

Outward FDI and the Investment Development Path in Romania

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A*bstract.* Our study characterizes the outward FDI phenomenon in Romania in the light of Dunning's Investment Development Path theory, based on the relationship between a country's development level and its net international investment position, that has previously been applied to most CEE countries except for ours. A series of indicators are used, concluding that, nowadays, Romania is situated in the second stage of IDP. More, we found that the IDP paradigm is generally applicable to Romania; the specific feature consists in bigger growth rates of FDI inflows than of GDP in the first stages of IDP. Some policy implications are drawn.

Key words: multinationals, outward FDI; international investment position; IDP theory; descriptive analyses

JEL classification: F21, F23, F43

Introduction

Foreign direct investments represent the next step for the economic reintegration of the Central and Eastern European region into the world economy, right after the foreign trade liberalization at the beginning of the 1990s and FDI inflows especially after the year 2000. Trade liberalization was the first step at the beginning of the transition, accompanied by the removal of foreign trade state

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monopoly and import protection reduction. The new millennium brought along the FDI inflows as the most important engine of worldwide reintegration; within 1995-2001, the region's FDI supply raised from 40 to 160 billion USD, and as related to the GDP, it increased from half the world average to the world average value (Kalotay, 2004). Capital outflows haven't reached the stage of playing the same role as FDI inflows or trade liberalization yet. This is because their value is still low (of only 60 billion USD in 2002), and strongly concentrated in a few countries: The Russian Federation, Hungary, The Czech Republic, Poland, Slovenia, Croatia and Estonia. Moreover, a great extent of the outflows was initiated by foreign subsidiaries located in these countries and not by native companies; actually indirect FDI have represented the way to overtake new markets for EU (European Union) multinationals.

Our interest in this subject is motivated by the continuous process of CEECs (Central and Eastern European countries) reintegration into the global economy. Outward FDI might play an important role in the future reintegration process of CEECs and especially of Romania, coming next after foreign trade and FDI inflows liberalization. In this paper we have four main objectives: (1) to characterize the outward FDI phenomenon in Romania; (2) to establish the stage of Romania on the general path that links investments to the development level; (3) to identify the FDI particular aspects that make Romania divert from the general path; (4) to outline some policy implications.

Theoretical contributions

The most important theoretical contributions on multinationals' location factors are presented in the paper, and especially the eclectic paradigm and Investment Development Path (IDP) theory of Dunning.

A short review of the theoretical background concerning multinationals' location determinants starts from the theory of comparative advantages, and continues with the product cycle theory, exchange-rate theory, internationalization theory, risk diversification theory, government stimulus theory and the theory orientated towards knowledge enhancement, while Liu, Buck&Shu (2005) get to the most realistic theories, like the eclectic paradigm and Dunning's IDP (Investment Development Path) paradigm.

Known to have been dominant up to 1990 and having improved even after 2000, Dunning's paradigm (OLI framework: O – ownership, L – localization, I – internalization), was introduced in 1958 and developed in the 1970s. According to this theory, a company's decision upon the level and the structure of foreign

value added investment activities depends on the advantages coming from ownership (O), localization (L) and internalization (I) (Brenton, 1998).

(O) If the possession of a product, a production process, patent, human capital, reputation, management skill, etc. provides the investor with an advantage against his local competitors, he would invest abroad (these tangible and intangible assets provide the company with cost advantages and market powers sufficient enough to compensate the abroad production cost). The competitive advantage may also derive from the company's capacity to coordinate the assets it possesses (or it may get) to some other assets out of the national borders, in order to get benefits as opposed to its competitors.

(L) The investor would decide to invest abroad if there are certain trade barriers – transportation costs, customs duties (FDI substitute exports, in this case), if there exist cheap and abundant production factors (« efficiency seeking » -type FDI) and if this permits his access to a new market and new consumers (« market seeking» -type FDI). All these factors influence the company's decision to place its value added activities outside its national borders.

