

**„BABEȘ-BOLYAI” UNIVERSITY CLUJ-NAPOCA
FACULTY OF ECONOMICS AND BUSINESS ADMINISTRATION**

PHD THESIS

SUMMARY

**INTERNATIONALIZATION OF INVESTMENT
AND EMERGING MARKETS**

SCIENTIFIC COORDINATOR:

Prof.univ.dr.Ioan. Ioan BĂTRÂNCEA

DOCTORAL STUDENT:

RATHNASWAMY MALAR MOZHI

CLUJ-NAPOCA

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INTRODUCTION

Paul A. Samuelson, an American economist said that “globalization presumes sustained economic growth.” Internationalization of investment and markets promote globalization which aims for sustained economic growth. Theories are considering factors of internationalization for sustainable economic growth. Each theory describes a basic truth but not a complete detail as the research is limited and not exhaustive. The world is dynamic and globalization is perpetually undergoing changes by science and technology, challenges for development, financial crisis, natural calamities, natural capital, human capital, capital and financial services, climate changes, research and development, the nature of the global financial system, national financial sector, banking and financial institutions, duties and taxes, product cycle, demand and supply of markets, poverty and prosperity, production and consumption of products, resources allocation, savings and investment including portfolios, political system and planning, rule of law, monetary and fiscal policy, incentives and policies for the promotion of foreign direct investment, export and import policies, authorities and accountability, and independence of the judiciary. The present research pertains to Internationalization of Investment and Emerging Markets: A Critical Review

Motivation for choosing the topic and relevance of research

The important motivation of this doctoral thesis is to assess and evaluate the internationalization of investment and emerging markets. *Firstly*, there is a need for research to establish the determinants of internationalization of markets and investment in different nature of economies. *Secondly*, the existing theories are accurately relevant to emerging economies, transition economies and developed economies and it is imperative to examine common factors for application in the internationalization. *Thirdly*, the liberalization of economies lead to internationalization but there is a need to identify challenges for solutions. The thesis clusters the study into three groups and examines the importance and challenges of the investment and capital structure in the internationalization of emerging markets: an

analysis, foreign direct investment and sustainable economic growth in Africa, and sustainable economic growth and foreign direct investment in transition economies: an empirical analysis. In addition to them, another important motivation is the consequence of the earlier research and publications. The most important publications are indicated below;

1. **R. Malar Mozhi and Alexandru-Mircea NEDELEA (2017)**. Emerging Financial Sector of Romania: A Review, *USV Annals of Economics and Public Administration*, Vol. 17, Iss 1 (25), pp 106-111 (2017)
2. **R. Malar Mozhi and Alexandru-Mircea NEDELEA (2017)**. Dynamic Financial Institutions: An Analysis, *ECOFORUM*, Volume 6, Issue 2 (11), 2017
3. **R. Malar Mozhi and Alexandru-Mircea NEDELEA (2017)**. Internationalization of Emerging Markets Multinationals: Strategies, *ECOFORUM*, Volume 6, Issue 2 (11), 2017
4. **Batrancea Ioan, Rathnaswamy Malar Mozhi, Gaban Lucian, Fatacean Gheorghe, Tulai Horia, Bircea Ioan and Rus Mircea-Iosif (2020)**. An Empirical Investigation on Determinates of Sustainable Economic Growth. Lessons from Central and Eastern European Countries, *Journal of Risk and Financial Management*, 6 July 2020
5. **Batrancea, Larissa, Rathnaswamy, Malar Mozhi and Batrancea, Ioan (2021)**. A panel data analysis of economic growth determinants in 34 African countries, *Journal of Risk and Financial Management*, [ISSN:] 1911-8074 Volume: 14 **Year: 2021**, Issue 6, Pages: 1-15
6. **Malar Maran Rathnaswamy, Malar Mozhi Rathnaswamy, Malar Kumaran Rathnaswamy and Marilena-Oana Nedelea (2021)**. Paradigm Shifts of Policy Responses to Covid-19 in Canada and USA: A Critical Review. *ECOFORUM* Volume 10, Issue 3(26), 2021

