

Inward Foreign Direct Investment and Host-Country Exports: Evidence from Panel Data of 94 Countries in 1980-2010

Dr. *Kevin H. Zhang**

Department of Economics, Illinois State University, Normal, IL 61790-4200, U.S.A.

Tel: (309) 438-8928 E-mail: khzhang@ilstu.edu

Abstract: There are many studies on the role of foreign direct investment (FDI) in host country exports; cross-country analyses with the most recent years, however, have been limited. This paper attempts to close the gap by using the data for 94 countries over the period 1980-2010. Four different proxies for the FDI variable are used in both cross-sectional and panel estimations. We find that the impact of FDI on exports is predominantly positive and the positive effects increased over the period 1980-2010. While FDI is shown to enhance host-country exports in the short run, its long-run export-promoting effects seem to be strong as well.

Keywords: Foreign direct investment; Exports; Multinational corporation

JEL Classifications: F21, F23, O53

1. Introduction

An empirical assessment of the role of foreign direct investment (FDI) in the host-country export performance is obviously important. Theoretically, one point of view suggests that FDI is likely to promote host exports through establishing export-processing zones, transferring skills and know-how for exports, and facilitating access to new foreign markets. At the other extreme, one could argue that FDI is likely to be unhelpful or even detrimental to host exports by targeting exclusively the local markets, crowding domestic firms out of exporting markets, and inhibiting expansions of indigenous firms that might become exporters. Although further theoretical insights would be valuable, empirical analyses of the issue are also needed for a better understanding of the FDI-export link.

Besides the intrinsic importance of the topic, the significance of an empirical study has been heightened by a massive increase in the global FDI flows and exports associated with multinational corporations (MNCs) in the last two decades. For example, the global FDI flows rose from \$54.4 billion in 1980 to \$1388.8 billion in 2010, and the stock of the world FDI increased more than 28 times (from \$701.1 billion to \$20,189.7 billion) in the same period (UNCTAD, 2016). While the limited information on effects of FDI on exports is available, broad estimates indicate that MNCs account for two-thirds to three-quarters of world exports, and foreign affiliates of MNCs account for more than one fifth of world exports and one third of developing country exports (UNCTAD, 2002).

The literature on the FDI-export nexus is large and growing, and the existing work, however, focuses on either particular countries or industries, and no studies have been devoted to cross-

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country investigations.¹ Although single-country and single-industry studies are useful, cross-country research, despite its shortcomings, yields a better indication of the overall (average) global picture. Moreover, most of the existing work, which used data mainly for the 1970s and the 1980s, reached fairly divergent conclusions. The recent period of the 1990s and the 2000s has apparently not been studied. This article attempts to fill this gap by using data for 94 countries over the period 1980-2010.

Several features characterize this study. First, the period covered is important empirically because it is largely unexplored and analytically of some importance because of the tremendous rise in FDI and its potential role in host exports during the period. Second, the study uses a large cross-country sample, including all economies for which the relevant data are available. Third, it distinguishes between short-run and long-run effects of FDI on host exports and investigates both effects by using different proxies of the FDI variables. Fourth, it considers estimates for the entire period as well as two sub-periods (1980-1995 and 1996-2010); in order to see if the role of FDI in host-country exports increased as the world economy became more integrated after the end of the Cold War in 1991. Fifth, in addition to the cross-section analysis, from which almost all previous studies derive their results, a beginning is made toward obtaining estimates based on panel data for the same period. Last, tests are conducted to judge whether there is any indication of significant specification errors in the models used.

The main results are easily summarized: (a) the impact of FDI on host-country exports is significantly positive in all cases of both cross-sectional and panel estimates; (b) as compared with period 1980-1995, the positive effects of FDI on exports are stronger in 1996-2010; (c) while FDI may help host-country exports in the short run, its long-run export-promoting effects seem to be strong as well; and (d) the overall fit of the models is good in all cases, and the several tests indicate absence of heteroscedasticity, endogeneity, and other major specification errors, which should be reassuring in regard to the regression models used.

The remaining part of the paper is organized as follows. Section 2 provides the theoretical framework on which the empirical analysis is based. Section 3 outlines empirical specifications and variables in the models. The data description and estimation results are reported in Section 4; in which we also deal with the model specification tests. We then conclude in the final section.

2. A Theoretical Framework

Theoretical studies generally identify two types of FDI: vertical and horizontal (Markusen 1995). A multinational corporation (MNC) usually engages in three activities: firm activities producing headquarters services; upstream-plant activities producing components; and downstream-plant activities of assembling. Headquarters with firm activities are located in home countries, while cross-country relocation of downstream- or (and) upstream-plant activities results in vertical and horizontal FDI.

