0.63	0.13	0.00	0.13	0.13	0.00	0.13	0.13	0.13	0.13	0.25	0.00	0.13	0.38	0.00	0.00	0.13	0.13	0.25	0.13	0.13	
SLE	0.00	0.13	0.25	0.13	0.13	0.00	0.75	0.00	0.13	0.00	0.00	0.13	0.00	0.00	0.00	0.25	0.38	0.13	0.00	0.25	0.13	0.13	0.00	0.00	0.13	0.00	0.00	
TZA	0.00	0.13	0.25	0.13	0.13	0.00	0.75	0.00	0.13	0.00	0.00	0.13	0.00	0.00	0.00	0.25	0.38	0.13	0.00	0.25	0.13	0.13	0.00	0.00	0.13	0.00	0.00	
TGO	0.00	0.13	0.25	0.13	0.13	0.00	0.75	0.00	0.13	0.00	0.00	0.13	0.00	0.00	0.00	0.25	0.38	0.13	0.00	0.25	0.13	0.13	0.00	0.00	0.13	0.00	0.00	
UGA	0.13	0.25	0.38	0.25	0.25	0.13	0.63	0.13	0.13	0.13	0.13	0.25	0.13	0.13	0.13	0.38	0.50	0.25	0.13	0.38	0.25	0.25	0.13	0.13	0.13	0.13	0.13	
ZMB	0.00	0.13	0.25	0.13	0.13	0.00	0.75	0.00	0.13	0.00	0.00	0.13	0.00	0.00	0.00	0.25	0.38	0.13	0.00	0.25	0.13	0.13	0.00	0.00	0.13	0.00	0.00	
ZWE	0.00	0.13	0.25	0.13	0.13	0.00	0.75	0.00	0.13	0.00	0.00	0.13	0.00	0.00	0.00	0.25	0.38	0.13	0.00	0.25	0.13	0.13	0.00	0.00	0.13	0.00	0.00	

Table A5.12: DTI score-based regulatory heterogeneity, pillar 11

Country	BWA	BDI	CMR	TCD	COG	COD	EGY	SWZ	ETH	GAB	GMB	GHA	KEN	LSO	LBR	MDG	MWI	MAR	MOZ	NAM	NGA	RWA	SEN	SLE	TZA	TGO	UGA	ZMB	ZWE
BWA	0.00	0.38	0.13	0.50	0.13	0.88	0.25	0.25	0.13	0.00	0.25	0.25	0.13	0.25	0.25	0.00	0.25	0.38	0.13	0.25	0.63	0.13	0.50	0.00	0.25	0.13	0.00	0.13	0.00
BDI	0.00	0.38	0.13	0.50	0.13	0.88	0.25	0.25	0.13	0.00	0.25	0.25	0.13	0.25	0.25	0.00	0.25	0.38	0.13	0.25	0.63	0.13	0.50	0.00	0.25	0.13	0.00	0.13	0.00
CMR	0.38	0.38	0.25	0.38	0.25	0.50	0.38	0.13	0.25	0.38	0.13	0.25	0.25	0.38	0.38	0.38	0.13	0.00	0.25	0.13	0.25	0.25	0.38	0.38	0.13	0.25	0.38	0.25	0.38
TCD	0.13	0.13	0.25	0.63	0.00	0.75	0.13	0.38	0.00	0.13	0.38	0.75	0.13	0.13	0.13	0.13	0.38	0.25	0.00	0.38	0.50	0.00	0.63	0.13	0.38	0.00	0.13	0.00	0.13
COG	0.50	0.50	0.38	0.63	0.63	0.63	0.75	0.25	0.38	0.00	0.13	0.38	0.63	0.75	0.75	0.50	0.25	0.38	0.63	0.25	0.13	0.63	0.50	0.50	0.63	0.50	0.63	0.50	0.50
COD	0.13	0.13	0.25	0.00	0.63	0.75	0.13	0.38	0.00	0.13	0.38	0.13	0.13	0.13	0.13	0.13	0.38	0.25	0.00	0.38	0.50	0.00	0.63	0.13	0.38	0.00	0.13	0.00	0.13
EGY	0.88	0.88	0.50	0.75	0.63	0.75	0.63	0.63	0.75	0.88	0.63	0.63	0.75	0.63	0.63	0.88	0.63	0.50	0.75	0.63	0.50	0.75	0.38	0.88	0.63	0.75	0.88	0.75	0.88
SWZ	0.25	0.25	0.38	0.13	0.75	0.13	0.63	0.50	0.50	0.13	0.25	0.50	0.13	0.00	0.00	0.25	0.50	0.38	0.13	0.50	0.63	0.13	0.75	0.25	0.50	0.13	0.25	0.13	0.25
ETH	0.25	0.25	0.13	0.38	0.25	0.38	0.63	0.50	0.50	0.38	0.25	0.00	0.38	0.50	0.50	0.25	0.00	0.13	0.38	0.00	0.38	0.38	0.25	0.25	0.00	0.38	0.25	0.38	0.25
GAB	0.13	0.13	0.25	0.00	0.63	0.00	0.75	0.13	0.38	0.13	0.38	0.38	0.00	0.13	0.13	0.13	0.38	0.25	0.00	0.38	0.50	0.00	0.63	0.13	0.38	0.00	0.13	0.00	0.13
GMB	0.00	0.00	0.38	0.13	0.50	0.13	0.88	0.25	0.25	0.13	0.25	0.25	0.13	0.25	0.25	0.00	0.25	0.38	0.13	0.25	0.63	0.13	0.50	0.00	0.25	0.13	0.00	0.13	0.00
GHA	0.25	0.25	0.13	0.38	0.25	0.38	0.63	0.50	0.00	0.38	0.25	0.00	0.38	0.50	0.50	0.25	0.00	0.13	0.38	0.00	0.38	0.38	0.25	0.25	0.00	0.38	0.25	0.38	0.25
KEN	0.13	0.13	0.25	0.00	0.63	0.00	0.75	0.13	0.38	0.00	0.13	0.38	0.13	0.13	0.13	0.13	0.38	0.25	0.00	0.38	0.50	0.00	0.63	0.13	0.38	0.00	0.13	0.00	0.13
LSO	0.25	0.25	0.38	0.13	0.75	0.13	0.63	0.00	0.50	0.13	0.25	0.50	0.13	0.00	0.00	0.25	0.50	0.38	0.13	0.50	0.63	0.13	0.75	0.25	0.50	0.13	0.25	0.13	0.25
LBR	0.25	0.25	0.38	0.13	0.75	0.13	0.63	0.00	0.50	0.13	0.25	0.50	0.13	0.00	0.25	0.25	0.50	0.38	0.13	0.50	0.63	0.13	0.75	0.25	0.50	0.13	0.25	0.13	0.25
MDG	0.00	0.00	0.38	0.13	0.50	0.13	0.88	0.25	0.25	0.13	0.00	0.25	0.13	0.25	0.25	0.25	0.25	0.38	0.13	0.25	0.63	0.13	0.50	0.00	0.25	0.13	0.00	0.13	0.00
MWI	0.25	0.25	0.13	0.38	0.25	0.38	0.63	0.50	0.00	0.38	0.25	0.00	0.38	0.50	0.50	0.25	0.00	0.13	0.38	0.00	0.38	0.38	0.25	0.25	0.00	0.38	0.25	0.38	0.25
MAR	0.38	0.38	0.00	0.25	0.38	0.25	0.50	0.38	0.13	0.25	0.38	0.13	0.25	0.38	0.38	0.38	0.13	0.00	0.25	0.13	0.25	0.25	0.38	0.38	0.13	0.25	0.38	0.25	0.38
MOZ	0.13	0.13	0.25	0.00	0.63	0.00	0.75	0.13	0.38	0.00	0.13	0.38	0.00	0.13	0.13	0.13	0.38	0.25	0.00	0.38	0.50	0.00	0.63	0.13	0.38	0.00	0.13	0.00	0.13
NAM	0.25	0.25	0.13	0.38	0.25	0.38	0.63	0.50	0.00	0.38	0.25	0.00	0.38	0.50	0.50	0.25	0.00	0.13	0.38	0.00	0.38	0.38	0.25	0.25	0.00	0.38	0.25	0.38	0.25
NGA	0.63	0.63	0.25	0.50	0.13	0.50	0.50	0.63	0.38	0.50	0.63	0.38	0.50	0.63	0.63	0.63	0.38	0.25	0.50	0.38	0.50	0.50	0.63	0.63	0.38	0.50	0.63	0.50	0.63
RWA	0.13	0.13	0.25	0.00	0.63	0.00	0.75	0.13	0.38	0.00	0.13	0.38	0.00	0.13	0.13	0.13	0.38	0.25	0.00	0.38	0.50	0.00	0.63	0.13	0.38	0.00	0.13	0.00	0.13
SEN	0.50	0.50	0.38	0.63	0.50	0.63	0.38	0.75	0.25	0.63	0.50	0.25	0.63	0.75	0.75	0.50	0.25	0.38	0.63	0.25	0.63	0.63	0.63	0.50	0.63	0.50	0.63	0.50	0.50
SLE	0.00	0.00	0.38	0.13	0.50	0.13	0.88	0.25	0.25	0.13	0.00	0.25	0.13	0.25	0.25	0.00	0.25	0.38	0.13	0.25	0.63	0.13	0.50	0.50	0.25	0.13	0.00	0.13	0.00
TZA	0.25	0.25	0.13	0.38	0.25	0.38	0.63	0.50	0.00	0.38	0.25	0.00	0.38	0.50	0.50	0.25	0.00	0.13	0.38	0.00	0.38	0.38	0.25	0.25	0.00	0.38	0.25	0.38	0.25
TGO	0.13	0.13	0.25	0.00	0.63	0.00	0.75	0.13	0.38	0.00	0.13	0.38	0.00	0.13	0.13	0.13	0.38	0.25	0.00	0.38	0.50	0.00	0.63	0.13	0.38	0.00	0.13	0.00	0.13
UGA	0.00	0.00	0.38	0.13	0.50	0.13	0.88	0.25	0.25	0.13	0.00	0.25	0.13	0.25	0.25	0.00	0.25	0.38	0.13	0.25	0.63	0.13	0.50	0.00	0.25	0.13	0.00	0.13	0.00
ZMB	0.13	0.13	0.25	0.00	0.63	0.00	0.75	0.13	0.38	0.00	0.13	0.38	0.00	0.13	0.13	0.13	0.38	0.25	0.00	0.38	0.50	0.00	0.63	0.13	0.38	0.00	0.13	0.00	0.13
ZWE	0.00	0.00	0.38	0.13	0.50	0.13	0.88	0.25	0.25	0.13	0.00	0.25	0.13	0.25	0.25	0.00	0.25	0.38	0.13	0.25	0.63	0.13	0.50	0.00	0.25	0.13	0.00	0.13	0.00

**Table A5.13: DTI score-based regulatory heterogeneity, pillar 12**

Country	BWA	BDI	CMR	TCD	COG	EGY	SWZ	ETH	GAB	GMB	GHA	KEN	LSO	LBR	MDG	MWI	MAR	MOZ	NAM	NGA	RWA	SEN	SLE	TZA	TGO	UGA	ZMB	ZWE
BWA		0.45	0.27	0.23	0.36	0.41	0.23	0.36	0.32	0.23	0.23	0.32	0.27	0.36	0.18	0.18	0.27	0.18	0.27	0.32	0.05	0.32	0.18	0.23	0.09	0.09	0.18	0.27
BDI	0.45		0.36	0.32	0.27	0.14	0.32	0.27	0.23	0.32	0.50	0.23	0.18	0.27	0.45	0.27	0.36	0.45	0.18	0.41	0.50	0.23	0.27	0.32	0.36	0.36	0.45	0.36
CMR	0.27	0.36		0.14	0.09	0.32	0.32	0.27	0.23	0.50	0.50	0.23	0.18	0.45	0.45	0.27	0.18	0.27	0.36	0.23	0.32	0.18	0.27	0.32	0.18	0.36	0.45	0.18
TCD	0.23	0.32	0.14		0.23	0.18	0.27	0.23	0.09	0.36	0.36	0.09	0.14	0.41	0.41	0.23	0.05	0.14	0.32	0.09	0.18	0.18	0.23	0.27	0.14	0.32	0.41	0.05
COG	0.36	0.27	0.09	0.23		0.23	0.41	0.36	0.14	0.59	0.59	0.32	0.09	0.55	0.55	0.36	0.27	0.36	0.27	0.32	0.41	0.32	0.36	0.41	0.27	0.45	0.55	0.27
COD	0.41	0.14	0.32	0.18	0.23		0.45	0.27	0.41	0.36	0.36	0.09	0.14	0.41	0.41	0.23	0.32	0.32	0.14	0.27	0.36	0.18	0.23	0.27	0.32	0.32	0.41	0.23
EGY	0.41	0.32	0.32	0.27	0.41	0.45		0.36	0.23	0.45	0.55	0.36	0.32	0.32	0.59	0.23	0.32	0.32	0.50	0.27	0.45	0.27	0.41	0.36	0.32	0.50	0.50	0.23
SWZ	0.23	0.32	0.32	0.27	0.41	0.27	0.36		0.41	0.36	0.27	0.18	0.32	0.14	0.23	0.23	0.14	0.14	0.14	0.27	0.27	0.09	0.05	0.00	0.14	0.14	0.14	0.23
ETH	0.36	0.27	0.27	0.23	0.36	0.41	0.23	0.41		0.32	0.41	0.59	0.32	0.27	0.36	0.18	0.27	0.36	0.45	0.32	0.41	0.32	0.36	0.41	0.27	0.45	0.55	0.27
GAB	0.32	0.23	0.23	0.09	0.14	0.09	0.36	0.32		0.45	0.45	0.18	0.05	0.50	0.50	0.32	0.14	0.23	0.23	0.18	0.27	0.27	0.32	0.36	0.23	0.41	0.50	0.14
GMB	0.23	0.32	0.50	0.36	0.59	0.36	0.45	0.27	0.41		0.18	0.27	0.50	0.23	0.23	0.23	0.41	0.32	0.32	0.45	0.18	0.36	0.23	0.27	0.32	0.14	0.23	0.41
GHA	0.23	0.50	0.50	0.36	0.59	0.36	0.55	0.18	0.59	0.45		0.27	0.50	0.23	0.23	0.41	0.32	0.23	0.32	0.36	0.18	0.27	0.23	0.18	0.32	0.14	0.05	0.32
KEN	0.32	0.23	0.23	0.09	0.32	0.09	0.36	0.18	0.32	0.18	0.27		0.23	0.32	0.32	0.32	0.14	0.23	0.23	0.18	0.27	0.09	0.14	0.18	0.23	0.23	0.32	0.14
LSO	0.27	0.18	0.18	0.14	0.09	0.14	0.32	0.32	0.27	0.05	0.50	0.23		0.45	0.45	0.27	0.18	0.27	0.18	0.23	0.32	0.23	0.27	0.32	0.18	0.36	0.45	0.18
LBR	0.36	0.27	0.45	0.41	0.55	0.41	0.32	0.14	0.36	0.50	0.23	0.32	0.45		0.36	0.18	0.36	0.27	0.27	0.41	0.41	0.23	0.18	0.14	0.27	0.27	0.18	0.36
MDG	0.18	0.45	0.45	0.41	0.55	0.41	0.59	0.23	0.36	0.50	0.23	0.32	0.45	0.36		0.36	0.45	0.36	0.27	0.50	0.23	0.32	0.18	0.23	0.27	0.09	0.18	0.45
MWI	0.18	0.27	0.27	0.23	0.36	0.41	0.23	0.23	0.18	0.32	0.23	0.41	0.32	0.27	0.18	0.36		0.27	0.18	0.27	0.32	0.23	0.18	0.23	0.09	0.27	0.36	0.27
MAR	0.27	0.36	0.18	0.05	0.27	0.23	0.23	0.23	0.14	0.41	0.32	0.14	0.18	0.36	0.45	0.27		0.09	0.36	0.05	0.23	0.14	0.27	0.23	0.18	0.36	0.36	0.00
MOZ	0.18	0.45	0.27	0.14	0.36	0.32	0.32	0.14	0.36	0.23	0.23	0.23	0.27	0.27	0.36	0.18	0.09		0.27	0.14	0.14	0.23	0.18	0.14	0.09	0.27	0.27	0.09
NAM	0.27	0.18	0.36	0.32	0.27	0.14	0.50	0.14	0.45	0.23	0.32	0.23	0.18	0.27	0.27	0.27	0.36	0.27		0.41	0.32	0.23	0.09	0.14	0.18	0.18	0.27	0.36
NGA	0.32	0.41	0.23	0.09	0.32	0.27	0.27	0.32	0.18	0.45	0.36	0.18	0.23	0.41	0.50	0.32	0.05	0.14	0.41		0.27	0.18	0.32	0.27	0.23	0.41	0.41	0.05
RWA	0.05	0.50	0.32	0.18	0.41	0.36	0.45	0.27	0.41	0.27	0.18	0.27	0.32	0.41	0.23	0.23	0.14	0.14	0.32	0.27		0.36	0.23	0.27	0.14	0.14	0.23	0.23
SEN	0.32	0.23	0.23	0.18	0.32	0.18	0.27	0.09	0.32	0.27	0.36	0.27	0.09	0.23	0.32	0.32	0.14	0.23	0.23	0.18	0.36		0.14	0.09	0.23	0.23	0.23	0.14
SLE	0.18	0.27	0.27	0.23	0.36	0.23	0.41	0.05	0.36	0.23	0.23	0.14	0.27	0.18	0.18	0.18	0.27	0.18	0.09	0.32	0.23	0.14		0.05	0.09	0.09	0.18	0.27
TZA	0.23	0.32	0.32	0.27	0.41	0.27	0.36	0.00	0.41	0.36	0.27	0.18	0.32	0.14	0.23	0.23	0.23	0.14	0.14	0.27	0.27	0.09	0.05		0.14	0.14	0.14	0.23
TGO	0.09	0.36	0.18	0.14	0.27	0.32	0.32	0.14	0.27	0.23	0.32	0.23	0.18	0.27	0.27	0.09	0.18	0.09	0.18	0.23	0.14	0.23	0.09	0.14		0.18	0.27	0.18
UGA	0.09	0.36	0.36	0.32	0.45	0.32	0.50	0.14	0.45	0.41	0.14	0.23	0.36	0.27	0.09	0.27	0.36	0.27	0.18	0.41	0.14	0.23	0.09	0.14	0.18		0.09	0.36
ZMB	0.18	0.45	0.45	0.41	0.55	0.41	0.50	0.14	0.55	0.50	0.23	0.05	0.32	0.45	0.18	0.36	0.27	0.27	0.27	0.41	0.23	0.23	0.18	0.14	0.27	0.09		0.36
ZWE	0.27	0.36	0.18	0.05	0.27	0.23	0.23	0.23	0.14	0.41	0.32	0.14	0.18	0.36	0.45	0.27	0.00	0.09	0.36	0.05	0.23	0.14	0.27	0.23	0.18	0.36	0.36	

Table A5.14: DTI answer-based regulatory heterogeneity, all pillars

Country	BWA	BDI	CMR	TCD	COG	COD	EGY	SWZ	ETH	GAB	GMB	GHA	KEN	LSO	LBR	MDG	MWI	MAR	MOZ	NAM	NGA	RWA	SEN	SLE	TZA	TGO	UGA	ZMB	ZWE
BWA	0.15	0.13	0.13	0.12	0.14	0.14	0.24	0.07	0.16	0.14	0.09	0.09	0.09	0.08	0.10	0.09	0.08	0.14	0.09	0.07	0.16	0.15	0.12	0.08	0.10	0.07	0.09	0.09	
BDI	0.15		0.13	0.11	0.13	0.09	0.19	0.07	0.16	0.12	0.13	0.17	0.08	0.12	0.11	0.12	0.12	0.14	0.07	0.12	0.15	0.11	0.13	0.14	0.09	0.14	0.09	0.14	
CMR	0.13	0.13		0.07	0.08	0.08	0.21	0.09	0.12	0.08	0.05	0.09	0.08	0.14	0.08	0.14	0.09	0.14	0.10	0.15	0.13	0.14	0.11	0.09	0.11	0.10	0.12	0.13	
TCD	0.12	0.11	0.07		0.08	0.05	0.25	0.10	0.09	0.07	0.08	0.10	0.14	0.14	0.08	0.15	0.09	0.14	0.10	0.12	0.12	0.13	0.08	0.11	0.09	0.10	0.11	0.12	
COG	0.14	0.13	0.08	0.08		0.07	0.24	0.11	0.10	0.06	0.10	0.10	0.08	0.12	0.10	0.15	0.12	0.17	0.07	0.12	0.15	0.18	0.09	0.12	0.14	0.09	0.08	0.18	
COD	0.14	0.09	0.08	0.05	0.07		0.25	0.07	0.10	0.06	0.06	0.10	0.10	0.13	0.07	0.14	0.14	0.17	0.09	0.10	0.15	0.15	0.10	0.10	0.09	0.11	0.11	0.14	
EGY	0.24	0.19	0.21	0.25	0.24	0.25		0.21	0.20	0.24	0.24	0.27	0.18	0.21	0.25	0.25	0.18	0.15	0.21	0.23	0.17	0.23	0.23	0.21	0.21	0.25	0.23	0.21	
SWZ	0.07	0.07	0.09	0.10	0.11	0.07			0.13	0.10	0.07	0.10	0.03	0.08	0.06	0.10	0.08	0.13	0.05	0.06	0.15	0.12	0.11	0.07	0.04	0.09	0.07	0.09	
ETH	0.16	0.16	0.12	0.09	0.10	0.10	0.20	0.13		0.12	0.14	0.11	0.12	0.17	0.14	0.23	0.12	0.17	0.14	0.11	0.15	0.20	0.14	0.13	0.13	0.12	0.16	0.20	
GAB	0.14	0.12	0.08	0.07	0.06	0.06	0.24	0.10	0.12		0.09	0.09	0.09	0.10	0.08	0.13	0.12	0.16	0.09	0.14	0.14	0.15	0.06	0.11	0.14	0.11	0.08	0.15	
GMB	0.09	0.13	0.05	0.08	0.10	0.06	0.24	0.07	0.14	0.09		0.07	0.10	0.12	0.07	0.12	0.11	0.18	0.11	0.12	0.14	0.15	0.13	0.06	0.09	0.10	0.13	0.10	
GHA	0.09	0.17	0.09	0.07	0.10	0.10	0.27	0.10	0.11	0.09	0.07		0.12	0.13	0.08	0.13	0.09	0.15	0.11	0.10	0.16	0.14	0.10	0.10	0.09	0.07	0.12	0.11	
KEN	0.09	0.08	0.08	0.10	0.08	0.10	0.18	0.03	0.12	0.09	0.10	0.12		0.09	0.08	0.12	0.09	0.13	0.04	0.08	0.13	0.11	0.10	0.07	0.08	0.09	0.06	0.11	
LSO	0.08	0.12	0.14	0.14	0.12	0.13	0.21	0.08	0.17	0.10	0.12	0.13	0.09		0.09	0.05	0.11	0.14	0.08	0.12	0.18	0.17	0.13	0.12	0.13	0.11	0.08	0.12	
LBR	0.10	0.11	0.08	0.08	0.10	0.07	0.25	0.06	0.14	0.08	0.07	0.08	0.08	0.09		0.08	0.11	0.12	0.06	0.11	0.13	0.12	0.08	0.09	0.09	0.08	0.10	0.09	
MDG	0.09	0.12	0.14	0.15	0.14	0.15	0.14	0.25	0.10	0.23	0.13	0.12	0.12	0.05	0.08		0.14	0.15	0.11	0.15	0.20	0.15	0.14	0.13	0.13	0.14	0.10	0.11	
MWI	0.08	0.12	0.09	0.09	0.12	0.14	0.18	0.08	0.12	0.12	0.11	0.09	0.09	0.11	0.11	0.14		0.08	0.08	0.08	0.13	0.13	0.11	0.11	0.08	0.10	0.12	0.11	
MAR	0.14	0.14	0.14	0.14	0.17	0.17	0.15	0.13	0.17	0.16	0.18	0.15	0.13	0.14	0.12	0.15	0.08		0.11	0.15	0.14	0.13	0.14	0.16	0.12	0.17	0.14	0.12	
MOZ	0.09	0.07	0.10	0.10	0.07	0.09	0.21	0.05	0.14	0.09	0.11	0.11	0.04	0.08	0.06	0.11	0.08	0.11		0.08	0.15	0.10	0.10	0.11	0.09	0.08	0.05	0.11	
NAM	0.07	0.12	0.15	0.12	0.12	0.10	0.23	0.06	0.11	0.14	0.12	0.10	0.08	0.12	0.11	0.15	0.08	0.15	0.08		0.17	0.15	0.12	0.09	0.07	0.08	0.11	0.13	
NGA	0.16	0.15	0.13	0.12	0.15	0.15	0.17	0.15	0.15	0.14	0.14	0.16	0.13	0.18	0.13	0.20	0.13	0.14	0.15	0.17		0.14	0.10	0.11	0.13	0.16	0.18	0.13	
RWA	0.15	0.11	0.14	0.13	0.18	0.15	0.23	0.12	0.20	0.15	0.15	0.14	0.11	0.17	0.12	0.15	0.13	0.13	0.10	0.15	0.14		0.13	0.14	0.09	0.15	0.12	0.06	
SEN	0.12	0.13	0.11	0.08	0.09	0.10	0.23	0.11	0.14	0.06	0.13	0.10	0.10	0.13	0.08	0.14	0.11	0.14	0.10	0.12	0.10	0.13		0.10	0.11	0.10	0.10	0.13	
SLE	0.08	0.14	0.09	0.11	0.12	0.10	0.21	0.07	0.13	0.11	0.06	0.10	0.07	0.12	0.09	0.13	0.11	0.16	0.11	0.09	0.11	0.14	0.10		0.10	0.08	0.13	0.09	
TZA	0.10	0.09	0.11	0.09	0.14	0.09	0.21	0.04	0.13	0.14	0.09	0.09	0.08	0.13	0.09	0.13	0.08	0.12	0.09	0.07	0.13	0.09	0.11	0.10		0.11	0.11	0.07	
TGO	0.07	0.14	0.10	0.10	0.09	0.11	0.25	0.09	0.12	0.11	0.10	0.07	0.09	0.11	0.08	0.14	0.10	0.17	0.08	0.08	0.16	0.15	0.10	0.08	0.11		0.09	0.13	
UGA	0.09	0.09	0.12	0.11	0.08	0.11	0.23	0.07	0.16	0.08	0.13	0.12	0.06	0.08	0.10	0.10	0.12	0.14	0.05	0.11	0.18	0.12	0.10	0.13	0.11	0.09		0.12	
ZMB	0.09	0.14	0.13	0.12	0.18	0.14	0.21	0.09	0.20	0.15	0.10	0.11	0.11	0.12	0.09	0.11	0.11	0.12	0.11	0.13	0.13	0.06	0.13	0.09	0.07	0.13	0.12	0.12	
ZWE	0.13	0.11	0.10	0.09	0.11	0.09	0.21	0.07	0.11	0.10	0.10	0.12	0.08	0.11	0.07	0.15	0.12	0.14	0.10	0.13	0.12	0.15	0.12	0.09	0.10	0.10	0.12	0.12	

