Institutional aspect of influence of the foreign direct investments on the economic growth

Ekaterina Anoshkina1, Elizaveta Markovskaya1, Angela Mottaeva2,3,* and Asiat Mottaeva4

1National Research University Higher School of Economics, 16, Souyza Pechatnikov, Saint Petersburg, 190008, Russia
2Moscow Region State University, 10A, Radio str., 105005, Moscow, Russia
3Moscow State University of Civil Engineering, 26, Yaroslavskoye Shosse, 109377, Moscow, Russia
4State Corporation of Rostecology, Usachevast., 24, 119048, Moscow, Russia

Abstract. Authors analyze the differences between the influence of the foreign direct investments on the economic growth in the developed and developing countries. For the model of the gross domestic product (GDP) on the foreign direct investments for the developed countries the following data are used: observations for the 10 countries during 1983-2013. For the model of the GDP on the foreign direct investments (FDI) for the developing countries the following data are used: observations for the 11 countries during 1994-2013. Investigators conclude that the influence of the foreign direct investments on the economic growth definitely has the positive effect in both cases. However, the degree of this influence depends on the type of the country. The developing countries get the smaller effect from the foreign direct investments because of the non-transparent institutional environment and negative influence of other non-economic factors. These findings provide an opportunity to judge that in developed countries, institutional and economic environment and, most of all, human capital allow you to get the full effect of FDI, that is, as capital accumulation and spill-over effects. In developing countries, there should be thresholds to reduce effects of FDI, such as insufficient human capital and poor economic and institutional environment. Thus, the impact of FDI on economic growth is certainly positive, however the level of this effect depends on country characteristics. That is, the hypothesis that FDI affects developing countries less than developed, due to the existence of thresholds in the form of unhealthy institutional and economic environment were confirmed.

1 Introduction

For historical reasons no one state can be in good progress without integration in the global economy. Despite the fact that such integration is often connected with risks and heavy expenses, these short-term factors are covered by the long-term benefits. Foreign direct investments (FDI) are an essential criterion of this integration, and during the last 30 years politicians of the developing countries pay more and more attention to their attracting.
Basing on the theories of FDI, and also on the researches and models describing the influence of FDI on economic growth of a country the following conclusions can be done:

- Integration into global economy by means of attracting/making FDI generally influences positively on the participating countries.
- The channels of influence of FDI on economic growth of the recipient country can be structured in the following way: capital accumulation leading to the short-term economic growth, technological spillovers leading to the long-term economic growth, direct technological transfers included in FDI themselves and taking part in process of production directly.
- Positive influence of FDI is often limited by economic institutional environment of a recipient country, and also the size of the human capital assets.

Despite all recognized and theoretically substantiated positive effects of FDI such as capital accumulation, productivity and, consequently, economical advance, and plenty of spillover effects, empirical studies do not always prove positive influence of FDI on the states economies. For instance, unhealthy institutional and economic environment of the developing countries may be the reason for lack of the positive effect been expected from FDI attracting. These mixed results related to the influence of FDI form the motivation and the problem of this research. Exposure and improvement of unhealthy institutional and economic environments preventing from FDI attracting and consequently from economical advance in a lot of countries will always remain one of the major tasks for their governments and for Russia in particular, that forms thematic justification. Therefore, the differences of the FDI influences on the economic growth of various types of countries that differ in their development and institutional and economic environment are of special interest motivated by ambiguity of the FDI effects. Exposure and analyses of these differences are exactly the purpose of this research.

2 Methodology and the stages of the research

The hypothesis of the research is that FDI influence on developing countries less than on the developed ones due to the thresholds embodied in unhealthy institutional and economic environments. For the hypothesis justification we have elaborated the following research plan: analysis of the tendencies of functioning direct foreign investments in Russia and abroad, in developed and developing countries; selection of factors that influence on direct foreign investments for including in model; model creation.