Contributions

Contributions of this study to the literature are in several aspects and the most important of them are in six aspects to the best of the author's knowledge. *Firstly*, this is the first study on the investment and capital structure in the internationalization in emerging economies. There is a detailed analysis on the capital structure theories and internationalization theories in the internationalization of investment and markets in emerging markets. The investment and capital structure includes the aspects of internal finance and external finance in the internationalization of investment and markets. Empirical analysis establishes the results of

analysis. *Secondly*, this study examines the challenges and opportunities of internationalization of investment and markets in Africa through foreign direct investment and sustainable economic growth in Africa. *Thirdly*, there is a critical examination and analysis of internationalization of investment and markets in the study of sustainable economic growth and foreign direct investment in transition economies. This study has offered the detailed strategies on the liberalization from the controlled economy of former communist regime. *Fourthly*, this is the first comprehensive study, to the best of author's knowledge, on emerging economies, Africa and transition economies in the internationalization of investment and markets. *Fifthly*, this study links the sustainable economic growth in the internationalization of investment and markets. *Sixthly*, it identifies that the determinants of foreign direct investment are not far reaching inside the liberalization and the internationalization is not noteworthy of exchange. These determinants of foreign direct investment are depending upon other factors and equally the Internationalisation depends upon the domestic capital and savings but the capital has an internal structure of the firm or financial institution.

Structure of the PhD thesis

The PhD thesis “*Internationalization of Investment and Markets: A Critical Review*” is structured in three chapters, examining through theoretical and practical approaches which are studied and investigated in emerging markets, transition economies and African economies.

The first chapter is ‘Investment and capital structure in the internationalization of rising economies: a critical analysis. In this chapter, the demonstrate of capital structure inside venture on the internationalization of rising markets is inspected utilizing a panel data analysis. The rising markets of Chile, Brazil, Latvia, Lithuania, Bolivia and India are inspected to find the internal financing inside the internationalization. The investment flows to emerging economies internally and remotely. Internal financing fortifies exterior financing within the internationalization of developing markets. India is one among the greatest economies of rising markets. The Baltic nations, Bolivia, Latvia and Lithuania are transition economies of rising markets of the European Union. Chile is another important economy of emerging markets in South America. Brazil is another important nation in South America. In the investigations, these nations are included to have a wider representation of emerging markets of internationalization. The results of this study are important to the policymakers for achieving faster internationalization of emerging markets.

The second chapter is ‘Foreign Direct Investment and Sustainable Economic growth in Africa’ looks at green economy to realize the Paris Assertion since the CO2 emanation in

Africa is low compared to all other countries without compromising on the lessening of poverty. The largest numbers of the people of Africa are living below poverty of \$ 1.90 and \$ 5.50 and they need elevation from poverty for the wellbeing of humanity. Green growth is contributing to social development and environmental sustainability. Global FDI flows drastically have declined from \$ 2 trillion in 2015 to \$ 1.5 trillion in 2019 and it is projected that it will further decline to \$ 1 trillion in 2020. This is not the end of declining of global FDI flows and it is expected that further there will be a falloff of 5 to 10 % in 2021(WIR, 2020). To handle the affect of the widespread on the affect of FDI inflows the G20 and other 70 countries have two measures. One of them is to redefine investment policy on FDI flows and another aspect is to protect domestic industries from foreign takeovers. Slowly, new technologies are preferred to the environment, trade, and investment and it shifts towards interventionism and protectionism. The sustainability is the cornerstone of investment policy on carbon reductions. As a result, the transformation of international production causes challenges and opportunities for investment and development. African nations have to achieve sustainable economic growth on poverty production for which the FDI flows promotes internationalization.

The third chapter,” Sustainable economic growth and Foreign Direct Investment in Transition Economies: An econometric analysis, studies, the significance of internationalization of trade and investment in the transition economies and the sustainable economic growth. Liberalization goes before globalization of exchange and venture as centralized arranging economy does not allow showcase economy unless there’s a move from a controlled economy to the showcase economy. Move refers to change within in the zones of macroeconomic conditions, financial structure and educate and thus, variables of financial development are distinctive from move economies to the existing showcase economies. Among other changes, the declining productivity and inflation are the immediate consequences (Cinar and Tuzcu, 2016). The factors, which are considered essential to economic growth in transition economies, depend upon macroeconomic conditions, economic reforms, liberalization, and institutional changes as the international financial institutions advocate (Cinar and Tuzcu, 2016; Rusinova, 2007). The EBRD (European Bank for Reconstruction and Development)advocates effective heading of entry and exit of banks advancement of foreign-owned banks, the trade of development, alter of cash capacities, and fund too little and medium-sized endeavors (Steven and Anita, 2002). The World Bank, the Universal Financial Finance, the European Union, and other sponsors have centrality of macroeconomic stabilization and partner changes (World Bank, 2004). Transition economies are not poor economies when these nations desire to adopt a market economy and transformation. They can learn and adhere

quickly to the market economy and have proved a success in the global integration. However, there are some transition economies which are struggling to transform completely to market economy.