**Table A5.15: DTI answer-based regulatory heterogeneity, pillar 1**

Country	BWA	BDI	CMR	TCO	COG	EGY	SWZ	ETH	GAB	GMB	GHA	KEN	LSO	LBR	MDG	MWI	MAR	MOZ	NAM	NGA	RWA	SEN	SLE	TZA	TGO	UGA	ZMB	ZWE
BWA	0.00	0.40	0.40	0.40	0.40	0.20	0.00	0.40	0.40	0.40	0.40	0.00	0.00	0.20	0.00	0.00	0.20	0.00	0.00	0.20	0.00	0.20	0.20	0.00	0.00	0.00	0.00	0.20
BDI	0.00	0.40	0.40	0.40	0.40	0.20	0.00	0.40	0.40	0.40	0.40	0.00	0.00	0.20	0.00	0.00	0.20	0.00	0.00	0.20	0.00	0.20	0.20	0.00	0.00	0.00	0.00	0.20
CMR	0.40	0.40	0.00	0.00	0.00	0.60	0.40	0.00	0.00	0.00	0.00	0.40	0.40	0.20	0.40	0.40	0.60	0.40	0.40	0.20	0.40	0.20	0.20	0.40	0.20	0.40	0.40	0.20
TCD	0.40	0.40	0.00	0.00	0.00	0.60	0.40	0.00	0.00	0.00	0.00	0.40	0.40	0.20	0.40	0.40	0.60	0.40	0.40	0.20	0.40	0.20	0.20	0.40	0.20	0.40	0.40	0.20
COG	0.40	0.40	0.00	0.00	0.00	0.60	0.40	0.00	0.00	0.00	0.00	0.40	0.40	0.20	0.40	0.40	0.60	0.40	0.40	0.20	0.40	0.20	0.20	0.40	0.20	0.40	0.40	0.20
COD	0.40	0.40	0.00	0.00	0.00	0.60	0.40	0.00	0.00	0.00	0.00	0.40	0.40	0.20	0.40	0.40	0.60	0.40	0.40	0.20	0.40	0.20	0.20	0.40	0.20	0.40	0.40	0.20
EGY	0.20	0.20	0.60	0.60	0.60	0.20	0.20	0.60	0.60	0.60	0.60	0.20	0.20	0.40	0.20	0.20	0.00	0.20	0.20	0.40	0.20	0.40	0.40	0.20	0.40	0.20	0.20	0.40
SWZ	0.00	0.00	0.40	0.40	0.40	0.20	0.00	0.40	0.40	0.40	0.40	0.00	0.00	0.20	0.00	0.00	0.20	0.00	0.00	0.20	0.00	0.20	0.00	0.00	0.00	0.00	0.00	0.20
ETH	0.40	0.40	0.00	0.00	0.00	0.60	0.40	0.00	0.00	0.00	0.00	0.40	0.40	0.20	0.40	0.40	0.60	0.40	0.40	0.20	0.40	0.20	0.20	0.40	0.20	0.40	0.40	0.20
GAB	0.40	0.40	0.00	0.00	0.00	0.60	0.40	0.00	0.00	0.00	0.00	0.40	0.40	0.20	0.40	0.40	0.60	0.40	0.40	0.20	0.40	0.20	0.20	0.40	0.20	0.40	0.40	0.20
GMB	0.40	0.40	0.00	0.00	0.00	0.60	0.40	0.00	0.00	0.00	0.00	0.40	0.40	0.20	0.40	0.40	0.60	0.40	0.40	0.20	0.40	0.20	0.20	0.40	0.20	0.40	0.40	0.20
GHA	0.40	0.40	0.00	0.00	0.00	0.60	0.40	0.00	0.00	0.00	0.00	0.40	0.40	0.20	0.40	0.40	0.60	0.40	0.40	0.20	0.40	0.20	0.20	0.40	0.20	0.40	0.40	0.20
KEN	0.00	0.00	0.40	0.40	0.40	0.20	0.00	0.40	0.40	0.40	0.40	0.00	0.00	0.20	0.00	0.00	0.20	0.00	0.00	0.20	0.00	0.20	0.00	0.00	0.00	0.00	0.00	0.20
LSO	0.00	0.00	0.40	0.40	0.40	0.20	0.00	0.40	0.40	0.40	0.40	0.00	0.00	0.20	0.00	0.00	0.20	0.00	0.00	0.20	0.00	0.20	0.00	0.00	0.00	0.00	0.00	0.20
LBR	0.20	0.20	0.20	0.20	0.20	0.40	0.20	0.20	0.20	0.20	0.20	0.20	0.20	0.20	0.20	0.20	0.40	0.20	0.20	0.00	0.20	0.00	0.00	0.20	0.00	0.20	0.20	0.00
MDG	0.00	0.00	0.40	0.40	0.40	0.20	0.00	0.40	0.40	0.40	0.40	0.00	0.00	0.20	0.00	0.00	0.20	0.00	0.00	0.20	0.00	0.20	0.00	0.00	0.00	0.00	0.00	0.20
MWI	0.00	0.00	0.40	0.40	0.40	0.20	0.00	0.40	0.40	0.40	0.40	0.00	0.00	0.20	0.00	0.00	0.20	0.00	0.00	0.20	0.00	0.20	0.00	0.00	0.00	0.00	0.00	0.20
MAR	0.20	0.20	0.60	0.60	0.60	0.00	0.20	0.60	0.60	0.60	0.60	0.20	0.20	0.40	0.20	0.20	0.00	0.20	0.20	0.40	0.20	0.40	0.40	0.20	0.40	0.20	0.20	0.40
MOZ	0.00	0.00	0.40	0.40	0.40	0.20	0.00	0.40	0.40	0.40	0.40	0.00	0.00	0.20	0.00	0.00	0.20	0.00	0.00	0.20	0.00	0.20	0.00	0.00	0.00	0.00	0.00	0.20
NAM	0.00	0.00	0.40	0.40	0.40	0.20	0.00	0.40	0.40	0.40	0.40	0.00	0.00	0.20	0.00	0.00	0.20	0.00	0.00	0.20	0.00	0.20	0.00	0.00	0.00	0.00	0.00	0.20
NGA	0.20	0.20	0.20	0.20	0.20	0.40	0.20	0.20	0.20	0.20	0.20	0.20	0.20	0.20	0.20	0.20	0.40	0.20	0.20	0.00	0.20	0.00	0.00	0.20	0.00	0.20	0.20	0.00
RWA	0.00	0.00	0.40	0.40	0.40	0.20	0.00	0.40	0.40	0.40	0.40	0.00	0.00	0.20	0.00	0.00	0.20	0.00	0.00	0.20	0.00	0.20	0.00	0.00	0.00	0.00	0.00	0.20
SEN	0.20	0.20	0.20	0.20	0.20	0.40	0.20	0.20	0.20	0.20	0.20	0.20	0.20	0.20	0.20	0.20	0.40	0.20	0.20	0.00	0.20	0.00	0.00	0.20	0.00	0.20	0.20	0.00
SLE	0.20	0.20	0.20	0.20	0.20	0.40	0.20	0.20	0.20	0.20	0.20	0.20	0.20	0.20	0.20	0.20	0.40	0.20	0.20	0.00	0.20	0.00	0.00	0.20	0.00	0.20	0.20	0.00
TZA	0.00	0.00	0.40	0.40	0.40	0.20	0.00	0.40	0.40	0.40	0.40	0.00	0.00	0.20	0.00	0.00	0.20	0.00	0.00	0.20	0.00	0.20	0.00	0.00	0.00	0.00	0.00	0.20
TGO	0.20	0.20	0.20	0.20	0.20	0.40	0.20	0.20	0.20	0.20	0.20	0.20	0.20	0.20	0.20	0.20	0.40	0.20	0.20	0.00	0.20	0.00	0.00	0.20	0.00	0.20	0.20	0.00
UGA	0.00	0.00	0.40	0.40	0.40	0.20	0.00	0.40	0.40	0.40	0.40	0.00	0.00	0.20	0.00	0.00	0.20	0.00	0.00	0.20	0.00	0.20	0.00	0.00	0.00	0.00	0.00	0.20
ZMB	0.00	0.00	0.40	0.40	0.40	0.20	0.00	0.40	0.40	0.40	0.40	0.00	0.00	0.20	0.00	0.00	0.20	0.00	0.00	0.20	0.00	0.20	0.00	0.00	0.00	0.00	0.00	0.20
ZWE	0.20	0.20	0.20	0.20	0.20	0.40	0.20	0.20	0.20	0.20	0.20	0.20	0.20	0.20	0.20	0.20	0.40	0.20	0.20	0.00	0.20	0.00	0.00	0.20	0.00	0.20	0.20	0.00

Table A5.16: DTI answer-based regulatory heterogeneity, pillar 2

Country	BWA	BDI	CMR	TCO	COG	COD	EGY	SWZ	ETH	GAB	GMB	GHA	KEN	LSO	LBR	MDG	MWI	MAR	MOZ	NAM	NGA	RWA	SEN	SLE	TZA	TGO	UGA	ZMB	ZWE
BWA	0.31	0.23	0.15	0.31	0.23	0.31	0.15	0.31	0.15	0.31	0.15	0.31	0.15	0.23	0.31	0.23	0.23	0.38	0.31	0.23	0.38	0.23	0.38	0.31	0.31	0.31	0.31	0.31	
BDI	0.31	0.23	0.15	0.31	0.23	0.31	0.15	0.31	0.15	0.31	0.15	0.31	0.15	0.23	0.31	0.23	0.23	0.38	0.31	0.23	0.38	0.23	0.38	0.31	0.31	0.31	0.31	0.31	
CMR	0.23	0.23	0.08	0.23	0.15	0.23	0.08	0.15	0.08	0.15	0.08	0.15	0.31	0.08	0.15	0.08	0.23	0.23	0.15	0.08	0.38	0.08	0.23	0.15	0.15	0.23	0.23	0.08	
TCD	0.15	0.15	0.08	0.15	0.08	0.31	0.00	0.15	0.15	0.08	0.15	0.15	0.15	0.23	0.15	0.08	0.23	0.23	0.00	0.08	0.54	0.08	0.08	0.15	0.15	0.15	0.15	0.15	
COG	0.31	0.00	0.23	0.15	0.08	0.31	0.15	0.08	0.15	0.08	0.31	0.15	0.23	0.15	0.23	0.15	0.23	0.23	0.00	0.08	0.46	0.08	0.08	0.15	0.00	0.00	0.31	0.15	
COD	0.23	0.08	0.15	0.08	0.08	0.31	0.38	0.08	0.23	0.00	0.23	0.23	0.23	0.15	0.23	0.15	0.15	0.31	0.08	0.00	0.46	0.15	0.15	0.23	0.08	0.08	0.23	0.23	
EGY	0.46	0.31	0.23	0.31	0.31	0.38	0.31	0.31	0.15	0.38	0.31	0.46	0.38	0.31	0.31	0.23	0.38	0.23	0.31	0.38	0.38	0.23	0.38	0.31	0.31	0.31	0.15	0.15	
SWZ	0.15	0.15	0.08	0.00	0.15	0.08	0.15	0.15	0.15	0.08	0.15	0.31	0.08	0.15	0.08	0.23	0.23	0.23	0.15	0.08	0.38	0.08	0.23	0.15	0.15	0.15	0.15	0.15	
ETH	0.31	0.15	0.08	0.15	0.15	0.23	0.15	0.15	0.15	0.23	0.15	0.15	0.31	0.23	0.15	0.08	0.23	0.08	0.15	0.23	0.54	0.08	0.23	0.31	0.15	0.15	0.15	0.15	
GAB	0.23	0.08	0.15	0.08	0.08	0.00	0.38	0.08	0.23	0.23	0.23	0.23	0.23	0.15	0.15	0.15	0.15	0.31	0.08	0.00	0.46	0.15	0.15	0.23	0.08	0.08	0.23	0.23	
GMB	0.31	0.31	0.08	0.15	0.31	0.23	0.31	0.15	0.15	0.23	0.31	0.31	0.31	0.23	0.15	0.08	0.23	0.08	0.31	0.23	0.38	0.08	0.23	0.31	0.31	0.31	0.15	0.31	
GHA	0.15	0.15	0.23	0.15	0.15	0.23	0.31	0.15	0.15	0.23	0.31	0.15	0.15	0.23	0.15	0.23	0.23	0.23	0.15	0.23	0.38	0.08	0.23	0.31	0.15	0.15	0.15	0.15	
KEN	0.31	0.15	0.38	0.31	0.15	0.23	0.46	0.31	0.31	0.23	0.31	0.15	0.38	0.15	0.38	0.23	0.23	0.23	0.15	0.23	0.38	0.23	0.08	0.31	0.31	0.15	0.15	0.46	0.31
LSO	0.23	0.23	0.15	0.08	0.23	0.15	0.38	0.08	0.23	0.15	0.23	0.23	0.38	0.23	0.23	0.15	0.31	0.31	0.23	0.15	0.46	0.15	0.31	0.23	0.23	0.23	0.23	0.23	
LBR	0.31	0.15	0.23	0.15	0.15	0.23	0.31	0.15	0.15	0.23	0.15	0.15	0.15	0.23	0.23	0.38	0.08	0.08	0.15	0.23	0.38	0.08	0.08	0.15	0.15	0.15	0.15	0.15	
MDG	0.23	0.23	0.00	0.08	0.23	0.15	0.23	0.08	0.08	0.15	0.08	0.23	0.38	0.15	0.23	0.23	0.15	0.15	0.23	0.15	0.46	0.15	0.31	0.23	0.23	0.23	0.08	0.23	
MWI	0.23	0.23	0.15	0.23	0.23	0.15	0.38	0.23	0.23	0.15	0.23	0.23	0.23	0.31	0.38	0.15	0.23	0.31	0.23	0.15	0.46	0.31	0.31	0.38	0.23	0.23	0.23	0.38	
MAR	0.38	0.23	0.15	0.23	0.23	0.31	0.23	0.23	0.08	0.31	0.08	0.23	0.23	0.31	0.08	0.15	0.31	0.23	0.23	0.31	0.46	0.15	0.15	0.23	0.38	0.23	0.23	0.23	
MOZ	0.31	0.00	0.23	0.15	0.00	0.08	0.31	0.15	0.15	0.08	0.31	0.15	0.15	0.23	0.15	0.23	0.23	0.23	0.23	0.08	0.54	0.08	0.08	0.15	0.00	0.00	0.31	0.15	
NAM	0.23	0.08	0.15	0.08	0.08	0.00	0.38	0.08	0.23	0.00	0.23	0.23	0.23	0.15	0.23	0.15	0.15	0.31	0.08	0.46	0.46	0.15	0.15	0.23	0.08	0.08	0.23	0.23	
NGA	0.38	0.54	0.46	0.38	0.54	0.46	0.38	0.38	0.54	0.46	0.38	0.38	0.38	0.46	0.38	0.46	0.46	0.46	0.54	0.46	0.46	0.46	0.46	0.38	0.38	0.54	0.54	0.38	
RWA	0.23	0.08	0.15	0.08	0.08	0.15	0.23	0.08	0.08	0.15	0.23	0.08	0.23	0.15	0.08	0.15	0.31	0.15	0.08	0.15	0.46	0.15	0.15	0.23	0.23	0.08	0.23	0.08	
SEN	0.38	0.08	0.31	0.23	0.08	0.15	0.38	0.23	0.23	0.15	0.23	0.23	0.08	0.31	0.08	0.31	0.31	0.15	0.08	0.15	0.46	0.15	0.23	0.23	0.23	0.08	0.38	0.23	
SLE	0.31	0.31	0.23	0.15	0.31	0.23	0.31	0.15	0.31	0.23	0.15	0.31	0.31	0.23	0.15	0.23	0.38	0.23	0.31	0.23	0.23	0.23	0.23	0.15	0.31	0.31	0.31	0.31	
TZA	0.31	0.15	0.23	0.15	0.15	0.08	0.31	0.15	0.31	0.08	0.31	0.31	0.31	0.23	0.31	0.23	0.23	0.38	0.15	0.08	0.38	0.23	0.23	0.15	0.15	0.15	0.31	0.31	
TGO	0.31	0.00	0.23	0.15	0.00	0.08	0.31	0.15	0.15	0.08	0.31	0.15	0.15	0.23	0.15	0.23	0.23	0.23	0.00	0.08	0.54	0.08	0.08	0.15	0.00	0.00	0.31	0.15	
UGA	0.31	0.00	0.23	0.15	0.00	0.08	0.31	0.15	0.15	0.08	0.31	0.15	0.15	0.23	0.15	0.23	0.23	0.23	0.00	0.08	0.54	0.08	0.08	0.31	0.15	0.00	0.31	0.15	
ZMB	0.31	0.31	0.08	0.15	0.31	0.23	0.15	0.15	0.15	0.23	0.15	0.31	0.46	0.23	0.31	0.08	0.23	0.23	0.31	0.23	0.38	0.23	0.38	0.31	0.31	0.31	0.31	0.15	
ZWE	0.31	0.15	0.23	0.15	0.15	0.23	0.15	0.15	0.15	0.23	0.31	0.15	0.31	0.23	0.15	0.23	0.38	0.23	0.15	0.23	0.38	0.08	0.23	0.31	0.15	0.15	0.15	0.15	

Table A5.17: DTI answer-based regulatory heterogeneity, pillar 3

Country	BWA	BDI	CMR	TCD	COG	EGY	SWZ	ETH	GAB	GMB	GHA	KEN	LSO	LBR	MDG	MWI	MAR	MOZ	NAM	NGA	RWA	SEN	SLE	TZA	TGO	UGA	ZMB	ZWE
BWA	0.23	0.08	0.15	0.15	0.31	0.38	0.08	0.46	0.23	0.31	0.38	0.46	0.31	0.31	0.15	0.23	0.23	0.31	0.31	0.31	0.23	0.31	0.23	0.31	0.15	0.31	0.15	0.38
BDI	0.23	0.08	0.08	0.08	0.23	0.08	0.46	0.15	0.38	0.15	0.08	0.15	0.23	0.23	0.08	0.15	0.15	0.23	0.23	0.08	0.00	0.08	0.15	0.08	0.23	0.23	0.08	0.15
CMR	0.15	0.08	0.15	0.15	0.31	0.15	0.54	0.23	0.46	0.23	0.15	0.23	0.31	0.31	0.15	0.23	0.23	0.15	0.15	0.15	0.08	0.15	0.23	0.15	0.31	0.15	0.15	0.23
TCD	0.15	0.08	0.15	0.15	0.31	0.15	0.38	0.08	0.46	0.23	0.15	0.23	0.31	0.31	0.15	0.23	0.23	0.31	0.46	0.31	0.23	0.31	0.23	0.15	0.15	0.31	0.00	0.23
COG	0.31	0.23	0.31	0.15	0.31	0.54	0.23	0.31	0.23	0.31	0.23	0.46	0.31	0.15	0.15	0.23	0.23	0.31	0.46	0.31	0.23	0.31	0.23	0.31	0.31	0.31	0.15	0.38
COD	0.31	0.08	0.15	0.15	0.31	0.38	0.23	0.31	0.23	0.31	0.23	0.31	0.31	0.15	0.15	0.23	0.23	0.31	0.31	0.15	0.08	0.15	0.23	0.15	0.31	0.31	0.15	0.23
EGY	0.38	0.46	0.54	0.38	0.54	0.38	0.31	0.62	0.54	0.23	0.62	0.54	0.23	0.54	0.38	0.46	0.31	0.54	0.54	0.38	0.46	0.54	0.31	0.38	0.23	0.54	0.38	0.46
SWZ	0.08	0.15	0.23	0.08	0.23	0.31	0.38	0.38	0.15	0.23	0.31	0.38	0.23	0.23	0.08	0.15	0.15	0.38	0.38	0.23	0.15	0.23	0.15	0.23	0.08	0.38	0.08	0.31
ETH	0.46	0.38	0.46	0.46	0.31	0.38	0.38	0.38	0.54	0.46	0.38	0.46	0.62	0.31	0.46	0.54	0.54	0.46	0.46	0.46	0.38	0.46	0.54	0.31	0.31	0.46	0.46	0.38
GAB	0.23	0.15	0.23	0.08	0.23	0.31	0.15	0.54	0.23	0.23	0.23	0.31	0.38	0.23	0.08	0.15	0.23	0.31	0.23	0.38	0.15	0.23	0.00	0.23	0.23	0.23	0.08	0.31
GMB	0.31	0.08	0.15	0.15	0.31	0.54	0.23	0.46	0.23	0.23	0.23	0.31	0.31	0.15	0.15	0.23	0.31	0.23	0.38	0.08	0.15	0.23	0.23	0.15	0.31	0.31	0.15	0.23
GHA	0.38	0.15	0.23	0.23	0.23	0.62	0.31	0.38	0.31	0.23	0.62	0.31	0.38	0.08	0.23	0.31	0.31	0.23	0.38	0.23	0.15	0.23	0.31	0.38	0.38	0.23	0.23	0.31
KEN	0.46	0.23	0.31	0.31	0.46	0.31	0.54	0.38	0.46	0.38	0.31	0.38	0.46	0.31	0.31	0.23	0.38	0.46	0.15	0.31	0.23	0.31	0.38	0.15	0.31	0.46	0.31	0.08
LSO	0.31	0.23	0.31	0.15	0.31	0.23	0.23	0.62	0.08	0.31	0.38	0.46	0.23	0.31	0.15	0.23	0.08	0.31	0.46	0.15	0.23	0.31	0.08	0.31	0.31	0.31	0.15	0.38
LBR	0.31	0.08	0.15	0.15	0.15	0.54	0.23	0.31	0.23	0.15	0.08	0.31	0.31	0.15	0.15	0.23	0.23	0.15	0.31	0.15	0.08	0.15	0.23	0.15	0.31	0.15	0.15	0.23
MDG	0.15	0.08	0.15	0.00	0.15	0.38	0.08	0.46	0.08	0.15	0.23	0.31	0.15	0.15	0.08	0.08	0.08	0.31	0.31	0.15	0.08	0.15	0.08	0.15	0.15	0.31	0.00	0.23
MWI	0.23	0.15	0.23	0.08	0.23	0.46	0.15	0.54	0.15	0.23	0.31	0.23	0.23	0.23	0.08	0.15	0.15	0.38	0.23	0.23	0.15	0.23	0.15	0.23	0.23	0.38	0.08	0.31
MAR	0.23	0.15	0.23	0.08	0.23	0.31	0.15	0.54	0.00	0.23	0.31	0.38	0.08	0.23	0.08	0.15	0.23	0.23	0.38	0.08	0.15	0.23	0.00	0.23	0.23	0.23	0.08	0.31
MOZ	0.31	0.23	0.15	0.31	0.31	0.54	0.38	0.46	0.23	0.31	0.23	0.46	0.31	0.15	0.31	0.38	0.23	0.31	0.31	0.15	0.23	0.31	0.23	0.31	0.46	0.00	0.31	0.38
NAM	0.31	0.23	0.15	0.31	0.46	0.31	0.54	0.38	0.38	0.31	0.38	0.15	0.46	0.31	0.31	0.23	0.38	0.31	0.31	0.31	0.23	0.31	0.38	0.15	0.31	0.31	0.31	0.23
NGA	0.31	0.08	0.15	0.15	0.31	0.38	0.23	0.46	0.08	0.15	0.23	0.31	0.15	0.15	0.15	0.23	0.08	0.15	0.31	0.08	0.08	0.15	0.08	0.15	0.31	0.15	0.15	0.23
RWA	0.23	0.00	0.08	0.08	0.23	0.46	0.15	0.38	0.15	0.08	0.15	0.23	0.23	0.08	0.08	0.15	0.15	0.23	0.23	0.08	0.08	0.15	0.15	0.08	0.23	0.23	0.08	0.15
SEN	0.31	0.08	0.15	0.15	0.31	0.54	0.23	0.46	0.23	0.00	0.23	0.31	0.31	0.15	0.15	0.23	0.23	0.31	0.31	0.15	0.08	0.15	0.23	0.15	0.31	0.31	0.15	0.23
SLE	0.23	0.15	0.23	0.08	0.23	0.31	0.15	0.54	0.00	0.23	0.31	0.38	0.08	0.23	0.08	0.15	0.00	0.23	0.38	0.08	0.15	0.23	0.23	0.23	0.23	0.23	0.08	0.31
TZA	0.31	0.08	0.15	0.15	0.31	0.38	0.23	0.31	0.23	0.15	0.23	0.15	0.31	0.15	0.15	0.23	0.23	0.31	0.15	0.15	0.08	0.15	0.23	0.15	0.15	0.31	0.15	0.08
TGO	0.15	0.23	0.31	0.15	0.31	0.23	0.08	0.31	0.23	0.31	0.38	0.31	0.31	0.31	0.15	0.23	0.23	0.46	0.31	0.31	0.23	0.31	0.23	0.15	0.46	0.15	0.15	0.23
UGA	0.31	0.23	0.15	0.31	0.31	0.54	0.38	0.46	0.23	0.31	0.23	0.46	0.31	0.15	0.31	0.38	0.23	0.00	0.31	0.15	0.23	0.31	0.23	0.46	0.31	0.31	0.38	
ZMB	0.15	0.08	0.15	0.00	0.15	0.38	0.08	0.46	0.08	0.15	0.38	0.15	0.15	0.15	0.00	0.08	0.08	0.31	0.31	0.15	0.08	0.15	0.08	0.15	0.15	0.31	0.31	0.23
ZWE	0.38	0.15	0.23	0.23	0.38	0.46	0.31	0.38	0.31	0.23	0.31	0.08	0.38	0.23	0.23	0.31	0.31	0.38	0.23	0.23	0.15	0.23	0.31	0.08	0.23	0.38	0.23	0.23



