Home market determinants of FDI outflows from developing and transition economies

Kayam, Saime Suna

Economic and Social Research Center, ITU Faculty of Management

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Saime Suna Kayam
Economic and Social Research Center (ESRC)
Istanbul Technical University, Faculty of Management, Macka, Istanbul, Turkey.

ABSTRACT *Outward foreign direct investments (FDI) from developing countries and transition economies have picked up in the last decade. This study examines the home country factors that determine the outward foreign investments from 65 developing and transition countries in the period 2000-2006. The main hypothesis tested is that the small market size, trade conditions, costs of production and local business conditions are the main drivers of outward FDI. In order to examine the effects of these factors, the fixed effects estimation technique is employed using variables that measure income, trade, infrastructure, labour market conditions and economic stability. Proxies for the institutional environment such as bureacracy, corruption, investment risk are also used to reflect both the political and economic push factors on FDI. The preliminary findings reveal that outward FDI from developing countries increases with foreign competition in the domestic market augmented by inward FDI. As government stability, investment profile and bureaucracy quality in the home country improves, outflows of capital decreases. In other words, developing country transnational corporations are formed as a result of escape response from the economic and political conditions in the home countries.*

Keywords: outward FDI, push factors, developing countries

JEL Codes: F21, F23, C23

1. Introduction

Inflows of capital, whether as portfolio or foreign direct investment (FDI), to developing countries and transition economies have been at the forefront of discussion for a long time. Governments, in the hope of enhancing their economic growth, have adopted various kinds of policy measures to attract more FDI. As FDI inflows increased outflows have taken off. As of 2007, developing countries and transition economies host approx. 28% and 3% of world FDI inward stock, whereas

the outward stock from these countries amount to 15% and 2% of world outward stock, respectively. Of the 28% and 15% of world FDI inward and outward stocks, Africa takes up 9%, America 27% and Asia 64% of FDI inflows of and provides 3%, 22%, 75% of outflows from the developing world, respectively.

It is the purpose of this paper to examine the factors that determine the FDI outflows from developing and transition economies. I concentrate on the home country factors in other words on the push factors that instigate developing country firms to become transnational corporations (TNC).

UNCTAD (2006) lists the 'home country drivers of outward FDI' as market conditions, trade conditions, costs of production, local business conditions and home government policies. Many developing countries have small markets that prevent firms from expanding further. Therefore, these firms explore markets across the border whether to export or to invest. Hence, the barriers to trade both in terms of exports and imports becomes an important factor. Import restrictions imposed by the governments of export markets decrease the access of developing country firms initiating foreign investments by developing country firms.

In this study, I try to identify which of the factors mentioned by above is actually more effective in determining the outward FDI from developing and transition economies. For that purpose, outward FDI for a panel of 66 countries over the period 2000-2006 is investigated[1]. The rest of the paper is planned as follows: Section 2 gives an overview of the literature on TNCs from the South. In section 3, the model used for the analysis is introduced. Section 4 summarizes the data and the methodology. Results are presented in section 5 followed by a conclusion in section 6.

[1] List of the countries is given at the Appendix.

2. Evidence from Developing Country Studies

Outflows of FDI from the South have attracted the attention since late 1990s. Previous studies and many more today focus on the inflows to developing countries/transition economies or to outflows from developed countries, mainly USA, UK and Japan. It is mostly the size and continuity of FDI flows from these countries that draw such attention. Outflows of FDI from the South are relatively small and there are data problems stemming from the irregularity of flows. Most of the analysis on outward FDI from the South is based on case studies either at the industry- or firm-level for individual countries.

The evidence for outward FDI from the third world or transition economies agrees with UNCTAD (2006) on the main reasons for developing country foreign investments. Small domestic markets in developing countries and in transition economies (TEs) encourage domestic firms to seek markets elsewhere. Svetlicic (2004) mentions small domestic market as one of the main push factors that cause TNCs to arise from transition countries. Chudnovsky and Lopez (2000) voices a similar reason for Latin American firms' foreign investments as done by Varblane et al. (2001) for Estonian and other Baltic region transnationals.