(I) FDI are adequate if the company wants the internalization of its own advantage (the product, the process) by creating a subsidiary rather than exploiting this advantage by licensing or cooperating with an independent foreign company. The internal trading costs and the market costs are analyzed. The specific characteristics of the transferred advantages/knowledge and the transfer cost are determinant elements for the company's strategy. If the firm evaluates the markets' internalization for generating and/or using value added assets to be in its interest, it would invest abroad.

Later on, Dunning added a fourth condition to these three ones: FDI's have to be considered for the company's long term strategy. The acquisition of new strategic assets has become more important than the localization factors during the last years, characterized by an increase in the investments towards the developing countries (Nonnenberg Braga Jose Marcelo, 2004).

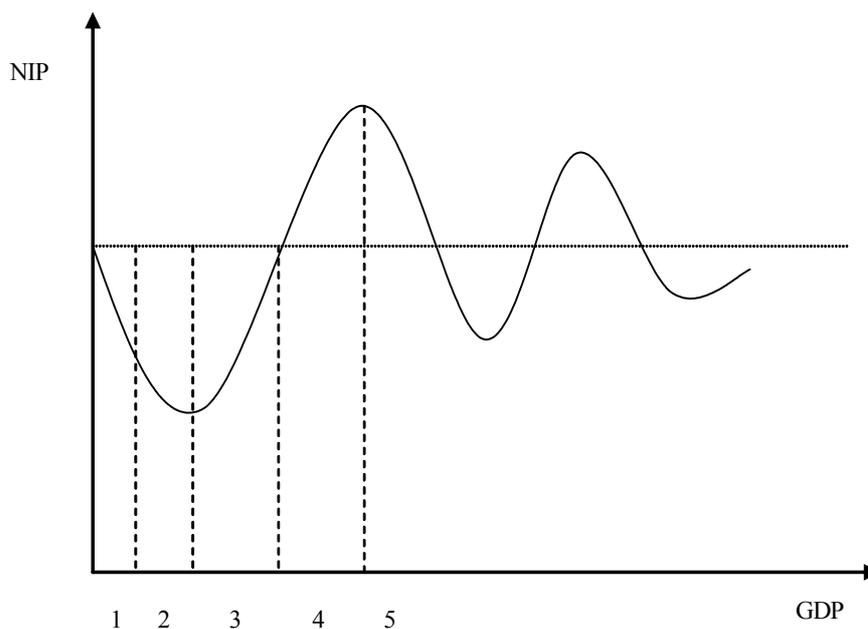
According to some other opinions, the localizing factors' importance is rising, as long as they improve the ownership advantages by encouraging their exploitation and development. Furthermore, the location factors may determine the firms' global competitiveness, influencing their survival chances (Galan, Gonzalez-Benito&Zuniga-Vincente, 2007).

All in all, the firm's strategy, itself influenced by the initial OLI configuration, determines the values and the structure of foreign investments by the changes it produces within the three forces, particularly for O and I.

The hypothesis of IDP theory are derived from Dunning's eclectic theory – OLI – considering that the localization advantages of a capital importing country develop into ownership advantages that further allow the capital export.

The IDP paradigm gives certain benchmarks for analyzing the capital outflows, establishing the relationship between the country's development level and its net international investment position. The IDP theory (Dunning, 1981) states the existence of a relationship between the development level of a country (GDP per capita) and its net international investment position, further determined by subtracting the foreign capital inflows out of the capital outflows. It relies on the following hypothesis: as a country develops, the conditions for the native and foreign companies change, influencing the capital inflows and outflows; then, FDI impact upon the economic structure, leading towards a dynamic interdependence between the two of them.

Figure 1: IDP Stages adapted from Dunning&Narula



Source: Dunning JH& Narula R. (1996), "The investment development path revisited: some emerging issues", in Dunning & Narula (Eds), *Foreign direct investment and governments*, London: Routledge.