Table A5.18: DTI answer-based regulatory heterogeneity, pillar 4

Country	BWA	BDI	CMR	TCD	COG	COD	EGY	SWZ	ETH	GAB	GMB	GHA	KEN	LSO	LBR	MDG	MWI	MAR	MOZ	NAM	NGA	RWA	SEN	SLE	TZA	TGO	UGA	ZMB	ZWE
BWA	0.35	0.29	0.18	0.29	0.41	0.53	0.24	0.41	0.18	0.47	0.18	0.35	0.18	0.35	0.18	0.18	0.29	0.24	0.29	0.53	0.41	0.29	0.12	0.53	0.24	0.18	0.29	0.35	0.41
BDI	0.35		0.18	0.29	0.18	0.29	0.35	0.18	0.35	0.29	0.24	0.18	0.35	0.29	0.35	0.29	0.29	0.12	0.18	0.29	0.41	0.29	0.24	0.41	0.24	0.29	0.41	0.35	0.41
CMR	0.29	0.18		0.12	0.00	0.12	0.24	0.18	0.12	0.24	0.18	0.24	0.18	0.12	0.18	0.24	0.12	0.18	0.12	0.24	0.35	0.24	0.18	0.24	0.06	0.24	0.35	0.18	0.24
TCO	0.29	0.29	0.12		0.12	0.24	0.18	0.12	0.12	0.24	0.18	0.12	0.18	0.12	0.18	0.24	0.12	0.18	0.12	0.24	0.35	0.24	0.18	0.24	0.06	0.24	0.35	0.18	0.24
COG	0.41	0.18	0.12	0.24	0.12	0.24	0.29	0.12	0.35	0.29	0.35	0.29	0.24	0.24	0.29	0.35	0.24	0.29	0.24	0.35	0.47	0.24	0.29	0.24	0.18	0.35	0.47	0.29	0.35
EGY	0.53	0.29	0.24	0.35	0.24	0.24	0.41	0.41	0.35	0.47	0.29	0.35	0.41	0.35	0.41	0.47	0.35	0.29	0.24	0.35	0.59	0.24	0.41	0.35	0.29	0.47	0.59	0.41	0.47
SWZ	0.24	0.35	0.18	0.29	0.18	0.29	0.41		0.29	0.41	0.35	0.29	0.24	0.18	0.24	0.29	0.18	0.35	0.29	0.41	0.41	0.29	0.35	0.41	0.12	0.41	0.53	0.24	0.29
ETH	0.41	0.18	0.12	0.12	0.12	0.12	0.35	0.29		0.35	0.29	0.35	0.29	0.24	0.29	0.24	0.24	0.29	0.24	0.35	0.47	0.35	0.29	0.24	0.18	0.35	0.47	0.29	0.35
GAB	0.18	0.29	0.24	0.24	0.24	0.35	0.47	0.41	0.35		0.41	0.24	0.41	0.24	0.24	0.24	0.24	0.18	0.24	0.35	0.24	0.35	0.06	0.47	0.29	0.00	0.24	0.41	0.35
GMB	0.47	0.24	0.18	0.29	0.18	0.29	0.29	0.41	0.41	0.41		0.29	0.12	0.29	0.24	0.41	0.29	0.24	0.18	0.06	0.29	0.29	0.35	0.18	0.24	0.41	0.41	0.12	0.18
GHA	0.18	0.18	0.24	0.35	0.24	0.35	0.29	0.35	0.29	0.24	0.29	0.41	0.41	0.24	0.29	0.12	0.24	0.06	0.24	0.35	0.35	0.24	0.18	0.47	0.29	0.24	0.35	0.29	0.35
KEN	0.35	0.35	0.18	0.29	0.18	0.29	0.41	0.24	0.29	0.41	0.12	0.41		0.29	0.24	0.41	0.29	0.35	0.29	0.18	0.29	0.41	0.35	0.18	0.12	0.41	0.41	0.12	0.18
LSO	0.18	0.29	0.12	0.12	0.12	0.24	0.35	0.18	0.24	0.24	0.29	0.24	0.29		0.18	0.24	0.12	0.29	0.12	0.35	0.47	0.12	0.18	0.35	0.18	0.24	0.35	0.18	0.24
LBR	0.35	0.35	0.18	0.29	0.18	0.29	0.41	0.24	0.29	0.41	0.24	0.29	0.24	0.18		0.29	0.18	0.35	0.29	0.29	0.41	0.29	0.35	0.29	0.24	0.41	0.29	0.12	0.18
MDG	0.18	0.29	0.24	0.24	0.24	0.35	0.47	0.29	0.24	0.24	0.41	0.12	0.41	0.24	0.29		0.24	0.18	0.35	0.47	0.35	0.35	0.18	0.35	0.29	0.24	0.35	0.29	0.35
MWI	0.29	0.29	0.12	0.24	0.12	0.24	0.35	0.18	0.24	0.24	0.29	0.24	0.29	0.12	0.18	0.24		0.29	0.24	0.24	0.35	0.24	0.29	0.35	0.18	0.24	0.47	0.18	0.12
MAR	0.24	0.12	0.18	0.29	0.18	0.29	0.29	0.35	0.29	0.18	0.24	0.06	0.35	0.29	0.35	0.18	0.29		0.18	0.29	0.29	0.29	0.12	0.41	0.24	0.18	0.29	0.35	0.41
MOZ	0.29	0.18	0.12	0.12	0.12	0.24	0.24	0.29	0.24	0.18	0.24	0.24	0.29	0.12	0.29	0.35	0.24	0.18		0.24	0.47	0.12	0.18	0.35	0.18	0.24	0.35	0.29	0.35
NAM	0.53	0.29	0.24	0.35	0.24	0.35	0.41	0.41	0.35	0.06	0.35	0.18	0.35	0.18	0.35	0.29	0.24	0.29	0.24		0.24	0.35	0.41	0.24	0.29	0.35	0.47	0.18	0.12
NGA	0.41	0.41	0.35	0.47	0.35	0.47	0.59	0.41	0.47	0.24	0.29	0.35	0.29	0.47	0.41	0.35	0.35	0.29	0.47	0.24		0.59	0.29	0.35	0.41	0.24	0.35	0.29	0.24
RWA	0.29	0.29	0.24	0.24	0.24	0.24	0.24	0.29	0.35	0.35	0.29	0.24	0.41	0.12	0.29	0.35	0.24	0.29	0.12	0.35	0.59		0.29	0.35	0.29	0.35	0.47	0.29	0.35
SEN	0.12	0.24	0.18	0.18	0.18	0.29	0.41	0.35	0.29	0.06	0.35	0.18	0.35	0.18	0.35	0.18	0.29	0.12	0.18	0.41	0.29	0.29		0.41	0.24	0.06	0.18	0.35	0.41
SLE	0.53	0.41	0.24	0.24	0.24	0.24	0.35	0.41	0.24	0.47	0.18	0.47	0.18	0.35	0.29	0.35	0.35	0.41	0.35	0.24	0.35	0.35	0.41		0.29	0.47	0.47	0.18	0.24
TZA	0.24	0.24	0.06	0.18	0.06	0.18	0.29	0.12	0.18	0.29	0.24	0.29	0.12	0.18	0.24	0.29	0.18	0.24	0.18	0.29	0.41	0.29	0.24	0.29		0.29	0.41	0.24	0.29
TGO	0.18	0.29	0.24	0.24	0.24	0.35	0.47	0.41	0.35	0.00	0.41	0.24	0.41	0.24	0.41	0.24	0.24	0.18	0.24	0.35	0.24	0.35	0.06	0.47	0.29		0.24	0.41	0.35
UGA	0.29	0.41	0.35	0.35	0.35	0.47	0.59	0.53	0.47	0.24	0.41	0.35	0.41	0.35	0.29	0.35	0.47	0.29	0.35	0.47	0.35	0.47	0.18	0.47	0.41	0.24	0.41	0.47	
ZMB	0.35	0.35	0.18	0.29	0.18	0.29	0.41	0.24	0.29	0.41	0.12	0.29	0.12	0.18	0.12	0.29	0.18	0.35	0.29	0.18	0.29	0.29	0.35	0.18	0.24	0.41	0.41		0.06
ZWE	0.41	0.41	0.24	0.35	0.24	0.35	0.47	0.29	0.35	0.35	0.18	0.35	0.18	0.24	0.18	0.35	0.12	0.41	0.35	0.12	0.24	0.35	0.41	0.24	0.29	0.35	0.47	0.06	

Table A5.19: DTI answer-based regulatory heterogeneity, pillar 5

Country	BWA	BDI	CMR	TCD	COG	EGY	SWZ	ETH	GAB	GMB	GHA	KEN	LSO	LBR	MDG	MWI	MAR	MOZ	NAM	NGA	RWA	SEN	SLE	TZA	TGO	UGA	ZMB	ZWE
BWA		0.33	0.42	0.33	0.25	0.33	0.42	0.17	0.33	0.17	0.25	0.58	0.42	0.33	0.25	0.33	0.17	0.25	0.33	0.25	0.33	0.33	0.42	0.17	0.08	0.50	0.25	0.50
BDI	0.33		0.25	0.33	0.25	0.33	0.42	0.33	0.50	0.17	0.33	0.25	0.42	0.33	0.25	0.33	0.33	0.25	0.33	0.42	0.33	0.17	0.25	0.33	0.25	0.33	0.25	0.17
CMR	0.42	0.25		0.25	0.50	0.08	0.33	0.42	0.25	0.25	0.42	0.33	0.33	0.42	0.33	0.42	0.42	0.33	0.42	0.33	0.25	0.42	0.33	0.25	0.33	0.25	0.33	0.08
TCD	0.33	0.33	0.25		0.42	0.33	0.50	0.50	0.17	0.33	0.25	0.58	0.42	0.50	0.42	0.33	0.42	0.25	0.17	0.42	0.33	0.42	0.25	0.33	0.25	0.50	0.42	0.33
COG	0.25	0.25	0.50	0.42		0.42	0.50	0.42	0.58	0.25	0.33	0.67	0.50	0.42	0.33	0.42	0.25	0.17	0.42	0.33	0.42	0.25	0.33	0.25	0.33	0.42	0.33	0.42
COD	0.33	0.33	0.08	0.33	0.42		0.33	0.17	0.33	0.33	0.42	0.42	0.25	0.33	0.25	0.33	0.33	0.25	0.33	0.25	0.17	0.50	0.25	0.17	0.42	0.17	0.25	0.17
EGY	0.42	0.42	0.33	0.58	0.50	0.25	0.42	0.25	0.58	0.58	0.50	0.50	0.50	0.42	0.50	0.58	0.42	0.50	0.58	0.50	0.42	0.42	0.33	0.42	0.50	0.08	0.50	0.25
SWZ	0.17	0.33	0.42	0.50	0.42	0.33		0.33	0.33	0.33	0.42	0.58	0.42	0.33	0.25	0.17	0.33	0.25	0.17	0.42	0.33	0.50	0.42	0.33	0.25	0.50	0.08	0.50
ETH	0.33	0.50	0.25	0.50	0.58	0.17	0.25	0.33	0.58	0.33	0.58	0.42	0.25	0.33	0.42	0.50	0.50	0.42	0.50	0.25	0.33	0.67	0.25	0.33	0.42	0.33	0.42	0.33
GAB	0.17	0.17	0.25	0.17	0.25	0.33	0.50		0.17	0.17	0.08	0.42	0.42	0.33	0.25	0.33	0.17	0.25	0.33	0.08	0.33	0.17	0.42	0.17	0.08	0.50	0.25	0.33
GMB	0.17	0.33	0.42	0.33	0.25	0.33	0.33	0.33			0.25	0.42	0.42	0.33	0.25	0.33	0.17	0.25	0.33	0.08	0.33	0.33	0.25	0.17	0.25	0.50	0.25	0.50
GHA	0.25	0.25	0.33	0.25	0.33	0.42	0.50	0.42	0.58	0.08	0.25	0.33	0.50	0.25	0.33	0.42	0.08	0.33	0.42	0.33	0.42	0.08	0.50	0.25	0.17	0.42	0.33	0.42
KEN	0.58	0.42	0.33	0.58	0.67	0.42	0.50	0.58	0.42	0.42	0.33		0.33	0.25	0.50	0.42	0.42	0.50	0.42	0.50	0.58	0.42	0.50	0.58	0.50	0.42	0.50	0.42
LSO	0.42	0.42	0.33	0.42	0.50	0.25	0.42	0.25	0.42	0.25	0.50	0.33		0.25	0.17	0.42	0.42	0.33	0.42	0.33	0.25	0.58	0.33	0.42	0.50	0.42	0.33	0.42
LBR	0.33	0.33	0.42	0.50	0.42	0.33	0.42	0.33	0.33	0.33	0.17	0.25	0.25		0.25	0.33	0.17	0.25	0.33	0.25	0.33	0.33	0.25	0.33	0.42	0.33	0.25	0.50
MDG	0.25	0.25	0.33	0.25	0.33	0.25	0.50	0.42	0.25	0.25	0.33	0.50	0.17	0.25		0.25	0.25	0.17	0.25	0.33	0.08	0.42	0.33	0.25	0.33	0.42	0.17	0.42
MWI	0.33	0.33	0.42	0.50	0.42	0.33	0.58	0.17	0.50	0.33	0.33	0.42	0.42	0.33	0.25		0.33	0.25	0.00	0.42	0.33	0.50	0.42	0.33	0.42	0.50	0.08	0.50
MAR	0.17	0.33	0.42	0.33	0.25	0.33	0.42	0.33	0.50	0.17	0.17	0.08	0.42	0.42	0.17	0.25	0.33	0.25	0.33	0.25	0.33	0.17	0.42	0.17	0.25	0.33	0.25	0.50
MOZ	0.25	0.25	0.33	0.42	0.17	0.25	0.50	0.42	0.25	0.25	0.33	0.50	0.33	0.25	0.17	0.25	0.25		0.25	0.33	0.25	0.42	0.33	0.25	0.33	0.42	0.17	0.42
NAM	0.33	0.33	0.42	0.50	0.42	0.33	0.58	0.17	0.50	0.33	0.33	0.42	0.42	0.33	0.25	0.00	0.33	0.25		0.42	0.33	0.50	0.42	0.33	0.42	0.50	0.08	0.50
NGA	0.25	0.42	0.33	0.25	0.33	0.25	0.50	0.42	0.25	0.25	0.08	0.33	0.50	0.33	0.25	0.42	0.25	0.33	0.42		0.25	0.42	0.17	0.08	0.33	0.42	0.33	0.42
RWA	0.33	0.33	0.25	0.17	0.42	0.17	0.42	0.33	0.33	0.33	0.42	0.58	0.25	0.33	0.08	0.33	0.33	0.25	0.33	0.25		0.50	0.25	0.17	0.42	0.33	0.25	0.33
SEN	0.33	0.17	0.42	0.33	0.25	0.50	0.42	0.50	0.67	0.17	0.33	0.08	0.58	0.33	0.42	0.50	0.17	0.42	0.50	0.42	0.50	0.42	0.42	0.33	0.25	0.33	0.42	0.33
SLE	0.42	0.25	0.33	0.42	0.33	0.25	0.33	0.42	0.25	0.42	0.25	0.50	0.33	0.25	0.33	0.42	0.42	0.33	0.42	0.17	0.25	0.42	0.25	0.25	0.50	0.25	0.33	0.25
TZA	0.17	0.33	0.25	0.17	0.25	0.17	0.42	0.33	0.33	0.17	0.17	0.58	0.42	0.33	0.25	0.33	0.17	0.25	0.33	0.08	0.17	0.33	0.25		0.25	0.33	0.25	0.33
TGO	0.08	0.25	0.33	0.25	0.33	0.42	0.50	0.42	0.08	0.25	0.17	0.50	0.50	0.42	0.33	0.42	0.25	0.33	0.42	0.33	0.42	0.25	0.50	0.25	0.58	0.33	0.25	0.33
UGA	0.50	0.33	0.25	0.50	0.42	0.17	0.08	0.50	0.50	0.50	0.42	0.42	0.42	0.33	0.42	0.50	0.33	0.42	0.50	0.42	0.33	0.33	0.25	0.33	0.58	0.42	0.17	0.42
ZMB	0.25	0.25	0.33	0.42	0.33	0.25	0.50	0.08	0.42	0.25	0.33	0.50	0.33	0.25	0.17	0.08	0.25	0.17	0.08	0.33	0.25	0.42	0.33	0.25	0.33	0.42	0.42	0.42
ZWE	0.50	0.17	0.08	0.33	0.42	0.17	0.25	0.50	0.33	0.33	0.50	0.42	0.42	0.50	0.42	0.50	0.50	0.42	0.50	0.42	0.33	0.33	0.25	0.33	0.42	0.17	0.42	0.42

Table A5.20: DTI answer-based regulatory heterogeneity, pillar 6

Country	BWA	BDI	CMR	TCD	COG	EGY	SWZ	ETH	GAB	GMB	GHA	KEN	LSO	LBR	MDG	MWI	MAR	MOZ	NAM	NGA	RWA	SEN	SLE	TZA	TGO	UGA	ZMB	ZWE
BWA		0.06	0.11	0.00	0.00	0.22	0.06	0.06	0.11	0.00	0.00	0.06	0.00	0.11	0.00	0.11	0.00	0.00	0.06	0.22	0.28	0.11	0.22	0.06	0.00	0.00	0.11	0.00
BDI	0.06		0.06	0.06	0.06	0.28	0.00	0.00	0.17	0.06	0.06	0.11	0.06	0.06	0.06	0.06	0.06	0.06	0.00	0.28	0.33	0.17	0.17	0.00	0.06	0.06	0.17	0.06
CMR	0.11	0.06		0.11	0.11	0.33	0.06	0.06	0.22	0.11	0.11	0.17	0.11	0.11	0.11	0.11	0.11	0.11	0.06	0.33	0.39	0.22	0.06	0.11	0.11	0.11	0.22	0.11
TCD	0.00	0.06	0.11		0.00	0.22	0.06	0.06	0.11	0.00	0.00	0.06	0.00	0.11	0.00	0.11	0.00	0.00	0.06	0.22	0.28	0.11	0.22	0.06	0.00	0.00	0.11	0.00
COG	0.00	0.06	0.11	0.00		0.22	0.06	0.06	0.11	0.00	0.00	0.06	0.00	0.11	0.00	0.11	0.00	0.00	0.06	0.22	0.28	0.11	0.22	0.06	0.00	0.00	0.11	0.00
COD	0.06	0.00	0.06	0.06	0.06	0.28	0.00	0.00	0.17	0.06	0.06	0.11	0.06	0.06	0.06	0.06	0.06	0.06	0.00	0.28	0.33	0.17	0.17	0.00	0.06	0.06	0.17	0.06
EGY	0.22	0.28	0.33	0.22	0.22		0.28	0.22	0.33	0.22	0.22	0.28	0.22	0.33	0.22	0.33	0.22	0.22	0.28	0.44	0.50	0.33	0.44	0.28	0.22	0.22	0.33	0.22
SWZ	0.06	0.00	0.06	0.06	0.06	0.28		0.00	0.17	0.06	0.06	0.11	0.06	0.06	0.06	0.06	0.06	0.06	0.00	0.28	0.33	0.17	0.17	0.00	0.06	0.06	0.17	0.06
ETH	0.06	0.00	0.06	0.06	0.06	0.28	0.00		0.17	0.06	0.06	0.11	0.06	0.06	0.06	0.06	0.06	0.06	0.00	0.28	0.33	0.17	0.17	0.00	0.06	0.06	0.17	0.06
GAB	0.11	0.17	0.22	0.11	0.11	0.33	0.17	0.17		0.11	0.11	0.17	0.11	0.22	0.11	0.22	0.11	0.11	0.17	0.33	0.39	0.22	0.33	0.17	0.11	0.11	0.22	0.11
GMB	0.00	0.06	0.11	0.00	0.00	0.22	0.06	0.06	0.11		0.00	0.06	0.00	0.11	0.00	0.11	0.00	0.00	0.06	0.22	0.28	0.11	0.22	0.06	0.00	0.00	0.11	0.00
GHA	0.00	0.06	0.11	0.00	0.00	0.22	0.06	0.06	0.11	0.00		0.06	0.00	0.11	0.00	0.11	0.00	0.00	0.06	0.22	0.28	0.11	0.22	0.06	0.00	0.00	0.11	0.00
KEN	0.06	0.11	0.17	0.06	0.06	0.11	0.28	0.11	0.17	0.06	0.06		0.06	0.17	0.06	0.17	0.06	0.06	0.11	0.17	0.22	0.06	0.17	0.11	0.06	0.06	0.17	0.06
LSO	0.00	0.06	0.11	0.00	0.00	0.22	0.06	0.06	0.11	0.00	0.00	0.06		0.11	0.00	0.11	0.00	0.00	0.06	0.22	0.28	0.11	0.22	0.06	0.00	0.00	0.11	0.00
LBR	0.11	0.06	0.11	0.11	0.11	0.33	0.06	0.06	0.22	0.11	0.11	0.17	0.11		0.11	0.11	0.11	0.11	0.06	0.33	0.39	0.22	0.22	0.06	0.11	0.11	0.22	0.11
MDG	0.00	0.06	0.11	0.00	0.00	0.22	0.06	0.06	0.11	0.00	0.00	0.06	0.00	0.11	0.00	0.11	0.00	0.00	0.06	0.22	0.28	0.11	0.22	0.06	0.00	0.00	0.11	0.00
MWI	0.11	0.06	0.11	0.11	0.11	0.33	0.06	0.06	0.22	0.11	0.11	0.17	0.11	0.11	0.11	0.11	0.11	0.11	0.06	0.33	0.39	0.22	0.22	0.06	0.11	0.11	0.22	0.11
MAR	0.00	0.06	0.11	0.00	0.00	0.22	0.06	0.06	0.11	0.00	0.00	0.06	0.00	0.11	0.00	0.11		0.00	0.06	0.22	0.28	0.11	0.22	0.06	0.00	0.00	0.11	0.00
MOZ	0.00	0.06	0.11	0.00	0.00	0.22	0.06	0.06	0.11	0.00	0.00	0.06	0.00	0.11	0.00	0.11	0.00		0.06	0.22	0.28	0.11	0.22	0.06	0.00	0.00	0.11	0.00
NAM	0.06	0.00	0.06	0.06	0.06	0.28	0.00	0.00	0.17	0.06	0.06	0.11	0.06	0.06	0.06	0.06	0.06	0.06		0.28	0.33	0.17	0.17	0.00	0.06	0.06	0.17	0.06
NGA	0.22	0.28	0.33	0.22	0.22	0.44	0.28	0.28	0.33	0.22	0.22	0.17	0.22	0.33	0.22	0.33	0.22	0.22	0.28	0.44	0.50	0.33	0.22	0.28	0.22	0.22	0.22	0.22
RWA	0.28	0.33	0.39	0.28	0.28	0.50	0.33	0.33	0.39	0.28	0.28	0.22	0.28	0.39	0.28	0.39	0.28	0.28	0.33	0.06		0.28	0.28	0.33	0.28	0.28	0.28	0.28
SEN	0.11	0.17	0.22	0.11	0.11	0.33	0.17	0.17	0.22	0.11	0.11	0.06	0.11	0.22	0.11	0.22	0.11	0.11	0.17	0.22	0.28		0.22	0.17	0.11	0.11	0.22	0.11
SLE	0.22	0.17	0.22	0.22	0.22	0.44	0.17	0.17	0.33	0.22	0.22	0.17	0.22	0.22	0.22	0.22	0.22	0.22	0.17	0.22	0.28	0.22	0.22	0.17	0.22	0.22	0.33	0.22
TZA	0.06	0.00	0.06	0.06	0.06	0.28	0.00	0.00	0.17	0.06	0.06	0.11	0.06	0.06	0.06	0.06	0.06	0.06	0.00	0.28	0.33	0.17	0.17	0.06	0.06	0.06	0.17	0.06
TGO	0.00	0.06	0.11	0.00	0.00	0.22	0.06	0.06	0.11	0.00	0.00	0.06	0.00	0.11	0.00	0.11	0.00	0.00	0.06	0.22	0.28	0.11	0.22	0.06		0.00	0.11	0.00
UGA	0.00	0.06	0.11	0.00	0.00	0.22	0.06	0.06	0.11	0.00	0.00	0.06	0.00	0.11	0.00	0.11	0.00	0.00	0.06	0.22	0.28	0.11	0.22	0.06	0.00		0.11	0.00
ZMB	0.11	0.17	0.22	0.11	0.11	0.33	0.17	0.17	0.22	0.11	0.11	0.17	0.11	0.22	0.11	0.22	0.11	0.11	0.17	0.22	0.28	0.22	0.33	0.17	0.11	0.11	0.22	0.11
ZWE	0.00	0.06	0.11	0.00	0.00	0.22	0.06	0.06	0.11	0.00	0.00	0.06	0.00	0.11	0.00	0.11	0.00	0.00	0.06	0.22	0.28	0.11	0.22	0.06	0.00	0.00	0.11	0.00