The analysis of FDI dynamics in Russia and foreign countries has confirmed the existence of the differences in the nature of influence of economic and political situation on FDI flows for different types of economies. This analysis of the FDI tendencies has helped to reveal the main factors influencing positively on FDI and, consequently, on economic growth, and to separate them into 2 groups. Given below is the description of the variables selected for including in model on the basis of the conducted analysis of the FDI dynamics in Russia and foreign countries. As a source of the value of variables we used statistical abstracts.

Main variables
1. Dependent variable
   In the capacity of an index of economic growth we use average annual GDP per capita growth as a reflection of productivity, resources and living standards in the country.
2. Convergence reflection
   In our research we shall use GDP per capita for previous period in the capacity of starting GDP. We suppose that the number squared for this index will reflect the existence/lack of convergence. Convergence will be reflected in negative value of number squared for coefficient at the variable. The literature we have reviewed is based on lots of theories,
related with convergence; however, in practical aspect convergence was hardly ever considered [Neuhaus, M., 2006].

3. Explanatory variable
As explanatory factor will serve FDI, or to be more exact the margin of attracted FDI in percents to GDP. The main reason for using the FDI margin instead of flow-in is the lag between the FDI flow-in and its effect on the real economy.

Also we must pay attention to the fact that FDI is not the only factor of economic growth, which leads to the possibility of the missed variables within the model. Including only FDI as a regressor will lead to the offset results covering also the other factors of economic growth. We will try to exclude the problem of endogeneity by including some additional explanatory variables. To the main variables of the model some economic and non-economic indexes will be added, that influence on the economic growth through the influence on FDI. These factors will reflect investment attractiveness of the countries. As was discovered, positive effect of FDI on economic growth often encounter some obstacle in the shape of economic state of the recipient country and the state of institutional environment. Correlation between the influence of FDI on economic growth and the factors of the investment environment will be checked by including correlation variable (FDI multiplied by the corresponding factor). This method was not discovered in literature that makes it possible to take a fresh look at FDI.

Economic factors

4. Domestic investments.
Including of this variable was caused by two suggestions: domestic investments have less influence on economic growth than FDI due to the absence of the spillovers in comparison with FDI; domestic investments are the factor of the country’s investment climate. Depending on the sign of the variable of correlation between FDI and domestic investments, the following suggestions can be done: If the sign is negative, then it is more likely that FDI "push out" domestic investments from capital and goods market, and therefore decrease their influence on GDP growth. If the sign is positive, then it is likely that FDI contribute to increasing domestic investments by means of increasing the productivity through spillover effects.

5. Public profit/deficit - Current Account Balance, CAB
This factor reflects general macroeconomic situation in the country. Usually, the less is the index, the more sustainable is economy. Despite the fact that in long-term period deficit can be a factor of economic growth (by means of increased government expenditures), still we will be expecting to get negative correlation. The index is counted in % to GDP.

6. Openness of trading.
The index is counted as the sum of import and export in percents to GDP in current USD. Redounds to economic growth due to technologies import (like FDI), and also reflects economic competitiveness, i.e. is the factor of investment climate.

7. Price level stability.
Is stated in inflation rate and counted as annual growth of GDP deflator in percents. In general case, the lower index means more stable prices.

Institutional factors

8. Political rights.
This variable reflects at once several criteria of the government’s efficiency: election process, political pluralism, functionality of the state (for instance, level of corruption). It is counted as a grade, where 1 is the highest level of political freedom, 7 is the lowest (Freedom House, 2016).

9. Public liberties.
Like political rights, the variable is counted as grades, where 1 is the highest level of public liberties, 7 is the lowest. Includes such aspects as freedom of belief and expression, right for independent organizations, supremacy of law.

Despite the fact that human capital assets are heavy motor for FDI and, consequently, economic growth, this factor will not be included in the model. Data inconsistency for measuring this factor makes its consideration impossible. However this forms the base for further researches. Onward, on the basis of selected factors the model of economic growth was created (by means of SAVA package), which gave the opportunity to evaluate the influence of FDI on economic growth.