Current knowledge status within the research field

Within the three chapters, the PhD thesis has examined a few hypotheses of internationalization, the significance of venture, outside coordinate speculation, economical financial development, the standards and hone of internationalization in, Emerging markets, Africa and Transition economies, financial aspects of exports and imports through the extensive documentation process using books, publications of articles, seminar papers, reports, enactment, institutions and establishments, and web pages.

Chapter 1 Investment and capital structure

The importance of investment and investment risks are discussed in David (1998), Lars Tvede (2006), and Bodie et al (2013). The speculation and Remote Coordinate speculation are famous components of higher financial development within the internationalization and the analysis is made within the archives of Financial Times (2019), World Speculation Report (1991), World Venture Report (1995), World Venture Report (2019), and Worldwide Venture Slant Screen (2020),

Eurostat (2013), Dunning (1988), Dunning and Lundon (2008), Philippe and Bertram (2008), Yin (2005), Klossek et al (2012), Abdul Khaliq and Ilan Noy (2007), and Usha Nair and Diana (2001) are characterizing and talking the nature and sorts of outside coordinate speculation within the advancement of internationalization. Capital structure promotes internationalization and it is discussed in Ardalan (2017), Brigham and Ehrhardt (2008), and Alina TARAN (2019). IFC (2015) and the EU Action Plan (2012) prescribe the importance of corporate ethics on the Internationalisation.

There are five Capital Structure hypotheses of Modigliani-Miller's hypothesis, Signaling hypothesis, Pecking Arrange hypothesis, Free Cash-flow hypothesis, and Advertise Timing hypothesis which is inspected Modigliani and Miller, 1958; Myers and Stewart, 1984; Titman and Wessels, 1988; Harris and Raviv, 1990; Rajan and Zingales, 1995; Ghosh et al, 2000; Frank and Goyal, 2003, Booth et al., 2001; Delcoure, 2007; Jensen and Meckling, 1976; Joeveer, 2013; McNamara et al., 2017; Brealey and Myers, 2003; Sogorb and Lopez, 2003; Dudley, 2007; Hovakimian et al, 2001; Hennessy and Leyland, 2007, and Anila Cekrezi, 2013.

The internationalization theories of the Traditional Internationalization hypothesis , Network hypothesis, and Modern Approach hypothesis or BG (Born Global) theory are analysed critically in David Ford, Eds,2002, Mitgwe, 2006, Johanson and Mattsson, 1988, Andexer, 2008, Jan Johansen and Lars-Gunnar Mattsson,2002, Madsen and Servais, 1997, Welch and Luostarinen,1988, ANZAM,2009, Knight and Cavusgil,1996, Rennie,1993, North, 1990, DiMaggio and Powell, 1983, Rosenzweig and Singh, 1991, Scot, 2014, Meyer and Rowan, 1977, Scott and Meyer, 1983, Scott et al., 2000, Kostova and Zaheer, 1999, Scott,2014, Hamid Akbari, 2012, Khanna and Palepu,1997, Hymer,1978, Dunning, 1988, Shan and Hamilton, 1991, Dunning and Lundon 2008, Francis L. K. Hsu, 1963, R. Malar Mozhi and Alexandru, M.N.,2017, Raj Kapila and Uma Kapila (eds), 2007, Forbes, 2017, Zahra et al., 2000, Oviatt, B. M and P. McDougall., 1994, Hitt, Ireland, and Hoskisson., 2001d, Hamel, 2000, and Nadolska and Barkema., 2007, McDougall and Oviatt., 2000, and World Economic Outlook, 2017.