In the first stages of internationalization, firms from the South consider entering into foreign markets through exports rather than foreign investments. UNCTAD (2004) reports that Brazilian firms have first 'internationalized a significant share of their output through exports, not through investment'. As firms from developing countries gain competitive advantage in export markets they also realize that keeping foreign markets depends on their ability to become TNCs and to being closer to customers as done by some Brazilian firms (UNCTAD, 2004). A

number of studies on Slovenian TNCs, such as Svetlicic (2007) and Cater and Pucko (2005), claim that Slovenian firms engaged in outward FDI in order to maintain and expand foreign market shares and to be close to customers. Actually, almost in all developing countries exports preceed outward FDI. Jaklic and Svetlicic (2005) mention that out of 919 Slovene firms that had outward foreign investments in 2002, 76 % have been exporting before engaging in outward FDI. Wells (1983) states that in the third world exports preceed 85% of all cases of outward FDI.

Exporting allows developing country firms to gain information about foreign markets and about policies and regulations in prospective host countries, which Wee (2007) argues that the Thai enterprises lack. In other words, firms can learn through exports. This in itself can explain the concentration of Indian enterprises in the EU and North America since these destinations have been the key export markets for Indian firms (Kumar, 2007).

Enterprises from developing countries may become transnationals to overcome the obstructive trade regimes adopted by their governments. Andreff (2003) mentions export quotas adopted in some Central European TEs in early 1990s as one of the important push factors of outward FDI (OFDI). Svetlicic (2007) argue that in the early stages of internationalization, Slovenian firms engaged in OFDI to facilitate trade. On the other hand, liberalisation of trade increases competition faced by developing country firms not only in foreign markets but also in domestic markets. Therefore, trade regimes whether as liberalised or restricted have some impact on OFDI.

On the other hand, many developing country firms face competition not only as a result of liberalized import regimes but also from inward FDI of highly efficient

developed country MNCs (UNCTAD, 2004). Agosin and Machado (2005) mention that entry of foreign firms into developing country markets in sectors with domestic firm presence may deter domestic firms from investing and crowd out causing displacement of domestic firms. They find a crowding out effect of FDI on domestic investment in Latin America for the period 1971-2000 and in Africa for the 1990s. Hence, FDI inflows may lead to outflows from developing countries.

Most TNCs from developing countries engage in OFDI with market-seeking as the main motivation. However, there are some which prefer to operate in foreign countries because of high costs of production in domestic markets. Cater and Pucko (2005) bring up the issue of relatively high labour costs in Slovenia as one of the most important reasons of OFDI. UNCTAD (2006) reports that rising labour costs were among the motives for outward investments from Malaysia, Mauritius, South Korea and Singapore whereas costs seem to be less of an issue for Chinese and Indian enterprises.

Additionally, local business conditions such as crises in Turkey (Andreff, 2003), inadequate infrastructure in South Africa(UNCTAD, 2006) , bad domestic investment climate and high inflation in many CEE countries (Svetlicic, 2004), access to foreign exchange as in Slovenia (Svetlicic et al., 1994), and economic growth in TEs (Andreff, 2002) are among the determinants of OFDI.Moreover, government policies in connection with taxation and stability (Andreff, 2002 and 2003), institutional support, guidance and incentives (Svetlicic, 2007; Wee, 2007) become important in affecting foreign investment decision of domestic firms.

3. The Model

In this study, outward FDI from developing countries and transition economies is modeled only with respect to home country factors. Outward FDI, in general, is investigated as a phenomenon driven by the attractiveness of host country location advantages and by the competency or ownership and internalization advantages that firms want to make use of. Brenton et al. (1999) claim that FDI outflows are likely to become more important as incomes in transition countries increase. However, it is not only the income increases in developing and transition countries that lead to outward FDI.

Developing countries mostly require intermediate and investment goods to maintain a certain level of production. Trade barriers in the form of tariffs or other import restrictions adopted by home governments raise the costs of production if production depends on imported raw materials or intermediate goods as in Turkey. Some firms may prefer to locate close to resources or to countries where the costs of productin will be relatively lower.

In addition to access to factors of production, economic crises and inflationary pressures both increase the costs of production and cause the capital to erode. Again costs of production may increase as a result of rapid growth, competition from developed country multinationals (MNCs) in factors markets or scarcity of resources for other reasons.