### 3 Results and Discussion

Influence of the foreign direct investments on economic growth of developed countries

For creating the model of GDP depending on FDI for developed countries panel data were used, specifically observing for 10 countries in the period of 1983-2103. There are no missed values in the panel, thus the total observing quantity is equal to 320. For studying the data peculiarities and correlations before the model creation let us conduct descriptive analyses of the quantitative variables for panel data.

From Figure 1 one can see that spread in values is rather high for observing in a whole, not taking into consideration panel data structure. It is interesting to note that according to the sampling frame average the countries have negative government's balance of revenues and expenditures, i.e. the debt. Still the prices at an average were growing not much, the inflation was about 4%. However, the maximum values of inflation differ greatly from minimum ones that may lead to emissions offsetting the coefficients.

| Variable         | Mean  | Std. Dev. | Min     | Max     | Observations |
|------------------|-------|-----------|---------|---------|--------------|
| GDP_gr-h overall | 1.550683 | 2.063182 | -6.025203 | 7.662327 | N = 320 |
| between          | .2651429 | .9899508 | 1.862544 |         | n = 10 |
| within           | 2.047743 | -5.49005 | 7.535063 |         | T = 32 |
| FDI overall      | 25.24743 | 17.74552 | 1.657181 | 95.7181 | N = 320 |
| between          | 9.337612 | 8.950489 | 42.78216 |         | n = 10 |
| within           | 15.36833 | -4.89518 | 78.18337 |         | T = 32 |
| Domest-ν overall | 20.02388 | 8.02261 | -65.6784 | 34.8888 | N = 320 |
| between          | 4.048601 | 9.29848 | 23.20081 |         | n = 10 |
| within           | 7.040169 | -54.95299 | 33.09911 |         | T = 32 |
| Gov_Ba-e overall | -.0440603 | 4.88867 | -12.65845 | 16.18686 | N = 320 |
| between          | 3.851169 | -5.138681 | 7.040527 |         | n = 10 |
| within           | 3.241743 | -12.85897 | 9.102268 |         | T = 32 |
| TradeO-n overall | 33.71427 | 12.59532 | 13.15941 | 82.78056 | N = 320 |
| between          | 11.96887 | 18.08243 | 60.11709 |         | n = 10 |
| within           | 5.413822 | 21.65553 | 56.37774 |         | T = 32 |
| Price_ν-l overall | 3.962245 | 3.9735 | -5.204966 | 24.67572 | N = 320 |
| between          | 1.652065 | 1.841416 | 7.56222 |         | n = 10 |
| within           | 3.65029 | -5.566671 | 21.07575 |         | T = 32 |

Fig. 1. Descriptive statistics of the quantitative variables.
Standard deviations of indexes between countries are rather high, that implies the possibility of unobservable effects of the countries on regressors. The indexes within the countries also vary with the course of time, which is pointed by standard deviations. Therefore, plain model, and model including fixed effects should be considered. There is no multicollinearity between these variables, hence all the variables can be included in the model.

On creating the model according to all variables, it was discovered that only 4 factors had weight, and FDI was not significant, that does not exactly reflect the theoretical base of the research. Cook’s test did not reveal any emissions, thus it is possible to try to exclude the most insignificant factors without excluding any observations and compare the primary model m0 and the model with less significant variables m1 (See Figure 2).

|      | m0  | m1  |
|------|-----|-----|
|      | b/p | b/p |
| FDI  | 0.221 | 0.224* |
| Domestic_Inv | 0.152*** | 0.145*** |
| Gov_Balance | 0.033 | 0.001 |
| TradeOpen | 0.044* | 0.048* |
| Price_stabil | -0.069 | -0.072 |
| Polit_right | 0.008 | 0.011 |
| Civil_liber | 0.042 | 0.133 |
| Dom_FDI | -0.003*** | -0.003*** |
| Balan_FDI | 0.002 | 0.003* |
| Open_FDI | -0.001 | -0.001* |
| Pstab_FDI | 0.004 | 0.011 |
| PR_FDI | 0.096 | 0.013 |
| _FDI  | -0.182 | -0.185* |
| CL_FDI | 0.338 | 0.041 |
| GDP_2  | 0.031 | 0.034 |
| _cons | 0.525 | 0.189 |
| GDP_2  | -0.000*** | -0.000*** |
| _cons | -2.027 | -1.954 |
| R-sqr  | 0.192 | 0.191 |
| AdjR-sqr | 0.155 | 0.162 |
| dfres  | 305  | 308  |
| AIC    | 1330.3 | 1324.7 |
| BIC    | 1383.1 | 1366.1 |
| P-value | 0.000 | 0.000 |
| N      | 320.0 | 320.0 |