Chapter 2 Foreign Direct Investment and Sustainable Economic Growth in Africa

The documents of UNCTAD (2020) and UNCTAD (2020 a) narrate the FDI flows in Africa for exploring the challenges of Africa to achieve sustainable economic growth. Pearce et al (1989), World Bank (2012), OECD (2011), UNEP (2011), and ECA (2015a) define the sustainability of natural resources for sustainable economic growth. AfDB, 2012, ECA, 2016b; Sperling et al., 2012, Omilala, 2014, ECA, 2015a, ECA, 2015 b, IDEP and ECA, 2019, and PEP,2012 explain the inclusive green growth and problems of poverty in Africa. AfDB (2012), UNCTAD (2012a), Alves et al (2009) and Antony M. Maruping (2010) present the arguments of exploitation of natural resources result in environmental degradation even though the export of natural resources is the source of income to Africa and this view is disputed by Haber and Menaldo (2007) and Brunnschweiler (2008). CO2 emission is low in Africa comparing to other regions of the world as it is pleaded in Winkler, 2008, and Derek and Xin, 2019. Africa is struggling with low investment and savings in the findings of Faith Semmanda (2020), Leonce Ndikumana (2014), World Bank (2011) and Abu and Karim (2016). The Guardian (2020) and UNCTAD (2020) discuss the impact of COVID-19 in Africa and the reduction of FDI inflows.

Chapter 3 Sustainable economic growth and Foreign Direct Investment in Transition Economies

The makers of Melnyk et al., 2014, Schoors et al., 2002, and Mahutga et al., 2008 have centered the noteworthiness of inaccessible facilitate hypothesis to accomplish

conservative and monetary improvement in post-communist economies. Auroba et al., 2015, Bernanke et al., 1999, Christiano et al., 2005, Gali, 2015, Mertens and Ravn, 2014 and Woodford, 2003, propose fitting methodologies as the ordinary financial and financial approaches are not compelling to handle the challenges of budgetary emergencies. Salacuse (1999), Anders Aslund (2001, 2002, 2009, 2016, and 2018) and Francois and Boris (2007) have identified the challenges and success of transition economies. IMF (2000), World Bank (2007), and OECD (2017) are the documents which have examined in detail the transformation of transition economies. The studies of Popescu (2014), Jimborean and Kelber (2014), Estrin and Uvalic (2014), Samakavets and Hrechyshkina (2019a, 2020) on the part and significance of outside coordinate venture for faster change of the post-communist economies have contributed immensely and shaped the research. The growth of FDI inflows to the transition economies for achieving sustainable economic growth are found relevant in Jan Svejnar (2002), EBRD (1999), Julia Kaczmarek-Khubnaia (2017) and World Investment Report (2020).

Chapter 1: Investment and Capital Structure in the internationalization of Emerging Markets: An Analysis

Summary: Discussion on internationalization theories has explored new ideas and new strategies as these theories have not completely explained challenges to emerging markets in the internationalization. One of the results of this study in this chapter is to evolve new strategy of capital structure which actively promotes investment in the internationalization. The new strategy enhances the relevance of internationalization theories. It stresses the importance of corporate governance and ethics in practice.

In this chapter, a panel data analysis has explored the contribution of capital structure in investment on the internationalization of rising markets. It offers an opportunity to the policy makers for achieving faster internationalization of emerging markets. Several investment decisions reflect the long term objective for realizing the objectives of sustainable growth. One of the preferences of investors is to sell in low earning periods and to invest in high yielding periods. Another preference is the choice of risk and return. The investment through capital structure is the internal source of investment in addition to external finance from foreign direct investment. The most important capital structure theories are discussed to explain the importance capital structure in investment. The empirical analysis has found that the capital structure in capital investment is alone not adequate in the internationalization of emerging markets.

Chapter 2: Foreign Direct Investment and Sustainable Economic Growth in Africa

Summary: All the 54 nations in Africa are examined in this econometric analysis on foreign direct investment and sustainable economic growth in Africa. Among other findings, one of them is that CO^2 is not the consequence of development in Africa. Another major finding is that the internal capital formation and foreign direct investment are important factors of internationalization in Africa.

