sciendo
JOURNAL OF LEGAL STUDIES
"Vasile Goldiș" Western University of Arad
J. L. S.
2023 – 32(46)
DOI: 10.2478/jles-2023-0011

GOVERNANCE, INVESTORS MOTIVATIONS AND FOREIGN DIRECT INVESTMENT INFLOW IN SELECTED AFRICAN COUNTRIES: DOES JOHN DUNNING'S ECLECTIC PARADIGM MATTERS?

Felix Aberu*
Department of Economics, Tai Solarin University of Education, Ijagun, Ijebu Ode, Nigeria
Email: felixaberu@gmail.com
Orcid ID: https://orcid.org/0000-0002-6098-6591

(**Received: June 2023; Accepted: August 2023; Published: November 2023**)

Abstract: Over the years, studies have focused on the implications of institutional quality as a key factor of FDI inflows into Africa and how it influences the economic processes of various African countries. However, in the studies on Africa, investors' motivations as determinants of foreign direct investment inflows into African regions are grossly understudied and yet determined. As a result, there is a need to investigate the impact of FDI inflows on African countries, as well as the implications of home and host country investment phenomena. The study employs ex-post-facto research using panel data obtained from different World Bank publications; world development indicators, and the Transparency Index database from 1997 to 2022. The System Generalized Method of Moments (SGMM) was used to examine the data. The results reveal that governance and investor motivations have a negative impact on each other; the effect of the interacted variables is less than the total of the impacts of governance and investor motivations separately. Therefore, FDI in the selecte3d African countries will decline by 7.5 points for every unit increase in the level of poor governance and investor motivations, and this validates the locational assumption of John Dunning Eclectic Paradigm with the proposition that FDI inflows is a function of the home and host investment phenomena As a result, we recommend that African governments implement Regulatory reform, market reform, complete streets policies, and contingency-based planning that are FDI inflow induced.
Keywords: Governance; Investors Motivations; FDI inflow; System SGMM; Africa.

1. Introduction

African governments have set a goal of increasing foreign direct investment (FDI) in order to achieve economic progress. FDI has attracted significant attention in developing economies and wealthy countries in general (Wolf, 2008). According to the OECD (Organisation for Economic Co-operation and Development), foreign

* Corresponding author: Felix Aberu. *E-mail: felixaberu@gmail.com*

direct investment is a type of cross-border investment undertaken by a resident of one economy (the direct investor) to create a long-term interest in a business in another economy. Due to Africa's high rate of poverty, where saving money is becoming increasingly difficult or nearly impossible, there is a considerable need for FDI.

A huge investment gap created by an uneven, low, and unreliable savings pattern along with the continent's increasing population growth has given rise to deep-seated problems like rising unemployment, widening income inequality, and problems with insecurity, among other things as a result, it has been claimed that FDI from overseas plays a crucial role in closing the enormous investment gap in Africa.

Additionally, the host countries anticipated gains from foreign investors include the provision of hard currency to fund both external and internal debt repayment and other government spending, employment, managerial skill, and the exploitation of relatively cheap factor inputs and virgin markets coupled with the acquisition of exploitable strategic assets. However, governance as a primary determinant of FDI inflow into African countries has been grossly understudied, irrespective of its crucial roles in the control of corruption, rule of law, ease of doing business, regulatory roles, and political stability. However, this array of indicators informed its definition as a human-created regulatory framework that organizes relationships between people and sets the structure of motives in human interactions whether they occur in the political, economic, or social spheres (Busse & Groizard, 2008).

Furthermore, a weak governing environment with a high index of corruption, political instability, and weak rule of law can constrain investors' motivations, which explain the mechanisms that give substance to the anticipated benefits of home countries Wei, 2000; Busse & Hefeker, 2007; Akpo & Hassan, 2015).