The path of the relation GDP-NIP is presented in the Figure 1. The five stages are distinguished in the figure (Antoloczky&Elteto, 2002): (1) the first stage characterized by insufficient location advantages for the territory to represent an attractive destination for foreign capitals or for the companies to internationalize their activity, so that inward and outward FDI are almost inexistent; (2) the second stage characterized by that fact that the local policies allow the development of certain location advantages in order to orient foreign capitals towards the local market, while the capital export is still insignificant because of the lack in ownership advantages for the domestic companies; (3) the third stage characterized by a diminished FDI inflow and an increased FDI outflow owing to improved competitiveness of domestic companies; (4) the fourth stage characterized by the fact that the ownership advantages of domestic firms reinforce in a manner that the IDP curve changes its convexity and the country gradually becomes a net capital exporter. For the four initial Dunning stages, Dunning&Narula (1996) added a fifth stage characterized by strong intra-company foreign trade activities, convergent economic structures of different countries and balanced positions for the foreign direct investments.

Globalization brought along changes for the IDP paradigm, allowing the new industrialized economies (the most advanced developing countries) to accelerate their catching up with the developed countries. The implications of globalization upon IDP may be synthesized as follows (Lee& Slater, 2007): (1) globalization allowed the underdeveloped countries to take advantage of the new opportunities offered by unexplored markets or resources; (2) the companies that developed their technological capabilities and wisely invested in assets significantly contributed to the increase in capital export; (3) globalization facilitated strategic and organizational innovation within multinational companies that managed to integrate themselves within the global business environment. It's widely accepted that a policy to attract foreign capital investments accompanied by an industrialized policy based on investments in education and technology may improve the competitiveness of national companies, which accelerates the IDP through early capital exports. Transition countries represent, to a certain extent, an exception to the IDP hypothesis because, on one hand, the internationalization policy strengthened the authorities' control upon foreign affairs and, on the other hand, capital export wasn't determined by ownership advantages, but it originated in the location disadvantages, revealed by the command economies. The developing countries are characterized by a delay in capital exports as related to the evolution of their GDP.

Dunning and Narula's theoretical contributions, followed by their further developments on investment flow evolution between countries, haven't been left invalidated empirically.

Empirical contributions

The GDP-NIP relationship was empirically tested for some CEECs in the last few years, but the results are split.

Some empirical studies offer the required support in favor of the IDP theory, while others proved not to follow Dunning and Narula's framework strictly. Other studies offer contrasting results for the structural analysis. So, some countries verify the IDP model hypothesis or a joint theoretical development, like China, MENA region, USA, Spain, Hungary and some more developed Eastern European countries. Then, there are countries whose NIP performance is above the average (above the expected level of a given development level), like Korea, the Russian Federation and Ireland, but the motivations are different. In Korea the situation is characterized by the domestic companies' capacity to accumulate and exploit their ownership advantages abroad, while the macroeconomic environment is left behind. The Russian capital export is related to the protection need against internal instability and "round tripping" speculative actions and it isn't due to its development level. In Ireland, although there is a certain relationship between NIP and GDP, the capital export isn't due to technological advantages as the IDP theory postulates, but it's due to managerial advantages. Some other countries, like Austria, have their NIP performance below the average (below the expected level of a given development level); still, the structural analysis (upon sectors and partner countries) leads to different results.

The research upon the analysis of FDI outflow from the CEECs are recent, being focused upon countries like the Czech Republic, Estonia, Hungary, Slovenia and the Russian Federation, the latter not following the region's trend. Kalotay (2004) analyzes the net investment position of seven countries from this region (Croatia, the Czech Republic, Estonia, Hungary, Poland, the Russian Federation and Slovenia), for the 1992-2001 period, all having significant capital outflows, and the results prove that these countries are in the second stage of the IDP framework. Moreover, a relatively strong correlation is found between their investment position and their per capita GDP. Still, the author gets to the conclusion that no GDP value may be related to specific IDP stages. According to Network Spread Index, the CEE multinationals find themselves at the

beginning of a transnational expansion. The IDP seems to be relatively adapted to the other countries in the region, but this doesn't necessarily apply to the Russian Federation. The Russian companies were at first motivated to invest abroad because of their wish to diversify their assets, further protecting themselves against internal instability. Moreover, their experience in facing a difficult and unstable economic environment proved to be an advantage on the international market. Kalotay is against some other authors' ideas that Russian companies built their exterior expansion strategy on the advantage of owning high technologies.

