Table 3
Re-estimation with CEPII data

Variables	Coefficient	t-value
Number of foreign missions	0.06	4.74
Log Distance (CEPII)	**-0.90**	**-22.49**
Log Exporter GDP per capita	0.87	32.69
Log Importer GDP per capita	0.92	56.25
Log Exporter Population	1.01	37.05
Log Importer Population	0.98	51.60
RTA	0.38	4.13
Currency Union	-0.60	-3.78
Log Product Area	-0.17	-14.50
Common Language (CEPII)	**0.72**	**10.70**
Land Border	0.36	2.37
Landlocked	-0.52	-11.82
Islands	-0.09	-2.74
Summary statistics		
Constant	-32.89	
Number of observations	2622	
R2	0.82	
Root MSE	1.181	

Compared to Table 1, significance level of each coefficient is higher except the coefficients for the number of foreign missions, RTA, product of area, border and islands. Both the impact and the significance level of distance and common language is increased and the overall goodness of fit of the model is also improved somewhat.

Finally, again, we re-estimate the equation using the foreign posts index weighted by degree of economic freedom. These results are shown in Table 4.

As can be seen, the explanatory power of some parameters, i.e., importer GDP per capita, RTA and common language increase. However, the explanatory power of the others declines marginally. As a result, the overall goodness of fit is unchanged.