The issue of whether the level of governance present in host nations affects the volume of FDI entering a nation is still up for debate. The amount of change in FDI inflow caused by the governance standards in place is another important unexplored area that is still uncertain. It appears that few continental studies have looked at the relationship between FDI and governance, especially in Africa. Findings on the FDI-governance hypothesis is still region-specific because the majority of studies on governance and FDI inflow have been undertaken outside of Africa.

This study aims to provide empirical support for the relationship between FDI-governance and investors' motivations hypothesis by using accurate data and the right methodology. This will enable evidence-based FDI- governance and investors' motivation outcomes by policymakers to better understand investors' goals and attract more significant FDI inflow, which will serve as an alternative investment financing option in Africa, in the presence of poor capital formation, low domestic savings which have hampered domestic investment.

2. Literature Review

2.1. Conceptual Structure

In this part, we examine the relationship or link amongst governance (Gov), investors' motivation (Ivm), and foreign direct investment inflow (FDII) in attaining the study's objective. Following this objective, the relationship that functions in this study can be traced to the direct impact channel and the binary impact channel, as shown in Fig. 1.

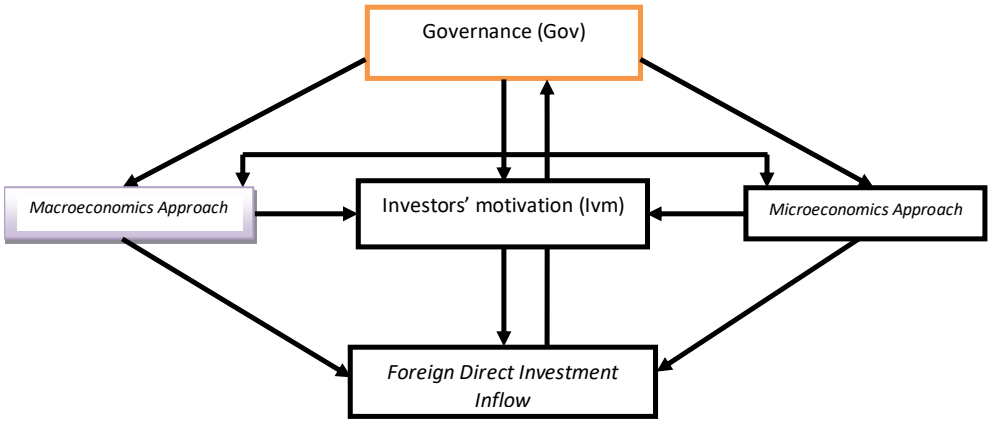

Figure 1. Conceptual Framework of Governance, Investors' Motivation and FDI Inflow
Source: Author's View, (2023).

Figure 1 shows the proposed linkage amongst governance, investors' motivations and Foreign Direct Investment inflow into most economies. As a result, two impact channels are used to express this relationship: direct impact channel and binary impact channel. First, an arrow points from governance to FDI in the direct impact channel, implying that Governance influences FDII. To put it another way, good governance boosts FDI inflows.

The binary or dual impact channel, on the other hand, likewise depicts the two-sided arrows flowing from the macroeconomic approach to the microeconomic approach and ultimately having an impact on FDI jointly. A further explanation for the simultaneous interaction of investors' motivation and governance on FDI inflow to developing countries is provided by the dual impact channel, particularly the market imperfections of the microeconomic and macroeconomic approaches. This study's main objective is to decompose the factors that influence FDI inflow to developing countries into recipient country factors and home country factors.

According to Dunning (2001), for a company to participate in foreign direct investment, three conditions must be met. First and foremost, the company must enjoy net ownership advantages, competing businesses in a specific market. These ownership advantages are firm-specific and exclusive to that company, and take the form of tangible and intangible assets such as trademarks, patents, information, and technology. Furthermore, when selecting why, when, and where to invest, foreign investors invariably focus their motivation strategies on resource-based, market-based, efficiency-based, and strategic assets, which further mitigates their geographical location, and established microeconomic decision.