Actualy, one of the most important drivers for TNCs from developing countries is the fierceness of competition faced in the home market. Trade liberalization adopted in the last couple of decades by developing countries exposed home markets to international competition in the form of imports. Following trade

opportunities MNCs of the developed world paid more attention and started investing in those countries. As FDI inflows increase, the home market becomes more competitive. This has two contradictory impacts on domestic firms. Some of the domestic firms gain experience, acquire competitiveness and courage to internationalize through foreign investments whereas others consider investing in other South countries to escape the competitive environment in their home markets. In the end, OFDI from developing countries in total increases.Moreover, government policies pertaining to transparency, property rights, economic and political stability affect investment decisions of developing country TNCs. Capital usually flies to locations, which allow it to flourish more.

Following these discussions, I use variables such as GDP -level and per capita-, inflation, exports and imports, employment-population ratio, infrastructure, etc. pertaining to the economic conditions and those that reflect the social and business conditions such as health, government stability, risk to investments and bureaucracy. The model takes the form of:

$$OFDI_{it} = f(IFDI_{it}, GDP_{it}, GDPpc_{it}, EXP_{it}, IMP_{it}, CPI_{it}, EMP/POP_{it}, CELL_{it}, HEALTH_{it}, BUREAUCRACY_{it}, GOVERN_{it}, INVEST_{it}).$$

Here, *OFDI* and *IFDI* are stock levels of outward and inward FDI in country *i* at time *t*, *GDP* is used to represent the size of the home market and GDP per capita (*GDPpc*) to indicate the economic well-being of the home country consumers. Exports (*EXP*) and imports (*IMP*) are expected to capture the impact of learning through trade and of trade restrictions, respectively. As mentioned above, IFDI is expected to increase competition in the domestic markets and push domestic firms to become TNCs and therefore, to have a positive impact on OFDI. The same argument

is valid for imports if the domestic production does not depend on imports or domestic firms do not face import restrictions. On the other hand, in the presence of import dependence, imports' impact on OFDI is expected to be negative. As most TNCs from developing countries learn through exporting activities, the parameter estimate for exports should have a positive sign.

Consumer Price Index (*CPI*) shows the impact of inflation on capital erosion thus escape from home market, i.e. have a positive impact on OFDI. Depending on the skill-level of the labour force employment-population ratio (*EMP/POP*), an indicator of the labour market conditions, can have both a negative or a positive effect on outflows of direct investment. If the developing country has a high skill-base then increase in employment-population ratio decreases the unemployment level thus increasing cost of production and causing more outflows of FDI. Conversely, the increase in that ratio may be an indicator of increasing skill endowment and may cause firms to remain within the country, decreasing OFDI.

The infrastructure level is displayed by the cellular phone users (*CELL*). On one hand, it can drive domestic firms out if not sufficient to ease exporting activity. On the other hand,a good infrastructure may enchance the opportunity of good communication with the rest of the world and can ease control of foreign affiliates. *HEALTH* illustrates the development level and living conditions and isexpected to have a positive impact on OFDI. Institutional variables are employed to explore the impact of political stability and business conditions on outward FDI. For the three institutional variables, i.e. bureaucracy quality, government stability and investment profile, the higher the score the lower is the risk. Therefore, we expect to see a negative relationship between these variables and OFDI.

4. Data and Methodology

In this study, a panel of 65 countries -12 from Africa, 16 from America, 23 from Asia and 14 transition countries- (see the Appendix Table A1 for the country list) is used to estimate a fixed effects model of OFDI based on home country factors for the period 2000-2006. The data is obtained from various sources as shown in Table 1 and the summary statistics for the data are given in Table A2 of the Appendix. The real values for all monetary variables are calculated by deflating with US Consumer Price Index (2000=100). The natural logarithms are used for all variables.

Table 1. Variables and Data Sources

VARIABLES	DEFINITION	SIGN
OFDI	FDI OSTOCK (million $)	---
IFDI	FDI INSTOCK (million $)	+
GDP	Nominal GDP	-
GDPpc	NGDP per capita ($)	+
EXP	Exports (million $)	+
IMP	Imports (million $)	+/-
CPI	Consumer price index (2000 = 100)	-
EMP/POP	Employment-to-population, both sexes, (%)	+
CELL	Cellular subscribers per 100 population	+/-
HEALTH	Incidence of tuberculosis (per 100,000 people)	-
BUREAUCRACY	Bureaucracy Quality	-
GOVERN	Government Stability	-
INVEST	Investment Profile	-
SOURCE: The data for outward and inward FDI stock, GDP and GDP per capita, exports, imports, employment-population ratio and cellular phone subscribers are obtained from UNCTAD. CPI and incidence of tuberculosis is from World Bank's World Development Indicators and the institutional variables from Political Risk Study Group's International Country Risk Guide.		