Table A5.21: DTI answer-based regulatory heterogeneity, pillar 7

Country	BWA	BDI	CMR	TCD	COG	EGY	SWZ	ETH	GAB	GMB	GHA	KEN	LSO	LBR	MDG	MWI	MAR	MOZ	NAM	NGA	RWA	SEN	SLE	TZA	TGO	UGA	ZMB	ZWE	
BWA	0.29	0.29	0.21	0.29	0.36	0.21	0.29	0.29	0.14	0.21	0.21	0.00	0.29	0.29	0.29	0.21	0.29	0.43	0.29	0.14	0.36	0.21	0.29	0.29	0.36	0.14	0.21	0.29	
BDI	0.29		0.21	0.36	0.29	0.07	0.36	0.14	0.29	0.29	0.07	0.36	0.29	0.29	0.14	0.29	0.43	0.14	0.14	0.29	0.50	0.21	0.14	0.14	0.36	0.14	0.50	0.00	
CMR	0.21	0.21		0.29	0.36	0.14	0.43	0.07	0.21	0.21	0.14	0.43	0.21	0.21	0.21	0.29	0.36	0.21	0.07	0.36	0.57	0.43	0.07	0.21	0.57	0.36	0.43	0.21	
TCD	0.21	0.36	0.29		0.21	0.29	0.29	0.21	0.07	0.29	0.14	0.36	0.29	0.14	0.29	0.14	0.36	0.14	0.29	0.29	0.43	0.29	0.21	0.36	0.29	0.21	0.43	0.36	
COG	0.29	0.29	0.36	0.21		0.21	0.36	0.29	0.14	0.36	0.36	0.29	0.14	0.29	0.14	0.36	0.14	0.29	0.29	0.29	0.36	0.21	0.29	0.43	0.36	0.14	0.36	0.29	
COD	0.36	0.07	0.14	0.29	0.21		0.43	0.07	0.21	0.14	0.43	0.36	0.21	0.07	0.21	0.14	0.36	0.07	0.07	0.36	0.57	0.29	0.07	0.21	0.43	0.21	0.57	0.07	
EGY	0.21	0.36	0.43	0.29	0.36	0.43		0.36	0.21	0.29	0.14	0.21	0.21	0.36	0.21	0.29	0.36	0.36	0.36	0.07	0.14	0.14	0.36	0.36	0.29	0.21	0.29	0.36	
SWZ	0.29	0.14	0.07	0.21	0.29	0.07		0.14	0.14	0.07	0.36	0.29	0.29	0.00	0.29	0.07	0.43	0.14	0.00	0.29	0.50	0.36	0.00	0.14	0.50	0.29	0.50	0.14	
ETH	0.29	0.29	0.21	0.21	0.29	0.21	0.36	0.14	0.14	0.21	0.36	0.29	0.29	0.14	0.29	0.21	0.43	0.29	0.14	0.29	0.50	0.36	0.14	0.29	0.50	0.29	0.50	0.29	
GAB	0.14	0.29	0.21	0.07	0.14	0.21	0.14	0.14		0.21	0.21	0.14	0.14	0.14	0.14	0.21	0.29	0.29	0.14	0.14	0.36	0.21	0.14	0.29	0.36	0.14	0.36	0.29	
GMB	0.21	0.07	0.14	0.29	0.36	0.14	0.29	0.07	0.21		0.29	0.21	0.36	0.07	0.36	0.00	0.50	0.21	0.07	0.21	0.43	0.29	0.07	0.07	0.43	0.21	0.43	0.07	
GHA	0.21	0.36	0.43	0.14	0.36	0.43	0.14	0.36	0.21	0.29		0.21	0.21	0.36	0.21	0.29	0.50	0.36	0.36	0.07	0.29	0.14	0.36	0.36	0.14	0.21	0.29	0.36	
KEN	0.00	0.29	0.21	0.21	0.29	0.36	0.21	0.29	0.14	0.21	0.21		0.29	0.29	0.29	0.21	0.29	0.43	0.29	0.14	0.36	0.21	0.29	0.29	0.36	0.14	0.21	0.29	
LSO	0.29	0.29	0.36	0.21	0.14	0.21	0.21	0.29	0.14	0.36	0.21	0.29		0.29	0.00	0.36	0.29	0.14	0.29	0.14	0.36	0.07	0.29	0.43	0.21	0.14	0.36	0.29	
LBR	0.29	0.14	0.07	0.21	0.29	0.07	0.36	0.00	0.14	0.14	0.07	0.36	0.29	0.29		0.29	0.07	0.43	0.14	0.00	0.29	0.50	0.36	0.00	0.14	0.50	0.29	0.50	0.14
MDG	0.29	0.29	0.36	0.21	0.14	0.21	0.29	0.29	0.14	0.36	0.21	0.29	0.00	0.29		0.36	0.29	0.14	0.29	0.14	0.36	0.07	0.29	0.43	0.21	0.14	0.36	0.29	
MWI	0.21	0.07	0.14	0.29	0.36	0.14	0.29	0.07	0.21	0.21	0.00	0.29	0.21	0.36	0.07	0.36		0.21	0.07	0.21	0.43	0.29	0.07	0.07	0.43	0.21	0.43	0.07	
MAR	0.29	0.43	0.36	0.36	0.14	0.36	0.43	0.43	0.29	0.50	0.50	0.29	0.29	0.43	0.29	0.50		0.43	0.43	0.43	0.36	0.36	0.43	0.57	0.50	0.29	0.36	0.43	
MOZ	0.43	0.14	0.21	0.36	0.29	0.07	0.36	0.14	0.29	0.21	0.36	0.43	0.14	0.14	0.14	0.21	0.43		0.14	0.29	0.50	0.21	0.14	0.29	0.36	0.29	0.50	0.14	
NAM	0.29	0.14	0.07	0.21	0.29	0.07	0.36	0.00	0.14	0.07	0.36	0.29	0.29	0.00	0.29	0.07	0.43	0.14		0.29	0.50	0.36	0.00	0.14	0.50	0.29	0.50	0.14	
NGA	0.14	0.29	0.36	0.21	0.29	0.36	0.07	0.29	0.14	0.21	0.07	0.14	0.14	0.29	0.14	0.21	0.43	0.29	0.29		0.21	0.07	0.29	0.29	0.21	0.14	0.21	0.29	
RWA	0.36	0.50	0.57	0.43	0.36	0.57	0.14	0.50	0.36	0.43	0.29	0.36	0.36	0.50	0.36	0.43	0.36	0.50	0.50	0.21		0.29	0.50	0.50	0.43	0.36	0.29	0.50	
SEN	0.21	0.21	0.43	0.29	0.21	0.29	0.14	0.36	0.21	0.29	0.14	0.21	0.07	0.36	0.07	0.29	0.36	0.21	0.36	0.07	0.29		0.36	0.36	0.14	0.07	0.29	0.21	
SLE	0.29	0.14	0.07	0.21	0.29	0.07	0.36	0.00	0.14	0.07	0.36	0.29	0.29	0.00	0.29	0.07	0.43	0.14	0.00	0.29	0.50	0.36		0.14	0.50	0.29	0.50	0.14	
TZA	0.29	0.14	0.21	0.36	0.43	0.21	0.36	0.14	0.29	0.07	0.36	0.29	0.43	0.14	0.43	0.07	0.57	0.29	0.14	0.29	0.50	0.36	0.14		0.50	0.29	0.50	0.14	
TGO	0.36	0.36	0.57	0.29	0.36	0.43	0.29	0.50	0.36	0.43	0.14	0.36	0.21	0.50	0.21	0.43	0.50	0.36	0.50	0.21	0.43	0.14	0.50	0.50		0.21	0.43	0.36	
UGA	0.14	0.14	0.36	0.21	0.14	0.21	0.29	0.29	0.14	0.21	0.21	0.14	0.14	0.29	0.14	0.21	0.29	0.29	0.29	0.14	0.36	0.07	0.29	0.29	0.21		0.36	0.14	
ZMB	0.21	0.50	0.43	0.43	0.36	0.57	0.29	0.50	0.36	0.43	0.29	0.21	0.36	0.50	0.36	0.43	0.36	0.50	0.50	0.21	0.29	0.29	0.50	0.50	0.43	0.36		0.50	
ZWE	0.29	0.00	0.21	0.36	0.29	0.07	0.36	0.14	0.29	0.29	0.07	0.36	0.29	0.14	0.29	0.07	0.43	0.14	0.14	0.29	0.50	0.21	0.14	0.14	0.36	0.14	0.50		

Table A5.22: DTI answer-based regulatory heterogeneity, pillar 8

Country	BWA	BDI	CMR	TCD	COG	COD	EGY	SWZ	ETH	GAB	GMB	GHA	KEN	LSO	LBR	MDG	MWI	MAR	MOZ	NAM	NGA	RWA	SEN	SLE	TZA	TGO	UGA	ZMB	ZWE
BWA		0.44	0.44	0.22	0.44	0.44	0.44	0.22	0.00	0.44	0.22	0.00	0.22	0.33	0.22	0.44	0.00	0.11	0.22	0.11	0.11	0.11	0.11	0.33	0.00	0.22	0.11	0.22	
BDI	0.44		0.44	0.44	0.22	0.22	0.22	0.22	0.44	0.22	0.22	0.44	0.22	0.11	0.22	0.22	0.44	0.33	0.22	0.56	0.56	0.33	0.33	0.56	0.44	0.22	0.33	0.22	
CMR	0.44	0.44		0.22	0.44	0.44	0.44	0.67	0.44	0.44	0.67	0.44	0.44	0.56	0.67	0.67	0.44	0.56	0.67	0.33	0.56	0.33	0.33	0.11	0.44	0.22	0.33	0.67	
TCD	0.22	0.44	0.22		0.22	0.22	0.44	0.44	0.22	0.44	0.44	0.22	0.44	0.33	0.44	0.67	0.22	0.33	0.44	0.11	0.33	0.11	0.33	0.33	0.22	0.22	0.33	0.44	
COG	0.44	0.22	0.44	0.22		0.00		0.22	0.44	0.22	0.22	0.44	0.44	0.11	0.22	0.44	0.44	0.33	0.22	0.33	0.56	0.33	0.56	0.33	0.44	0.44	0.56	0.22	
COD	0.44	0.22	0.44	0.22	0.00		0.22	0.22	0.44	0.22	0.22	0.44	0.44	0.11	0.22	0.44	0.44	0.33	0.22	0.33	0.56	0.33	0.56	0.33	0.44	0.44	0.56	0.22	
EGY	0.44	0.22	0.44	0.44	0.22	0.22		0.22	0.44	0.44	0.22	0.44	0.44	0.11	0.22	0.44	0.44	0.33	0.22	0.56	0.56	0.33	0.56	0.33	0.44	0.44	0.56	0.22	
SWZ	0.22	0.22	0.67	0.44	0.22	0.22	0.22		0.22	0.22	0.00	0.22	0.22	0.11	0.00	0.22	0.22	0.11	0.00	0.33	0.33	0.33	0.33	0.56	0.22	0.44	0.33	0.00	
ETH	0.00	0.44	0.44	0.22	0.44	0.44	0.44	0.22		0.44	0.22	0.00	0.22	0.33	0.22	0.44	0.00	0.11	0.22	0.11	0.11	0.11	0.11	0.33	0.00	0.22	0.11	0.22	
GAB	0.44	0.22	0.44	0.44	0.22	0.22	0.44	0.22	0.44		0.22	0.44	0.22	0.33	0.22	0.22	0.44	0.33	0.22	0.33	0.56	0.56	0.33	0.44	0.44	0.44	0.33	0.22	
GMB	0.22	0.22	0.67	0.44	0.22	0.22	0.22	0.00	0.22	0.22		0.22	0.22	0.11	0.00	0.22	0.22	0.11	0.00	0.33	0.33	0.33	0.33	0.56	0.22	0.44	0.33	0.00	
GHA	0.00	0.44	0.44	0.22	0.44	0.44	0.44	0.22		0.44	0.22	0.22	0.22	0.33	0.22	0.44	0.00	0.11	0.22	0.11	0.11	0.11	0.11	0.33	0.00	0.22	0.11	0.22	
KEN	0.22	0.22	0.44	0.44	0.44	0.44	0.44	0.22	0.22	0.22	0.22	0.22		0.33	0.22	0.22	0.22	0.11	0.22	0.33	0.33	0.33	0.11	0.33	0.22	0.22	0.11	0.22	
LSO	0.33	0.11	0.56	0.33	0.11	0.11	0.11	0.11	0.33	0.33	0.11	0.33	0.33		0.11	0.33	0.33	0.22	0.11	0.44	0.44	0.22	0.44	0.22	0.67	0.33	0.33	0.44	
LBR	0.22	0.22	0.67	0.44	0.22	0.22	0.22	0.00	0.22	0.22	0.22	0.22	0.22	0.11		0.22	0.22	0.11	0.00	0.33	0.33	0.33	0.33	0.56	0.22	0.44	0.33	0.00	
MDG	0.44	0.22	0.67	0.67	0.44	0.44	0.44	0.22	0.44	0.22	0.22	0.44	0.22	0.33	0.22		0.44	0.33	0.22	0.56	0.56	0.56	0.33	0.56	0.44	0.44	0.33	0.22	
MWI	0.00	0.44	0.44	0.22	0.44	0.44	0.44	0.22	0.00	0.44	0.22	0.00	0.22	0.33	0.22	0.44		0.11	0.22	0.11	0.11	0.11	0.11	0.33	0.00	0.22	0.11	0.22	
MAR	0.11	0.33	0.56	0.33	0.33	0.33	0.33	0.11	0.11	0.33	0.11	0.11	0.11	0.22	0.11	0.33	0.11		0.11	0.22	0.22	0.22	0.22	0.44	0.11	0.33	0.22	0.11	
MOZ	0.22	0.22	0.67	0.44	0.22	0.22	0.22	0.00	0.22	0.22	0.00	0.22	0.22	0.11	0.00	0.22	0.22	0.11		0.33	0.33	0.33	0.33	0.56	0.22	0.44	0.33	0.00	
NAM	0.11	0.56	0.33	0.11	0.33	0.33	0.56	0.33	0.11	0.33	0.33	0.11	0.33	0.44	0.33	0.56	0.11	0.22	0.33		0.22	0.22	0.22	0.22	0.11	0.33	0.22	0.33	
NGA	0.11	0.56	0.56	0.33	0.56	0.56	0.56	0.33	0.11	0.56	0.33	0.11	0.33	0.44	0.33	0.56	0.11	0.22	0.33	0.22		0.22	0.22	0.44	0.11	0.33	0.22	0.33	
RWA	0.11	0.33	0.33	0.11	0.33	0.33	0.33	0.33	0.11	0.56	0.33	0.11	0.33	0.22	0.33	0.56	0.11	0.22	0.33	0.22	0.22		0.22	0.00	0.44	0.11	0.22	0.33	
SEN	0.11	0.33	0.33	0.33	0.56	0.56	0.56	0.33	0.11	0.33	0.33	0.11	0.11	0.44	0.33	0.33	0.11	0.22	0.33	0.22	0.22	0.22	0.22	0.22	0.11	0.11	0.00	0.33	
SLE	0.11	0.33	0.33	0.11	0.33	0.33	0.33	0.33	0.11	0.56	0.33	0.11	0.33	0.22	0.33	0.56	0.11	0.22	0.33	0.22	0.22	0.00	0.22	0.44	0.11	0.11	0.22	0.33	
TZA	0.33	0.56	0.11	0.33	0.56	0.56	0.56	0.56	0.33	0.33	0.56	0.33	0.33	0.67	0.56	0.56	0.33	0.44	0.56	0.22	0.44	0.44	0.22	0.44	0.11	0.33	0.22	0.56	
TGO	0.00	0.44	0.44	0.22	0.44	0.44	0.44	0.22	0.00	0.44	0.22	0.00	0.22	0.33	0.22	0.44	0.00	0.11	0.22	0.11	0.11	0.11	0.11	0.33		0.22	0.11	0.22	
UGA	0.22	0.22	0.22	0.22	0.44	0.44	0.44	0.44	0.22	0.44	0.22	0.44	0.22	0.33	0.44	0.44	0.22	0.33	0.44	0.33	0.33	0.11	0.11	0.33	0.22		0.11	0.44	
ZMB	0.11	0.33	0.33	0.33	0.56	0.56	0.56	0.33	0.11	0.33	0.33	0.11	0.11	0.44	0.33	0.33	0.11	0.22	0.33	0.22	0.22	0.22	0.00	0.22	0.11	0.11	0.33	0.33	
ZWE	0.22	0.22	0.67	0.44	0.22	0.22	0.22	0.00	0.22	0.22	0.00	0.22	0.22	0.11	0.00	0.22	0.22	0.11	0.00	0.33	0.33	0.33	0.33	0.56	0.22	0.44	0.33		

Table A5.23: DTI answer-based regulatory heterogeneity, pillar 9

Country	BWA	BDI	CMR	TCD	COG	EGY	SWZ	ETH	GAB	GMB	GHA	KEN	LSO	LBR	MDG	MWI	MAR	MOZ	NAM	NGA	RWA	SEN	SLE	TZA	TGO	UGA	ZMB	ZWE
BWA	0.21	0.11	0.21	0.05	0.16	0.32	0.11	0.16	0.11	0.05	0.11	0.11	0.00	0.11	0.00	0.05	0.32	0.11	0.05	0.32	0.26	0.11	0.05	0.21	0.05	0.16	0.26	0.26
BDI	0.21		0.11	0.32	0.26	0.05	0.21	0.37	0.21	0.16	0.21	0.32	0.21	0.21	0.21	0.16	0.32	0.21	0.16	0.42	0.26	0.11	0.16	0.21	0.26	0.16	0.16	0.26
CMR	0.11	0.11		0.32	0.16	0.05	0.21	0.26	0.21	0.16	0.11	0.21	0.11	0.11	0.11	0.05	0.32	0.21	0.05	0.42	0.37	0.11	0.05	0.21	0.16	0.26	0.16	0.37
TCD	0.21	0.32	0.32		0.26	0.42	0.11	0.26	0.11	0.26	0.32	0.32	0.21	0.32	0.21	0.26	0.42	0.32	0.26	0.42	0.37	0.21	0.26	0.21	0.26	0.26	0.26	0.37
COG	0.05	0.26	0.16	0.26		0.21	0.37	0.16	0.21	0.11	0.16	0.16	0.05	0.16	0.05	0.11	0.26	0.16	0.11	0.37	0.32	0.16	0.11	0.26	0.00	0.11	0.32	0.21
COD	0.16	0.05	0.05	0.26	0.21	0.16	0.16	0.32	0.16	0.21	0.16	0.26	0.16	0.16	0.16	0.11	0.26	0.26	0.11	0.37	0.32	0.05	0.11	0.16	0.21	0.21	0.11	0.32
EGY	0.32	0.21	0.21	0.42	0.37	0.16	0.32	0.47	0.32	0.37	0.21	0.32	0.32	0.32	0.32	0.26	0.32	0.32	0.26	0.32	0.16	0.21	0.26	0.21	0.37	0.37	0.16	0.37
SWZ	0.11	0.21	0.21	0.11	0.16	0.16	0.32	0.16	0.00	0.16	0.21	0.21	0.11	0.21	0.11	0.16	0.32	0.21	0.16	0.32	0.26	0.11	0.16	0.21	0.16	0.16	0.26	0.26
ETH	0.16	0.37	0.26	0.26	0.21	0.32	0.47	0.16	0.16	0.21	0.26	0.26	0.16	0.26	0.16	0.21	0.47	0.26	0.21	0.47	0.42	0.26	0.37	0.37	0.21	0.32	0.42	0.42
GAB	0.11	0.21	0.21	0.11	0.16	0.16	0.00	0.16		0.16	0.21	0.21	0.11	0.21	0.11	0.16	0.32	0.21	0.16	0.32	0.26	0.11	0.16	0.21	0.16	0.16	0.26	0.26
GMB	0.05	0.16	0.16	0.26	0.11	0.21	0.37	0.16	0.16		0.16	0.16	0.05	0.16	0.05	0.11	0.37	0.05	0.11	0.37	0.21	0.16	0.11	0.26	0.11	0.11	0.32	0.21
GHA	0.11	0.21	0.11	0.32	0.16	0.16	0.21	0.26	0.21	0.16		0.11	0.11	0.21	0.11	0.05	0.21	0.11	0.05	0.32	0.26	0.11	0.16	0.21	0.16	0.26	0.16	0.26
KEN	0.11	0.32	0.21	0.32	0.16	0.26	0.32	0.21	0.26	0.21	0.16	0.11	0.11	0.21	0.11	0.16	0.32	0.11	0.16	0.32	0.26	0.21	0.16	0.21	0.16	0.26	0.26	0.26
LSO	0.00	0.21	0.11	0.21	0.05	0.16	0.32	0.11	0.11	0.05	0.11	0.11		0.11	0.00	0.05	0.32	0.11	0.05	0.32	0.26	0.11	0.05	0.21	0.05	0.16	0.26	0.26
LBR	0.11	0.21	0.11	0.32	0.16	0.16	0.32	0.21	0.26	0.21	0.16	0.21	0.11		0.11	0.16	0.42	0.21	0.16	0.42	0.37	0.21	0.05	0.21	0.16	0.26	0.26	0.37
MDG	0.00	0.21	0.11	0.21	0.05	0.16	0.32	0.11	0.16	0.11	0.05	0.11	0.00	0.11		0.05	0.32	0.11	0.05	0.32	0.26	0.11	0.05	0.21	0.05	0.16	0.26	0.26
MWI	0.05	0.16	0.05	0.26	0.11	0.11	0.26	0.16	0.16	0.11	0.05	0.16	0.05	0.16	0.05		0.26	0.16	0.00	0.37	0.32	0.05	0.11	0.26	0.11	0.21	0.21	0.32
MAR	0.32	0.32	0.42	0.42	0.26	0.26	0.32	0.32	0.37	0.32	0.21	0.32	0.32	0.42	0.32	0.26	0.32	0.26	0.32	0.32	0.37	0.21	0.37	0.32	0.26	0.26	0.26	0.16
MOZ	0.11	0.21	0.21	0.32	0.16	0.26	0.32	0.21	0.26	0.21	0.05	0.11	0.11	0.21	0.11	0.16	0.32		0.16	0.32	0.16	0.21	0.16	0.21	0.16	0.16	0.26	0.16
NAM	0.05	0.16	0.05	0.26	0.11	0.26	0.16	0.21	0.16	0.11	0.05	0.16	0.05	0.16	0.05	0.00	0.26	0.16		0.37	0.32	0.05	0.11	0.26	0.11	0.21	0.21	0.32
NGA	0.32	0.42	0.42	0.42	0.37	0.32	0.32	0.47	0.32	0.37	0.32	0.32	0.32	0.42	0.32	0.37	0.32	0.32	0.37		0.26	0.32	0.32	0.37	0.37	0.37	0.37	0.26
RWA	0.26	0.26	0.37	0.37	0.32	0.16	0.26	0.42	0.26	0.21	0.26	0.26	0.26	0.37	0.26	0.32	0.37	0.16	0.32	0.26		0.26	0.32	0.26	0.32	0.21	0.32	0.21
SEN	0.11	0.11	0.11	0.21	0.16	0.05	0.21	0.26	0.11	0.16	0.11	0.21	0.11	0.21	0.11	0.05	0.21	0.21	0.05	0.32	0.26		0.16	0.21	0.16	0.16	0.16	0.26
SLE	0.05	0.16	0.05	0.26	0.11	0.26	0.16	0.21	0.16	0.11	0.16	0.16	0.05	0.05	0.05	0.11	0.37	0.16	0.11	0.37	0.32	0.16		0.11	0.21	0.21	0.32	0.21
TZA	0.21	0.21	0.21	0.21	0.26	0.16	0.21	0.37	0.21	0.26	0.21	0.21	0.21	0.21	0.21	0.26	0.32	0.21	0.26	0.32	0.26	0.21	0.16	0.26	0.26	0.16	0.26	0.26
TGO	0.05	0.26	0.16	0.26	0.00	0.21	0.37	0.16	0.16	0.11	0.16	0.16	0.05	0.16	0.05	0.11	0.26	0.16	0.11	0.37	0.32	0.16	0.26		0.11	0.32	0.21	0.21
UGA	0.16	0.16	0.26	0.26	0.11	0.21	0.37	0.16	0.16	0.11	0.26	0.26	0.16	0.26	0.16	0.21	0.26	0.16	0.21	0.37	0.21	0.16	0.21	0.26	0.11		0.32	0.11
ZMB	0.26	0.16	0.16	0.26	0.32	0.11	0.16	0.26	0.42	0.26	0.32	0.16	0.26	0.26	0.26	0.21	0.26	0.26	0.21	0.37	0.32	0.16	0.21	0.16	0.32	0.32		0.32
ZWE	0.26	0.26	0.37	0.37	0.21	0.32	0.26	0.42	0.26	0.21	0.26	0.26	0.26	0.37	0.26	0.32	0.16	0.16	0.32	0.26	0.21	0.26	0.32	0.26	0.21	0.11	0.32	