The author's main conclusion is that Russia, through its capital outflows, doesn't fit the theoretical model, while other neighboring countries follow the standard IDP framework and find themselves in its second stage.

Svetlicic & Jaklic's (2006) paper focuses upon the EU integrated countries of the 2004 wave, considered to be the main capital exporters among the transition countries (excepting Russia). The share of these countries in the global capital outflow is still reduced (0.1% in 1990 and 0.19% in 2004, of the EU 25 stock), but their increase pace draws one's attention, proving that their internationalization evolves extremely quickly. This fact is explained by the globalization impact and the limits due to reduced dimension markets that determine the investors to direct themselves towards external markets. The internationalization is less determined by the specific advantages of the country of origin, but it's more influenced by the advantages specific to the companies.

The transition role of EU integration and foreign companies in explaining the capital outflows may be synthesized as follows:

- the socialist system, through its restrictions, encouraged investments abroad, tolerating them or even sustaining them by its policy;
- transition was initially accompanied by a discouraging policy of the capital outflows, then they were tolerated and finally stimulated them moderately;
- EU accession impact is hard to be appreciated because of the relatively short period that has passed, but this fact most likely stimulated the capital export, just like transition did. On the other hand, the EU's successive expansions discouraged FDI flows within the Union and on the other hand, they stimulated the investments of newly integrated states in other transition countries that were not members of the EU;
- the specific advantages of companies pertaining to newly integrated states, in transition, came up from the fact that the destination countries (previously

socialist countries) weren't extremely different from the point of view of their institutions, politics, culture, business culture ("who knows who" type), which provided them with an advantage compared to investors coming from other environments. Some other specific advantages would be developed once the society shifts from one based on "who knows who" to one based on rules, while the host countries undergo transition.

The initial impact of systemic factors was appreciated by some authors to have been relatively stronger than the integration effect and the strengthening of the companies' specific advantages, which usually takes longer. SMEs not only have the opportunity to internationalize themselves like the big companies, but many times their only surviving solutions are the foreign investments for developing scale economies. According to the survey results, SMEs that invest abroad follow market considerations, excelling in technological know-how, organizational flexibility, and close customer relations. The survey shows that 56.7% of the capital outflows of the five CEECs stand for investments of indirect investors; the bigger the capital inflow of a country is the more indirect investments are made within the total capital outflow.

Antaloczy & Elteto (2002) found out that in this region, Hungary is among the first countries where the capital export phenomenon got relatively larger than in the other countries, ever since 1997; that's why Hungary represents a good research subject, the authors' using both official data and questionnaire surveys.

The authors' surveys upon 22 Hungarian companies that export capital proved that:

- internationalization reduced the employed workforce, but it increased its capitals, assets and sales, the exports and the number of subsidiaries;
- most companies receive foreign participation, but are locally controlled;
- there's a certain interdependency between the capital outflows and exports.

The Hungarian companies generally follow the internationalization stages, the most preferred investments being the acquisition of productive sectors, trying to control the companies they invest into for diminishing their risks. The reasons why the Hungarian companies invest abroad are the ones mentioned by Dunning (1993) – the market potential, efficiency reasons of cost reduction, strategic assets acquisition for company growth, and resource abundance – also adding up the "tariff jumping" reasons, excessive tax avoidance by setting up an offshore company and the ones the investor (specialized in services) follows the customer up on the international market.

The survey upon Hungarian companies proves that the source of their competitive advantage is their technological know-how, adding up to their organizational know-how and their marketing knowledge. The risks to be taken by a company when internationalizing are divided into three categories: the ones associated to the company itself (lack of funds, personnel and information), the ones specific to the host country and the ones specific to the origin country. Among these, the Hungarian companies usually refer to the risks and the investment climate of the host country (Eastern European countries).