Transition countries have been a source of capital outflows prior to most developing countries. Additionally, the developing countries in the sample are quite heterogenous in both economic and social aspects. Therefore, estimating a single equation for all of these countries would not represent the home country determinants of outward FDI. Hence, the estimations are conducted on regional bases for

developing countries and transition economies in four different groups, i.e. Africa, America, Asia and Transition. In these groups, America refers to Central and Latin American countries.

Since the variables used may incorporate unit roots, the panel unit root tests of Hadri (2000) and Im, Pesaran and Shin (2003) are performed. Both of these tests can be used for heterogenous panels with the null hypothesis of all series being stationary in the first and non-stationarity in the latter. The panel unit root test suggested by Hadri evaluates the level- and trend-stationarity against the alternative of non-stationarity. Im, Pesaran and Shin (2003) unit root statistic tests the null of all series having unit root against the alternative of some series being stationary. The test statistics reveal that all series have panel unit root, i.e. the null hypothesis of Hadri (2000) is rejected but of Im, Pesaran and Shin (2003) cannot be rejected (see Tables 2 and 3).

The unit root problem needs to be tackled using panel cointegration tests to avoid spurious regression. However, the small time dimension (T=7) disables the use of these tests. Therefore, I use the fixed effects regression model to estimate the relationship between dependent and independent variables, then apply stationarity test of Hadri (2000) on the residuals of the model (see the first column of Table 4. for level-stationarity test statistics). The residuals for all country groups exhibit unit root as seen from the table. Therefore, the model is estimated by taking the first differences of the variables, in which case as shown by the second column of the table, the residuals become stationary indicating cointegration. The results of all estimations are given in the results section.

Table 2. Hadri (2000)'s stationarity test results (deterministics chosen: constant)

Z_{μ}	AFRICA	AMERICA	ASIA	TRANSITION
lrfdi_ostock	7.525	7.104	10.725	9.514
lrfdi_instock	7.483	8.484	8.841	10.638
lrgdp	8.054	7.359	12.070	11.008
lrgdp_pc	7.768	6.035	11.023	10.986
lrexport	8.105	8.063	10.841	9.418
lrimport	8.242	7.568	12.198	10.275
lemp_pop	5.491	7.109	9.143	4.433
lcell	9.657	10.924	13.591	9.899
lbureaucracy	6.198	6.496	7.098	7.239
linvest	4.222	1.985	10.722	6.556
lgovern	6.724	2.761	6.150	2.392
lhealth	7.536	11.941	21.519	10.053
lcpi	9.231	11.444	12.123	10.386

Table 3. Im-Pesaran-Shin (2003) non-stationarity test results

$\overline{t}$	AFRICA	AMERICA	ASIA	TRANSITION
lrfdi_ostock	0.499	-0.839	-1.452	-0.929
lrfdi_instock	-1.605	-1.907	-1.466	-1.677
lrgdp	-1.846	-5.624	-1.624	-0.850
lrgdp_pc	-1.957	-5.959	-1.534	-0.685
lrexport	-0.892	-0.372	-1.061	-1.527
lrimport	-1.391	-3.079	-1.653	0.112
lemp_pop	-1.149	-0.771	-1.288	-3.065
lcell	-8.659	-1.979	-1.030	-1.455
lbureaucracy	-0.259	.	-3.668	-3.337
linvest	-2.721	-5.921	-1.895	-5.581
lgovern	-1.408	-2.826	-1.204	-2.013
lhealth	-2.800	-0.138	-0.746	0.335
lcpi	0.992	-2.581	-1.246	-2.065
critical value (10%)	*-1.85*	*-1.8*	*-1.77*	*-1.85*
critical value (5%)	*-1.95*	*-1.89*	*-1.85*	*-1.95*
critical value (1%)	*-2.14*	*-2.06*	*-2.01*	*-2.14*

Note: These results are obtained from cross-sectionally demeaned variables

Table 4. Hadri (2000) panel unit root test for the fixed effects estimations

	LEVEL			DIFFERENCED		
	eps	Z(μ)	P-value	eps	Z(μ)	P-value
Africa	Homo	4.430	0.0000	Homo	-0.216	0.5855
	Hetero	3.054	0.0011	Hetero	-0.597	0.7247
America	Homo	5.213	0.0000	Homo	-2.385	0.9915
	Hetero	4.008	0.0000	Hetero	-1.069	0.8576
Asia	Homo	7.773	0.0000	Homo	0.288	0.3867
	Hetero	6.359	0.0000	Hetero	0.933	0.1755
Transition	Homo	3.659	0.0001	Homo	-0.354	0.6382
	Hetero	2.570	0.0051	Hetero	-0.378	0.6472