Table A5.24: DTI answer-based regulatory heterogeneity, pillar 10

Country	BWA	BDI	CMR	TCO	COG	EGY	SWZ	ETH	GAB	GMB	GHA	KEN	LSO	LBR	MDG	MWI	MAR	MOZ	NAM	NGA	RWA	SEN	SLE	TZA	TGO	UGA	ZMB	ZWE
BWA		0.13	0.25	0.13	0.13	0.00	0.38	0.00	0.13	0.00	0.00	0.13	0.00	0.00	0.00	0.25	0.38	0.13	0.00	0.13	0.13	0.13	0.00	0.00	0.13	0.00	0.00	
BDI	0.13		0.13	0.00	0.25	0.13	0.25	0.13	0.00	0.13	0.13	0.00	0.13	0.13	0.13	0.13	0.25	0.25	0.13	0.25	0.25	0.00	0.13	0.13	0.13	0.25	0.13	
CMR	0.25	0.13		0.13	0.38	0.25	0.13	0.25	0.13	0.25	0.25	0.13	0.25	0.25	0.25	0.00	0.13	0.38	0.25	0.38	0.38	0.13	0.25	0.25	0.25	0.38	0.25	
TCD	0.13	0.00	0.13		0.25	0.13	0.25	0.13	0.00	0.13	0.13	0.25	0.13	0.13	0.13	0.38	0.50	0.00	0.13	0.25	0.25	0.00	0.13	0.13	0.13	0.25	0.13	
COG	0.13	0.25	0.38	0.25	0.13	0.50	0.13	0.25	0.13	0.13	0.13	0.25	0.13	0.13	0.38	0.50	0.00	0.13	0.25	0.25	0.00	0.25	0.13	0.13	0.13	0.25	0.13	
COD	0.00	0.13	0.25	0.13	0.13	0.38	0.00	0.13	0.00	0.00	0.00	0.13	0.00	0.00	0.00	0.25	0.38	0.13	0.00	0.13	0.13	0.00	0.00	0.00	0.13	0.00	0.00	
EGY	0.38	0.25	0.13	0.25	0.50		0.38	0.25	0.38	0.38	0.38	0.25	0.38	0.38	0.38	0.13	0.25	0.50	0.38	0.50	0.50	0.25	0.38	0.38	0.38	0.50	0.38	
SWZ	0.00	0.13	0.25	0.13	0.13	0.00		0.13	0.00	0.00	0.00	0.13	0.00	0.00	0.00	0.25	0.38	0.13	0.00	0.13	0.13	0.00	0.00	0.00	0.13	0.00	0.00	
ETH	0.13	0.00	0.13	0.00	0.25	0.13	0.25	0.13	0.00	0.13	0.13	0.00	0.13	0.13	0.13	0.13	0.25	0.25	0.13	0.25	0.25	0.00	0.13	0.13	0.13	0.25	0.13	
GAB	0.13	0.00	0.13	0.00	0.25	0.13	0.25	0.13	0.00	0.13	0.13	0.00	0.13	0.13	0.13	0.13	0.25	0.25	0.13	0.25	0.25	0.00	0.13	0.13	0.13	0.25	0.13	
GMB	0.00	0.13	0.25	0.13	0.13	0.00	0.38	0.00	0.13		0.00	0.13	0.00	0.00	0.00	0.25	0.38	0.13	0.00	0.13	0.13	0.00	0.00	0.00	0.13	0.00	0.00	
GHA	0.00	0.13	0.25	0.13	0.13	0.00	0.38	0.00	0.13	0.13		0.13	0.00	0.00	0.00	0.25	0.38	0.13	0.00	0.13	0.13	0.00	0.00	0.00	0.13	0.00	0.00	
KEN	0.13	0.00	0.13	0.00	0.25	0.13	0.25	0.13	0.00	0.13	0.13		0.13	0.13	0.13	0.13	0.25	0.25	0.13	0.25	0.25	0.00	0.13	0.13	0.13	0.25	0.13	
LSO	0.00	0.13	0.25	0.13	0.13	0.00	0.38	0.00	0.13	0.00	0.00	0.13		0.00	0.00	0.25	0.38	0.13	0.00	0.13	0.13	0.00	0.00	0.00	0.13	0.00	0.00	
LBR	0.00	0.13	0.25	0.13	0.13	0.00	0.38	0.00	0.13	0.13	0.00	0.13	0.00		0.00	0.25	0.38	0.13	0.00	0.13	0.13	0.00	0.00	0.00	0.13	0.00	0.00	
MDG	0.00	0.13	0.25	0.13	0.13	0.00	0.38	0.00	0.13	0.13	0.00	0.13	0.00	0.00		0.25	0.38	0.13	0.00	0.13	0.13	0.00	0.00	0.00	0.13	0.00	0.00	
MWI	0.25	0.13	0.00	0.13	0.38	0.25	0.13	0.25	0.13	0.25	0.25	0.13	0.25	0.25	0.25		0.13	0.38	0.25	0.38	0.38	0.13	0.25	0.25	0.38	0.25	0.25	
MAR	0.38	0.25	0.13	0.25	0.50	0.38	0.25	0.38	0.38	0.38	0.38	0.25	0.38	0.38	0.38	0.13		0.50	0.38	0.50	0.50	0.25	0.38	0.38	0.50	0.38	0.38	
MOZ	0.13	0.25	0.38	0.25	0.00	0.13	0.50	0.13	0.25	0.13	0.13	0.25	0.13	0.13	0.13	0.38	0.50		0.13	0.25	0.00	0.25	0.13	0.13	0.25	0.13	0.13	
NAM	0.00	0.13	0.25	0.13	0.13	0.00	0.38	0.00	0.13	0.00	0.00	0.13	0.00	0.00	0.00	0.25	0.38	0.13		0.13	0.13	0.00	0.00	0.00	0.13	0.00	0.00	
NGA	0.13	0.25	0.38	0.25	0.25	0.13	0.50	0.13	0.25	0.13	0.13	0.25	0.13	0.13	0.13	0.38	0.50	0.25	0.13		0.25	0.25	0.13	0.13	0.25	0.13	0.13	
RWA	0.13	0.25	0.38	0.25	0.00	0.13	0.50	0.13	0.25	0.13	0.13	0.25	0.13	0.13	0.13	0.38	0.50	0.00	0.13	0.25		0.25	0.13	0.13	0.25	0.13	0.13	
SEN	0.13	0.00	0.13	0.00	0.25	0.13	0.25	0.13	0.00	0.13	0.13	0.00	0.13	0.13	0.13	0.13	0.25	0.25	0.13	0.25	0.25		0.13	0.13	0.25	0.13	0.13	
SLE	0.00	0.13	0.25	0.13	0.13	0.00	0.38	0.00	0.13	0.00	0.00	0.13	0.00	0.00	0.00	0.25	0.38	0.13	0.00	0.13	0.13	0.00	0.00	0.00	0.13	0.00	0.00	
TZA	0.00	0.13	0.25	0.13	0.13	0.00	0.38	0.00	0.13	0.00	0.00	0.13	0.00	0.00	0.00	0.25	0.38	0.13	0.00	0.13	0.13	0.00		0.00	0.13	0.00	0.00	
TGO	0.00	0.13	0.25	0.13	0.13	0.00	0.38	0.00	0.13	0.00	0.00	0.13	0.00	0.00	0.00	0.25	0.38	0.13	0.00	0.13	0.13	0.00	0.00		0.13	0.00	0.00	
UGA	0.13	0.25	0.38	0.25	0.25	0.13	0.50	0.13	0.25	0.13	0.13	0.25	0.13	0.13	0.13	0.38	0.50	0.25	0.13	0.25	0.25	0.25	0.13	0.13	0.13	0.13	0.13	
ZMB	0.00	0.13	0.25	0.13	0.13	0.00	0.38	0.00	0.13	0.00	0.00	0.13	0.00	0.00	0.00	0.25	0.38	0.13	0.00	0.13	0.13	0.00	0.00	0.00	0.13		0.00	
ZWE	0.00	0.13	0.25	0.13	0.13	0.00	0.38	0.00	0.13	0.00	0.00	0.13	0.00	0.00	0.00	0.25	0.38	0.13	0.00	0.13	0.13	0.00	0.00	0.00	0.13	0.00		

Table A5.25: DTI answer-based regulatory heterogeneity, pillar 11

Country	BWA	BDI	CMR	TCD	COG	EGY	SWZ	ETH	GAB	GMB	GHA	KEN	LSO	LBR	MDG	MWI	MAR	MOZ	NAM	NGA	RWA	SEN	SLE	TZA	TGO	UGA	ZMB	ZWE
BWA		0.00	0.40	0.40	0.10	0.20	0.40	0.50	0.40	0.00	0.10	0.40	0.40	0.40	0.20	0.30	0.30	0.40	0.30	0.20	0.40	0.20	0.00	0.30	0.20	0.00	0.40	0.10
BDI	0.00		0.40	0.40	0.10	0.20	0.60	0.40	0.00	0.40	0.10	0.40	0.40	0.40	0.20	0.30	0.30	0.40	0.30	0.20	0.40	0.20	0.00	0.30	0.20	0.00	0.40	0.10
CMR	0.40	0.40		0.20	0.30	0.40	0.40	0.10	0.20	0.40	0.30	0.20	0.40	0.40	0.20	0.10	0.10	0.20	0.10	0.40	0.40	0.20	0.40	0.30	0.40	0.40	0.20	0.30
TCD	0.40	0.40	0.20		0.50	0.20	0.40	0.20	0.00	0.40	0.50	0.00	0.20	0.20	0.20	0.30	0.30	0.00	0.30	0.60	0.00	0.60	0.40	0.30	0.20	0.40	0.00	0.30
COG	0.10	0.10	0.30	0.50		0.30	0.50	0.40	0.50	0.10	0.00	0.50	0.50	0.50	0.30	0.20	0.20	0.50	0.20	0.11	0.50	0.10	0.10	0.20	0.30	0.10	0.50	0.20
COD	0.20	0.20	0.40	0.20	0.30		0.40	0.30	0.20	0.20	0.30	0.20	0.20	0.20	0.40	0.50	0.50	0.20	0.50	0.40	0.20	0.40	0.20	0.10	0.00	0.20	0.20	0.30
EGY	0.60	0.60	0.40	0.40	0.50	0.40		0.30	0.40	0.60	0.50	0.40	0.20	0.20	0.60	0.50	0.50	0.40	0.50	0.60	0.40	0.40	0.60	0.40	0.60	0.40	0.40	0.50
SWZ	0.40	0.40	0.40	0.20	0.50	0.20	0.20	0.30	0.20	0.40	0.50	0.20	0.00	0.00	0.40	0.50	0.50	0.20	0.50	0.60	0.20	0.60	0.40	0.30	0.20	0.40	0.20	0.30
ETH	0.50	0.50	0.10	0.10	0.40	0.30	0.30		0.10	0.50	0.40	0.10	0.30	0.30	0.30	0.20	0.20	0.10	0.20	0.50	0.10	0.50	0.50	0.20	0.30	0.50	0.10	0.40
GAB	0.40	0.40	0.20	0.00	0.50	0.20	0.40	0.50		0.40	0.50	0.00	0.20	0.20	0.20	0.30	0.30	0.00	0.30	0.60	0.00	0.60	0.40	0.30	0.20	0.40	0.00	0.30
GMB	0.00	0.00	0.40	0.40	0.10	0.20	0.60	0.40	0.40		0.10	0.40	0.40	0.40	0.20	0.30	0.30	0.40	0.30	0.60	0.00	0.60	0.40	0.30	0.20	0.40	0.00	0.30
GHA	0.10	0.10	0.30	0.50	0.00	0.30	0.50	0.40	0.50	0.10		0.50	0.50	0.50	0.30	0.20	0.20	0.50	0.20	0.11	0.50	0.10	0.10	0.20	0.30	0.10	0.50	0.20
KEN	0.40	0.40	0.20	0.00	0.50	0.20	0.40	0.20	0.40	0.40	0.50		0.20	0.20	0.20	0.30	0.30	0.00	0.30	0.60	0.00	0.60	0.40	0.30	0.20	0.40	0.00	0.30
LSO	0.40	0.40	0.40	0.20	0.50	0.20	0.20	0.30	0.20	0.40	0.50	0.20		0.00	0.40	0.50	0.50	0.20	0.50	0.60	0.20	0.60	0.40	0.30	0.20	0.40	0.20	0.30
LBR	0.40	0.40	0.40	0.20	0.50	0.20	0.20	0.30	0.20	0.40	0.50	0.20	0.00		0.40	0.50	0.50	0.20	0.50	0.60	0.20	0.60	0.40	0.30	0.20	0.40	0.20	0.30
MDG	0.20	0.20	0.20	0.20	0.30	0.40	0.60	0.40	0.20	0.20	0.30	0.20	0.40	0.40		0.10	0.10	0.20	0.10	0.40	0.20	0.40	0.20	0.50	0.40	0.20	0.20	0.10
MWI	0.30	0.30	0.10	0.30	0.20	0.50	0.50	0.20	0.30	0.30	0.20	0.30	0.50	0.50	0.10		0.00	0.30	0.00	0.30	0.30	0.30	0.30	0.40	0.50	0.30	0.30	0.20
MAR	0.30	0.30	0.10	0.30	0.20	0.50	0.50	0.20	0.30	0.30	0.20	0.30	0.50	0.50	0.10	0.00		0.30	0.00	0.30	0.30	0.30	0.40	0.50	0.50	0.30	0.30	0.20
MOZ	0.40	0.40	0.20	0.00	0.50	0.20	0.40	0.20	0.40	0.00	0.50	0.00	0.20	0.20	0.20	0.30	0.30		0.30	0.60	0.00	0.60	0.40	0.30	0.20	0.40	0.00	0.30
NAM	0.30	0.30	0.10	0.30	0.20	0.50	0.50	0.20	0.30	0.30	0.20	0.30	0.50	0.50	0.10	0.00	0.00	0.30		0.30	0.30	0.30	0.40	0.50	0.30	0.30	0.20	0.20
NGA	0.20	0.20	0.40	0.60	0.10	0.40	0.60	0.50	0.60	0.20	0.10	0.60	0.60	0.60	0.40	0.30	0.30	0.60	0.30		0.60	0.20	0.20	0.30	0.40	0.20	0.60	0.30
RWA	0.40	0.40	0.20	0.00	0.50	0.20	0.40	0.20	0.40	0.00	0.50	0.00	0.20	0.20	0.20	0.30	0.30	0.00	0.30	0.60		0.60	0.40	0.30	0.20	0.40	0.00	0.30
SEN	0.20	0.20	0.40	0.60	0.10	0.40	0.40	0.50	0.60	0.20	0.10	0.60	0.60	0.60	0.40	0.30	0.30	0.60	0.30	0.20	0.60		0.20	0.30	0.40	0.20	0.60	0.30
SLE	0.00	0.00	0.40	0.40	0.10	0.20	0.60	0.40	0.40	0.00	0.10	0.40	0.40	0.40	0.20	0.30	0.30	0.60	0.30	0.20	0.40	0.20	0.30	0.30	0.20	0.00	0.40	0.10
TZA	0.30	0.30	0.30	0.30	0.20	0.10	0.30	0.20	0.30	0.30	0.20	0.30	0.30	0.30	0.50	0.40	0.40	0.30	0.40	0.30	0.30	0.30	0.30	0.10	0.10	0.30	0.30	0.40
TGO	0.20	0.20	0.40	0.20	0.30	0.00	0.40	0.30	0.20	0.20	0.30	0.20	0.20	0.20	0.40	0.50	0.50	0.20	0.50	0.40	0.20	0.40	0.20	0.10		0.20	0.20	0.30
UGA	0.00	0.00	0.40	0.40	0.10	0.20	0.60	0.40	0.00	0.40	0.10	0.40	0.40	0.40	0.20	0.30	0.30	0.40	0.30	0.20	0.40	0.20	0.00	0.30	0.20		0.40	0.10
ZMB	0.40	0.40	0.20	0.00	0.50	0.20	0.40	0.20	0.40	0.00	0.50	0.00	0.20	0.20	0.20	0.30	0.30	0.00	0.30	0.60	0.00	0.60	0.40	0.30	0.20	0.40		0.30
ZWE	0.10	0.10	0.30	0.30	0.20	0.30	0.50	0.30	0.30	0.10	0.20	0.30	0.30	0.30	0.10	0.20	0.20	0.30	0.20	0.30	0.30	0.30	0.10	0.40	0.30	0.10	0.30	



Table A5.26: DTI answer-based regulatory heterogeneity, pillar 12

Country	BWA	BDI	CMR	TCO	COG	COD	EGY	SWZ	ETH	GAB	GMB	GHA	KEN	LSO	LBR	MDG	MWI	MAR	MOZ	NAM	NGA	RWA	SEN	SLE	TZA	TGO	UGA	ZMB	ZWE
BWA		0.26	0.16	0.21	0.21	0.32	0.42	0.16	0.37	0.26	0.21	0.21	0.26	0.21	0.32	0.11	0.16	0.26	0.21	0.16	0.26	0.21	0.21	0.11	0.16	0.05	0.05	0.11	0.32
BDI	0.26		0.21	0.26	0.16	0.16	0.26	0.21	0.21	0.26	0.37	0.21	0.26	0.16	0.26	0.26	0.32	0.32	0.37	0.11	0.32	0.37	0.16	0.16	0.21	0.21	0.21	0.26	0.37
CMR	0.16	0.21		0.16	0.05	0.26	0.37	0.21	0.32	0.21	0.37	0.37	0.21	0.16	0.37	0.26	0.21	0.21	0.26	0.21	0.21	0.37	0.16	0.16	0.21	0.11	0.21	0.26	0.26
TCD	0.21	0.26	0.16		0.21	0.11	0.42	0.26	0.37	0.05	0.21	0.21	0.05	0.21	0.21	0.32	0.26	0.05	0.11	0.26	0.16	0.21	0.21	0.26	0.16	0.16	0.26	0.32	0.11
COG	0.21	0.16	0.05	0.21		0.21	0.42	0.26	0.37	0.16	0.42	0.42	0.26	0.11	0.42	0.32	0.26	0.26	0.32	0.16	0.26	0.42	0.21	0.21	0.26	0.16	0.26	0.32	0.32
COD	0.32	0.16	0.26	0.11	0.21		0.42	0.26	0.37	0.05	0.21	0.21	0.05	0.21	0.21	0.32	0.37	0.16	0.21	0.16	0.26	0.21	0.21	0.26	0.26	0.26	0.32	0.21	
EGY	0.42	0.26	0.37	0.42	0.42	0.42		0.26	0.37	0.47	0.53	0.42	0.37	0.32	0.42	0.42	0.26	0.37	0.42	0.37	0.47	0.42	0.21	0.32	0.26	0.37	0.37	0.42	0.32
SWZ	0.16	0.21	0.21	0.26	0.26	0.26	0.26		0.32	0.32	0.26	0.26	0.21	0.26	0.26	0.16	0.21	0.11	0.16	0.11	0.32	0.26	0.05	0.05	0.11	0.11	0.16	0.26	
ETH	0.37	0.21	0.32	0.37	0.37	0.37	0.37	0.32		0.42	0.47	0.47	0.32	0.37	0.37	0.26	0.37	0.32	0.47	0.32	0.32	0.47	0.26	0.32	0.32	0.32	0.32	0.47	0.47
GAB	0.26	0.21	0.21	0.05	0.16	0.05	0.47	0.32	0.42		0.26	0.26	0.11	0.16	0.26	0.37	0.32	0.11	0.16	0.21	0.21	0.26	0.26	0.26	0.32	0.32	0.32	0.37	0.16
GMB	0.21	0.26	0.37	0.21	0.42	0.21	0.42	0.26	0.37	0.26		0.11	0.16	0.42	0.11	0.21	0.37	0.26	0.21	0.26	0.37	0.11	0.32	0.21	0.26	0.26	0.16	0.21	0.32
GHA	0.21	0.37	0.37	0.21	0.42	0.21	0.53	0.26	0.47	0.26	0.11		0.16	0.42	0.11	0.21	0.37	0.26	0.21	0.26	0.37	0.11	0.32	0.21	0.26	0.26	0.16	0.11	0.32
KEN	0.26	0.21	0.21	0.05	0.26	0.05	0.37	0.21	0.32	0.11	0.16	0.16		0.26	0.16	0.26	0.32	0.11	0.16	0.21	0.21	0.16	0.16	0.21	0.21	0.21	0.21	0.26	0.16
LSO	0.21	0.16	0.16	0.21	0.11	0.21	0.32	0.26	0.37	0.16	0.42	0.42	0.26		0.42	0.32	0.16	0.26	0.32	0.16	0.26	0.32	0.21	0.26	0.16	0.26	0.32	0.21	0.21
LBR	0.32	0.26	0.37	0.21	0.42	0.21	0.42	0.26	0.37	0.26	0.11	0.11	0.16	0.42		0.32	0.37	0.26	0.21	0.26	0.37	0.21	0.32	0.21	0.26	0.26	0.26	0.21	0.32
MDG	0.11	0.26	0.26	0.32	0.32	0.32	0.42	0.16	0.26	0.37	0.21	0.21	0.26	0.32	0.32		0.26	0.37	0.32	0.16	0.37	0.21	0.21	0.11	0.16	0.16	0.05	0.11	0.42
MWI	0.16	0.32	0.21	0.26	0.26	0.37	0.26	0.21	0.42	0.32	0.37	0.37	0.32	0.16	0.37	0.26		0.32	0.26	0.21	0.32	0.26	0.26	0.16	0.21	0.11	0.21	0.26	0.26
MAR	0.26	0.32	0.21	0.05	0.26	0.16	0.37	0.21	0.42	0.11	0.26	0.26	0.11	0.26	0.26	0.37	0.32		0.05	0.32	0.21	0.26	0.16	0.26	0.21	0.21	0.32	0.37	0.05
MOZ	0.21	0.37	0.26	0.11	0.32	0.21	0.42	0.16	0.47	0.16	0.21	0.21	0.16	0.32	0.21	0.32	0.26	0.05	0.26	0.26	0.26	0.21	0.21	0.16	0.16	0.26	0.32	0.11	0.11
NAM	0.16	0.11	0.21	0.26	0.16	0.16	0.37	0.11	0.32	0.21	0.26	0.26	0.21	0.16	0.26	0.16	0.21	0.32	0.26		0.32	0.26	0.16	0.05	0.11	0.11	0.11	0.16	0.37
NGA	0.26	0.32	0.21	0.16	0.26	0.26	0.47	0.32	0.32	0.21	0.37	0.37	0.21	0.26	0.37	0.37	0.32	0.21	0.26	0.32	0.32	0.37	0.26	0.32	0.21	0.32	0.37	0.26	0.26
RWA	0.21	0.37	0.37	0.21	0.42	0.21	0.42	0.26	0.47	0.26	0.11	0.11	0.16	0.32	0.21	0.21	0.26	0.26	0.21	0.26	0.37	0.37	0.26	0.32	0.21	0.32	0.37	0.26	0.26
SEN	0.21	0.16	0.16	0.21	0.21	0.21	0.21	0.21	0.26	0.26	0.32	0.32	0.16	0.21	0.32	0.21	0.26	0.16	0.21	0.16	0.26	0.32	0.32	0.21	0.26	0.16	0.21	0.21	0.21
SLE	0.11	0.16	0.16	0.21	0.21	0.21	0.32	0.05	0.26	0.26	0.21	0.21	0.16	0.21	0.21	0.11	0.16	0.26	0.21	0.05	0.26	0.21	0.11	0.05	0.05	0.05	0.11	0.32	0.32
TZA	0.16	0.21	0.21	0.26	0.26	0.26	0.26	0.00	0.32	0.32	0.26	0.26	0.21	0.26	0.26	0.16	0.21	0.21	0.16	0.11	0.32	0.26	0.05	0.05		0.11	0.11	0.16	0.26
TGO	0.05	0.21	0.11	0.16	0.16	0.26	0.37	0.11	0.32	0.21	0.26	0.26	0.21	0.16	0.26	0.16	0.11	0.21	0.16	0.11	0.21	0.26	0.16	0.05	0.11	0.11	0.16	0.26	0.26
UGA	0.05	0.21	0.21	0.26	0.26	0.26	0.37	0.11	0.32	0.16	0.16	0.16	0.21	0.26	0.26	0.05	0.21	0.32	0.26	0.11	0.32	0.16	0.16	0.05	0.11	0.11	0.05	0.37	0.37
ZMB	0.11	0.26	0.26	0.32	0.32	0.32	0.42	0.16	0.37	0.37	0.21	0.11	0.26	0.32	0.21	0.11	0.26	0.37	0.32	0.16	0.37	0.21	0.21	0.11	0.16	0.16	0.05	0.42	0.42
ZWE	0.32	0.37	0.26	0.11	0.32	0.21	0.32	0.26	0.47	0.16	0.32	0.32	0.16	0.21	0.32	0.42	0.26	0.05	0.11	0.37	0.26	0.21	0.32	0.26	0.26	0.37	0.42	0.42	0.42