Fig. 2. Regression coefficients. Impact of the factors on the economic growth for the developed countries.
It can be noted that significance of FDI has changed after excluding some insignificant variables. In a whole, m1 model is advantageous according to AIC and BIC criteria, thus we will constitute on it as on basic model for developed countries. However it is quite possible that considered coefficients do not reflect the reality, as they can correlate with unobservable effects fixed for the countries. However, the model with fixed effects for the countries and testing the hypothesis about equality of the coefficients at the fixed variables helped to discover that hypothesis about equality of coefficients to zero (F-test: Prob> F = 0.5244) is not rejected. Therefore, the model does not contain any fixed effects for countries.

Consequently, m1 model is optimal. Basing on it the following conclusions can be made:
1. FDI remains significant factor positively influencing on economic growth of developed countries;
2. 3 (of 4) economic and 1 (of 2) institutional factors of investment climate described in the model influence significantly on FDI effect producing on economic growth.
3. There is negative correlation between influences of domestic investments and FDI on economic growth. So, it is more likely that FDI "push out" domestic investments from capital and goods market, and therefore decrease their influence on GDP growth;
4. Domestic investments influence on economic growth much lesser than FDI;
5. Despite the fact that openness of trading implies positive influence on FDI attracting, the coefficient of their correlation is negative. This can be explained by the fact that restrictions for the countries minimizing the openness of trading stimulate FDI as a way-out for investors;
6. Healthy institutional and economic environment considerably increases efficiency of FDI influence on economic growth of developed countries;
7. With GDP per capita growth the economic growth shifts into low gear. Thus, convergence characteristic can be observed for developed countries.

Influence of the foreign direct investments on economic growth of developing countries

For creating the model of GDP depending on FDI for developing countries panel data were used, specifically observing for 11 countries in the period of 1994-2103. There are no missed values in the panel, thus the total observing quantity is equal to 220. For studying the data peculiarities and correlations before the model creation let us conduct descriptive analyses of the quantitative variables for panel data (See Figure 3).
| Variable               | Mean   | Std. Dev. | Min    | Max    | Observations |
|------------------------|--------|-----------|--------|--------|--------------|
| GDP_gr-h overall      | 3.159668 | 4.05846   | -12.65359 | 18.32408 | N = 220     |
|                        | within | 3.428827  | -12.22653 | 18.22608 | T = 20      |
| FDI overall            | 20.33733 | 16.57527  | -80837201 | 121.3187  | N = 220     |
|                        | between| 9.467331  | -6.355105 | 35.02066  | n = 11      |
|                        | within | 13.88832  | -5.307402 | 106.6354  | T = 20      |
| Domest-v overall       | 19.56092 | 9.456353  | -1.484711 | 46.11606  | N = 220     |
|                        | between| 9.032513  | -4.967875 | 37.73936  | n = 11      |
|                        | within | 3.861941  | 6.384756  | 30.25094  | T = 20      |
| Gov_Ba-e overall       | -0.2895991 | 5.0622   | -12.79209 | 20.23745  | N = 220     |
|                        | between| 3.702345  | -6.190712 | 6.295673  | n = 11      |
|                        | within | 3.620461  | -12.60678 | 15.1354   | T = 20      |
| TradeG-n overall       | 26.5409 | 10.44937  | 7.057658  | 56.18004  | N = 220     |
|                        | between| 9.855699  | 11.24555  | 47.31115  | n = 11      |
|                        | within | 4.525676  | 14.88963  | 37.94855  | T = 20      |
| Price_-1 overall       | 24.92934 | 157.1005  | -5.665685 | 2302.841  | N = 220     |
|                        | between| 36.69558  | 1.609386  | 127.3583  | n = 11      |
|                        | within | 153.1367  | -97.50486 | 2200.412  | T = 20      |

