

SLR-Effects of Foreign Direct Investments in Home- and Target-Country

A SYSTEMATIC LITERATURE REVIEW

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Abstract:

This systematic literature review is intended to structure my research topic and identify research gaps. It is based on existing literature and findings in a specific field. With the research questions and criteria, I try to identify the relevant literature and conduct a reflection of the research questions.

Key Word: Systematic Literature Review, SLR, Foreign Direct Investments, FDI.

Date of Submission: 21-05-2021

Date of Acceptance: 06-06-2021

I. Introduction

A Systematic Literature Review is an independent scientific method that aims to identify and evaluate all relevant literature on a topic in order to draw conclusions for the research question under investigation. A methodological-formal approach is followed in order to reduce distortions through selective literature selection and to increase the reliability of the literature selection. The chapter Executive Summary briefly and concisely summarizes the research quests, methodology and key findings. It serves to quickly classify this work and is intended to present an overall picture. Subsequently, the subject area to be investigated is delimited and relevant research questions are defined. These should serve to determine the degree of research and identify possible research gaps. A distinction is made as to whether the question is a primary or secondary research question. The primary research questions are the questions that need to be answered, as they strongly influence the result of the research. The secondary research questions can be answered during the research from for example, possible side effects, but are not directly in the focus of the research work. By concretising the research questions, search terms and general conditions for the systematic review can be derived. These search criteria and filtering are described in chapter “Research Sources and Methods”. The basic search methodology is described in this chapter. Furthermore, the tools and sources for searching relevant literature are also described and briefly evaluated. In addition, search terms are defined, and their results described in the chapter. In addition, articles were prioritized according to the number of citations and the rankings of the publishing journals. The articles or publications most relevant to the research questions are examined and the Key findings are presented. This is also structured and reflected along the research questions. This selection, as well as other literature sources, will be examined and the results summarized in a synthesis at the end. Finally, the possible research gap is highlighted and the need for a possible research is described in the Forecast.

II. Material And Methods

A significant contribution to globalisation is made by foreign investment. It becomes apparent that mostly risky investment opportunities in, for example, developing countries and emerging markets are pursued by powerful companies from economically strong countries. This behaviour can be deduced from a possible high speed of development in emerging and developing countries. In mostly saturated regions, however, the willingness to invest is correspondingly low. One form of foreign investment is direct investment. This involves the export of capital by economic entities of one country to another country with the aim of acquiring real estate, setting up permanent establishments or subsidiaries there, acquiring foreign companies or acquiring a stake in them with a share that guarantees a decisive influence on the company. Other advantages may include, tax advantages abroad, differences in factor prices and competition law regulations, circumvention of trade barriers and securing the supply of raw materials or primary products. The development or maintenance of sales markets (capital flight) and the hedging of political risks through guarantees for capital investments abroad (investment protection agreements) are also often the focus of investors. The effect on affected countries is very controversial discussed. On the one hand, it is suspected that investors cultivate exploitative thoughts and pursue capitalist selfish goals. On the other hand, however, a fundamental, mostly positive development for the affected country becomes visible.

Governments around the world, in industrialised countries as well as in emerging and developing countries, see the stream of foreign direct investment in their country as an important resource for the future development of their economies. According to UNCTAD, the volume of foreign direct investment worldwide alone more than doubled in only five years between 1992 and 1996 (to US\$349.2 billion). The distribution of investment volumes is also the subject of much debate and the reasons for weightings can be many and varied. Foreign investment has experienced rapid growth in recent years. Consequently, it can be argued very differentiated and the real meaning and impact for both countries, both donor country (investor's view) and borrower country, should be researched.

Primary Research Questions

-Where are foreign direct investments made and what was the historical structural development?

The history of investment volumes and investment structures (affected countries) is to be investigated at least from 1990 to the present (2020). The Goods-Structure is also to be analysed.

-Is there a connection between donor and borrower countries?

It should be examined whether there is a direct link between the countries from which the investments are made and the countries in which they are made. In particular, possible restrictions (embargoes) and government-to-government agreements will be examined.

-What effects (categories and quantified) do foreign direct investments have on the exporting country?

Unique and recurring effects are to be analysed. Categories are to be described and values researched.

-What effects (categories and quantified) do foreign direct investments have on the accepting country?

Unique and recurring effects are to be analysed. Categories are to be described and values researched.

Secondary Research-Questions

-What are the reasons and objectives for foreign investment?

The reasons for investments are to be researched and it will be examined whether these are country specific. It should also be examined whether the goals are always in the context of entrepreneurship or whether they are based on political or personal goals

-What are the short-term and long-term effects for both instances?