**Table A5.27 List of indicators and pillars in Digital STRI**

Pillar	Indicator
<b>1</b>	<b>Infrastructure and connectivity</b>
1.1	Interconnection is mandated
1.2	Interconnection prices and conditions are regulated
1.3	Interconnection reference offers are made public
1.4	Vertical separation is required
1.5	Memo: Non-discriminatory Internet traffic management is mandated
1.6	Memo: There is at least one dominant firm in the market segment considered
1.7	Restrictions on the use of communication services
1.8	Memo: Free cross-border transfer of personal data or application of the accountability principle
1.9	Cross-border transfer of personal data is possible when certain private sector safeguards are in place
1.10	Cross-border data flows: cross-border transfer of personal data is possible to countries with substantially similar privacy protection laws
1.11	Cross-border data flows: cross-border transfer is subject to approval on a case-by-case basis
1.12	Cross-border data flows: certain data must be stored locally
1.13	Cross-border data flows: transfer of data is prohibited
<b>2</b>	<b>Electronic transactions</b>
2.1	Discriminatory conditions for licenses to engage in e-commerce
2.2	Memo: License or authorisation is required to engage in e-commerce
2.3	Online tax registration and declaration is available to non-resident foreign providers
2.4	National contract rule for cross-border transaction deviate from internationally standardised rules
2.5	Laws or regulations explicitly protect confidential information
2.6	Laws or regulations provide electronic signature with the equivalent legal validity with hand-written signature
2.7	Dispute settlement mechanism exists to resolve disputes arising from cross-border digital trade
<b>3</b>	<b>Payment systems</b>
3.1	Discriminatory access to payment settlement methods
3.2	National payment security standards deviate from international standards
3.3	Restrictions on internet banking or insurance
<b>4</b>	<b>Intellectual Property Rights (IPRs)</b>
4.1	Foreign firms are discriminated against on trademark protection
4.2	Discriminatory treatment of foreigners for the protection of copyrights and related rights
4.3	Memo: Exceptions to copyright protection are limited in accord with international rules
4.4	Enforcement of intellectual property rights: Judicial or administrative enforcement measures and remedies are available
4.5	Enforcement of intellectual property rights: Provisional measures are available

Pillar	Indicator
4.6	Enforcement of intellectual property rights: Criminal enforcement proceedings and penalties are available
<b>5</b>	<b>Other barriers affecting trade in digitally enabled services</b>
5.1	Performance requirements affecting cross-border digital trade
5.2	Limitations on downloading and streaming affecting cross-border digital trade
5.3	Restrictions on online advertising
5.4	Commercial presence is required in order to provide cross-border services
5.5	Local presence is required in order to provide cross-border services
5.6	Firms have redress when business practices restrict competition in a given market
5.7	Other restrictions on digitally enabled services

Table A5.28: DSTR score-based regulatory heterogeneity, all pillars

Country	BWA	BDI	CMR	TCD	COG	EGY	SWZ	ETH	GAB	GMB	GHA	KEN	LSO	LBR	MDG	MWI	MOZ	NAM	NGA	RWA	SEN	SLE	TZA	TGO	UGA	ZMB	ZWE
BWA	0.07	0.03	0.03	0.03	0.03	0.04	0.05	0.02	0.04	0.02	0.02	0.03	0.02	0.02	0.04	0.01	0.07	0.01	0.04	0.03	0.03	0.07	0.07	0.03	0.02	0.07	0.09
BDI	0.07	0.06	0.05	0.07	0.05	0.04	0.06	0.06	0.04	0.08	0.07	0.06	0.06	0.06	0.05	0.07	0.02	0.08	0.06	0.05	0.05	0.00	0.01	0.05	0.07	0.02	0.02
CMR	0.03	0.06	0.02	0.01	0.03	0.04	0.02	0.02	0.03	0.03	0.04	0.02	0.03	0.03	0.04	0.02	0.06	0.03	0.02	0.03	0.02	0.06	0.06	0.02	0.01	0.05	0.08
TCD	0.03	0.05	0.02	0.03	0.01	0.03	0.02	0.01	0.02	0.03	0.03	0.03	0.03	0.03	0.04	0.03	0.04	0.03	0.02	0.02	0.02	0.05	0.06	0.03	0.02	0.04	0.07
COG	0.03	0.07	0.01	0.03	0.04	0.05	0.02	0.03	0.04	0.01	0.04	0.02	0.04	0.02	0.03	0.07	0.02	0.02	0.03	0.03	0.03	0.07	0.08	0.02	0.02	0.07	0.09
COD	0.04	0.05	0.03	0.01	0.04	0.02	0.03	0.02	0.04	0.05	0.04	0.04	0.03	0.02	0.05	0.04	0.06	0.05	0.03	0.01	0.04	0.05	0.06	0.04	0.03	0.06	0.06
EGY	0.05	0.04	0.04	0.03	0.05	0.02	0.04	0.03	0.03	0.06	0.05	0.04	0.04	0.03	0.04	0.05	0.06	0.06	0.03	0.03	0.03	0.04	0.06	0.03	0.05	0.06	0.06
SWZ	0.02	0.06	0.02	0.02	0.02	0.04	0.02	0.02	0.03	0.02	0.03	0.02	0.02	0.02	0.03	0.01	0.05	0.02	0.03	0.02	0.02	0.06	0.06	0.02	0.00	0.05	0.08
ETH	0.04	0.06	0.02	0.01	0.03	0.02	0.03	0.02	0.03	0.04	0.03	0.03	0.03	0.02	0.04	0.03	0.06	0.04	0.02	0.01	0.03	0.06	0.06	0.03	0.02	0.06	0.07
GAB	0.04	0.04	0.03	0.02	0.04	0.04	0.03	0.03	0.04	0.04	0.04	0.02	0.04	0.03	0.02	0.04	0.04	0.04	0.03	0.02	0.02	0.04	0.04	0.02	0.04	0.04	0.06
GMB	0.02	0.08	0.03	0.03	0.01	0.05	0.06	0.02	0.04	0.03	0.03	0.03	0.03	0.02	0.03	0.01	0.08	0.01	0.03	0.03	0.03	0.08	0.08	0.02	0.02	0.07	0.10
GHA	0.02	0.07	0.04	0.03	0.04	0.05	0.03	0.03	0.04	0.03	0.03	0.03	0.03	0.04	0.05	0.03	0.06	0.02	0.03	0.03	0.04	0.07	0.08	0.04	0.03	0.07	0.09
KEN	0.03	0.06	0.02	0.03	0.02	0.04	0.02	0.03	0.02	0.03	0.03	0.03	0.04	0.03	0.03	0.02	0.05	0.03	0.02	0.03	0.00	0.06	0.06	0.00	0.02	0.05	0.08
LSO	0.02	0.06	0.03	0.03	0.04	0.03	0.04	0.02	0.03	0.03	0.03	0.04	0.02	0.02	0.05	0.02	0.07	0.03	0.04	0.03	0.03	0.06	0.06	0.03	0.03	0.06	0.08
LBR	0.02	0.06	0.03	0.03	0.02	0.03	0.02	0.02	0.03	0.02	0.04	0.03	0.02	0.02	0.02	0.03	0.07	0.02	0.03	0.02	0.03	0.06	0.06	0.02	0.02	0.06	0.07
MDG	0.04	0.05	0.04	0.04	0.03	0.05	0.04	0.03	0.02	0.03	0.05	0.03	0.05	0.02	0.04	0.05	0.03	0.03	0.05	0.03	0.03	0.05	0.06	0.02	0.04	0.04	0.07
MWI	0.01	0.07	0.02	0.03	0.02	0.04	0.05	0.01	0.03	0.04	0.03	0.02	0.02	0.03	0.04	0.07	0.01	0.03	0.04	0.04	0.02	0.07	0.08	0.03	0.01	0.06	0.09
MOZ	0.07	0.02	0.06	0.04	0.07	0.06	0.06	0.05	0.06	0.04	0.06	0.05	0.07	0.07	0.05	0.07	0.07	0.07	0.04	0.03	0.06	0.02	0.02	0.05	0.06	0.01	0.04
NAM	0.01	0.08	0.03	0.03	0.02	0.05	0.06	0.02	0.04	0.01	0.02	0.03	0.03	0.02	0.03	0.01	0.07	0.04	0.03	0.03	0.03	0.08	0.08	0.03	0.02	0.07	0.10
NGA	0.04	0.06	0.02	0.02	0.03	0.03	0.03	0.02	0.03	0.03	0.03	0.02	0.04	0.03	0.05	0.03	0.07	0.04	0.03	0.01	0.03	0.06	0.07	0.02	0.03	0.07	0.08
RWA	0.03	0.05	0.03	0.02	0.03	0.01	0.03	0.02	0.02	0.03	0.03	0.03	0.03	0.02	0.03	0.04	0.06	0.03	0.01	0.03	0.03	0.05	0.06	0.02	0.03	0.06	0.06
SEN	0.03	0.05	0.02	0.02	0.03	0.04	0.03	0.02	0.03	0.03	0.04	0.00	0.03	0.03	0.03	0.02	0.04	0.03	0.03	0.03	0.05	0.05	0.06	0.01	0.01	0.04	0.07
SLE	0.07	0.00	0.06	0.05	0.07	0.05	0.04	0.06	0.04	0.08	0.07	0.06	0.06	0.06	0.05	0.07	0.02	0.08	0.06	0.05	0.05	0.01	0.05	0.07	0.02	0.02	0.02
TZA	0.07	0.01	0.06	0.06	0.08	0.06	0.06	0.06	0.04	0.08	0.08	0.06	0.06	0.06	0.08	0.08	0.02	0.08	0.07	0.06	0.06	0.01	0.06	0.07	0.02	0.02	0.02
TGO	0.03	0.05	0.02	0.03	0.02	0.04	0.03	0.02	0.03	0.02	0.04	0.00	0.03	0.02	0.02	0.03	0.05	0.03	0.02	0.02	0.01	0.05	0.06	0.02	0.02	0.04	0.07
UGA	0.02	0.07	0.01	0.02	0.02	0.03	0.05	0.00	0.02	0.02	0.03	0.02	0.03	0.02	0.04	0.01	0.06	0.02	0.03	0.03	0.01	0.07	0.07	0.02	0.06	0.08	0.08
ZMB	0.07	0.02	0.05	0.04	0.07	0.06	0.06	0.05	0.06	0.04	0.07	0.05	0.06	0.06	0.04	0.06	0.01	0.07	0.07	0.06	0.04	0.02	0.02	0.04	0.06	0.06	0.04
ZWE	0.09	0.02	0.08	0.07	0.09	0.06	0.06	0.08	0.07	0.10	0.09	0.08	0.08	0.07	0.07	0.09	0.04	0.10	0.08	0.06	0.07	0.02	0.02	0.07	0.08	0.04	0.04

Table A5.29: DSTRl score-based regulatory heterogeneity, pillar 1

Country	BWA	BDI	CMR	TCD	COG	COD	EGY	SWZ	ETH	GAB	GMB	GHA	KEN	LSO	LBR	MDG	MWI	MOZ	NAM	NGA	RWA	SEN	SLE	TZA	TGO	UGA	ZMB	ZWE
BWA	0.32	0.11	0.21	0.16	0.05	0.16	0.05	0.11	0.16	0.05	0.11	0.16	0.32	0.16	0.21	0.37	0.11	0.37	0.11	0.21	0.21	0.21	0.37	0.16	0.26	0.16	0.32	
BDI	0.32	0.32	0.42	0.47	0.37	0.47	0.26	0.32	0.47	0.26	0.32	0.32	0.42	0.37	0.21	0.37	0.42	0.37	0.42	0.42	0.42	0.42	0.26	0.37	0.47	0.37	0.32	
CMR	0.11	0.32	0.21	0.16	0.16	0.16	0.05	0.11	0.16	0.05	0.11	0.16	0.32	0.16	0.11	0.37	0.11	0.26	0.21	0.11	0.11	0.32	0.37	0.16	0.26	0.16	0.32	
TCD	0.21	0.42	0.21	0.16	0.16	0.16	0.05	0.32	0.11	0.16	0.16	0.21	0.32	0.05	0.32	0.26	0.21	0.37	0.32	0.11	0.21	0.11	0.47	0.16	0.05	0.16	0.32	
COG	0.16	0.47	0.16	0.16	0.21	0.21	0.21	0.16	0.05	0.11	0.21	0.26	0.16	0.11	0.26	0.42	0.05	0.32	0.26	0.05	0.16	0.16	0.42	0.53	0.21	0.21	0.47	
COD	0.05	0.37	0.16	0.16	0.21	0.21	0.21	0.26	0.16	0.21	0.11	0.16	0.37	0.21	0.26	0.42	0.16	0.42	0.16	0.26	0.26	0.16	0.32	0.21	0.21	0.21	0.26	
EGY	0.26	0.47	0.26	0.05	0.21	0.21	0.26	0.16	0.21	0.21	0.21	0.26	0.26	0.11	0.37	0.32	0.26	0.32	0.37	0.16	0.16	0.16	0.42	0.11	0.11	0.21	0.37	
SWZ	0.11	0.32	0.21	0.32	0.26	0.16	0.26	0.21	0.21	0.16	0.16	0.21	0.21	0.26	0.21	0.47	0.21	0.37	0.21	0.32	0.21	0.32	0.26	0.47	0.16	0.37	0.26	
ETH	0.11	0.32	0.11	0.11	0.26	0.05	0.16	0.21	0.16	0.05	0.11	0.16	0.42	0.16	0.21	0.37	0.21	0.37	0.21	0.21	0.21	0.32	0.26	0.16	0.16	0.16	0.16	
GAB	0.16	0.47	0.16	0.16	0.11	0.11	0.21	0.26	0.16	0.21	0.21	0.26	0.26	0.21	0.26	0.42	0.16	0.32	0.26	0.16	0.26	0.16	0.32	0.42	0.21	0.21	0.32	
GMB	0.05	0.26	0.05	0.16	0.21	0.11	0.21	0.16	0.05	0.21	0.21	0.05	0.37	0.11	0.16	0.32	0.16	0.32	0.16	0.16	0.16	0.26	0.42	0.32	0.11	0.21	0.11	
GHA	0.11	0.32	0.11	0.21	0.26	0.16	0.26	0.11	0.26	0.05	0.21	0.26	0.42	0.16	0.21	0.37	0.21	0.26	0.21	0.21	0.21	0.32	0.47	0.16	0.26	0.16	0.32	
KEN	0.32	0.42	0.32	0.32	0.16	0.37	0.26	0.21	0.42	0.26	0.37	0.42	0.26	0.26	0.21	0.47	0.21	0.37	0.42	0.21	0.21	0.32	0.26	0.68	0.26	0.37	0.42	
LSO	0.16	0.37	0.16	0.05	0.11	0.21	0.11	0.26	0.16	0.21	0.11	0.16	0.26	0.26	0.26	0.21	0.16	0.32	0.26	0.05	0.16	0.16	0.53	0.42	0.11	0.11	0.37	
LBR	0.21	0.21	0.11	0.32	0.26	0.26	0.37	0.21	0.21	0.26	0.16	0.21	0.21	0.26	0.47	0.21	0.37	0.32	0.32	0.21	0.21	0.42	0.26	0.47	0.26	0.37	0.26	
MDG	0.37	0.37	0.37	0.26	0.32	0.42	0.32	0.47	0.37	0.42	0.32	0.37	0.47	0.21	0.47	0.37	0.32	0.32	0.26	0.26	0.37	0.26	0.53	0.21	0.32	0.32	0.37	
MWI	0.11	0.42	0.11	0.21	0.05	0.16	0.26	0.21	0.21	0.16	0.16	0.21	0.21	0.16	0.21	0.37	0.21	0.37	0.21	0.11	0.11	0.21	0.37	0.47	0.26	0.26	0.16	
MOZ	0.37	0.37	0.26	0.37	0.32	0.42	0.32	0.37	0.37	0.32	0.32	0.26	0.37	0.32	0.37	0.32	0.37	0.37	0.47	0.26	0.26	0.37	0.32	0.42	0.21	0.42	0.42	
NAM	0.11	0.42	0.21	0.32	0.26	0.16	0.37	0.21	0.21	0.26	0.16	0.21	0.42	0.26	0.32	0.26	0.21	0.47	0.26	0.32	0.32	0.32	0.47	0.26	0.37	0.26	0.21	
NGA	0.21	0.42	0.11	0.11	0.05	0.26	0.16	0.32	0.21	0.16	0.16	0.21	0.21	0.05	0.21	0.26	0.11	0.26	0.32	0.11	0.11	0.21	0.47	0.16	0.16	0.16	0.42	
RWA	0.21	0.42	0.11	0.21	0.16	0.26	0.16	0.21	0.26	0.16	0.16	0.21	0.21	0.16	0.21	0.37	0.11	0.26	0.32	0.11	0.32	0.37	0.47	0.16	0.26	0.16	0.42	
SEN	0.21	0.42	0.32	0.11	0.16	0.16	0.16	0.32	0.21	0.16	0.26	0.32	0.32	0.16	0.42	0.26	0.21	0.37	0.32	0.21	0.32	0.37	0.37	0.26	0.16	0.26	0.42	
SLE	0.37	0.26	0.37	0.47	0.42	0.32	0.42	0.26	0.37	0.32	0.42	0.47	0.26	0.53	0.26	0.53	0.37	0.32	0.47	0.47	0.37	0.37	0.42	0.42	0.42	0.53	0.37	
TZA	0.37	0.26	0.37	0.37	0.53	0.32	0.42	0.47	0.26	0.42	0.32	0.37	0.68	0.42	0.47	0.21	0.47	0.42	0.42	0.47	0.47	0.47	0.42	0.42	0.42	0.42	0.42	
TGO	0.16	0.37	0.16	0.16	0.21	0.21	0.11	0.16	0.16	0.21	0.11	0.16	0.26	0.11	0.26	0.32	0.26	0.21	0.26	0.16	0.16	0.26	0.42	0.42	0.21	0.21	0.37	
UGA	0.26	0.47	0.26	0.05	0.21	0.21	0.11	0.37	0.16	0.21	0.21	0.26	0.37	0.11	0.37	0.32	0.26	0.42	0.37	0.16	0.26	0.16	0.53	0.42	0.21	0.11	0.37	
ZMB	0.16	0.37	0.16	0.16	0.21	0.21	0.21	0.26	0.16	0.32	0.11	0.16	0.37	0.11	0.26	0.32	0.16	0.42	0.26	0.16	0.16	0.26	0.53	0.42	0.21	0.11	0.37	
ZWE	0.32	0.32	0.32	0.32	0.47	0.26	0.37	0.32	0.21	0.37	0.26	0.32	0.42	0.37	0.21	0.37	0.42	0.58	0.21	0.42	0.42	0.42	0.37	0.26	0.37	0.37	0.37	