Empirically, Economou et al. (2017) looked at the factors that influenced FDI inflow in 24 OECD and 22 non-OECD countries from 1980 to 2012 using a Fixed Effects and Dynamic Panel methodology. Their findings revealed that FDI lagged, with corporate taxes, market size, and gross capital formation all having a substantial impact on FDI inflows in OECD nations. However, sufficient macroeconomic variables and MNCs' aims were left out of their model, which could have led to suggestions for poor or ineffective policies.

Nihal, Mohammad, Ishaq, and Tasnia, (2019) studied the link between Canadian institutional stability and foreign direct investment (FDI) flows. Along with other controlled variables, the link between FDI and institutional stability was examined using the auto-regressive distributive lag (ARDL) approach. It was discovered that FDI and institutional stability are cointegrated in the long run. Since institutional stability was revealed to be an exogenous variable using the ARDL error correction model, it was discovered that FDI flows in Canada were influenced by institutional stability.

Adegboye, Osabohien, Olokoyo, Oluwatoyin, and Adediran (2020) examined Foreign direct investment, institutional quality, and economic growth in sub-Saharan African nations were studied using fixed and random effects regression analysis. They discovered that institutional elements and accountability had a detrimental impact on FDI inflow and economic growth in Nigeria. They added that numerous studies have demonstrated that, in addition to the favorable connection between foreign capital influx and economic growth, foreign capital inflow also affects economic growth in developing economies.

Emmanuel G. O., Aberu, F. & Adegboyega, S.B (2021). Analyze the impacts of institutional quality on FDI inflows for the sample period of 1996–2019 using the system Generalized Method of Moments (GMM). Their empirical findings showed that institutional quality did not influence FDI inflows in the chosen countries throughout the five (5) African regions, hence, they found that Political stability, corruption, and the rule of law all have lower coefficients. They concluded from their research that governance in the five (5) African regions was not strong enough to

endogenously influence other macroeconomic variables to attract FDI inflows throughout the study period. As a result, the study concluded that institutional quality is not the primary determinant influencing FDI inflows in the five African regions.

3. Methodology and empirical data

This study employs an ex-post facto research design. An ex-post facto design, on the other hand, presupposes an experimental design in which an existing instance is watched for a period of time in order to examine or evaluate it. This is because the primary goal of this research is to investigate the possibility of a relationship and explain why and how the independent variables best predict variations in the dependent variable (such as how governance and investor motivations predict variations in foreign direct investment in African regions).

Theoretically, this study is based on a modified version of Dunning's (1993, 2001) eclectic paradigm, which is discussed in section two. This theory is the foundation for the model and motivations of this research. Dunning's (1993, 2001) theoretical framework's OLI eclectic Paradigm classified FDI theories into microeconomic and macroeconomic level determinants in order to analyze three international investment questions: how, where, and why multinational corporations (MNCs) invest abroad under the assumptions of Ownership, Location, and Internalization benefits.

$$FDI_{i,t} = F(Gov_{i,t}, \vartheta Z_{i,t}) \qquad (1)$$
$$Z_{i,t} = F(Mkts_{i,t}, Topn_{i,t})$$

Where FDI stands for foreign direct investment, (Gov) for country governance, and Z for the vector of reasons why individuals or MNCs choose to invest abroad which includes trade openness (Topn) and market seeking (Mkts).

$$FDI_{i,t} = F\left(\beta^{i} Gov_{i,t}, + \vartheta Mkts_{i,t}, Topn_{i,t}\right)\Big) \qquad (2)$$

FDI, investor motivations, and governance are three other significant variables in this study. Thus, the motivations of investors are decomposed into market and trade openness. Then, equation (3) becomes;

$$FDI_{i,t} = F\left(\beta^{i^{i}} Gov_{i,t}, + \vartheta Mkts_{i,t}, + \theta Gov_{i,t}, * \vartheta Mkts_{i,t}, + \beta^{i} Gov_{i,t}, + \omega^{i} Topn_{i,t} + \beta^{i} Gov_{i,t}, * Topn_{i,t}\right) \qquad (3)$$