The short-term and long-term macro- and microeconomic effects are to be researched.

-What rights and obligations do the investors have or obtain?

The legal 'legitimation and acquisition of possible new rights and obligations will be examined. The countries most affected will be examined by way of prioritised examples

-What political influence do investors have?

The political influence before and after an investment in the country of the investor and the country addressed should be investigated.

It is assumed that the literature review will not be able to answer all questions completely, but that it will result in further questions, partial results and especially gaps in research. As A Result, at the end of this work, the results are summarized in the Synthesis and the degree to which the above questions have been answered is evaluated. For a systematic literature review it is especially important to define a search strategy in advance and to specify criteria. Only by this procedure relevant information can be filtered and collected. The structuring is done from the selection of search engines to the reasoned selection of articles or publications.

Definition of information type

At the beginning it is determined which types of information are collected and evaluated. Scientific publications have been chosen for this topic. Also information with the primary source of a scientific article or study is selected. This can be in the form of a presentation or a report, for example. Information was used whose source code is public and may be viewed by third parties (open source).

Selection of languages:

For the fastest possible selection and evaluation of the information, articles and publications in English and German have been selected.

Selection of Search engines

4 of the most popular scientific search engines were selected and corresponding articles and publications were searched.

GoogleScholar

Google Scholar is a search engine of the company Google LLC and serves the general literature research of scientific documents. Google Scholar sees itself as a search service for the general search for scientific literature. This includes mainly journal articles, books and technical reports. But also seminar papers and all kinds of student theses, Power Point presentations, abstracts, preprints and conference contributions. In January 2018, the volume of Google Scholar was estimated at about 389 million documents. This makes Google Scholar currently the world's largest academic search engine.

Bielefeld Academic Search Engine (Base Search)

BASE is a search engine for scientific documents. It is operated by the University Library of Bielefeld using the search engine technology of the open source software Solr/Lucene. BASE is primarily oriented towards scientists in universities and research institutions and towards students. With the development of BASE, the University Library is pursuing the goal of using search engine technology to create a reliable, high-quality search service for research and teaching. All searched sources are intellectually selected and checked. A list of sources makes the selection transparent. The advanced search offers by default the possibility to enter search terms specifically for the following metadata fields.

Directory of Open Access Journals (DOAJ)

The DOAJ is a directory of electronic journals, founded at the University Library of Lund University in Sweden and operated by the British non-profit organisation IS4OA since 2013. It includes scientific journals with quality control, which are available online free of charge immediately after publication (not after embargo period)

Taylor & Francis Online

Taylor and Francis is a global British publishing group with the headquarter in London, which publishes at least 1000 scientific journals and over 2000 books annually. This publishing house prints articles on international economic topics in addition to other scientific disciplines.

Definition of the search criteria

The search criteria are differentiated under search terms, search filter and search period.

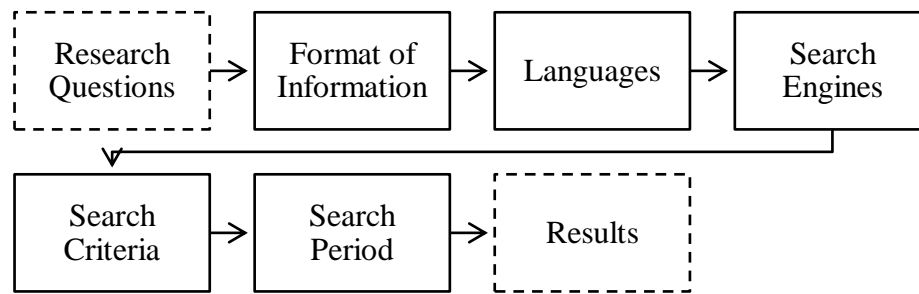
The search terms were defined according to the research questions and consider the upstream process steps and definitions. The following terms were used as search terms:

- Foreign direct investment
- Foreign investment
- Impact of foreign direct investments
- Impact of foreign investments
- Domestic and foreign investments
- Macroeconomic impact of foreign direct investments
- Macroeconomic impact of foreign investments
- Microeconomic impact of foreign direct investments
- Microeconomic impact of foreign investments
- Auslands Investitionen
- Investitionen im Ausland
- Ausländische Direkt-Investitionen
- Einfluss von Auslandsinvestitionen
- Einfluss von Direktinvestitionen im Ausland
- Makroökonomischer Einfluss von Direktinvestitionen im Ausland
- Mikroökonomischer Einfluss von Investitionen im Ausland

The following criteria were selected as search filters depending on the permissibility of the search engines - subject:

- Economics
- Economics as a science
- Investments
- Management
- Industrial Management
- Finance
- Economic theory
- Business & Industry
- Development Studies

The search period has been reduced to the last 30 years, if possible, after the first search result, in order to use more recent sources. The result was a structured search with a mapped process:



III. Result-Relevant Articles and Key Findings

Relevant Articles and Key Findings

Number: 1

Title: How does foreign direct investments affect economic growth?