Table A5.30: DSTRI score-based regulatory heterogeneity, pillar 2

Country	BWA	BDI	CMR	TCD	COG	COD	EGY	SWZ	ETH	GAB	GMB	GHA	KEN	LSO	LBR	MDG	MWI	MOZ	NAM	NGA	RWA	SEN	SLE	TZA	TGO	UGA	ZMB	ZWE
BWA	0.43	0.43	0.43	0.14	0.43	0.43	0.43	0.14	0.14	0.43	0.29	0.14	0.29	0.14	0.29	0.57	0.29	0.29	0.43	0.43	0.29	0.29	0.00	0.14	0.43	0.43	0.14	0.00
BDI	0.43		0.57	0.29	0.57	0.29	0.29	0.57	0.29	0.29	0.71	0.29	0.43	0.29	0.43	0.14	0.43	0.14	0.29	0.29	0.14	0.43	0.43	0.29	0.29	0.29	0.57	0.43
CMR	0.43	0.57		0.29	0.00	0.57	0.29	0.29	0.29	0.29	0.14	0.29	0.14	0.57	0.43	0.43	0.14	0.43	0.29	0.29	0.43	0.14	0.43	0.57	0.29	0.29	0.29	0.43
TCD	0.14	0.29	0.29		0.29	0.29	0.29	0.29	0.00	0.29	0.43	0.00	0.14	0.29	0.14	0.43	0.14	0.43	0.29	0.29	0.14	0.14	0.14	0.29	0.29	0.29	0.29	0.14
COG	0.43	0.29	0.57	0.29		0.57	0.29	0.29	0.29	0.29	0.14	0.29	0.14	0.57	0.43	0.43	0.14	0.43	0.29	0.29	0.43	0.14	0.43	0.57	0.29	0.29	0.29	0.43
COD	0.43	0.29	0.57	0.29	0.57		0.00	0.57	0.29	0.57	0.71	0.29	0.43	0.57	0.43	0.43	0.43	0.14	0.57	0.29	0.14	0.43	0.43	0.29	0.29	0.29	0.57	0.43
EGY	0.43	0.29	0.57	0.29	0.57	0.00		0.57	0.29	0.57	0.71	0.29	0.43	0.57	0.43	0.43	0.43	0.14	0.57	0.29	0.14	0.43	0.43	0.29	0.29	0.29	0.57	0.43
SWZ	0.14	0.57	0.29	0.29	0.29	0.57	0.57		0.29	0.29	0.14	0.29	0.14	0.29	0.43	0.71	0.14	0.43	0.29	0.29	0.43	0.14	0.14	0.29	0.29	0.57	0.00	0.14
ETH	0.14	0.29	0.29	0.00	0.29	0.29	0.29	0.29		0.29	0.43	0.00	0.14	0.29	0.14	0.43	0.14	0.14	0.29	0.29	0.14	0.14	0.14	0.29	0.29	0.29	0.29	0.14
GAB	0.43	0.29	0.29	0.29	0.29	0.57	0.57	0.29	0.29		0.43	0.29	0.14	0.29	0.43	0.43	0.14	0.43	0.00	0.29	0.43	0.14	0.43	0.57	0.29	0.29	0.29	0.43
GMB	0.29	0.71	0.14	0.43	0.14	0.71	0.71	0.14	0.43	0.43		0.43	0.29	0.43	0.57	0.57	0.29	0.57	0.43	0.43	0.57	0.29	0.29	0.43	0.43	0.14	0.29	0.43
GHA	0.14	0.29	0.29	0.00	0.29	0.29	0.29	0.29	0.00	0.29	0.43		0.14	0.29	0.14	0.43	0.14	0.14	0.29	0.29	0.14	0.14	0.14	0.29	0.29	0.29	0.29	0.14
KEN	0.29	0.43	0.14	0.14	0.14	0.43	0.43	0.14	0.14	0.14	0.29	0.14		0.43	0.29	0.57	0.00	0.29	0.14	0.14	0.29	0.00	0.29	0.14	0.43	0.14	0.29	0.14
LSO	0.14	0.29	0.57	0.29	0.57	0.57	0.57	0.29	0.29	0.29	0.43	0.29	0.43		0.43	0.43	0.43	0.29	0.57	0.29	0.14	0.29	0.43	0.14	0.43	0.14	0.29	0.14
LBR	0.29	0.43	0.43	0.14	0.43	0.43	0.43	0.43	0.14	0.43	0.57	0.14	0.29	0.43		0.57	0.29	0.29	0.43	0.43	0.29	0.29	0.29	0.43	0.43	0.43	0.43	0.29
MDG	0.57	0.14	0.43	0.43	0.43	0.43	0.43	0.71	0.43	0.43	0.57	0.43	0.57	0.43	0.57		0.57	0.29	0.43	0.43	0.29	0.57	0.57	0.43	0.43	0.14	0.71	0.57
MWI	0.29	0.43	0.14	0.14	0.14	0.43	0.43	0.14	0.14	0.14	0.29	0.14	0.00	0.43	0.29	0.57		0.29	0.14	0.14	0.29	0.00	0.29	0.43	0.14	0.43	0.14	0.29
MOZ	0.29	0.14	0.43	0.14	0.43	0.14	0.14	0.43	0.14	0.43	0.57	0.14	0.29	0.43	0.29	0.29	0.29	0.43	0.14	0.14	0.00	0.29	0.29	0.14	0.14	0.14	0.43	0.29
NAM	0.43	0.29	0.29	0.29	0.29	0.57	0.57	0.29	0.29	0.00	0.43	0.29	0.14	0.29	0.43	0.43	0.14	0.43	0.29	0.29	0.43	0.14	0.43	0.57	0.29	0.57	0.29	0.43
NGA	0.43	0.29	0.29	0.29	0.29	0.29	0.29	0.29	0.29	0.29	0.43	0.29	0.14	0.29	0.43	0.43	0.14	0.14	0.29	0.29	0.14	0.14	0.43	0.29	0.00	0.29	0.29	0.43
RWA	0.29	0.14	0.43	0.14	0.43	0.14	0.14	0.43	0.14	0.43	0.57	0.14	0.29	0.43	0.29	0.29	0.29	0.00	0.43	0.14	0.14	0.29	0.29	0.14	0.14	0.14	0.43	0.29
SEN	0.29	0.43	0.14	0.14	0.14	0.43	0.43	0.14	0.14	0.14	0.29	0.14	0.00	0.43	0.29	0.57	0.00	0.29	0.14	0.14	0.29	0.29	0.29	0.43	0.14	0.43	0.14	0.29
SLE	0.00	0.43	0.43	0.14	0.43	0.43	0.43	0.14	0.14	0.43	0.29	0.14	0.29	0.14	0.29	0.57	0.29	0.29	0.43	0.43	0.29	0.29	0.14	0.43	0.43	0.43	0.14	0.00
TZA	0.14	0.29	0.57	0.29	0.57	0.29	0.29	0.29	0.29	0.57	0.43	0.29	0.43	0.29	0.43	0.43	0.43	0.14	0.57	0.29	0.14	0.43	0.14	0.29	0.29	0.29	0.29	0.14
TGO	0.43	0.29	0.29	0.29	0.29	0.29	0.29	0.29	0.29	0.29	0.43	0.29	0.14	0.57	0.43	0.43	0.43	0.14	0.29	0.00	0.14	0.14	0.43	0.29	0.29	0.29	0.29	0.43
UGA	0.43	0.29	0.29	0.29	0.29	0.29	0.29	0.57	0.29	0.57	0.43	0.29	0.43	0.57	0.43	0.14	0.43	0.14	0.57	0.29	0.14	0.43	0.43	0.29	0.29	0.57	0.43	0.43
ZMB	0.14	0.57	0.29	0.29	0.29	0.57	0.57	0.00	0.29	0.29	0.14	0.29	0.14	0.29	0.43	0.71	0.14	0.43	0.29	0.29	0.43	0.14	0.14	0.29	0.29	0.57	0.14	0.14
ZWE	0.00	0.43	0.43	0.14	0.43	0.43	0.43	0.14	0.14	0.43	0.29	0.14	0.29	0.14	0.29	0.57	0.29	0.29	0.43	0.43	0.29	0.00	0.14	0.43	0.43	0.43	0.14	0.14

Table A5.31: DSTRI score-based regulatory heterogeneity, pillar 3

Country	BWA	BDI	CMR	TCD	COG	COD	EGY	SWZ	ETH	GAB	GMB	GHA	KEN	LSO	LBR	MDG	MWI	MOZ	NAM	NGA	RWA	SEN	SLE	TZA	TGO	UGA	ZMB	ZWE
BWA	0.33	0.33	0.33	0.33	0.33	0.67	0.67	0.00	1.00	0.33	0.33	0.00	0.00	0.33	0.67	0.67	0.00	0.00	0.33	0.33	0.67	0.00	0.33	0.33	0.33	0.00	0.33	0.67
BDI	0.33	0.67	0.67	0.00	0.67	0.33	1.00	0.33	0.67	0.00	0.00	0.33	0.33	0.00	0.33	0.33	0.33	0.33	0.33	0.67	1.00	0.33	0.00	0.00	0.33	0.00	0.33	0.33
CMR	0.33	0.67	0.67	0.67	0.00	0.33	0.33	0.33	0.67	0.67	0.67	0.33	0.33	0.67	0.33	0.33	0.33	0.33	0.33	0.67	0.33	0.33	0.67	0.67	0.67	0.33	0.67	0.33
TCD	0.33	0.00	0.67	0.67	0.67	0.33	1.00	0.33	0.67	0.00	0.00	0.33	0.33	0.00	0.33	0.33	0.33	0.33	0.33	0.67	1.00	0.33	0.00	0.00	0.33	0.00	0.33	0.33
COG	0.33	0.67	0.00	0.67	0.67	0.33	0.33	0.33	0.67	0.67	0.67	0.33	0.33	0.67	0.33	0.33	0.33	0.33	0.33	0.67	0.33	0.33	0.67	0.67	0.33	0.67	0.33	0.33
COD	0.67	0.33	0.33	0.33	0.33	0.67	0.67	0.67	0.33	0.33	0.33	0.67	0.67	0.33	0.00	0.00	0.67	0.67	0.67	1.00	0.67	0.67	0.33	0.33	0.33	0.67	0.33	0.00
EGY	0.67	1.00	0.33	1.00	0.33	0.67	0.67	0.67	0.33	1.00	1.00	0.67	0.67	1.00	0.67	0.67	0.67	0.67	0.33	0.33	0.00	0.67	1.00	1.00	1.00	0.67	1.00	0.67
SWZ	0.00	0.33	0.33	0.33	0.33	0.67	0.67	0.67	1.00	0.33	0.33	0.00	0.00	0.33	0.67	0.67	0.00	0.00	0.33	0.67	0.33	0.67	0.33	0.33	0.33	0.00	0.33	0.67
ETH	1.00	0.67	0.67	0.67	0.67	0.33	1.00	0.33	0.67	0.67	0.67	1.00	1.00	0.67	0.33	0.33	1.00	1.00	0.67	0.33	0.33	1.00	0.67	0.67	1.00	0.67	0.33	0.33
GAB	0.33	0.00	0.67	0.00	0.67	0.33	1.00	0.33	0.67	0.67	0.00	0.33	0.33	0.00	0.33	0.33	0.33	0.33	0.67	1.00	0.33	0.33	0.00	0.00	0.33	0.00	0.33	0.33
GMB	0.33	0.00	0.67	0.00	0.67	0.33	1.00	0.33	0.67	0.00	0.67	0.33	0.33	0.00	0.33	0.33	0.33	0.33	0.67	1.00	0.33	0.33	0.00	0.00	0.33	0.00	0.33	0.33
GHA	0.00	0.33	0.33	0.33	0.33	0.67	0.67	0.67	1.00	0.33	0.33	0.67	0.67	0.33	0.67	0.67	0.00	0.00	0.33	0.67	0.33	0.67	0.00	0.33	0.33	0.00	0.33	0.67
KEN	0.00	0.33	0.33	0.33	0.33	0.67	0.67	0.67	1.00	0.33	0.33	0.00	0.00	0.33	0.67	0.67	0.00	0.00	0.33	0.67	0.33	0.67	0.00	0.33	0.33	0.00	0.33	0.67
LSO	0.33	0.00	0.67	0.00	0.67	0.33	1.00	0.33	0.67	0.00	0.00	0.33	0.33	0.00	0.33	0.33	0.33	0.33	0.67	1.00	0.67	0.67	0.33	0.33	0.33	0.00	0.33	0.33
LBR	0.67	0.33	0.33	0.33	0.33	0.00	0.67	0.67	0.33	0.33	0.33	0.67	0.67	0.33	0.00	0.00	0.67	0.67	1.00	0.67	0.67	0.67	0.33	0.33	0.33	0.67	0.33	0.00
MDG	0.67	0.33	0.33	0.33	0.33	0.00	0.67	0.67	0.33	0.33	0.33	0.67	0.67	0.33	0.00	0.00	0.67	0.67	1.00	0.67	0.67	0.67	0.33	0.33	0.33	0.67	0.33	0.00
MWI	0.00	0.33	0.33	0.33	0.33	0.67	0.67	0.67	1.00	0.33	0.33	0.00	0.00	0.33	0.67	0.67	0.00	0.00	0.33	0.67	0.33	0.67	0.00	0.33	0.33	0.00	0.33	0.67
MOZ	0.00	0.33	0.33	0.33	0.33	0.67	0.67	0.67	1.00	0.33	0.33	0.00	0.00	0.33	0.67	0.67	0.00	0.00	0.33	0.67	0.33	0.67	0.00	0.33	0.33	0.00	0.33	0.67
NAM	0.00	0.33	0.33	0.33	0.33	0.67	0.67	0.67	1.00	0.33	0.33	0.00	0.00	0.33	0.67	0.67	0.00	0.00	0.33	0.67	0.33	0.67	0.00	0.33	0.33	0.00	0.33	0.67
NGA	0.33	0.67	0.67	0.67	0.67	1.00	0.33	0.33	0.67	0.67	0.67	0.33	0.33	0.67	1.00	1.00	0.33	0.33	0.33	0.67	0.33	0.67	0.67	0.67	0.33	0.67	1.00	1.00
RWA	0.67	1.00	0.33	1.00	0.33	0.67	0.67	0.67	1.00	1.00	1.00	0.67	0.67	1.00	0.67	0.67	0.67	0.67	0.33	0.67	0.67	0.67	1.00	1.00	0.67	1.00	0.67	0.67
SEN	0.00	0.33	0.33	0.33	0.33	0.67	0.67	0.67	1.00	0.33	0.33	0.00	0.00	0.33	0.67	0.67	0.00	0.00	0.33	0.67	0.67	0.67	0.33	0.33	0.33	0.00	0.33	0.67
SLE	0.33	0.00	0.67	0.00	0.67	0.33	1.00	0.33	0.67	0.00	0.00	0.33	0.33	0.00	0.33	0.33	0.33	0.33	0.67	1.00	0.33	0.67	0.00	0.00	0.33	0.00	0.33	0.33
TZA	0.33	0.00	0.67	0.00	0.67	0.33	1.00	0.33	0.67	0.00	0.00	0.33	0.33	0.00	0.33	0.33	0.33	0.33	0.67	1.00	0.33	0.67	0.00	0.00	0.33	0.00	0.33	0.33
TGO	0.33	0.00	0.67	0.00	0.67	0.33	1.00	0.33	0.67	0.00	0.00	0.33	0.33	0.00	0.33	0.33	0.33	0.33	0.67	1.00	0.33	0.67	0.00	0.00	0.33	0.00	0.33	0.33
UGA	0.00	0.33	0.33	0.33	0.33	0.67	0.67	0.67	1.00	0.33	0.33	0.00	0.00	0.33	0.67	0.67	0.00	0.00	0.33	0.67	0.33	0.67	0.00	0.33	0.33	0.33	0.33	0.67
ZMB	0.33	0.00	0.67	0.00	0.67	0.33	1.00	0.33	0.67	0.00	0.00	0.33	0.33	0.00	0.33	0.33	0.33	0.33	0.67	1.00	0.33	0.67	0.00	0.00	0.33	0.33	0.33	0.33
ZWE	0.67	0.33	0.33	0.33	0.33	0.00	0.67	0.67	0.33	0.33	0.33	0.67	0.67	0.33	0.00	0.00	0.67	0.67	1.00	0.67	0.67	0.67	0.33	0.33	0.33	0.67	0.33	0.33

Table A5.32: DSTR score-based regulatory heterogeneity, pillar 4

Country	BWA	BDI	CMR	TCD	COG	COD	EGY	SWZ	ETH	GAB	GMB	GHA	KEN	LSO	LBR	MDG	MWI	MOZ	NAM	NGA	RWA	SEN	SLE	TZA	TGO	UGA	ZMB	ZWE
BWA	0.13	0.25	0.38	0.13	0.38	0.13	0.25	0.25	0.25	0.25	0.13	0.00	0.00	0.25	0.13	0.13	0.13	0.25	0.13	0.25	0.13	0.38	0.25	0.25	0.13	0.25	0.38	0.38
BDI	0.13	0.13	0.25	0.25	0.25	0.25	0.38	0.13	0.13	0.13	0.25	0.13	0.13	0.13	0.25	0.25	0.00	0.13	0.25	0.38	0.25	0.25	0.13	0.13	0.25	0.13	0.25	0.25
CMR	0.25	0.13	0.13	0.38	0.13	0.13	0.25	0.25	0.00	0.38	0.25	0.25	0.25	0.25	0.38	0.38	0.13	0.25	0.38	0.25	0.13	0.13	0.25	0.00	0.13	0.25	0.38	0.13
TCD	0.38	0.25	0.13	0.50	0.00	0.13	0.38	0.13	0.13	0.50	0.38	0.38	0.38	0.38	0.50	0.50	0.25	0.13	0.50	0.38	0.25	0.25	0.38	0.13	0.25	0.38	0.25	0.25
COG	0.13	0.25	0.38	0.50	0.50	0.50	0.38	0.38	0.38	0.38	0.00	0.13	0.13	0.13	0.00	0.00	0.25	0.38	0.00	0.38	0.25	0.25	0.13	0.38	0.25	0.13	0.25	0.25
COD	0.38	0.25	0.13	0.00	0.50	0.13	0.38	0.13	0.13	0.13	0.50	0.38	0.38	0.38	0.50	0.50	0.25	0.13	0.50	0.38	0.25	0.25	0.38	0.13	0.25	0.38	0.25	0.25
EGY	0.25	0.38	0.25	0.13	0.38	0.13	0.50	0.50	0.25	0.25	0.38	0.25	0.25	0.50	0.38	0.38	0.38	0.25	0.38	0.25	0.13	0.38	0.50	0.25	0.13	0.50	0.38	0.38
SWZ	0.25	0.13	0.25	0.38	0.13	0.38	0.50	0.25	0.25	0.25	0.13	0.25	0.25	0.00	0.13	0.13	0.13	0.25	0.13	0.50	0.38	0.13	0.00	0.25	0.38	0.00	0.13	0.13
ETH	0.25	0.13	0.25	0.38	0.38	0.38	0.50	0.25	0.25	0.25	0.38	0.25	0.25	0.25	0.38	0.38	0.13	0.25	0.38	0.25	0.38	0.38	0.25	0.25	0.38	0.25	0.38	0.38
GAB	0.25	0.13	0.00	0.13	0.38	0.13	0.25	0.25	0.25	0.38	0.38	0.25	0.25	0.25	0.38	0.38	0.13	0.25	0.38	0.25	0.13	0.13	0.25	0.00	0.13	0.25	0.38	0.13
GMB	0.13	0.25	0.38	0.50	0.00	0.50	0.38	0.13	0.38	0.38	0.38	0.13	0.13	0.13	0.00	0.00	0.25	0.38	0.00	0.38	0.25	0.25	0.13	0.38	0.25	0.13	0.25	0.25
GHA	0.00	0.13	0.25	0.38	0.13	0.38	0.25	0.25	0.25	0.13	0.13	0.00	0.00	0.25	0.13	0.13	0.13	0.25	0.13	0.25	0.13	0.38	0.25	0.25	0.13	0.25	0.38	0.38
KEN	0.00	0.13	0.25	0.38	0.13	0.38	0.25	0.25	0.25	0.13	0.13	0.00	0.00	0.25	0.13	0.13	0.13	0.25	0.13	0.25	0.13	0.38	0.25	0.25	0.13	0.25	0.38	0.38
LSO	0.25	0.13	0.25	0.38	0.13	0.38	0.50	0.00	0.25	0.25	0.13	0.25	0.25	0.25	0.13	0.13	0.13	0.25	0.13	0.50	0.38	0.13	0.00	0.25	0.38	0.00	0.13	0.13
LBR	0.13	0.25	0.38	0.50	0.00	0.50	0.38	0.13	0.38	0.38	0.00	0.13	0.13	0.13	0.00	0.00	0.25	0.38	0.00	0.38	0.25	0.25	0.13	0.38	0.25	0.13	0.25	0.25
MDG	0.13	0.25	0.38	0.50	0.00	0.50	0.38	0.13	0.38	0.38	0.00	0.13	0.13	0.13	0.00	0.00	0.25	0.38	0.00	0.38	0.25	0.25	0.13	0.38	0.25	0.13	0.25	0.25
MWI	0.13	0.00	0.13	0.25	0.25	0.25	0.38	0.13	0.13	0.13	0.25	0.13	0.13	0.13	0.25	0.25	0.00	0.13	0.25	0.38	0.25	0.25	0.13	0.13	0.25	0.13	0.25	0.25
MOZ	0.25	0.13	0.25	0.13	0.38	0.13	0.25	0.25	0.25	0.25	0.38	0.25	0.25	0.25	0.38	0.38	0.13	0.00	0.38	0.50	0.38	0.38	0.25	0.25	0.38	0.25	0.13	0.38
NAM	0.13	0.25	0.38	0.50	0.00	0.50	0.38	0.13	0.38	0.38	0.00	0.13	0.13	0.13	0.00	0.00	0.25	0.38	0.00	0.38	0.25	0.25	0.13	0.38	0.25	0.13	0.25	0.25
NGA	0.25	0.38	0.25	0.38	0.38	0.38	0.25	0.50	0.25	0.25	0.38	0.25	0.25	0.50	0.38	0.38	0.38	0.50	0.38	0.00	0.13	0.38	0.50	0.25	0.13	0.50	0.63	0.38
RWA	0.13	0.25	0.13	0.25	0.25	0.25	0.13	0.38	0.38	0.13	0.25	0.13	0.13	0.38	0.25	0.25	0.25	0.38	0.25	0.13	0.00	0.25	0.38	0.13	0.00	0.38	0.50	0.25
SEN	0.38	0.25	0.13	0.25	0.25	0.25	0.38	0.13	0.38	0.13	0.25	0.38	0.38	0.13	0.25	0.25	0.25	0.38	0.25	0.38	0.25	0.00	0.13	0.13	0.25	0.13	0.25	0.00
SLE	0.25	0.13	0.25	0.38	0.13	0.38	0.50	0.00	0.25	0.25	0.13	0.25	0.25	0.00	0.13	0.13	0.13	0.25	0.13	0.50	0.38	0.13	0.00	0.25	0.38	0.00	0.13	0.13
TZA	0.25	0.13	0.00	0.13	0.38	0.13	0.25	0.25	0.00	0.38	0.25	0.13	0.13	0.25	0.38	0.38	0.13	0.25	0.38	0.25	0.13	0.25	0.00	0.25	0.13	0.25	0.38	0.13
TGO	0.13	0.25	0.13	0.25	0.25	0.25	0.13	0.38	0.38	0.13	0.25	0.13	0.13	0.38	0.25	0.25	0.25	0.38	0.25	0.13	0.00	0.25	0.38	0.13	0.25	0.38	0.50	0.25
UGA	0.25	0.13	0.25	0.38	0.13	0.38	0.50	0.00	0.25	0.25	0.13	0.25	0.25	0.00	0.13	0.13	0.13	0.25	0.13	0.50	0.38	0.13	0.00	0.25	0.38	0.13	0.13	0.13
ZMB	0.38	0.25	0.38	0.25	0.25	0.25	0.38	0.13	0.38	0.38	0.25	0.38	0.38	0.13	0.25	0.25	0.25	0.13	0.25	0.63	0.50	0.25	0.13	0.38	0.50	0.13	0.25	0.25
ZWE	0.38	0.25	0.13	0.25	0.25	0.25	0.38	0.13	0.38	0.13	0.25	0.38	0.38	0.13	0.25	0.25	0.25	0.38	0.25	0.38	0.25	0.00	0.13	0.13	0.25	0.13	0.25	0.25