As a partial conclusion, the empirical studies on China, the USA, Spain, Hungary or the MENA region sustain the IDP theory, while those on Korea, Russia, Ireland or Austria do not sustain the IDP theory. Generally speaking, the empirical studies on CEECs found trends in inward and outward FDI that match the IDP theory, at least up to the present moment, when these countries have already covered the first two stages. Nevertheless, at the beginning of the transition period, the determinants of outward FDI were not those theoretically postulated, but the limits/disadvantages in the origin territories or specific firms' advantages arising from better understanding the similar environments of post-socialist host countries. In the last years, the ownership and location advantages have greatly explained the growing trend of outward FDI.

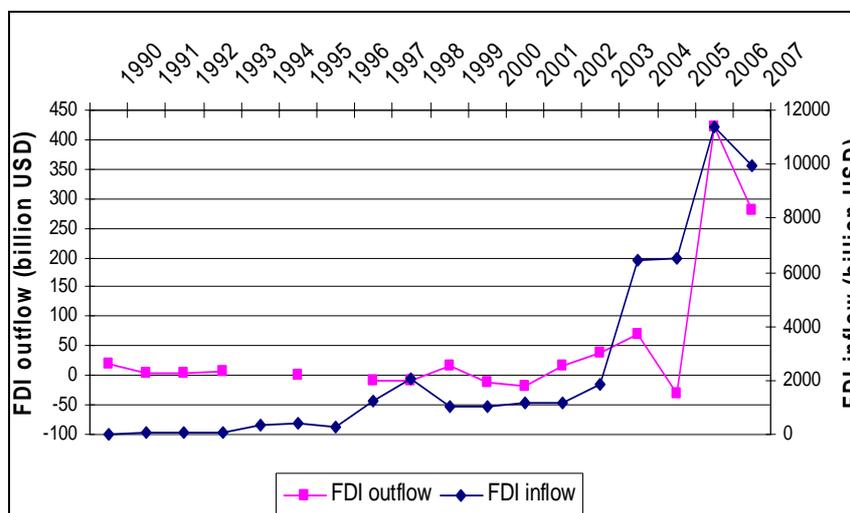
Outward FDI in Romania

The research papers that investigate whether the IDP model may be applied to the European countries have not studied Romania's case yet, although Romania recently joined the EU and it has seen uprising capital exports in the last years. The absence of these studies motivated us, once again, to study the IDP theory upon Romania.

Romania's capital outflows are still extremely low, cumulating less than USD 1160 billion (NBR, International Investment Position - 2007) ever since transition began. This fact allows us to anticipate Romania remaining as a net capital importer.

Romania's FDI inflow and outflow is shown as in Figure 2:

Figure 2: FDI inflow and outflow – Romania, 1990-2007



Note: The inflow and outflow FDI are presented in the figure on different scales, allowing us to see the big differences between the statuses of the two phenomena.

Source: Based on UNCTAD data.

The short history of Romania's capital export shows at least four trends: (1) the phenomenon developed after 2002, being statistically reported with the help of a methodology, improved over time by gradually including reinvested profits and intra-group credits, as well as capital shares; (2) the banking companies were the first to extend their activities abroad, followed by the others from the non-banking sector; (3) Romanian companies (other than banks) initially registered losses associated to external investments, but their activity revived shortly after; (4) reinvested profits and intra-group credits sustained the growth for the investments of foreign residents.

Comparing the few structural available data on Romania to the model of the CEE region, we may draw some conclusions: (1) the banking sector's investments have been prevalent in the capital export for a long period of time; (2) investments are grouped in similar (Bulgaria) or less developed countries (the Republic of Moldova), neighboring countries having common traditions; (3) Romania's investments abroad are most probably determined by cost and scale economy reasons, while at the beginning of the transition, they focused upon overrunning trade barriers. The last years' capital export structure by sectors

focuses upon the non-banking sector, which makes Romania resemble Hungary's investment model that, as we've previously proved, differs from the regional framework.