Author: E. Borensztein, J. De Gregorio, J. W. Lee

Published: 1998, Journal of International Economics (Q1, H-Index: 128)

Cited: 8530 Times (22.06.2020)

Link: [https://doi.org/10.1016/S0022-1996\(97\)00033-0](https://doi.org/10.1016/S0022-1996(97)00033-0)

The article tests the impact of FDI on economic growth in a cross-country regression framework. It uses data on capital flows in 69 developing countries over two decades.

decades. It is found very early on that foreign investment is an important accelerator in technology transfer and has more impact than domestic investment. However, the study explored that a minimum threshold of human capital in the country concerned is necessary for higher productivity. Absorption capacity is therefore a very important criteria for the speed of development of foreign investment. The purpose of the empirical study is to examine not only the effects but also the interaction with human capital. It was found that foreign investment has a positive overall effect on economic growth, although this depends on the stock of human capital. For countries with very low human capital, direct investment can have reactive effects. It is also described that in the country concerned, domestic investment also increases due to a sense of optimism and attraction. In a regression analysis, the authors present some interesting results on the impact of FDI on economic growth with corresponding coefficients of the regression analysis for 69 developing countries.

Number 2

Title: Foreign and domestic investment: Regional Development or Crowding out?

Author: Nigel Driffield, Dylan Hughes*

Published: 2003, Regional Studies (Q1, H-Index: 111)

Cited: 85 Times (22.06.2020)

Link: <https://doi.org/10.1080/0034340032000065433>

In this paper, the authors describe the effects for both markets of a foreign direct investment. The positive effects for developing countries, for example, in which foreign entities invest, can be the creation of jobs and trade opportunities. The advantage of the spill-over effect is also highlighted and, in contrast to the

simple provision of capital, the benefit of the possible transfer of knowledge is highlighted. Moreover, a direct investment in a less developed country can also result in a transfer of technology and skills, which promotes access to globalisation and thus promotes growth in the country concerned. In addition to the positive effects in the country concerned, the possible negative effects in the investors' market are described. The increasing competition is described. This is mostly generated by investments abroad and thus partly by relocation of production abroad to reduce costs. These crowding out effects are particularly evident in factor markets. The mostly decreasing willingness to invest in the domestic country, which is due to low returns, is also clear. In their article, the authors provide a mathematical derivation for calculating the investment balance and generally summarize that foreign investment generally influences the domestic economy strongly.

Number 3

Title: Do Domestic Firms Benefit from Direct Foreign Investment? Evidence from Venezuela

Author: Brian J. Aitken, Ann E. Harrison

Published: 1999, American Economic Review (Q1, H-Index: 277)

Cited: 5435 Times (22.06.2020)

Link: <https://pubs.aeaweb.org/doi/pdfplus/10.1257/aer.89.3.605>

Governments often support foreign investment to encourage spillover effects (technology and knowledge transfer) to domestic firms. On the basis of data (over 4,000 companies, between 1976 and 1989) on Venezuelan companies, the authors describing that capital participation correlates positively with productivity, but this effect is demonstrably stable only in small companies (fewer than 50 employees). They then test the spillover effect in joint ventures and find out that the effect is negative and therefore the overall net effect appears to be neutral. The authors also point out that a necessary element for accelerating the speed of development is human capital, and only through this can long-term development be ensured. After 6 weeks of follow up it was found that LDL-C went down by -32.81% on regular dose of Atorvastatin 40 mg, -37.28% on Rosuvastatin 20 mg daily and -37.53% on Rosuvastatin 20 mg alternate day.

IV. Synthesis and research Forecast

In the following, the main results of the study are summarized and the further research needs are explained by reflecting on the primary and secondary questions. In the synthesis, the quality of the search results and publications is first assessed in isolation. Subsequently, an overarching examination is carried out, which is intended to clarify correlations and, if necessary, opposing views. These content-related key findings are then presented and discussed. Based on these results, possible gaps in research can be identified and further research needs can be planned.

