**Table *1*: Data description, notation, and source**

| Variables | Notation | Data source |
| --- | --- | --- |
| **Dependent variables** | | |
| Overall infrastructure index |  | African Development Bank’s Africa Infrastructure Development Index (AIDI) Database |
| Aggregate/overall infrastructure gap index |  | Authors’ calculations using data from African Development Bank’s Africa Infrastructure Development Index (AIDI) Database |
| Infrastructure gap for the transport sector |  |
| Infrastructure index gap for the electricity sector |  |
| Infrastructure index gap for the information and communications technology (ICT) sector |  |
| Infrastructure index gap for water and sanitation sector |  |
| **Independent variables** | | |
| Government public debt market capitalisation–GDP ratio |  | African Development Bank |
| Corporate public debt market capitalisation-GDP ratio |  | World Bank, Financial Development Indicators (FDI), and Authors’ calculations using data from DataStream, World Federation of Exchanges (WFE), African Security Exchanges Association (ASEA). |
| Public-Private Partnerships (PPP) investment in Aggregate/overall infrastructure |  | Authors’ calculations using data from World Bank’s Private Participation in Infrastructure (PPI) Database |
| PPP investment in transport sector-GDP ratio |  | World Bank’s PPI Database |
| PPP investment in the electricity sector- GDP ratio |  | World Bank’s PPI Database |
| PPP investment in ICT sector-GDP ratio |  | World Bank’s PPI Database |
| PPP investment in water and sanitation (WSS) sector- GDP ratio |  | World Bank, World Development Indicator (WDI) Database |
| Annual growth rate of GDP per capita |  | World Bank, World Development Indicator (WDI) Database |
| **Control variables** | | |
| Stock market capitalisation–GDP ratio |  | World Bank, Financial Development Indicators (FDI), and Authors’ calculations using data from DataStream, World Federation of Exchanges (WFE), African Security Exchanges Association (ASEA). |
| Human development index |  | World Bank, WDI Database |
| Exchange rate |  | The Global Economy.com |
| Real interest rate (per cent) |  | International Monetary Fund, International Financial Statistics and data files using World Bank data on the GDP deflator. |
| Change in Gross capital formation-GDP ratio |  | World Bank, WDI Database |
| Foreign direct investment-GDP ratio |  | World Bank, WDI Database |
| Governance indicators |  | World Bank, Worldwide Governance Indicators (WGI) produced by Daniel Kaufmann (Natural Resource Governance Institute and Brookings Institution) and Aart Kraay (World Bank Development Research Group) |