Table 1 shows a higher pace of capital exports in the last years (2006) as compared to the foreign capital inflow pace anticipating their balancing on long term and, furthermore, their advancing to the IDP stages.

Table 1: Increase pace of capital inflow and outflow – Romania, 1991-2007

FDI Stock	1991	1992	1993	1994	1995	1996	1997	1998	1999
Inflow growth pace	439900	177.27	76.23	86.98	104.23	33.64	120.25	87.34	25.27
Outflow growth pace	32.22	-9.38	30.05	3.69	12.92	-0.75	5.26	7.33	6.19
	2000	2001	2002	2003	2004	2005	2006	2007	
Inflow growth pace	22.57	20.12	-6.59	56.27	68.39	26.17	58.34	42.78	
Outflow growth pace	-5.16	-14.47	23.76	44.38	31.25	-21.74	29.92	314.88	

Source: Based on UNCTAD and IIP - NBR 2007 (growths reported to the previous years).

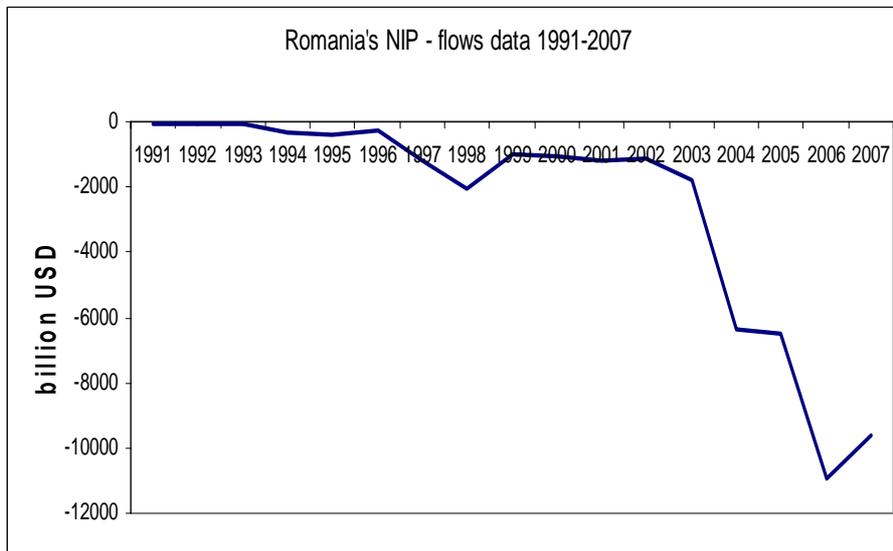
Romania still owns a relatively reduced share in the total capital export of the world, and of the EU as well (see Table 2). In terms of flows, the maximum values were reached in 1990 and 2003-2004, when Romania's capital export reached 0.007% of the global total. An important step is the year 2007, when Romania's share in the EU's capital export reached 0.011% (far from the 3.7% average of the 27 member states).

Table 2: The share of Romanian FDI within their worldwide and EU total

Romanian FDI outflow (stock)	1990	1995	2000	2005	2007
% Global Total	0.003	0.004	0.002	0.002	n.a.
% EU Total	0.008	0.009	0.004	0.003	0.011

Source: Based on UNCTAD data.

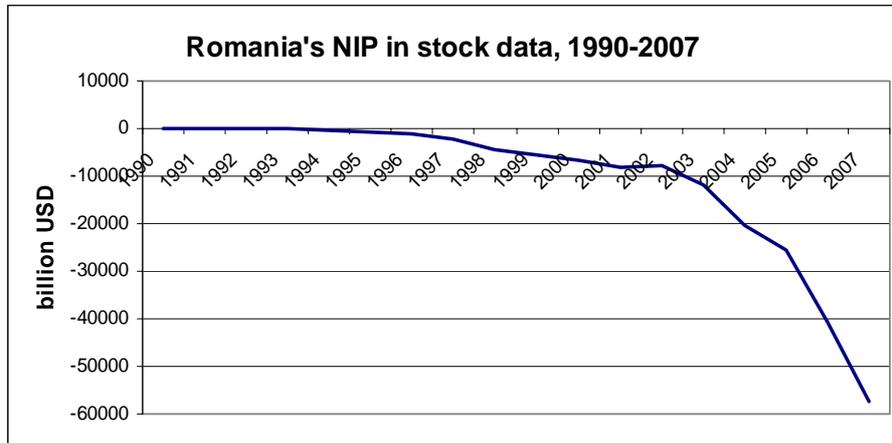
Figure 3: Romania's net investment position in annual data of flows