Assessment of the articles

In total, this Systematic Literature Review includes more than 50 articles. It could clearly identify about 30 relevant articles on this research topic. The articles are very similar in the qualitative description of the effects and motives. Many of the articles describe qualitatively the effects of foreign investment. Increasingly, the effects on the side of the country concerned and corresponding companies are explained. The explanation is based on empirical information. With the exception of country and company-specific studies (Ex. Number 3), there was no quantitative assessment or analysis with regard to the micro- or macroeconomic effects on companies and markets. The lack of quantification means that, when viewed in isolation, the effects and motives were congruent and no new findings emerged. Especially long-term effects were not discernible. The observation periods were often only 10 years. Some of the analyses are also sector-specific, but based on the limitations they cannot lead to a generally valid synthesis.

Many articles have been written with reference to emerging and developing countries such as Venezuela and Morocco. A foreign direct investment in an industrialized country was not considered concretely and impacts as well as chances were not evaluated extensively. According to the results of the Systematic Literature Review, there is a clear research gap. In summary, the need for quantification and a longer period of observation can be formulated as a requirement when considered in isolation. Furthermore, the effects between direct investments in developing and industrialised countries must be compared across the board. In addition, the effect on the investing country must also be examined in a differentiated approach.

Key Findings

In general, the assumption is confirmed that the volume of direct investment is increasing in the course of globalisation and that the search for returns outside one's own country's borders is becoming increasingly attractive for investors willing to take risks. On the other hand, however, it cannot be fully demonstrated why developing and emerging countries are ahead in the historical development of the investment volume, but in

total cannot be compared to direct investments in industrialised countries. Using China as an example, the following behavioural patterns can be identified.

Table 1. Comparison of Outward FDI across Countries

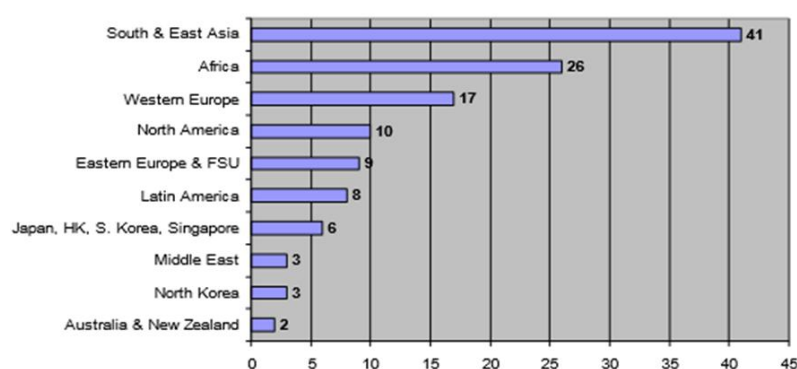
(US\$ Billions)	Annual FDI Flow			Cumulative FDI		
	2003	2004	2005	2003	2004	2005
Global total outward FDI flow	612.2	730.3	—	8,196.9	9,732.2	—
China outward FDI						
Total	2.9	5.5	12.3	33.2	44.8	57.2
As % of global total	0.5%	0.8%	1.7%	0.4%	0.5%	0.6%
Developed Countries						
Japan	—	—	31.0	—	335.5	370.5
France	—	—	47.8	—	—	—
Canada	—	—	47.5	—	307.8	369.8
Netherlands	—	—	14.6	—	—	—
Italy	—	—	19.3	—	238.9	280.5
UK	—	—	65.4	—	1,128.6	1,378.1
Spain	—	—	54.3	—	207.5	332.6
USA	—	—	229.3	—	2,069.0	2,018.2
Developing Countries						
Chile	—	1.4	—	—	—	—
Brazil	—	—	9.5	—	54.6	64.4
Mexico	—	1.4	2.2	—	13.8	15.9
South Korea	—	3.4	4.8	—	34.5	39.3
Malaysia	—	1.4	2.1	—	29.7	13.8
Singapore	—	5.5	10.7	—	90.9	100.9
Russia	—	5.1	9.6	—	51.8	81.9

Data source: World Investment Report (2004) and World Investment Report (2005) of UNCTAD, and China Ministry of Commerce

Figure 1; Morck, Yeung & Zhao, 2007)

As can be seen in the table, although the development of investment volumes in developing countries has increased in relation to the initial value, in absolute terms it is not at the same level as in industrialised countries. In terms of project prioritization, it can also be observed that the number of projects gives preference to emerging and developing countries, taking direct investment by China as an example.