**Fig. 3.** Descriptive statistics of the quantitative variables.

From Table 3 one can see that as well as for developed countries, spread in values is rather high for observing in a whole, not taking into consideration panel data structure. Standard deviations of indexes between countries are rather high, that implies the possibility of unobservable effects of the countries on regressors. As was considered in the previous chapter of the research countries with different primary conditions (such as institutional environment, economy, etc.) may influence greatly on FDI and, consequently, on economic growth. The indexes within the countries also vary with the course of time, which is pointed by standard deviations. Therefore, plain model, and model including fixed affects should be considered. There is no multicollinearity between these variables, hence all the variables can be included in the model.

On creating the model with all variables, it was discovered that only 4 variables had weight, and FDI was not significant, that does not exactly reflect the theoretical base of the research. Still, Cook’s test revealed emission, related to the data about Brazilian economy. Since hyperinflation in Brazil can considerably offset countries general coefficients, it was decided to extract this year of observing for this country. In a whole, m2 model is more significant according to AIC and BIC criteria, thus we will constitute on it as on basic model for developing countries (Figure 4).
|                | m1 | m2 |
|----------------|----|----|
|                | b/p| b/p|
| FDI            | 0.079 | 0.113*** |
|                | 0.635 | 0.005 |
| Domestic_Inv   | 0.102 | 0.128* |
|                | 0.299 | 0.047 |
| Gov_Balance    | 0.022 | 0.868 |
|                | 0.089 | 0.096 |
| TradeOpen      | 0.330 | 0.098 |
| Price_stabil   | -0.054*** | -0.056*** |
|                | 0.000 | 0.000 |
| Polit_right    | 0.762 | 0.577 |
|                | 0.276 | 0.153 |
| Civil_liber    | -0.227 | 0.829 |
| Dom_FDI        | 0.001 | 0.722 |
| Balan_FDI      | 0.005 | 0.006* |
|                | 0.269 | 0.015 |
| Open_FDI       | 0.000 | 0.944 |
| Pstabil_FDI    | 0.002 | 0.002* |
|                | 0.063 | 0.024 |
| PR_FDI         | -0.043 | -0.026* |
|                | 0.232 | 0.015 |
| CL_FDI         | 0.022 | 0.647 |
| GDP0_2         | -0.000** | -0.000*** |
|                | 0.004 | 0.001 |
| Coun3          | 0.864 | 0.797 |
|                | 0.827 | 0.816 |
| Coun4          | -2.016 | -1.751 |
|                | 0.504 | 0.511 |
| Coun5          | 0.657 | 0.474 |
|                | 0.825 | 0.854 |
| Coun6          | -2.882 | -2.656 |
|                | 0.170 | 0.180 |
| Coun7          | -3.750 | -3.520 |
|                | 0.205 | 0.193 |
| Coun8          | -1.792 | -1.531 |
|                | 0.450 | 0.478 |
| Coun9          | -2.030 | -1.832 |
|                | 0.464 | 0.467 |
| Coun10         | 0.494 | 0.640 |
|                | 0.825 | 0.754 |
| Coun11         | -0.591 | -0.443 |
|                | 0.828 | 0.851 |
| _cons          | -1.160 | -1.970 |
|                | 0.812 | 0.531 |

| R-sqr | 0.453 | 0.452 |
| AdjR-sqr | 0.382 | 0.397 |
| dfres | 176 | 181 |
| AIC   | 1065.9 | 1056.4 |
| BIC   | 1145.0 | 1119.1 |
| P-value | 0.000 | 0.000 |
| N     | 200.0 | 200.0 |