Vertical (efficiency-seeking) FDI is associated with relocation of labor-intensive downstream-plant activities to host countries with cheap labor, while in horizontal (market-seeking) FDI, another set of production facilities (including both upstream- and downstream-plant activities) is built in host countries to serve local markets. Motivated by cheap labor and other resources, the vertical FDI firm may export capital-intensive components and headquarter services to its host-country affiliates for assembling, and ship finished products back to the home country or third-country

¹ For example, Aitken *et al.* (1997), Zhang (2006, 2009, and 2015), Xu & Lu (2007), Girma *et al.* (2008), Harding & Javorcik (2012).

markets (Helpman, 1985). Horizontal FDI tends to overcome trade barriers such as tariffs and transportation costs in order to maintain or expand market shares in host countries (Markusen, 1984).²

Effects of FDI on the host country's exports may differ, depending on the MNC motives. Horizontal FDI is oriented primarily to the host-country market, so it does not directly contribute to host-country exports. Vertical FDI directly boosts host-country exports, since output resulting from FDI is typically intended for export. Most vertical FDI is hosted in developing countries in labor-intensive industries such as textile, garments, and home electronics (Zhang & Markusen, 1999; Kneller & Pisu, 2004). China, for example, attracted a significant amount of vertical FDI, which contributed 57% of its total exports in 2004 (Zhang, 2006 and 2009). While the overall impact is export-promoting, the real increase in host-country exports depends on the local content of value-added with exports. If local firms supply intermediate products to MNC affiliates, host-country exports would be much greater than in cases where the inputs are imported from outside the host economy.³

Theories and evidence suggest that FDI may have several potential mechanisms to influence host export performance. Its contribution may derive from additional capital, technology, and managerial know-how; training for the local workforce; and access to global and especially home-country markets (Aitken *et al.*, 1997; Girma *et al.*, 2008). These resources and market access may complement a host country's own resources and capabilities, and may provide some of the missing elements for greater export competitiveness. The host country may build on these to enter new export activities and improve its performance in existing ones (UNCTAD, 2002). Many studies emphasize the role of FDI in building host export competitiveness in manufacturing goods (for instance, Zhang, 2016). Three positive effects of FDI may be identified: helping transfer of technology and new products for exports; expanding market access for exports; and building dynamic comparative advantages. On the other hand, some negative effects of FDI on host exports have been observed. FDI may (a) lower or replace domestic savings and investment; (b) transfer technologies that are low level or too complicated for the host country to absorb due to lack of human capital; (c) target primarily the host country's domestic market and thus not increase exports; (d) inhibit the expansion of indigenous firms that might become exporters; and (e) neglect the host country's dynamic comparative advantages by focusing solely on local cheap labor and raw materials (UNCTAD, 2002; Ram and Zhang, 2002; Zhang, 2009).

While potential benefits of FDI to host exports exist, they do not automatically accrue. To what extent a host country can capture them depends largely on its own strategies and efforts.

² The sharpness of the distinction between the two types of FDI may be best explained by MNCs in semiconductors and automobiles. In the 1970s, U.S. chip firms made substantial investments in assembly and testing facilities in Southeast Asia, motivated by cheap labor there. Semiconductors were shipped from the U.S. design and manufacturing complexes to the assembly and testing facilities in Southeast Asia, and then shipped back to sales destinations in the United States and elsewhere. In contrast, Japanese automakers in the 1980s established production lines in the United States in order to avoid local protection threats by replacing existing exports with local production.

³ A popular form of vertical FDI is located in export processing zones (EPZs), in which materials are imported duty free and transformed for exports, with strictly controlled trade with the rest of the host country. EPZs allow exploiting the location-specific assets of a host country while avoiding the restrictions imposed by its trade regime, providing good infrastructure and offering fiscal incentives (Zhang, 2009). Many countries (such as Costa Rica, China, Haiti, Mauritius, Bangladesh, Singapore, Malaysia and Sri Lanka) have enjoyed spectacular growth in manufactured exports from EPZs. The most successful exports have been garments and semiconductors (UNCTAD, 2002).