Where $\theta Gov_{i,t}, * \vartheta Mkts_{i,t}$, in equation (3) is the interactive effect of governance and market-seeking objective on FDI inflow.
By differentiating equation (3) with respect to first governance and second, market motivation, gives equation (3.4) as follows;

$$\frac{\partial FDI_{i,t}}{\partial Gov_{i,t}} = \beta^i + \vartheta Mkts_{i,t} \quad (4)$$

$$\frac{\partial FDI_{i,t}}{\partial Mkts_{i,t}} = \theta + \beta^i Gov_{i,t} \quad (5)$$

When the market-seeking motivation of MNCs is taken into consideration, equation (4) represents the marginal influence of governance variables on FDI inflow. Equation (4) suggests that improved governance in the host country influenced an increase in FDI inflows via the market-seeking motivation component since θ>0, and the absolute value exceeded β>0, in a similar vein, equation (4) interpretations are supported by equation (5). However, equation (6) is organized as follows to examine the effect of governance on FDI inflow in the presence of trade openness motivations:

$$FDI_{i,t} = F\left(\beta^i Gov_{i,t} + \vartheta Topn_{i,t} + \theta Gov_{i,t} * \vartheta\ Topn_{it}\right) \quad (6)$$

Where $Gov_{i,t} * Topn_{i,t}$ is an interactive term that describes the impact of governance on FDI via trade openness

$$\frac{\partial FDI_{i,t}}{\partial Gov_{i,t}} = \beta^i + \vartheta Topn_{i,t} \quad (7)$$

$$\frac{\partial FDI_{i,t}}{\partial Topn_{i,t}} = \beta^i + \theta Gov_{i,t} \quad (8)$$

Equations (7) and (8) are interpreted as in equations (4) and (5). It is informative to note that the $\vartheta Z_{i,t}$ in equation (1) being the vector of investors' motivation, has been decomposed into $Topn$ and $Mkts$ in Dunning's (1993, 2001) eclectic OLI paradigm theory.

3.1. Models Specification

The theoretical framework, relevant existing studies, and the objective influenced the model formulation for this study. As a result, the model is specified as follows;

Table 1. Summary of a Priori Expectations

Governance, Investors' Motivations and FDI Inflow in African Countries					
Item	Pol	Cuc	Rlw	Mkt	$Topn$
FDI	+/-	+/-	+/-	+	+

Source: Author's View, (2023).

We utilized the following empirical model to assess the interacting effects of governance and investor motivations on FDI inflows across the selected countries in the five (5) African regions, based on Dunning's (1993, 2001) theoretical background premise.

$$FDI_{it} = \beta_0 + \beta_1 \Delta \mathrm{Pol}_{it} + \beta_2 \Delta \mathrm{Cuc}_{it} + \beta_3 \Delta \mathrm{Rlw}_{i\,t} + \beta_4 \Delta Topn_{it} + \beta_5 \Delta Mkt_{it} + \beta_6 (\mathrm{Rlw} * Mkt) + U_{it} \quad (9)$$

Where (FDI) is the foreign direct investment inflows, (Pol) is the political stability variable, (Cuc) is controlled for corruption, (Rlw) is the rule of law and, ($Topn$) is the trade openness motivation while (Mkt) is the market motivation and (Rlw $*$ Mkt) are interactive components of both governance and investor motivation, suggesting a bilateral dimension in the causality test. *i* denotes the domain holding cross-sectional data (the selected African countries in the five regions) and *t* denotes the 24-year time span (from 1997 to 2022) covered by the study. Political instability, the application of the law, and the ability to combat corruption are variables considered pertinent to governance.

The secondary data utilized in the study range from 1997 to 2022 and are sourced from World Bank Development Indicators (WDI) and World Governance Indicators (WGI) of various issues up to 2022. The data spans 25 African regions, including the Northern African Region, Egypt, Morocco, Tunisia, Algeria, and Libya; the Southern African Region, South Africa, Angola, Mozambique, Malawi, and Lesotho; the Western African Region, Nigeria, Ghana, Senegal, Mali, and Cote d'Ivoire; the Eastern Region, Ethiopia, Kenya, Uganda, Madagascar, and Mauritius; and the Central African Region, Chad, Republic of Congo, Cameroon, Equatorial Guinea and. Gabon.

