



The impact of public and private sector transparency on foreign direct investment in developing countries

FDI in
developing
countries

187

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Abstract

Purpose – This paper aims to examine the role of public and private transparency in attracting inward foreign direct investment (FDI) flows to developing countries.

Design/methodology/approach – The study tests the hypothesis that developing countries with low levels of public and private sector transparency attract lower levels of FDI inflows. It also tests the hypotheses that private sector transparency in developing countries has a greater impact on inward FDI than public sector transparency. A cross-sectional model was tested for 58 developing countries (using regression analysis) over the 2003–2006 period.

Findings – The empirical analysis shows that private sector transparency has a significant and positive effect on inward FDI flows to developing countries; public sector transparency has a positive and significant effect on FDI inflows; and private sector transparency has a greater influence on FDI inflows to developing countries than public sector transparency.

Originality/value – This is the first study to examine the impact of different forms of transparency on FDI. Existing studies tend to examine the subject in a separate fashion without considering their joint effect on foreign investment inflows.

Keywords International investments, Direct investments, Developing countries, Public sector organizations, Private sector organizations, Disclosure

Paper type Research paper

1. Introduction

Developing countries consider foreign direct investment (FDI) to be much more than just a source of economic development. It triggers technology spillovers, assists human capital formation, enhances international trade integration and generally creates a more competitive business environment (United Nations (UN), 2004). Given insufficient savings, FDI is used as an important means of financing domestic investment and providing an engine for achieving poverty-reducing growth and development (OECD, 2002). FDI is also an important component of privatization schemes in many of these countries, i.e. the privatization process has been accompanied by massive increases in FDI. Countries that have directed their economic policies toward private ownership have attracted positive responses from multinational corporations in the form of FDI (Baer, 1994).

The share of developing countries (including transition economies) in global FDI remained at more than one third of the world total since 2005 (\$US448 billion in 2006) (United Nations (UN), 2007, p. xv). Compared to other types of capital flows, FDI inflows have been the largest component of total resource flows since 1994, i.e. 51 percent in 2006 (United Nations (UN), 2007, p. 4). Some of the upsurge in FDI also



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Table of Contents Private Foreign Investment In Developing Countries

1. Understanding the eBook Private Foreign Investment In Developing Countries
 - The Rise of Digital Reading Private Foreign Investment In Developing Countries
 - Advantages of eBooks Over Traditional Books
2. Identifying Private Foreign Investment In Developing Countries
 - Exploring Different Genres
 - Considering Fiction vs. Non-Fiction
 - Determining Your Reading Goals
3. Choosing the Right eBook Platform
 - Popular eBook Platforms
 - Features to Look for in an Private Foreign Investment In Developing Countries
 - User-Friendly Interface

4. Exploring eBook Recommendations from Private Foreign Investment In Developing Countries
 - Personalized Recommendations
 - Private Foreign Investment In Developing Countries User Reviews and Ratings
 - Private Foreign Investment In Developing Countries and Bestseller Lists
5. Accessing Private Foreign Investment In Developing Countries Free and Paid eBooks
 - Private Foreign Investment In Developing Countries Public Domain eBooks
 - Private Foreign Investment In Developing Countries eBook Subscription Services
 - Private Foreign Investment In Developing Countries Budget-Friendly Options
6. Navigating Private Foreign Investment In Developing Countries eBook Formats
 - ePub, PDF, MOBI, and More
 - Private Foreign Investment In Developing Countries Compatibility with Devices
 - Private Foreign Investment In Developing Countries Enhanced eBook Features
7. Enhancing Your Reading Experience
 - Adjustable Fonts and Text Sizes of Private Foreign Investment In Developing Countries
 - Highlighting and Note-Taking Private Foreign Investment In Developing Countries
 - Interactive Elements Private Foreign Investment In Developing Countries
8. Staying Engaged with Private Foreign Investment In Developing Countries
 - Joining Online Reading Communities
 - Participating in Virtual Book Clubs
 - Following Authors and Publishers Private Foreign Investment In Developing Countries
9. Balancing eBooks and Physical Books Private Foreign Investment In Developing Countries
 - Benefits of a Digital Library
 - Creating a Diverse Reading Collection Private Foreign Investment In Developing Countries
10. Overcoming Reading Challenges
 - Dealing with Digital Eye Strain
 - Minimizing Distractions
 - Managing Screen Time
11. Cultivating a Reading Routine Private Foreign Investment In Developing Countries
 - Setting Reading Goals Private Foreign Investment In Developing Countries
 - Carving Out Dedicated Reading Time

12. Sourcing Reliable Information of Private Foreign Investment In Developing Countries
 - Fact-Checking eBook Content of Private Foreign Investment In Developing Countries
 - Distinguishing Credible Sources
13. Promoting Lifelong Learning
 - Utilizing eBooks for Skill Development
 - Exploring Educational eBooks
14. Embracing eBook Trends
 - Integration of Multimedia Elements
 - Interactive and Gamified eBooks

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