Opening up to FDI is only the first step, and host countries need to realize existing comparative advantages based on initial capabilities. For countries with weak industries and exports, FDI may well lead only to a short-lived boost in export performance. To build a more sustainable and dynamic export base, host countries have to use proactive policies, including selective liberalization to reconcile efforts to attract vertical FDI with the need to protect particular industries; attracting FDI by targeting investment conducive to export competitiveness and upgrading; and strengthening domestic enterprises, as well as the skills, capabilities and institutions for successful export-oriented strategy.

3. The Empirical Models

The preceding discussions of theories suggest that FDI may substantially affect host-country export performance. Several empirical specifications can be considered in a study of the issue. The focus of this paper on the role of FDI, however, necessitates the use of a model that could capture and isolate the basics of the FDI-export link. Therefore, FDI may be treated as an additional factor to the conventional framework of export determination, resulting in the following production equation for country i :

$$X_i = f(FDI_i, \beta Z_i) \quad (1)$$

where X_i is export volume in country i , and Z is a vector of conventional determinants of exports, which may include domestic physical capital, labor, industrial technology capacity (ITC), and technical changes. The rationale for each of them is as follows. Capital and labor input may influence a country's capability and competitiveness of an industry and therefore its export performance. More capital is expected to enhance the industry's productivity and exporting ability, but the impact of more labor on exports per capita is likely to be negative, especially for developing countries with rapid population growth and labor surplus. ITC is defined as a nation's industrial productivity in terms of its ability and capacity to producing high- and medium-tech products. Higher level of ITC makes a nation more competitive in global export markets. The rapid technical changes are expected to generate a nation's competitive advantages in the world markets, therefore help its exports.

Following the usual specification in the literature (e.g., Mankiw *et al.*, 1992), we can derive an equation of export growth for the period 1980 ($T1$)-2005($T2$) from equation (1). Addition of a constant term and a stochastic component to the growth equation yields the following econometric specification:

$$\ln\left(\frac{X^{T2}}{X^{T1}}\right)_i = \alpha_0 + \alpha_1 \ln(FDI)_i + \alpha_2 \ln(X^{T1})_i + \alpha_3 \ln\left(\frac{I}{Y}\right)_i + \alpha_4 \ln(ITC)_i + \alpha_5 \ln(n + g + \delta)_i + \varepsilon_i \quad (2)$$

where X^{T1} and X^{T2} denote the value of exports per working-age person in 1980 and 2010, I/Y is average ratio of domestic investment (I) to GDP (Y) over the period 1980-2010, ITC is industrial technology capacity, measured by the average of industrial value-added per working-age person, n denotes the rate of population growth, g is the rate of technical change, δ is the rate of depreciation of physical capital, and ε is the standard random term. Following Mankiw *et al.* (1992), the value of $g+\delta$ is assumed to be 0.05. The initial level of exports (X^{T1}) is included in the equation based on the hypothesis of convergence. Coefficient α_i may be viewed as elasticity of exports with respect to each of independent variables, as all variables are taken in form of natural logarithm to reduce possible heteroscedasticity.

The FDI variable may take four different forms: the ratio of FDI flows to GDP (FDI/Y), FDI flows per capita ($FDIPC$), the ratio of FDI stock to GDP ($FDIS/Y$), and FDI stock per capita ($FDISPC$). The FDI flow variables may capture short-run effects on export performance, while the variables in terms of FDI stock may reflect the long-run impact.

In addition to cross-sectional estimations, panel analyses are to be employed to control for country-specific effects and to focus on relationships within countries over time. To avoid potential problems of time-series data, we use average values of all variables for six sub-periods (1981-85, 1986-90, 1991-95, 1996-2000, 2001-05, and 2006-10), instead of annual time series (Macnair *et al.*, 1995), and the specification may be restated as:

$$\ln\left(\frac{X_{it}}{X_{it-1}}\right) = \beta_0 + \beta_1 \ln(FDI)_{it} + \beta_2 \ln(X)_{it0} + \beta_3 \ln\left(\frac{I}{Y}\right)_{it} + \beta_4 \ln(ITC)_{it} + \beta_5 \ln(n + g + \delta)_{it} + \varepsilon_{it} \quad (3)$$

where the notation and definitions of variables are the same as equation (2).

4. The Data and Main Results

Data on FDI flows and stock are taken from 2007 edition of *United Nations' COMTRADE Data* (UNCTAD, 2016), and data on all of other variables are taken from *World Development Indicators* (World Bank, 2015). The period 1980-2010 is chosen since the information on inward FDI stock is available only from 1980 and the information on other variables is not available for many countries for years before 1980. Although we start with a sample of over 200 countries, missing data reduced the number of observations to 94. In other words, every country for which data for the relevant variables are available in the sources has been included. Thus there is no direct selection bias in the sample. Table A1 in the appendix lists the sample countries.