The GMM estimation approach has been found as the most consistent method for estimating dynamic panel models (Roodman, 2006). As a result, the system GMM offers the following advantages over the difference GMM, which incorporates variables that are a random walk or nearly so (Bond, 2002). Therefore, an estimation technique that controls for endogeneity in regressors is necessary; country-specific effects are accounted for; and small sample-oriented bias, as characterized by difference GMM, is best estimated by SGMM. As a result of the following key

reasons, the essential condition for adopting the System Generalized Method of Moments (SGMM) is met. Hence, the system GMM technique is used for the study.

4. Empirical results

This section presents the results of the empirical analysis of data of the model formulated to achieve the objective raised in the study with adequate analysis of the result discussed accordingly. Prior to the empirical analysis of data, the study conducted relevant pre-estimation tests including the unit root test and multicollinearity test. The data comprise of annual panel data set of twenty-five (25) selected African countries based on their ranked order across the five (5) regions in Africa covering the period of 1997 to 2022. Consequently, the study has 25 cross-sectional units (countries) with (25) a years' time period (t).

Table 2. Correlation Matrix of Pearson's Correlation Coefficient

	FDI	Pol	Rlw	Cuc	Mkt	Topn
FDI	1.000000					
Pol	0.067256	1.000000				
Rlw	-0.086335	0.615773	1.000000			
Cuc	-0.080150	0.533314	0.836235	1.000000		
Mkt	-0.084674	0.221585	0.018204	-0.075346	1.000000	
Topn	-0.040571	0.168066	-0.055720	-0.080406	0.333833	1.000000

Source: Self Research, (2023).

The correlation analysis for the models in Table 2 shows that there are negative correlation coefficients among the variables. As a result, no correlations exist in the explanatory variables because there are no explanatory variables in the model with correlation values of 0.95 or higher, implying that there is no tendency for multicollinearity (Wooldridge, 2002; Baltagi, 2005).

Table 3. Unit root test results

Variable	**Levin, Lin & Chu t***				**Order**	**ADF - Fisher Chi-square**				**Order**
	Level		**1st Difference**			**Level**		**1st Difference**		
	None	Constant	None	Constant		None	Constant	None	Constant	
FDI	4.90383 (0.0000)**	2.98436 (0.0014)**	14.6066 (0.0000)**	.04283 (0.8515)*	I(0)	88.4203 (0.0007)**	84.3961 (0.0017)**	282.385 (0.0000)**	160.738 (0.0000)**	I(0)
Pol	-1.90291 (0.0285)**	0.91345 (0.8195)*	-12.5051 (0.0000)**	(1.0000)*	I(1)	68.7273 (0.0405)**	56.2835 (0.2515)*	226.082 (0.0000)**	128.119 (0.0000)**	I(1)

Cuc	1.33740 (0.9095)*	3.98904 (1.0000)*	-12.6350 (0.0000)**	27.4298 (1.0000)*	I(1)	32.4316 (0.9744)*	39.7547 (0.8500)*	210.130 (0.0000)**	123.03 (0.0000)**	I(1)
Rlw	0.10170 (0.5405)*	3.72216 (0.9999)*	-12.6912 (0.0000)**	27.0595 (1.0000)*	I(1)	38.1282 (0.8904)*	40.4522 (0.8303)*	216.122 (0.0000)**	120.075 (0.0000)**	I(1)
Mkt	10.7332 (1.0000*)	3.38701 (0.9996)*	-3.74540 (0.0001)**	-2.41033 (0.0080)**	I(1)	3.28729 (1.0000)*	7.13775 (1.0000)*	91.5252 (0.0003)**	92.7400 (0.0002)**	I(1)
Topn	-0.48666 (0.3133)*	-1.43846 (0.0752)*	-17.9607 (0.0000)**	-10.5685 (0.0000)**	I(1)	29.7516 (0.9898)*	49.1939 (0.5057)*	337.419 (0.0000)**	212.637 (0.0000)**	I(1)

Source: Self Research, (2023).