Figure 2. Number of Planned FDI Projects by Destination (2006)



Data Source: FIAS/MIGA Firm Survey, World Bank

Figure 2; Morck, Yeung & Zhao 2008

In summary, a hypothesis can be made that although projects in emerging and developing countries are prioritised, the capital input is not as intensive and therefore greater risks can be taken. To take these large risks, appropriate motives and goals must be in place. In the publications, the motives on the investors' side are presented very extensively. It can be seen that the motives are mostly commercial, and no example of a personal emotional investment was given. The rational motives can be divided into the seven categories. These come from financial considerations, needs for market expansion, information procurement, access to resources, and infrastructural and political motives. The following motives on the side of the Investors are listed below as examples.

Financial

- Tax reduction - where the difference in taxation between different countries is used as a benefit.
- Financial markets - where simple and easy access to financial markets is offered to a company through improved liquidity or debt financing.
- Reduction of Factor costs-where a company can reduce for example the production costs to increase the Return

Market Development

- New Sales Markets- where a company can offer its products in the target market because the access of the product can be a significant benefit for society (For Example Water treatment systems or bottled water)
- Breaking of market barriers- In countries where, for example, the simple market integration of a foreign product is not permitted, investment in the form of setting up a company in the country concerned can break down barriers and thus ensure access
- Competitive advantages- Additional market development in the form of an investment can have a strict strategic significance, for example to weaken competition in the long term and to participate in the development through monopoly positions in individual countries

Intelligence Gathering

- Information arbitrage - differences in knowledge and experience in production, marketing or organisation can be brought to bear through direct investment in different markets. A company that can identify such differences can thereby gain a direct competitive advantage in such markets and own business

Access to resources

- Access to raw materials - Direct investment abroad can also fundamentally guarantee access to natural resources such as oil and water and thus influence the global market
- scaling-up effect - direct investment can also be used, for example, to expand the labour force and produce more goods

Infrastructure

- Transport- some direct investments are relevant due to advantages in e.g. transport routes
- Global coordination - By performing certain activities centrally where the conditions for this activity are optimal, centralization can achieve coordination of activities.

Politics

- Reduction of political risk - Different countries have different levels of risk of losing capital due to government influence. High investments are safer in regions of relative political stability than in regions with high instability.

In addition to the motives for an investment decision, the effects are described. Here it can be observed that a large part of the publications describe the effects on the target markets in a more concrete and qualitatively extended way, but that the effects in the region of the investing companies and institutes are described only to a very limited extent. (Example Article 2). On the target markets concerned, significant positive effects can be identified as follows.

- Spill-over effect (technology and knowledge transfer)
- job creation and education
- Development of human capital
- Development of the infrastructure
- Development of the health system
- Creating political stability through global integration
- Creation of trading options

However, negative effects are also identified as follows, neither are they quantified:

- Heavy consumption of natural resources
- Creation of high dependency
- Partial exploitation and thus intensification of corruption
- Displacement of specific societies

This overall picture of the evaluated articles and publications must be asked in the context of the research questions and thus the answers to the questions must be evaluated. From this, a research gap can finally be defined for further consideration.

Reflecting the Primary Research Questions

1. Where are foreign direct investments made and what was the historical structural development?

Only partial sources have been found, in which it is shown which investment volumes have been made over a specific period of time, but at present no comprehensive input and output data are available. There was also no literature source that showed the structural change. The Research-Question therefore remains completely unresolved

2. Is there a connection between donor and borrower countries?

No political connection was established. The question therefore remains completely unresolved

3. What effects (categories and quantified) do foreign direct investments have on the exporting country?

So far, there have been very few results on this analysis and in particular the quantification is pending. The question remains unresolved

4. What effects (categories and quantified) do foreign direct investments have on the accepting country?

Various results were presented in this paper. However, the quantification is still not sufficiently reliable. The question is reworded to read, "What are the quantified impacts of FDI's?"

V. Conclusion Definition of the Research Gap

The research gap defined from the SLR is particularly on the side of the investing countries. Within the study, only a few examples of effects were found there and the quantification of the effects was not given. Furthermore, it should be investigated what contribution FDI's make to the domestic society and the success rate of FDI's should be measured using a few examples. The research question is therefore the following: What quantifiable influence and effect do FDI's have in the home country?

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Dennis Bombis. "SLR-Effects of Foreign Direct Investments in Home- and Target-Country A SYSTEMATIC LITERATURE REVIEW." *IOSR Journal of Economics and Finance (IOSR-JEF)*, 12(3), 2021, pp. 22-30.