Table A5.33: DSTRl score-based regulatory heterogeneity, pillar 5

Country	BWA	BDI	CMR	TCD	COG	COD	EGY	SWZ	ETH	GAB	GMB	GHA	KEN	LSO	LBR	MDG	MWI	MOZ	NAM	NGA	RWA	SEN	SLE	TZA	TGO	UGA	ZMB	ZWE
BWA	0.60	0.60	0.60	0.20	0.00	0.40	0.80	0.20	0.40	0.20	0.00	0.40	0.20	0.40	0.20	0.00	0.00	0.40	0.00	0.60	0.40	0.20	0.80	0.20	0.00	0.20	0.00	0.60
BDI	0.60	0.60	0.60	0.40	0.60	0.20	0.40	0.20	0.80	0.80	0.60	0.60	0.40	0.60	0.40	0.60	0.60	0.60	0.60	0.40	0.60	0.40	0.60	0.40	0.60	0.40	0.60	0.40
CMR	0.00	0.60	0.60	0.20	0.00	0.40	0.80	0.20	0.40	0.20	0.00	0.40	0.20	0.40	0.20	0.00	0.00	0.40	0.00	0.60	0.40	0.20	0.80	0.20	0.00	0.20	0.00	0.60
TCD	0.20	0.40	0.20	0.20	0.20	0.20	0.60	0.40	0.20	0.40	0.20	0.20	0.00	0.60	0.40	0.20	0.20	0.60	0.20	0.40	0.60	0.40	0.60	0.40	0.20	0.00	0.20	0.40
COG	0.00	0.60	0.00	0.20	0.40	0.40	0.80	0.20	0.40	0.20	0.00	0.40	0.20	0.40	0.20	0.00	0.00	0.40	0.00	0.60	0.40	0.20	0.80	0.20	0.00	0.20	0.00	0.60
COD	0.40	0.20	0.40	0.20	0.40	0.40	0.40	0.20	0.60	0.40	0.40	0.40	0.20	0.40	0.20	0.40	0.40	0.40	0.40	0.20	0.40	0.60	0.40	0.20	0.40	0.20	0.40	0.20
EGY	0.80	0.20	0.80	0.60	0.80	0.40	0.40	0.60	1.00	0.80	0.80	0.40	0.60	0.80	0.60	0.80	0.80	0.40	0.80	0.20	0.40	0.40	0.60	0.80	0.20	0.60	0.80	0.20
SWZ	0.20	0.40	0.20	0.40	0.20	0.20	0.60	0.40	0.40	0.20	0.20	0.60	0.40	0.20	0.00	0.20	0.20	0.20	0.40	0.40	0.60	0.00	0.60	0.00	0.20	0.40	0.20	0.40
ETH	0.40	0.20	0.40	0.20	0.40	0.00	0.40	0.20	0.60	0.40	0.40	0.40	0.20	0.40	0.20	0.40	0.40	0.40	0.40	0.20	0.80	0.20	0.40	0.20	0.40	0.20	0.40	0.20
GAB	0.20	0.80	0.20	0.40	0.20	0.60	1.00	0.40	0.60	0.40	0.20	0.60	0.40	0.20	0.40	0.20	0.20	0.60	0.20	0.80	0.60	0.40	0.60	0.20	0.40	0.20	0.40	0.80
GMB	0.00	0.60	0.00	0.20	0.00	0.40	0.80	0.20	0.40	0.20	0.40	0.40	0.20	0.40	0.20	0.00	0.40	0.40	0.00	0.60	0.40	0.20	0.80	0.20	0.00	0.20	0.00	0.60
GHA	0.40	0.60	0.40	0.20	0.40	0.40	0.40	0.60	0.40	0.60	0.40	0.40	0.20	0.80	0.60	0.40	0.40	0.40	0.40	0.20	0.40	0.60	0.40	0.60	0.40	0.20	0.40	0.20
KEN	0.20	0.40	0.20	0.00	0.20	0.20	0.60	0.40	0.20	0.40	0.20	0.20	0.40	0.60	0.40	0.20	0.20	0.60	0.20	0.40	0.60	0.40	0.60	0.40	0.20	0.00	0.20	0.40
LSO	0.40	0.60	0.40	0.60	0.40	0.40	0.80	0.20	0.40	0.20	0.40	0.80	0.60	0.40	0.20	0.40	0.40	0.40	0.40	0.60	0.80	0.20	0.40	0.20	0.40	0.60	0.40	0.60
LBR	0.20	0.40	0.20	0.40	0.20	0.20	0.60	0.00	0.20	0.40	0.20	0.60	0.40	0.20	0.20	0.20	0.20	0.20	0.20	0.40	0.60	0.00	0.60	0.00	0.20	0.40	0.20	0.40
MDG	0.00	0.60	0.00	0.20	0.00	0.40	0.80	0.20	0.40	0.20	0.00	0.40	0.20	0.40	0.20	0.00	0.40	0.40	0.00	0.60	0.40	0.20	0.80	0.20	0.00	0.20	0.00	0.60
MWI	0.00	0.60	0.00	0.20	0.00	0.40	0.80	0.20	0.40	0.20	0.00	0.40	0.20	0.40	0.20	0.00	0.40	0.40	0.00	0.60	0.40	0.20	0.80	0.20	0.00	0.20	0.00	0.60
MOZ	0.40	0.60	0.40	0.60	0.40	0.40	0.40	0.20	0.40	0.60	0.40	0.40	0.60	0.40	0.20	0.40	0.40	0.40	0.40	0.20	0.40	0.20	0.40	0.20	0.40	0.60	0.40	0.20
NAM	0.00	0.60	0.00	0.20	0.00	0.40	0.80	0.20	0.40	0.20	0.00	0.40	0.20	0.40	0.20	0.00	0.00	0.40	0.40	0.60	0.40	0.20	0.80	0.20	0.00	0.20	0.00	0.60
NGA	0.60	0.40	0.60	0.40	0.60	0.20	0.20	0.40	0.80	0.60	0.60	0.20	0.40	0.60	0.40	0.60	0.60	0.20	0.60	0.40	0.60	0.40	0.20	0.40	0.60	0.40	0.60	0.00
RWA	0.40	0.60	0.40	0.60	0.40	0.80	0.40	0.60	0.80	0.60	0.40	0.40	0.60	0.80	0.60	0.40	0.40	0.40	0.40	0.60	0.40	0.60	0.80	0.60	0.40	0.60	0.40	0.60
SEN	0.20	0.40	0.20	0.40	0.20	0.20	0.60	0.00	0.20	0.40	0.20	0.60	0.40	0.20	0.00	0.20	0.20	0.20	0.20	0.40	0.60	0.40	0.60	0.00	0.20	0.40	0.20	0.40
SLE	0.80	0.60	0.80	0.60	0.80	0.40	0.40	0.60	0.60	0.80	0.80	0.40	0.60	0.40	0.60	0.80	0.80	0.40	0.80	0.20	0.40	0.80	0.60	0.60	0.80	0.60	0.80	0.20
TZA	0.20	0.40	0.20	0.40	0.20	0.20	0.60	0.00	0.20	0.40	0.20	0.60	0.40	0.20	0.00	0.20	0.20	0.20	0.20	0.40	0.60	0.00	0.60	0.60	0.20	0.40	0.20	0.40
TGO	0.00	0.60	0.00	0.20	0.00	0.40	0.80	0.20	0.40	0.20	0.00	0.40	0.20	0.40	0.20	0.00	0.00	0.40	0.00	0.60	0.40	0.20	0.80	0.20	0.00	0.20	0.00	0.60
UGA	0.20	0.40	0.20	0.00	0.20	0.20	0.60	0.40	0.20	0.40	0.20	0.20	0.00	0.60	0.40	0.20	0.20	0.60	0.20	0.40	0.60	0.40	0.60	0.40	0.20	0.20	0.20	0.40
ZMB	0.00	0.60	0.00	0.20	0.00	0.40	0.80	0.20	0.40	0.20	0.00	0.40	0.20	0.40	0.20	0.00	0.00	0.40	0.00	0.60	0.40	0.20	0.80	0.20	0.00	0.20	0.20	0.60
ZWE	0.60	0.40	0.60	0.40	0.60	0.20	0.20	0.40	0.80	0.60	0.60	0.20	0.40	0.60	0.40	0.60	0.60	0.20	0.60	0.00	0.60	0.40	0.20	0.40	0.60	0.40	0.60	0.60

**Table A6.1: Sectoral coverage by sector**

Pillar	Pillar description	Digital trade coverage	Data source
1	Tariffs and trade defence measures applied on information and communications technology (ICT) goods	ICT goods	ITPD-E
2	Public procurement of ICT goods, products and online services	ICT goods + digital-enabled services	ITPD-E
3	Foreign direct investment in sectors relevant to digital trade	ICT goods + digital-enabled services	ITPD-E
4	Intellectual property rights	ICT goods + digital-enabled services	ITPD-E
5	Telecom infrastructure and competition	Digital-enabled services	BaTIS
6	Cross-border data policies	Digital-enabled services	BaTIS
7	Domestic data policies	Digital-enabled services	BaTIS
8	Intermediary liability	Digital-enabled services	BaTIS
9	Content access	Digital-enabled services	BaTIS
10	Quantitative trade restrictions for ICT goods, products and online services	ICT + digital-enabled services	ITPD-E
11	Technical standards applied to ICT goods, products and online services	ICT + digital-enabled services	ITPD-E
12	Online sales and transactions	Digital-enabled services	BaTIS

*ITPD-E* is the United States International Trade Commission International Trade and Production Database for Estimation. *BaTIS* is the World Trade Organization–Organisation for Economic Co-operation and Development Balanced Trade in Services Statistics database.

**Note:** ICT goods and digital-enabled services follow the definitions in table A4.1.

Table A6.2: Gravity results using the score-based DTI heterogeneity index

EXP_F	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(9)	(10)	(11)	(12)
TOT	CH1	CH2	CH3	CH4	CH5	CH6	CH7	CH8	CH9	CH10	CH11	CH12	
In(Distance)	-0.914*** (0.000)	-1.021*** (0.000)	-1.065*** (0.000)	-1.118*** (0.000)	-1.243*** (0.000)	-0.974*** (0.000)	-1.042*** (0.000)	-1.014*** (0.000)	-1.005*** (0.000)	-1.038*** (0.000)	-1.040*** (0.000)	-1.245*** (0.000)	-0.986*** (0.000)
Contiguity	-0.090 (0.871)	-0.580 (0.262)	-0.600 (0.265)	-0.545 (0.263)	-0.711 (0.173)	0.256 (0.219)	0.098 (0.614)	0.120 (0.529)	0.094 (0.628)	0.106 (0.592)	-0.518 (0.340)	-0.781 (0.139)	0.283 (0.195)
Legal	0.129 (0.800)	0.064 (0.891)	0.048 (0.918)	0.092 (0.833)	0.073 (0.886)	0.266 (0.214)	0.247 (0.318)	0.204 (0.384)	0.259 (0.291)	0.255 (0.292)	-0.097 (0.846)	0.145 (0.727)	0.462* (0.053)
Language	0.651 (0.119)	0.775* (0.082)	0.748 (0.102)	0.708* (0.086)	0.651* (0.094)	0.105 (0.597)	0.134 (0.512)	0.105 (0.639)	0.135 (0.520)	0.149 (0.489)	0.848* (0.051)	0.678* (0.089)	0.146 (0.439)
RTA	2.341*** (0.000)	2.184*** (0.000)	2.649*** (0.000)	2.467*** (0.000)	2.406*** (0.000)	0.589** (0.022)	0.537** (0.022)	0.573** (0.038)	0.543** (0.024)	0.504* (0.055)	2.147*** (0.000)	2.636*** (0.000)	0.579** (0.028)
DTIH	-15.031 (0.120)	-3.526 (0.122)	-4.944* (0.096)	-1.552 (0.161)	-6.881** (0.013)	1.512 (0.196)	1.928 (0.104)	-1.227 (0.227)	-0.839 (0.254)	0.086 (0.904)	-1.141 (0.396)	2.133** (0.016)	3.127** (0.023)
DTIH * DTI	12.524 (0.696)	1.920 (0.641)	13.133* (0.068)	8.907** (0.013)	17.692*** (0.006)	-1.451 (0.560)	-7.378** (0.019)	1.799 (0.362)	1.162 (0.433)	-0.655 (0.689)	8.990* (0.070)	-4.985* (0.053)	-4.189 (0.255)
FE Exp	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
FE Imp	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Observations	754	754	754	754	754	754	754	754	754	754	754	754	754
R2	0.987	0.981	0.980	0.985	0.980	0.991	0.991	0.991	0.991	0.991	0.979	0.983	0.993

Table A6.3: Gravity results using the answer-based DTI heterogeneity index

EXP_F	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(9)	(10)	(11)	(12)
TOT	CH1	CH2	CH3	CH4	CH5	CH6	CH7	CH8	CH9	CH10	CH11	CH12	
ln(Distance)	-1.003*** (0.000)	-0.978*** (0.000)	-1.081*** (0.000)	-1.059*** (0.000)	-1.043*** (0.000)	-1.014*** (0.000)	-1.043*** (0.000)	-1.037*** (0.000)	-1.036*** (0.000)	-1.005*** (0.000)	-1.031*** (0.000)	-0.962*** (0.000)	-1.024*** (0.000)
Contiguity	-0.651 (0.223)	-0.369 (0.493)	-0.528 (0.338)	-0.636 (0.251)	-0.477 (0.336)	0.194 (0.368)	0.143 (0.473)	0.048 (0.805)	0.088 (0.665)	0.120 (0.561)	-0.518 (0.319)	-0.505 (0.379)	0.131 (0.532)
Legal	0.085 (0.856)	0.172 (0.714)	-0.036 (0.943)	0.181 (0.673)	0.152 (0.751)	0.211 (0.366)	0.272 (0.255)	0.218 (0.312)	0.240 (0.308)	0.339 (0.119)	-0.015 (0.974)	0.088 (0.847)	0.356 (0.135)
Language	0.773* (0.070)	0.814* (0.068)	0.785* (0.064)	0.675 (0.105)	0.803** (0.046)	0.161 (0.428)	0.138 (0.522)	0.222 (0.248)	0.180 (0.364)	0.110 (0.563)	0.825* (0.059)	0.802* (0.063)	0.156 (0.424)
RTA	2.477*** (0.000)	2.162*** (0.000)	2.477*** (0.000)	2.364*** (0.000)	2.422*** (0.000)	0.487** (0.048)	0.449 (0.108)	0.557** (0.030)	0.563** (0.015)	0.518** (0.021)	1.996*** (0.000)	2.754*** (0.000)	0.581** (0.039)
DTI H(Q)	-35.287*** (0.035)	-2.809 (0.210)	-2.648 (0.427)	-4.313* (0.061)	-9.934** (0.012)	2.918** (0.047)	0.758 (0.739)	3.720* (0.069)	-0.770 (0.539)	1.053 (0.455)	-5.354*** (0.009)	1.057 (0.717)	1.210 (0.613)
DTI H(Q) * DTI (Q)	132.944* (0.074)	-0.068 (0.984)	13.450 (0.295)	22.202** (0.012)	43.873*** (0.001)	-9.272** (0.034)	-9.912 (0.259)	-19.020** (0.039)	3.001 (0.415)	7.481 (0.374)	20.704* (0.056)	-9.482 (0.356)	0.578 (0.940)
FE Exp	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
FE Imp	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Observations	754	754	754	754	754	754	754	754	754	754	754	754	754
R2	0.980	0.981	0.981	0.984	0.985	0.991	0.991	0.991	0.990	0.992	0.982	0.980	0.992

**Table A6.4: Gravity results using the score-based OECD's DSTRI heterogeneity index for final values**

	(1)	(2)	(3)	(4)	(5)	(6)
	TOT	CH1	CH2	CH3	CH4	CH5
In(Distance)	-1.027*** (0.000)	-1.049*** (0.000)	-1.031*** (0.000)	-1.040*** (0.000)	-1.055*** (0.000)	-1.028*** (0.000)
Contiguity	0.265** (0.022)	0.176 (0.119)	0.221* (0.060)	0.217* (0.065)	0.162 (0.162)	0.216* (0.061)
Legal	0.169 (0.208)	0.252* (0.052)	0.202 (0.127)	0.228* (0.093)	0.200 (0.139)	0.146 (0.228)
Language	0.983*** (0.000)	0.889*** (0.000)	0.989*** (0.000)	0.947*** (0.000)	1.015*** (0.000)	0.966*** (0.000)
RTA	0.407* (0.055)	0.342* (0.091)	0.374* (0.076)	0.335* (0.098)	0.378* (0.058)	0.356* (0.081)
DSTRI H	-8.711* (0.098)	-1.337** (0.044)	-0.374 (0.608)	0.284 (0.255)	-0.152 (0.672)	-0.413 (0.247)
DSTRI H * DSTRI	71.472*** (0.000)	-6.342 (0.220)	8.844 (0.456)	-23.364** (0.026)	-31.679*** (0.004)	2.547 (0.571)
FE Exp	Yes	Yes	Yes	Yes	Yes	Yes
FE Imp	Yes	Yes	Yes	Yes	Yes	Yes
FE Year	Yes	Yes	Yes	Yes	Yes	Yes
Observations	4,374	4,374	4,374	4,374	4,374	4,374
R2	0.890	0.889	0.879	0.879	0.880	0.880

**Table A6.5: Gravity results using the score-based OECD's DSTRI heterogeneity index for balanced values**

	(1)	(2)	(3)	(4)	(5)	(6)
	TOT	CH1	CH2	CH3	CH4	CH5
In(Distance)	-1.005***	-0.997***	-1.011***	-1.017***	-1.025***	-0.967***
	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)
Contiguity	0.330***	0.340***	0.299**	0.273**	0.266**	0.292**
	(0.006)	(0.006)	(0.015)	(0.019)	(0.028)	(0.015)
Legal	0.411***	0.409***	0.427***	0.440***	0.459***	0.328***
	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.003)
Language	0.258*	0.285**	0.251*	0.256*	0.290**	0.206
	(0.056)	(0.036)	(0.074)	(0.056)	(0.025)	(0.154)
RTA	0.717***	0.686***	0.682***	0.668***	0.639***	0.696***
	(0.000)	(0.000)	(0.000)	(0.000)	(0.001)	(0.000)
DSTRI H	-13.153***	1.053	-0.504	-0.242	-0.586**	-0.661*
	(0.005)	(0.121)	(0.409)	(0.318)	(0.042)	(0.052)
DSTRI H * DSTRI	51.453***	-0.647	15.906	0.770	2.819	-0.032
	(0.000)	(0.862)	(0.141)	(0.936)	(0.802)	(0.995)
FE Exp	Yes	Yes	Yes	Yes	Yes	Yes
FE Imp	Yes	Yes	Yes	Yes	Yes	Yes
FE Year	Yes	Yes	Yes	Yes	Yes	Yes
Observations	4,374	4,374	4,374	4,374	4,374	4,374
R2	0.945	0.946	0.946	0.946	0.945	0.949

**Table A6.6 Gravity results using the score-based OECD's DSTRI heterogeneity index for final and balanced values & using pair fixed effects.**

<i>Final values</i>						
	(1)	(2)	(3)	(4)	(5)	(6)
	TOT	CH1	CH2	CH3	CH4	CH5
DSTRI H	-5.954	-0.792	-0.417	0.151	-0.410*	0.120
	(0.190)	(0.168)	(0.184)	(0.460)	(0.095)	(0.546)
DSTRI H * DSTRI	9.395	5.702	1.320	0.519	14.922**	-2.168
	(0.448)	(0.141)	(0.808)	(0.956)	(0.017)	(0.335)
FE Exp-Year	Yes	Yes	Yes	Yes	Yes	Yes
FE Imp-Year	Yes	Yes	Yes	Yes	Yes	Yes
FE Pair	Yes	Yes	Yes	Yes	Yes	Yes
Observations	4,182	4,182	4,182	4,182	4,182	4,182
R2	0.994	0.994	0.994	0.994	0.994	0.994
<i>Balanced values</i>						
	(1)	(2)	(3)	(4)	(5)	(6)
	TOT	CH1	CH2	CH3	CH4	CH5
DSTRI H	-10.087**	1.480*	0.299	0.593*	0.503	-0.420
	(0.029)	(0.064)	(0.518)	(0.059)	(0.179)	(0.105)
DSTRI H * DSTRI	8.617	-9.927**	-10.448	-6.431	-7.198	-0.249
	(0.580)	(0.019)	(0.227)	(0.717)	(0.475)	(0.956)
FE Exp-Year	Yes	Yes	Yes	Yes	Yes	Yes
FE Imp-Year	Yes	Yes	Yes	Yes	Yes	Yes
FE Pair	Yes	Yes	Yes	Yes	Yes	Yes
Observations	4,356	4,356	4,356	4,356	4,356	4,356
R2	0.990	0.990	0.990	0.990	0.990	0.990

## Annex II: Empirical model

This section develops an empirical approach using the gravity model to help identify the importance of the DTI index as well as the DTI heterogeneity index.

The empirical counterparts of the regulations covered for African countries serve as a basis for the analysis, but some compromise is necessary, as data are available for only a small sample of African countries, and trade data—particularly services trade data—for these countries are often incomplete. This can make it difficult to obtain precise estimates of the DTI in the regressions. This is true particularly when the analysis depends on domestic trade—that is, (intranational) trade—given that the DTI Index is non-discriminatory in nature, as explained below. When using the DTI heterogeneity index, this is less the case, but the small sample of African countries should be kept in mind when analysing the results as discussed in this report.

The most common setup for empirical international trade analysis is the gravity model. Current best practice in the literature is Anderson et al. (2018), who develop a simple method for both estimating parameters econometrically and conducting counterfactual simulations, all perfectly consistent with the constraints imposed by standard trade theory. Their starting point is the familiar structural gravity model derived from constant elasticity of substitution (CES) preferences across countries for national

varieties differentiated by origin (the Armington assumption). The model takes the following form:

$$(1) X_{ij} = \left( \frac{t_{ij}}{\Pi_i P_j} \right)^{1-\sigma} Y_i E_j$$

$$(2) P_j^{1-\sigma} = \sum_i \left( \frac{t_{ij}}{\Pi_i} \right)^{1-\sigma} Y_i$$

$$(3) \Pi_i^{1-\sigma} = \sum_j \left( \frac{t_{ij}}{P_j} \right)^{1-\sigma} E_j$$

$$(4) p_j = \frac{Y_j^{\frac{1}{1-\sigma}}}{\gamma_j \Pi_j}$$

where  $X$  is exports in value terms from country  $i$  to country  $j$ ;  $E$  is expenditure in country  $j$ ;  $Y$  is production in country  $i$ ;  $t$  captures bilateral trade costs;  $\Sigma$  is the elasticity of substitution across varieties;  $P$  is inward multilateral resistance, which captures the dependence of bilateral shipments into country  $j$  on trade costs across all inward routes;  $\Pi$  is outward multilateral resistance, which captures the dependence of bilateral shipments out of  $i$  on trade costs across all outward routes;  $p$  is the exporter's supply price of country  $i$ ; and gamma is a positive distribution parameter of the CES function. See Anderson et al. (2018) and Yotov et al. (2015) for full details of the model's solution and characteristics.

Most commonly, the model represented by (1) through (4) is estimated by fixed effects, which collapses it into the following empirical setup:



$$(5) X_{ij} = \exp(T_{ij}\beta + \pi_i + \chi_j)e_{ij}$$

where  $T$  is a vector of observables capturing different elements of trade costs,  $\pi$  is a set of exporter fixed effects,  $\chi$  is a set of importer fixed effects and  $e$  is a standard error term. For simplicity, it is assumed that the model is estimated using data for a single year, which is the case here due to limitations on data availability for the DTI index, which is constructed for a cross-section.

If the above model is estimated by Poisson pseudo maximum likelihood with fixed effects, as recommended by Santos Silva and Tenreyro (2006), then Fally (2015) shows that the estimated fixed effects correspond exactly to the terms required by the structural model. In other words, if (5) is estimated correctly, then it follows that:

$$(6) \Pi_i^{1-\sigma} = E_0 Y_i \exp(-\pi_i)$$

$$(7) \widehat{P_j^{1-\sigma}} = \frac{E_j}{E} \exp(-\pi_i)$$

where  $E_0$  corresponds to the expenditure of the country corresponding to the omitted fixed effect (typically an importer fixed effect) in the empirical model and the normalization of the corresponding price terms in the structural model.

For the above approach to work in a consistent way, it is important for the dependent variable, bilateral trade, to include all directions of trade. That is, it also has to include intranational trade (or domestic trade), which is production that is both produced and consumed in a given country, so that the estimated fixed effects in fact relate to the output and expenditure terms implied by theory.

As a result, services trade data from the ITPD-E dataset are used. Given that this dataset is the

only one that covers many developing countries as well as domestic trade, including for Africa, it is the most relevant one to use in the analysis. In this database, trade is obtained using mirror techniques, which makes it hard to distinguish between imports and exports, so trade values are reported as trade in gross shipments terms. The advantage of this source is that it contains harmonized trade and production data across goods and services sectors so that total digital trade can be computed, including its domestic trade, which is calculated as production less total world exports. The analysis uses data for 2019, the latest year available.

To identify the impact of the DTI index, it is important to understand that this indicator is multiplied with a dummy variable indicating the trade flow is international trade as opposed to intranational trade, following Heid et al. (2021). This is because the DTI index is non-discriminatory in nature; it does not vary by partner country because the index picks up only most-favoured-nation policies for digital trade. Without this interaction, the DTI index would be entirely absorbed by the fixed effects, given that the sample is a cross-section. The interaction terms of the DTI index will be set at the importer side, which captures the effect of digital trade restrictions on trade for the importer.

Because domestic trade is not reported for each sector by a substantial number of African countries in the sample, the analysis uses a very broad definition of digital trade for this part of the gravity model. It includes all the ITPD-E sectors that fall under ISIC Rev. 4 sector 26, namely ITPD sectors 89 (other chemical products not elsewhere classified), 124 (office accounting and computing machinery), 131 (electronic valves tubes etc.), 132 (TV/radio transmitters; line

communications apparatus) and 133 (TV and radio receivers and associated goods), as well as all services classified by the OECD-WTO-IMF's Handbook on Measuring Digital Trade (OECD-WTO-IMF, 2020) as digital deliverables, which are ITPD-E sectors 159 (insurance and pension services), 160 (financial services), 162 (telecom, computer, and info), 163 (other business services), 164 (heritage and recreational services), 165 (health services) and 166 (education). In a later stage, when using the DTI heterogeneity index, for which domestic trade data are not necessary, the scope of this definition of digital trade is narrowed.

All other observables as part of the vector  $T$  capturing the different elements of the so-called gravity controls are sourced from the associated dataset from the ITPD-E, which is called the dynamic gravity dataset from Gurevich and Herman (2018). The analysis uses the latest version from 2021.

To identify the impact of the DTI heterogeneity index, it is imperative to understand that this indicator is not multiplied with a dummy variable indicating whether the trade flow is different from domestic trade, following Nordås (2019). The reason is two-fold. First, the heterogeneity index itself is bilateral in nature and thus less

dependent on this interaction term. Even when this heterogeneity index is interacted with the DTI index of restrictiveness itself, no interaction with a dummy variable indicating the trade flow is international trade is needed. Second, dropping domestic trade allows the definition of digital trade in goods and services to be narrowed, per tables A4.1 and A4.2, given that not all pillars of the DTI index affect trade in digital goods and digital-enabled services equally. As such, the methodology becomes more refined.

Moreover, as explained in the report, given that domestic trade is not needed, other data sources can be used that provide a better coverage for digital-enabled services trade. Data on services trade for developing countries, including those in Africa, are notorious for being incomplete. The OECD-WTO BaTiS database provides best practise in terms of estimated the lack of these data through a refined estimation technique. Therefore, the analysis uses this database when regressing the heterogeneity index for a specific DTI pillar that is presumed to affect trade in digital-enabled services only, as reported in table A4.2. The BaTiS data report trade values on both the importer and exporter side. To be consistent with the ITPD-E reporting, the analysis takes trade values from the exporter side for this second gravity analysis.

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