**Fig. 4.** Regression coefficients. Impact of the factors on the economic growth for the developing countries.
Basing on it the following conclusions can be made:
1. FDI remains significant factor positively influencing on economic growth of developing countries;
2. 2 (of 4) economic and 1 (of 2) institutional factors of investment climate described in the model influence significantly on FDI effect producing on economic growth.
3. Correlation between influences of domestic investments and FDI on economic growth is not significant. So, the quantity of domestic investments does not influence on FDI effect;
4. Domestic investments influence on economic growth more than FDI;
5. Despite the fact that openness of trading implies positive influence on FDI attracting, the coefficient of their correlation is not significant;
6. Healthy institutional and economic environments considerably increase efficiency of FDI influence on economic growth of developing countries;
7. With GDP per capita growth the economic growth shifts into low gear. Thus, convergence characteristic can be observed for developing countries.

In this way, the main characteristics of FDI influence on economic growth of developed and developing countries were discovered. According to the models of economic growth we can make the following main conclusions about the differences in FDI influence on various types of countries:
1. FDI influence positively on economic growth of both types of countries, however the effect on developed countries is higher, that corresponds with suggested hypothesis considering confirmed significance of economic and institutional environments factors;
2. While FDI in developed countries have more influence on economic growth in comparison with domestic investments, in developing countries the situation is right the opposite.

In such a way, as part of study we have got the following important results:
1. In developed countries institutional and economic environments and more likely human capital assets make it possible to get the whole effect from FDI, specifically both capital accumulation and spillover effects. Whereas in developing countries there are more likely some thresholds decreasing effects from FDI, such as insufficient level of human capital assets and weak economic and institutional environments.
2. Hence, the influence of FDI on economic growth has definitely positive character, still the level of this influence depends on the countries characteristics. So, the hypothesis that FDI influence on developing countries is less than on the developed ones due to the thresholds embodied in unhealthy institutional and economical environment has been confirmed.
4. As the novelty of our research we consider application of the following approach: correlation between the influence of FDI on economic growth and the factors of the investment environment will be checked by including correlation variable (FDI multiplied by the corresponding factor).

This method was not discovered in literature that makes it possible to take a fresh look at FDI.

Case analysis of the received results based on the economic situation in Russian economy in the period 2013-2019

After the financial crisis of 2008, the Russian economy experienced a sufficient increase in foreign direct investment (FDI). It continued until 2014, when the leading Western countries introduced sanctions against Russia. The most tangible decrease in foreign direct investment in the Russian economy was observed in 2014 to $ 22 billion (www.cbr.ru), compared with $ 69 billion in 2013. An even more significant decrease in foreign direct investment occurred in 2015 to $ 6.9 billion. Compared to 2015, in the next 2016 the size of FDI reached $ 32.54 billion, i.e. more than 4 times. But still, this indicator did not reach half the level of the pre-sanctioned 2013. But in 2017, FDI inflows decreased from $ 32.54
billion to $28.68 billion compared to 2016. This situation is to some extent explained by the ongoing sanction pressure with US side. In 2017, our country received foreign investments from the following countries: Cyprus, Bahamas, Singapore, Bermuda, Germany, France, the USA and China. Obviously, the bulk of foreign investment is funds withdrawn to offshore companies, and now are gradually returning to the Russian economy. The departure of Russian capital from offshore zones is explained by tightening regulation of offshore enterprises and the increased cost of offshore services. If we compare the volume of incoming and outgoing direct foreign investment in Russia, then this situation should be noted. For the entire period from 2009 to 2017, our country acted as a net exporter of FDI. The exception is only 2012, 2015 and 2016. And even in the most unfavorable periods for the migration of capital to the country, the export of capital was still quite significant. This, in particular, suggests that investors do not assess the investment climate of the Russian economy too positively. In addition to internal macroeconomic factors, the investment climate in Russia is under the pressure of a worsening international political situation, rising anti-Russian sanctions, inflationary expectations, weakening national currency and limited access to debt financing. Potentially, our country is a very attractive object for foreign investment: inexpensive and educated workforce, rich natural resources, large domestic market, etc. But on the other hand, foreign investors are greatly alarmed by the rather high administrative barriers, the lack of an effective legal base, and the corruption burden on the business. And, of course, the various sanctions introduced recently by the United States and its allies. All this taken together worsens the investment climate of our country. We can say that at present, foreign direct investment in the Russian economy is not a powerful factor contributing to economic growth because of the bad institutional environment. This case confirmed the study’s result.