H0: all series in the panel are stationary processes
Homo: homoskedastic disturbances across units
Hetero: heteroskedastic disturbances across units

5. Results

The results of estimations are given in Table 5. The comparison of these estimations actually reveals the heterogeneity in the total sample of countries and supports the decision to divide the sample into relatively homogeneous subgroups.

In all but transition countries FDI inflows are significant and have a positive impact on FDI outflows. In other words, increased competition in the domestic market through foreign investments drives the local firms out in Africa, America and Asia. Although, FDI inflows do not affect outflows from transition economies, imports do. Liberalization of trade regimes increased flow of goods mainly from developed countries to these economies thus increasing competition faced by domestic firms. This finding supports the argument that trade liberalisation increases OFDI from developing countries.

Smallness of the African market shows its impact on OFDI. As the market size denoted with GDP, gets bigger we expect to see a decrease in outflows of direct investment. On the other hand, as the average income or the wealth in African countries improves outflows are expected to increase. The GDP per capita has no

influence on outflows in America and Asia but has a negative effect in TEs. As the size of the economic activity increases OFDI increases but the wealth has an adverse effect on outflows, i.e. as people get wealthier they can purchase more goods produced by TNCs from transition economies and these firms will not be driven to foreign lands.

Table 5. Home country determinants of OFDI

	AFRICA	AMERICA	ASIA	TRANSITION
lrfdi_instock D1.	0.104* (0.061)	0.473*** (0.095)	0.296*** (0.074)	0.213 (0.141)
lrgdp D1.	-5.570*** (0.951)	2.857* (1.608)	4.117* (2.108)	12.814*** (4.251)
lrgdp_pc D1.	5.801*** (0.965)	-2.625 (1.636)	-3.420 (2.085)	-12.520*** (4.229)
lrexport D1.	-0.069 (0.053)	-0.058 (0.096)	0.308** (0.148)	-0.409** (0.172)
lrimport D1.	0.119 (0.075)	-0.239* (0.123)	-0.094 (0.134)	1.100*** (0.369)
lemp_pop D1.	1.545** (0.659)	-0.589 (0.658)	-2.641** (1.110)	-1.111 (0.945)
lcell D1.	0.002 (0.012)	0.017 (0.063)	0.122* (0.065)	0.275 (0.178)
lbureaucracy D1.	-0.009 (0.212)	0.291 (0.346)	-0.258 (0.561)	0.100 (0.479)
linvest D1.	-0.121 (0.079)	-0.243*** (0.066)	-0.229** (0.098)	-0.032 (0.316)
lgovern D1.	0.013 (0.104)	0.054 (0.060)	-0.292*** (0.059)	-0.093 (0.120)
lcpi D1.	-0.040 (0.027)	-0.108 (0.220)	-0.351 (0.276)	-0.092 (0.596)
lhealth D1.	-0.214 (0.251)	-1.925*** (0.537)	-0.323 (0.255)	-2.133*** (0.504)
Constant	0.128*** (0.029)	-0.010 (0.045)	-0.034 (0.044)	-0.064 (0.068)
No Obs.	72	96	138	84
Log Likelihood	72.65907	81.27676	35.91895	20.86395
Wald Chi2	64.94***	100.12***	179.37***	64.11***

Note: *** shows 1%, ** shows 5% and * shows 10% significance level.
All the models are corrected for heteroskedasticity and panel specific AR(1) structure.

Exports and outward FDI seem to be substitutes in TEs whereas they are complementary in Asia. The negative relationship between OFDI and exports from

TEs shows that Andreff (2003)'s claim about export quotas being one of the main determinants of OFDI from TEs in early 1990s, has been carried on to the period 2000-2006 even if the quotas have been removed in some countries –such as Croatia- before 2000. The positive relationship between exports and OFDI observed in Asian countries supports the argument (Wells, 1983; Kumar, 2007) that exports preceed outward investment by enabling firms to learn about foreign markets before taking the risk of investing.