Equations (2)-(3) constitute the basis for our cross-sectional and panel analyses of the role of FDI in host-country exports for the period 1980-2010. Two considerations underlie in the empirical estimations. First, global FDI flows and exports changed substantially from 1980 to 2010, mainly due to greater integration of the world economy after the end of the Cold War in 1991. To bring out any possible structural variations over time, separate estimations are conducted for the two sub-periods: 1980-1995 and 1996-2010. Second, the panel model of equation (3) is estimated with ordinary least square (OLS), since both Lagrange multiplier test and likelihood ratio tests indicate that OLS is preferred to random effects and fixed effects estimations.⁴

Tables 1-3 report ordinary OLS cross-sectional estimates of equation (2) for the entire period and also for two sub-periods, and Table 4 for panel estimates of equation (3) with 94 countries over 6 sub-periods (5 years for each period). They include estimates for each of the four variants of the FDI variable. In general, the regression estimates are reasonable and plausible, and the explanatory power of the models in this highly diverse cross-country sample is fairly good (adjusted R^2 is above 0.38 for cross-section regressions, and above 0.26 for panel regressions), and is higher for the sub-period 1996-2010 than 1980-1995.

⁴ The likelihood ratio (LR) and Lagrange multiplier (LM) are applied to check if the assumption of constant effects is valid. Both LR and LM statistics are not significant at the 10% level, indicating that the assumption of a common slope for different panel groups in pooled regressions is valid (Baltagi, 1995 and Greene, 1997).

Table 1. Cross-sectional estimates of equation (2): Average data for 1980-2010

Independent Variables	Short-Run Model (FDI Flows)		Long-Run Model (FDI Stock)	
	(I)	(II)	(III)	(IV)
	Constant	-2.575 ^a (-2.68)	-1.592 ^c (-1.73)	-4.057 ^a (-3.87)
ln(X80)	-0.669 ^a (-11.84)	-0.704 ^a (-13.30)	-0.599 ^a (-9.66)	-0.678 ^a (-11.29)
ln(I/Y)	0.526 ^a (3.05)	0.666 ^a (4.15)	0.540 ^a (2.82)	0.573 ^a (3.26)
ln(ITC)	0.611 ^a (10.70)	0.431 ^a (8.65)	0.537 ^a (8.64)	0.364 ^a (6.24)
ln(n+g+δ)	-0.772 ^b (-2.10)	-0.454 (-1.31)	-1.186 ^a (-2.96)	-0.996 ^a (-2.71)
ln(FDI/Y)	0.243 ^a (6.00)			
ln(FDIPC)		0.252 ^a (7.34)		
ln(FDIS/Y)			0.165 ^a (3.30)	
ln(FDISPC)				0.272 ^a (5.37)
Adj. R ²	0.71	0.75	0.62	0.68
F-Statistic	45.08 ^a	55.59 ^a	31.34 ^a	40.29 ^a
N	94	94	94	94

Notes: The dependent variable is average growth of exports per capita (ln(X05/X80)) of a country in the period 1980-2010. Relevant *t*-statistics are in parentheses.

^a : significant at 1% or better

^b : significant at 5% or better

^c : significant at 10% or better.

Table 2. Cross-sectional estimates of equation (2): Average data for 1980-1995

Independent Variables	Short-Run Model (FDI Flows)		Long-Run Model (FDI Stock)	
	(I)	(II)	(III)	(IV)
	Constant	-0.439 (-0.64)	-0.250 (-0.38)	-0.868 (-1.14)
ln(X80)	-0.250 ^a (-5.12)	-0.298 ^a (-5.99)	-0.270 ^a (-5.24)	-0.289 ^a (-5.73)
ln(I/Y)	0.241 ^b (2.11)	0.281 ^b (2.51)	0.314 ^a (2.71)	0.361 ^a (3.18)
ln(ITC)	0.287 ^a (6.10)	0.219 ^a (4.53)	0.297 ^a (6.11)	0.222 ^a (4.38)
ln(n+g+δ)	0.084 (0.30)	0.048 (0.19)	0.068 (0.23)	0.080 (0.28)
ln(FDI/Y)	0.092 ^a (3.04)			
ln(FDIPC)		0.121 ^a (4.48)		
ln(FDIS/Y)			0.083 ^b (2.38)	
ln(FDISPC)				0.112 ^a (3.37)
Adj. R ²	0.42	0.46	0.38	0.42
F-Statistic	13.52 ^a	15.74 ^a	11.79 ^a	13.84 ^a
N	94	94	94	94

Notes: Same as those in Table 1 except that the dependent variable is average growth of exports per capita (ln(X95/X80)) of a country in the period 1980-1995.