Africa suffers from low development and poverty and it is considered important to remove poverty through sustainable economic growth. Majority of the people are living below poverty of \$ 1.90 in Africa. Africa needs investment to achieve development. This chapter examines the importance of investment in Africa and the process of sustainable economic growth. Global foreign direct investment has declined and it has affected Africa too. It has twine objectives of eradication of poverty and development. It varies from one region to another region in Africa. COVID-19 pandemic has reduced the global foreign direct investment. This study has established that the domestic capital formation is another source of investment for sustainable economic growth and poverty reduction in Africa.

Chapter 3 Sustainable economic growth and Foreign Direct Investment in Transition Economies

Summary: Most of the Transition economies largely depend on the foreign direct investment as these nations are in transition from centralized economy to open economic system. This chapter examines it through econometric analysis. Among the transition economies, Hungary, Poland, and the Czech Republic have achieved better economic results than other nations. The transition economies have followed several strategies and one of them is to sell assets for investment creation. There are several nations in the transition. One of the major findings is the contribution of foreign direct investment to the economic development and employment generation. Unfortunately, many nations have failed to attract foreign direct investment comparing to other nations. This is the major challenge to them.

There are several transition economies which include former Soviet bloc. It is found that the performance of transition economies is better than other nations except a few nations. Czech, Romania, and Ukraine have suffered initially but the economic performance of them has grown subsequently. These nations have adopted a few strategies which include privatization, new legislation to promote liberalization, and other measures on internationalization. Human

Development Index of them is better than other nations comparing to transition economies. The impact of COVID-19 in transition economies lowered growth rate and economic development. Market economy models of Lewis, Rostow, Harrod-Domar, Slow, and Romar are discussed to identify them to the sustainable economic growth transition economies. Econometric analysis of internationalization of transition economies indicates that foreign direct investment contributes to the economic development and generation of additional employment in transition economies. In the end, there are several recommendations to the policy makers of transition economies.

CONCLUSIONS

The PhD thesis “*Internationalization of Investment and Emerging Markets: A Critical Review*” is in pursuit of achieving internationalization of investment for emerging markets and promoting effective global integration of integration and markets for sustainable economic growth. The Covid -19 pandemic has seriously affected investment climate and market integration. The earlier global financial crisis and lockdown, due to Coronavirus pandemic, have hurt investment, but slowly the investment has grown to boost the economy.

In all three chapters, several theoretical and practical approaches are considered and reflected appropriately while evaluating them about national, regional, and international literature, and using them in the econometric modelling to draw the valuable findings and summaries of the Internationalization of Investment and Markets in emerging markets, Africa, and transition economies.

The scientific research explicitly discloses the importance of Internationalization of Investment and Markets and also the challenges which include global financial crisis, Covid pandemics, lockdown, and loss of work under difficult conditions, and problems of capital formation in the financial sector, outside coordinate venture, international trades, and financial system in different economies, and these are appended in the following paragraphs.

First, the topic is broadly of global interest and economic relevance of internationalization of investment and markets for sustainable economic growth.

Second, the research results suggest the need for establishing appropriate regulations and strategies for achieving internationalization of investment and markets to achieve higher growth for poverty reduction.

Third, the inquire about has uncovered the imperative part of speculation and capital structure of firms to advance internationalization of speculation and markets in common.

Fourth, the research has established that the internationalization through foreign direct investment with other factors has promoted transition economies into the main fold of globalization.

Fifth, the research is based on empirical study of emerging economies, Africa, and Transition economies and the number of nations are six nations in the emerging markets, fifty four nations of Africa, and twenty two of transition economies which are 82 nations in total. The period of study in each empirical study varies. In the case of transition economies and Africa, the period is from 1981 to 2019, and the period is from 1996 to 2017 for emerging markets. EViews 11 is used.

The practical portion of the proposition has among others, graphic examinations, and econometric models for the examination of board information through settled impacts, charts and other models to gauge parameters.

Limitations and new research directions

The present research is dynamic and there is scope for further improvement as the scientific research remains open-ended. The considered variables in the econometric models are not exhaustive and many more nations may also be included in the analysis, in the first aspect. On the second perspective, more financial factors and other aspects of Internationalization of Investment and Emerging Markets may be expanded for the more scientific research. The present research is open to value additions in the future research. In conclusion, this PhD research makes a beginning to establish new research in all the aspects of internationalization of investment and markets.

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KEY WORDS

foreign direct investments; GDP; emerging markets; corporate governance; sustainable economic growth; transition economies