Note: The unit root test results are put into the analysis in the sequence of integration. As a result, the I (0) series are included in the investigated model without being differentiated, whereas the I (1) series are differentiated. The probability is computed under the assumption of asymptotic normality.
*P<0.01 and **P<0.05 respectively.

Table 4. Empirical results of the system-GMM dynamic panel are presented as

Variable	Coefficient	Std. Error	t-Statistic	Prob.
Rlw	1.257134	1.731756	0.736014	0.4417
Pol	0.024162	0.511894	0.021172	0.7531
Cuc	-0.825116	0.816021	-1.053831	0.2148
Mkt	-0.021281	0.000210	-2.275913	0.0015
Topn	0.052281	0.024782	4.348761	0.0000
Mkt *Rlw	-7.32E-03	9.74E-05	-0.512847	0.3216
AR(1)	-8.634	0.0000		
AR(2)	-1.03			0.1565
J-statistic	4.591529	Observations		473
Instrument rank	8	Prob (J-statistic)		0.128212

Source: Self Processing, (2023).

Note: Significant at 5% level **$P<$ 0.05. While the interacted terms are those variables that have bilateral Granger causality in the result in Table 4.

The results in Table 4 show how investor motivations and governance interact to affect FDI inflows into African regions, with particular emphasis on the following areas: The OLI eclectic paradigm hypothesis by John Dunning and the structure of government in African nations, particularly the rule of law. These results support John Dunning's locational advantage hypothesis, which identified host nation market size as a critical factor influencing the decision of when, where, and why foreign investors decide to invest in a certain nation, in accordance with the OLI eclectic paradigm theory. The results show a negative interaction between governance and investor motivations; the combined effect of these two factors is larger than the sum of governance and investor motivation impacts. For each unit increase in the degree of poor governance and investor motivations, FDI inflow in the African region will decline by 7.3 points. These results support the study's theoretical hypothesis, which is expressed in equation (4), that governance indicators have a marginal impact on FDI inflow when investors' motivations are taken into account in the equation if $\theta > 0$, and the absolute value exceeds $\beta^i > 0$ accordingly, hence, dependable governance in the host country contributes to an increase in FDI inflows via the investors' motivational factors.

Furthermore, the same conclusion from Table 4, however, also suggests that in African locations, investors' motivations can be strengthened by a reliable governance base. Therefore, there exists an inverse relationship between governance and investors' motivation among the selected African countries. However, these findings are in tandem with the literature on the determinants of FDI inflows into the African region (See, Emmanuel, Aberu & Adegboyega, 2021). Therefore, the following policy implications were obtained from these research findings. These results confirm the theoretical hypothesis for this study, which is stated in equation (4), that governance indicators have a marginal impact on FDI inflow when investors' motivations are included in the equation when $\theta>0$. Hence, governance would have a role and a relationship to investors' motivations.

5. Conclusion and Recommendations

The pattern of FDI inflow into African countries has assumed unpredictable flows, leaving the continent at the mercy of foreign investors. Due to the characteristics of developing nations, particularly Africa, where poverty is pervasive, unstable FDI inflows and large investment gaps which are not unconnected to poor saving habits and a lack of understanding of the motivations of investors on the global market, hence, it becomes pertinent to understand how best do foreign investors' changes behavior overtime in the international business cycle. Therefore, this study increases the literature frontier by considering the interactive impact of investment phenomena