Table 3. Cross-sectional estimates of equation (2): Average data for 1996-2010

Independent Variables	Short-Run Model (FDI Flows)		Long-Run Model (FDI Stock)	
	(I)	(II)	(III)	(IV)
Constant	-6.224 ^a (-7.59)	-5.449 ^a (-6.86)	-7.251 ^a (-7.73)	-6.481 ^a (-7.23)
ln(X_{90})	0.450 ^a (9.18)	0.413 ^a (8.58)	0.470 ^a (7.94)	0.421 ^a (7.21)
ln(I/Y)	0.263 ^c (1.96)	0.386 ^a (3.04)	0.341 ^b (2.21)	0.408 ^a (2.79)
ln(ITC)	0.478 ^a (9.03)	0.314 ^a (6.36)	0.462 ^a (7.31)	0.299 ^a (5.21)
ln($n+g+\delta$)	-0.709 ^b (-2.27)	-0.490 ^c (-1.65)	-0.833 ^b (-2.35)	-0.662 ^c (-1.96)
ln(FDI/Y)	0.232 ^a (7.22)			
ln($FDIPC$)		0.232 ^a (8.07)		
ln($FDIS/Y$)			0.204 ^a (4.30)	
ln($FDISPC$)				0.237 ^a (5.42)
Adj. R^2	0.97	0.97	0.96	0.96
F -Statistic	612.44 ^a	676.13 ^a	447.67 ^a	500.01 ^a
N	94	94	94	94

Notes: Same as those in Table 1 except that the dependent variable is average growth of exports per capita ($\ln(X_{10}/X_{96})$) of a country in the period 1996-2010.

Table 4. Panel estimates of equation (3): Pooled for 94 countries over 6 sub-periods in 1980-2010

Independent Variables	Short-Run Model (FDI Flows)		Long-Run Model (FDI Stock)	
	(I)	(II)	(III)	(IV)
Constant	-0.468 ^b (-2.15)	-0.304 (-1.39)	-0.883 ^a (-3.96)	-0.650 ^a (-2.96)
ln(X_0)	-0.175 ^a (-10.37)	-0.182 ^a (-10.78)	-0.180 ^a (-10.07)	-0.193 ^a (-10.62)
ln(I/Y)	0.117 ^a (3.31)	0.142 ^a (4.02)	0.149 ^a (4.15)	0.166 ^a (4.67)
ln(ITC)	0.168 ^a (9.90)	0.119 ^a (7.28)	0.170 ^a (9.55)	0.118 ^a (7.12)
ln($n+g+\delta$)	-0.132 (-1.58)	-0.104 (-1.27)	-0.195 ^b (-2.27)	-0.150 ^c (-1.78)
ln(FDI/Y)	0.064 ^a (8.19)			
ln($FDIPC$)		0.064 ^a (8.47)		
ln($FDIS/Y$)			0.069 ^a (6.47)	
ln($FDISPC$)				0.077 ^a (7.76)
Adj. R^2	0.30	0.30	0.26	0.27
F -statistic	37.94 ^a	38.81 ^a	32.27 ^a	34.95 ^a
N	564	564	564	564

Notes: Same as those in Table 1 except that the dependent variable is 5-year average growth of exports per capita ($\ln(X_{T2}/X_{T1})$) of a country in a period from years T1 to T2.

The FDI parameter is positive and statistically significant at the 1% level in all cases of equations (2) and (3). This finding confirms the widespread perception held by policy makers and scholars that FDI may act as a catalyst of a country's export performance.

The comparison of results from the two sub-periods in Tables 2 and 3 highlights the superior explanatory power of the model for 1996-2010 over that for 1980-1995. In particular, the adjusted R^2 in 1996-2010 (0.96-0.97) is much higher than that in 1980-1995 (0.38-0.46). The effects of FDI on exports are clearly larger in 1996-2010 than in 1980-1990, as indicated by greater value of the coefficients of the FDI variables in 1996-2010 (0.20-0.23) than that in the 1980s (0.08-0.12). This finding suggests that FDI seems to be more important in promoting host-country exports in 1996-2010, which is consistent with the widespread belief that increasing FDI flows since the mid-1990s indeed contribute substantially to the global export boom in that period.