4 Further lines of research

Further lines of research may be the following: the study of influence of various non-economic factors on international capital flows in Russian economy; in particular, study of influence human capital assets on the size of FDI effect on economic growth.

References

1. B. Bernanke, The Global Saving Glut and the U.S. Current Account Deﬁcit. The Federal Reserve Board Speech (2005)
2. A. Charlton, J.E. Stiglitz, Capital Market Liberalization and Poverty 8963 (Columbia University, 2004)
3. V. Denisia, European Journal of Interdisciplinary Studies 2(2), 7 (2010)
4. R. Frenkel, Capital Market Liberalization and Development (New York, Oxford University Press, 2008)
5. M. Neuhaus, The impact of FDI on Economic growth: diss. (Univ. Mannheim, Physica-Verlag, 2006)
6. P.M. Romer, Journal of Political Economy 94(5), 1003-1010 (1986)
7. S. Smuckler, Capital Market Liberalization and Development (New York, Oxford University Press, 2008)
8. J.E. Stiglitz, J.A. Ocampo, Capital Market Liberalization and Development (New York: Oxford University Press, 2008)
9. A.V. Bataev, A.A. Gorovoy, A.B. Mottaeva, Proceedings of the 32nd International Business Information Management Association Conference, IBIMA 2018 - Vision 2020, 88-101 (2018)
10. E. Borensztein, Journal of International Economics 115(35), 116-117 (1998)
11. Investicionnyj klimat v Rossii: mnenie inostrannyh investorov http://www.fiac.ru/ru/pdf/EY-investment-climate-in-russia-2015-rus.pdf
12. V. Holodkova, A. Mottaeva, T. Pokrovskaya, E3S Web of Conferences 164, 11043 (2020)
13. A.T. Kearney, Foreign Direct Investment Confidence Index https://www.atkearney.com/research-studies/foreign-direct-investment-confidence-index/2015
14. A.V. Belov, M.A. Isakov, E.I. Markovskaya, Capital outflow from the Russian economy: applying a factor analysis, http://ssrn.com/abstract=2639376
15. A.V. Belov, M.A. Isakov, E.I. Markovskaya, Capital Outflow From The Russian Economy: Measurement Of The Impact On The National Economy, http://ssrn.com/abstract=2648220
16. E.S. Anoshkina, E.I. Markovskaya, Analysis of the influence of the foreign direct investments on the economic growth in the developed and developing countries, http://ssrn.com/abstract=2888620
17. Emerging Europe reshaped by the crisis as Central and Eastern European countries lose foreign direct investment attractiveness, http://www.ey.com/GL/en/Newsroom/News-releases/News-EY-emerging-europe-reshaped-by-the-crisis
18. G. Semenova, E3S Web of Conferences 110 (2019) https://doi.org/10.1051/e3sconf/201911002149
19. Ernst&Young attractiveness survey (2013) http://www.ey.com/Publication/vwLUAssets/2013-Russia-attractiveness-survey-Eng/SFILE/2013-Russia-attractiveness-survey-Eng.pdf
20. Freedom House, https://freedomhouse.org/
21. Global Investment Trends Monitor (UNCTAD), http://unctad.org/en/Pages/Home.aspx
22. The case for trade and competitiveness, http://www3.weforum.org/docs/WEF_GAC_Competitiveness_2105.pdf
23. UNCTAD. World investment report 2014 (New York, Geneva, cop., 2014) http://unctad.org/en/PublicationsLibrary/wir2014_en.pdf
24. A.V. Bataev, A.A. Gorovoy, A.B. Mottaeva, Proceedings of the 32nd International Business Information Management Association Conference, IBIMA 2018 - Vision 2020, 102-114 (2018)