



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 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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