Source: Based on UNCTAD and NBR - 2007 data in terms of flows.

From the analysis of the net investment position evolution (calculated in terms of flows) for the 1991-2007 periods (see Figure 3), we may notice a drop from USD 37 billion to USD 9645 billion. The descending trend is almost constant, with a slight improvement in the 1999-2002 periods; starting with 2003, the first half of Dunning's "U" shaped function is becoming more visible. The same trend results from the analysis of NIP evolution in terms of stocks (see Figure 4), and it's clearly shaped. It's recommended to consider the stocks instead of flows, because the first ones include reinvested profits as well. NIP values for the first two transition years are positive because of the capital export that generously outran the foreign capital inflows. This situation may be due to the foreign investments encouraged by the restrictive internal regime of the communist period and of the years that followed, which did not allow domestic investments or exports, and it may also be due to scarce FDI inflows related to the hostile regulations and environment. Having a positive value in the first two years (USD 66 billion in 1990), NIP in terms of stocks progressively decreased to USD 57000 billion in 2007. Although the trend slightly inverted by 2002, its general tendency was the same, deteriorating its net investment position.

Figure 4: Romania's Net Investment Position, annual data in terms of stocks



Source: Based on UNCTAD and IIP 2007-NBR data representing stocks at current prices

The NIP decrease during the 1990-2006 periods, outlining the first half of U-shaped function postulated by Dunning is presented in Figure 4.

Our conclusion is that the follow up of the IDP theory stages is delayed in our country because our economic growth actually rose after the year 2000. With no economic progress, the capital inflows were not very important and foreign investments were reduced even more, leading to a constant negative net investment position, a little bit below the zero value. The first stage of IDP was quite long, without showing any progress. Furthermore, the shift from the first stage to the second stage happened suddenly and not step by step as Dunning postulated. We may consider to have entered the second IDP stage just after the year 2000, as our GDP increased and FDI inflows as well. For this period, the capital export was rather low, except the year 2007.

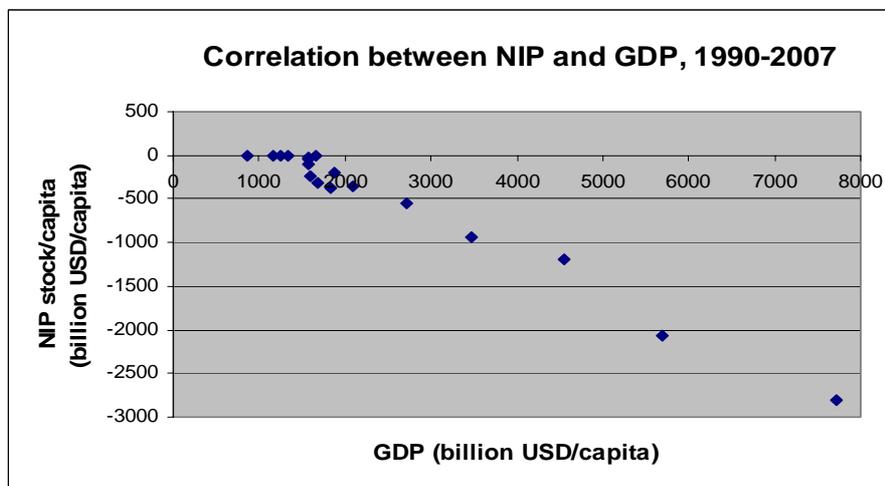
We emphasized here that Romania covered the first two stages of IDP theory in the following manner:

- Stage 1 from 1990 to 1999, characterized by low FDI inflows and outflows, and constant NIP around zero;
- Stage 2 from 2000 to 2007, characterized by gross FDI inflows and low FDI outflows till 2007; NIP decreased suddenly.