in the home and host nations as determinants of FDI inflows in Africa from 1997 to 2022, System GMM estimations were applied to samples of specific African nations. The results revealed negative effects imply poor governance, which is unable to endogenously influence other macroeconomic variables such as exchange rate, rising payment balance, technology transfer, increase in unemployment and low productivity, and export development. Furthermore, when governance deteriorates in Africa, it impacts negatively investors' motivations such as trade openness and the market structure. The policy consequences include the continuation of measures aimed at growing and sustaining FDI inflows into Africa's selected countries. Hence, African countries should design evidence-based policies that are liberalization friendly such as reduction in taxes, licenses, control of insecurity, and improvement of transport infrastructure. Furthermore, since governance has no direct effect on our results, an indirect impact of governance is assumed to exist through dependable government in the selected African countries. Therefore, an output-oriented institutional architecture should be implemented. Additionally, the statistical findings on governance are weak for the selected African countries, as all of its measures of rule of law, political stability, and control for corruption were not statistically significant at the 5% level, implying that governance was weak to spontaneously influence macroeconomic factors in the selected African countries to optimally attract FDI inflows. Hence, institutions in African countries should be restructured in order to induce FDI inflows.

Acknowledgments
The author expresses gratitude to the anonymous reviewers and editor for their helpful contributions.

Funding
This research received no specific grant from any funding agency in the public, commercial, or not–for–profit sectors.

Author Contributions
Felix Aberu wrote the full article.

Disclosure Statement
There are no competing financial, professional, or personal interests of third parties for the author.

References

1. Adegboye, F.B., Osabohien, R., Olokoyo, F.O., (2020). Institutional quality, FDI, and economic development in Sub-Sahara Africa. Humanit Soc Sci Commun 7, 38.https://doi.org/10.1057/s41599-020-0529-x.
2. Akpo, E. S., Hassan, S., (2015). Institutional Quality Matter: An Empirical Investigation of Foreign Direct in Nigeria. E-Journal of the Social Science Researches, 3 (4), 60 -74.
3. Baltagi, B., (2005). Econometric analysis of panel data. Vasa.
4. Busse, M., Hefeker, C., (2007). Political risk, institutions and foreign direct investment. Eur J. Polit Econ, 23(2):397–415.
5. Busse, M., Groizard, J.L., (2008). Foreign direct investment, regulations and growth. The World Economy, 31 (7).861–886.
6. Dunning, J., (2001). The Eclectic (OLI) Paradigm of International Production: Past, Present and Future. International Journal of Economics and Business, 8(2), 173-90.
7. Economou, F., Hassapis, C., Phillippas, N., Tsionas, M., (2017). FDI determinants in OECD and developing countries. Review of Development Economics. DOI:10.1111/rode.12269.
8. Emmanuel, G.O., Aberu, F., Adegboyega, S.B., (2021). Institutional quality, investors Objectives and FDI inflow in African Region. Acta Universitatis Danubius. 17(3), 193-208
9. Gastanaga, V.M., Nugent, J.B., Pashamova, B., (1998). Host country reforms and FDI inflows: How much difference do they make?. World Development, 26(7), 1299–1314.
10. Iyoha, M.A., (2004). Applied econometrics (Second Edition). Benin City, Nigeria Mindex Publishing.
11. Nihal, M., Mohammed, H.S., Ishaq, M, A., Tasnia, M., (2019) Foreign direct investment and institutional stability: who drives whom?. Journal of Economics, Finance and Administrative Science, 24(47). http://dx.doi.org/https://doi.org/10.1108/JEFAS-05-2018-0048.
12. Roodman, (2006). An Introduction to "Difference" and "System" GMM in Stata. Working Paper, 103.
13. Yavas, Malladi, (2020). Foreign direct investment and financial markets influences: Results from the United States. The North American Journal of Economics and Finance, 53, 101182.
14. Wei, S. J., (2000). How taxing is corruption on internal investors?. Review of Economics and Statistics, 82(1), 111. Retrieved 10 Dec. 2019 from http://dx.doi.org/10.1162/00346530055853.
15. Wooldridge, J., (2002). Introductory economics: A modern approach. South-Western College Publishing, U.S.
16. Wolf, M., (2008). Fixing global finance. John Hopkins Press.