The long-run effects of FDI (measured by FDI stock, i.e., $FDIS/Y$ and $FDISPC$) are positive and significant at the 1% level in all cases except regression III in Table 2, in which the coefficient of $FDIS/Y$ is significant at the 5% level. These findings thus lend support to the observation that FDI may promote host-country exports not only in the short-run through augmenting capital and establishing export-processing zones, but also in the long-run through spillovers of technology, human capital, and worker training.

The coefficients of other independent variables are consistent with the expectations. The parameter for domestic investment-GDP ratio (I/Y) is robustly positive in all cases. The impact of industrial technology capacity (ITC) on export performance is positive and significant at the 1% level. The parameter of $(n+g+\delta)$ shows a somewhat variable pattern, as earlier studies indicated. The negative sign on the term in most cases and insignificance on the term in about half cases are expected. The initial-export (convergence) term is robustly negative in all cases except the robustly positive term for the sub-period 1996-2010 in Table 3. The "wrong" sign of the initial-export ($X96$) suggest that a country with better export performance in 1996 may gain some advantages in the following wave of globalization and thus its export could grow fast than countries with poor positions.

As stated earlier, we use a parsimonious specification that does not include some variables that may have an influence on a country's exports. This work, therefore, should not be treated as an exhaustive study of export determinations but, rather, as a narrowly focused investigation of the merits of FDI. Also, there is always a possibility of some "feedback" from exports to its determinants. To check whether our model may have a major specification error, we use the diagnostic suggested by Halbert White (1980) for the cross-sectional model and the Wu-Hausman test for the panel model. The procedure of White test is a joint test for the null hypothesis of no specification error and heteroskedasticity. The result of the White-test indicates that the values of the test statistic are too small to justify non-acceptance of the null hypothesis of heteroskedasticity and correct model specification, suggesting absence of both heteroskedasticity and other major specification errors in the models. The insignificant Wu-Hausman statistic also indicates that the null hypothesis of exogeneity of FDI cannot be rejected.

5. Concluding Remarks

The main motivation for this paper is to study empirically the important question about the FDI-export linkage in the period 1980-2010 that witnessed a massive increase in the FDI flows. Almost all existing studies focus on individual countries or industries and use data mainly for the 1970s and the 1980s, reaching quite divergent conclusions. By reporting cross-country estimates, this study makes a beginning toward considering the FDI-export nexus at the country level. It is

probably the only study to cover the most recent decades and to use cross-country data with the largest possible sample for which adequate information could be found. We estimate a reasonable, though parsimonious, model through both cross-sectional and panel regressions. Moreover, we use four different proxies for the FDI variable to distinguish short-term and long-term effects of FDI and study the entire period as well as the sub-periods of the 1980s and 1990s.

The results of the study are summarized as follows. FDI does seem important for host-country exports, and its impact seems predominantly positive. In addition, the positive effects of FDI seem to have increased during the period 1996-2010, as one might have suspected. While FDI is shown to enhance host-country exports in the short run, its long-run export-promoting effects seem to be strong as well. Finally, the fit of the models is good in all cases, and the test statistics indicate absence of both heteroscedasticity and other major specification errors, which should be reassuring in regard to the regression models used.

Appendix: Table A1. List of sample countries

Algeria	Gabon	New Zealand
Argentina	Gambia	Nigeria
Australia	Germany	Norway
Austria	Ghana	Pakistan
Bangladesh	Greece	Panama
Belgium	Guatemala	Paraguay
Belize	Guinea-Bissau	Peru
Benin	Guyana	Philippines
Bolivia	Honduras	Portugal
Botswana	Hungary	Rwanda
Brazil	Iceland	Senegal
Bulgaria	India	South Africa
Burkina Faso	Indonesia	Spain
Cameroon	Iran	Sri Lanka
Canada	Italy	St. Vincent-
Chad	Japan	Grenadines
Chile	Jordan	Sudan
China	Kenya	Swaziland
Colombia	Korea	Sweden
Comoros	Lesotho	Syrian
Congo, Demo. Rep.	Luxembourg	Thailand
Congo, Republic	Madagascar	Togo
Costa Rica	Malawi	Trinidad-Tobago
Cote d'Ivoire	Malaysia	Tunisia
Denmark	Mali	Uganda
Dominica	Mauritania	United Kingdom
Ecuador	Mauritius	United States
Egypt	Mexico	Uruguay
El Salvador	Morocco	Venezuela
Ethiopia	Mozambique	Zambia
Finland	Namibia	Zimbabwe
France	Netherlands	

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