So the cover of IDP stages was delayed in Romania in the absence of real economic growth till 2000; stage 1 was long and stage 2 was reached suddenly.

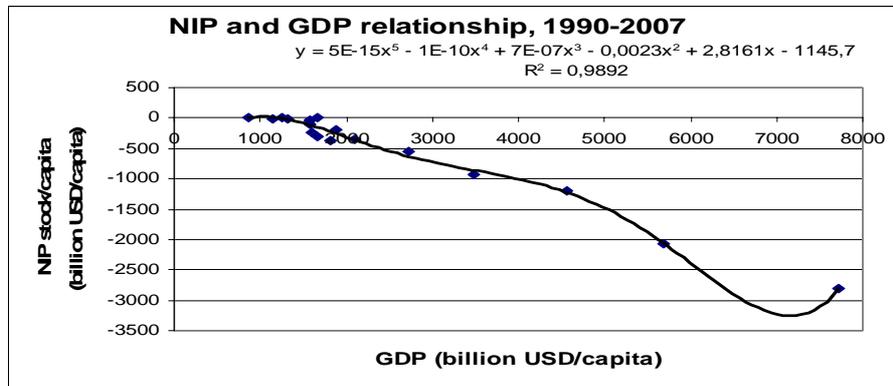
We further want to determine the correlation between Romania's GDP evolution and its net investment position in order to verify whether the IDP paradigm can be applied. The regression of per capita NIP in terms of stock and per capita GDP (current prices for both) was modeled as follows:

Figure 5: The correlation between NIP and GDP – Romania



Source: Based on UNCTAD data.

As we may notice in the statistical cloud (Figure 5), the relationship between the GDP and the NIP looks relatively strong (R^2 is 0.98). Furthermore we're trying to determine the shape of the variables' function, considering the models used by the specialized literature. The best graph, pointing out the best "U" shape, is the fifth degree polynomial (see Figure 6). We've anticipated these results, because other authors found the very same specifications as being suitable for less developed countries, allowing FDI inflows growth rates higher than the growth rates of the GDP, for the first stages of the IDP (see Divarci, Hisarcikilar, Kayalica & Kayam, 2005).

Figure 6: 5th degree polynomial of NIP and GDP

Source: Based on UNCTAD data.

The graph and its associated trend point out that Romania found itself at the beginning of the third stage of the IDP in 2007. Unfortunately the final data aren't available for 2008, so it's hard to anticipate the next years' trend.

Conclusions and Policy Implications

Romania follows the IDP framework, being situated in the second stage of IDP or in a transition period to the third stage at the most. Still, we have the evidence of particular aspects: the specific determinants of outward FDI at the beginning of transition, and a not gradual NIP decrease, neither being consistent with Dunning's theoretical contributions.

Even the 2006-2007 trends were optimistic in the light of outward FDI in Romania, in the present global economic crises, the opportunities and the resources to invest abroad diminish significantly.

In terms of policy implications, we consider that in the present context of scarcity of international mobile capitals, the public authorities should concern with domestic investment development, but also with external strategical economic interests protection.

The public support for ownership advantages development will bring domestic firms to the new stage of internationalization, and that will allow macroeconomic benefits.

A virtual cycle could arise owing to the interdependencies between firms' ownership advantages, internal and external investments and economic growth. Consequently, the public authority should actively interfere in the development of domestic firms' ownership advantages through educational system, trainings, R&D activities.

Moreover, the outward FDI should be actively promoted by public institutions: assistance, finance, guarantees, and facilities.

Our general opinion is that a successful participation in the global activities cannot be achieved without FDI abroad!

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