

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

FDI in developing countries

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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 FDL 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 (SUS448 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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International Monetary Fund.
Interdepartmental Working Group on
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IMF Staff Papers, Volume 49, No. 3 International Monetary Fund. Research Dept.,2002-09-23 This paper empirically investigates the monetary impact of banking crises in Chile Colombia Denmark Japan Kenya Malaysia and Uruguay during 1975 98 Cointegration analysis and error correction modeling are used to research two issues i whether money demand stability is threatened by banking crises and ii whether crises lead to structural breaks in the relation between monetary indicators and prices Overall no systematic evidence that banking crises cause money demand instability is found The paper also analyzes inflation targeting in the context of the IMF supported adjustment programs

International Capital Flows and the Recent Financial Crises Michael I. Obadan,1999

The Nigerian Economic and Financial Review ,2001

Reinvigorating Growth in Developing Countries Ms. Sharmini Coorey, Mr. Louis Dicks-Mireaux, Mr. David John Goldsbrough, Mr. Balázs Horváth, Ms. Kalpana Kochhar, Mr. Mauro Mecagni, Mr. Erik Offerdal, Ms. Jianping Zhou, 1996-08-13 This study examines the links between adjustment policies and growth in a small group of developing countries Bangladesh Chile Ghana India Mexico Morocco Senegal and Thailand during 1970 93 It provides an overview of the adjustment and growth experience examines in depth several policy issues of particular interest and distills the principal policy lessons for the Managing Capital Flows in Turbulent Times Zdenek Drabek, Stephany Griffith-Jones, 1999 design of adjustment policies Explores the patterns and problems of capital inflows in three new market economies of Central Europe Hungary Poland and the Czech Republic in a global context and in particular with reference to the relevant experience of Spain as well as the emerging economies of Asia and Latin America Contributors represent a cross section of experience from academia international organizations central banks and research institutes Each contributor has been personally involved in top policy making Drabek is affiliated with the World Trade Organization Griffith Jones is associated with the University of Sussex Annotation copyrighted by Book News Inc Portland OR Investing in Development Theodore Moran, 2021-12-24 This volume surveys current views in the debate about the impact of foreign direct investment on Third World development on growth employment exports technology and distribution of income It examines whether the efforts of less developed countries to attract and control multinational corporations have constituted a serious distortion of trade that threatens jobs in the home nations It provides new studies of foreign investment in agriculture and in the least developed states It looks at the threat of transmitting environmental pollution And it analyzes the link between international companies and the umbrella of World Bank cofinancing as a mechanism to reduce risk Finally it attempts to estimate how much of the gap in commercial bank lending might plausibly be filled by direct corporate investment over the next decade **Subject Guide to Books in Print** ,1997 ASEAN-U.S. Economic Relations Joseph L H Tan, Narongchai Akrasanee, 1990-12-31 Nine papers presented at a symposium held on 6 8 July 1989 in Singapore Research Activities of the International Monetary Fund, January 1991-December 1999 International Monetary Fund. Interdepartmental Working Group on Fund Research, 2000

Catalogue of Research Literature for Development: Food production and nutrition United States. Agency for International Development. Bureau for Technical Assistance, 1976

Books in Print of the United Nations System United Nations.

The World Bank Research Observer, 1993

Library of Congress Catalog Library of Congress, 1970 A cumulative list of works represented by Library of Congress <u>Library of Congress Catalogs</u> Library of Congress,1976 **Economic Integration in Southern Africa** printed cards African Development Bank, 1993 How China is Reshaping the Global Economy Rhys Jenkins, 2022-06-16 China s growing economic involvement in Sub Saharan Africa and Latin America has been a source of major controversy The official Chinese position maintains that the growth of bilateral relations is of mutual benefit and provides a good example of South South cooperation Critics on the other hand see the economic relations between China and other developing countries as highly unequal with most of the benefits accruing to China and a few local elites They also point to negative socio economic political and environmental consequences How China is Reshaping the Global Economy Development Impacts in Africa and Latin America throws more light on these controversies through a comparative study of China's impact on the two regions It looks not just at bilateral relations between China and the two regions but also analyses the changes in the global economy brought about as a result of the shift in economic activity from North America and Western Europe to Asia This book looks at the factors which led to rapid economic growth in China and the way in which this has affected global manufacturing commodity markets the international presence of Chinese companies and financial glows It examines the different forms of Chinese economic involvement in Sub Saharan Africa and Latin America the main drivers and economic social political and environmental consequences It ends with a comparison of the two regions that highlights the importance of different histories and political and institutional contexts in determining the impacts of China Since the first edition of How China is Reshaping the Global Economy Development Impacts in Africa and Latin America China's role in the global economy has continued to expand and the Chinese government's foreign policy has become more assertive. The global presence of China has been marked by the expansion of the Belt and Road Initiative to almost 150 countries and the trade war between the US and China as well as increased Western concerns over the activities of major Chinese companies such as Huawei This new edition documents these changes and their implications for SSA and LAC Asian Bibliography ,1997 North and South in the World Political Economy Rafael Reuveny, William R. Thompson, 2009-02-26 A broad yet distinctive analysis of the growing political economic and social gap existing between the world's northern and southern hemispheres Featuring papers selected by the ISA President from the 2006 annual meeting this upper level volume examines the genesis of the North South divide the ongoing policy problems between developed and lesser developed states and how these issues influence current and future world politics An upper level text ideal for academic libraries think tanks and libraries of policy institutions Organized into three distinct focus clusters Problems afflicting the global South trade development financial crises structural

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