Recent research in international economics points to the role of interdependencies of investment decisions and/or sales of multinational firms. Previous work focused on and provided evidence on the role of such interdependence for aggregate flows or stocks of foreign direct investment, showing that interdependence declines in geographical distance and is strongest among non-distant foreign direct investments. This could be interpreted as implicit evidence for export-platform foreign direct investment—an activity, which creates a complementary relationship between host markets through final goods trade of foreign subsidiaries to third countries. This study sheds light on interdependencies at the industry level that are brought about by final goods trade versus input-output relationships (within and between host countries) and, hence, provide evidence for vertical as opposed to horizontal motives of multinational activity.