On the other hand, imports push TNCs from transition countries but have a negative impact in America. In other words, TNCs from Latin American countries prefer internationalization through FDI for gaining access to raw materials, resources or to intermediate goods. Therefore, as the ability to import increases firms do not feel the need to go abroad. The positive relationship between imports and OFDI from transition countries substantiates the push effect of imports on TNCs, which try to escape the increased competition in domestic markets.

Of the two cost factors considered emp/pop ratio is expected to capture the labour market specification for each country group. This ratio shows employment opportunities in the economy and the possibility of labour force finding jobs. An increase in the skill base of the labour force should increase the emp/pop ratio and as the ratio increases we expect the wages to increase. This ratio has opposite effects on OFDI in Africa and Asia. The employment/population ratio ranges between 38.9% and 79% in Africa and between 43% and 74% in Asia. The average in Africa is less than in Asia but with a higher standard deviation. Therefore, in terms of this variable, the heterogeneity in the sample of countries is more for Africa than for Asia. Hence, as the emp/pop ratio increases in Africa it could imply a higher possibility of finding

jobs as a result of improved skill intensity of the labour force. If that is the case having a skilled labour force may increase the productivity and thus keep TNC in the home country. On the other hand, most of the Asian countries already retain a skilled labour force and the increase in emp/pop ratio increases the wages pushing the TNCs to search for lower cost production centres as in Malaysia, Mauritius, South Korea and Singapore (UNCTAD, 2006). Infrastructure is important only in Asia.

CPI has an insignificant impact on OFDI. As development level, measured by HEALTH, of American and transition countries improves outflows of direct investment decreases.

Among the institutional variables, bureaucracy quality has no significant impact on outflows of investment but as the investment profile in American countries imporves OFDI decreases meaning the TNCs prefer to stay at home. Both investment risk and government stability influence Asian outflows of direct investment in a similar way.

6. Conclusion

Although outward FDI from developing countries and transition economies constitute a small share of world FDI stock, it has been growing steadily since 1990s. Assessing the home country determinants of this fact has been the primary aim of this paper. Using a sample of 65 countries, factors that push developing country firms to become transnationals are analysed for the period of 2000-2006.

The findings assert that the size of the economic activity, development level, infrastructure and labour market conditions determine outward FDI from these countries. In addition to these well known factors, increased competition in domestic

markets directs firms to outward FDI. There are two main reasons of searching further a field: some firms develop capabilities from the competition they face as a result of trade liberalisation and imports from developed countries, so they can go out and compete in foreign land. Others prefer outward FDI to escape the fierce competition at home.

Examining the sample in four groups with respect to geographic location shows that African firms suffer from small domestic markets and search other markets to substitute for the home market. Conversely, for transition economies it is not the size of the market but the degree of competition faced by domestic firms from imports that drive OFDI. Restrictions in accessing export markets appear as another major determinant. On the other hand, competition from FDI inflows seem to be a more significant factor for American and Asian firms than the purchasing power in the domestic market. Exports create learning opportunities for Asian firms and lead to OFDI whereas central and Latin American firms, seeking resources or low cost production opportunities, are deterred from foreign investments as imports increase. Institutional environment is an issue in only these two groups of countries. As risks to investment and to government stability decreases, firms from these countries decrease their foreign investments. In other words, economic performance is not the sole determinant of OFDI but stability in political and business environment is important as well.

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APPENDIX

Table A1. List of countries in the sample

Algeria	Morocco
Argentina	Niger
Bahrain	Nigeria
Bangladesh	Oman
Brazil	Pakistan
Brunei Darussalam	Panama
Cameroon	Papua New Guinea
Chile	Paraguay
China excl. Hong Kong, Macao and Taiwan	Peru
Colombia	Philippines
Costa Rica	Poland
Croatia	Qatar
Czech Republic	Republic of Korea
Ecuador	Romania
Egypt	Russian Federation
El Salvador	Saudi Arabia
Estonia	Senegal
Guatemala	Singapore
Hungary	Slovakia
India including Sikkim	Slovenia
Indonesia	South Africa
Iran (Islamic Republic of)	Syrian Arab Republic
Israel	Thailand
Jamaica	Trinidad and Tobago
Jordan	Tunisia
Kenya	Turkey
Kuwait	Ukraine
Latvia	Uruguay
Libyan Arab Jamahiriya	Venezuela (Bolivarian Republic of)
Lithuania	Yemen
Malaysia	Zimbabwe
Malta	