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经济影响

Growth Impact and Determinants of China's
Outbound Direct Investment into Ethiopia

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Growth Impact and Determinants of China's Outbound Direct Investment into Ethiopia

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Abstract

Over the past decade, China's outbound direct investment (ODI) flows into Africa have increased rapidly. The increase has generated interest and some concern amongst practitioners, policymakers and academics, and attracted considerable media attention. The reasons for this are many, and reflect the mix of fears and hopes from such increase. Although there have been many attempts to analyse the determinants and impact of China's ODI, using a more robust and coherent firm survey data, to the author's best knowledge, no attempt has to date been made to comprehensively and critically examine the characteristics, determinants and growth impact of China's ODI in developing Sub-Saharan host economies. The present study and research work, therefore, combines firm survey data with econometric analysis to analyse those issues for one particular host country, Ethiopia.

The study consists of seven chapters, including four main empirical studies. To offer a more complete picture on the nature and economic links between FDI and economic growth in Sub-Saharan developing economies, chapter three (the first empirical chapter of the study) examines the linkage between FDI and growth employing the Granger causality test by using lag augmented VAR (LA-VAR) approach for a balanced panel of twenty-three African countries covering the period from 1970-2011. The empirical results indicate two-way Granger causality link between economic growth and FDI, implying that the two variables have a bidirectional predictable relationship in Africa. Furthermore, the analysis reveals that this causal link is not homogeneous among individual countries in the sample. These results are shown to be robust to alternative empirical measures of FDI and growth.

Based on firm survey data, chapter four applies descriptive statistical analysis of variance and cross tabulations to explore the characteristics and business practices of Chinese firms in Ethiopia. The chapter shows that Chinese firms have lower share of local content in their total purchases, and that they contract-out very small amount of work to their domestic counterparts. When Chinese investors are compared to domestic ones, it is shown that they have lower share of skilled labour in total workforce and pay their employees less, but invest more in training them.

Chapter five focuses on the determinants of Chinese private ODI in Ethiopia based on a large sample of Chinese investors in manufacturing and services. Principal components factor analysis shows that the single most important factor is the firm specific advantages of Chinese firms, followed by access to the domestic market and host government incentives. Significantly, and in contrast to much of the literature (which is in fact backed by limited primary research), this study finds little evidence that the Chinese state has been an important facilitator of private sector investment in Africa; putting it differently, this finding is against the conventional understanding of studies on Chinese state owned enterprises (SOEs) but in line with received international business theories, that firms internationalise based on their own

advantages. The chapter also finds that efficiency-seeking motives have no role in the investment decision-making of private Chinese firms in Ethiopia.

Chapter six of the study focuses on technology transfers and spillovers from Chinese ODI in the Ethiopian manufacturing sector. Using firm-level data of 1,034 manufacturing firms operating in Ethiopia in 2011, the chapter reveals that Chinese firms are more productive than local firms and that their presence has positive spillover effects on productivity of domestic firms. However, these spillovers depend on the characteristics of domestic firms. In particular, domestic firms with higher absorptive capacity experience positive spillovers, while those with low absorptive capacity witness negative spillover. Further, the analysis results reveal that small and non-exporting local firms benefit more from spillovers than do other types of domestic firms. In this chapter, instrumental variables (IV) are established to address the potential endogeneity between Chinese firms' presence and domestic firm productivity.

The present research work makes three contributions: i) provides new solid evidence on technology transfer and spillovers from China's ODI in Ethiopia; ii) provides some valuable insights into Chinese investors' decision making, which can potentially stimulate further discussion about Chinese ODI flows into Africa; and iii) confirms previous findings and contributes additional evidence that suggests Chinese firms are not really any different to investors from elsewhere.

Keywords: China; Ethiopia; Location determinants; outbound direct investment; Technology spillovers.

摘要

在过去的十几年，中国对非洲地区的直接投资（outbound direct investment, ODI）增长迅猛。这一增长趋势引起了业界、学界以及政府决策部门等的广泛兴趣，感兴趣背后的原因很多，其中既有担忧中国的对非投资损害了非洲的利益也有希望这些投资能促进非洲经济发展。尽管已有不少文献研究中国对外直接投资的动因及其对当地经济发展的影响，但到目前为止，尚无文献从企业层面的数据出发，全面而严谨地研究中国对撒哈拉以南地区的直接投资问题，本论文基于埃塞俄比亚的企业级数据，对中国在埃直接投资的决定因素、动机及对当地经济的影响进行系统深入的研究，以弥补这方面的研究空白。

本论文一共 7 章，包含 4 个主要经验研究。其中，为了全面了解非洲撒哈拉以南发展中国家的 FDI 与经济增长之间的关系，本论文的第三章用 1970-2011 年 25 个国家的面板数据，采用 LA-VAR 面板模型研究了 FDI 和经济增长之间的格兰杰因果关系。检验结果表明，FDI 和经济增长之间存在强烈的双向格兰杰因果关系，这表明两者之间存在双向的可预测关系，但这种双向因果关系在不同国家间并不是同质的。这些结论对不同的测度 FDI 和经济发展的变量保持稳健。

第四章基于企业级的调查数据，应用方差分析和交叉制表法研究了在埃塞俄比亚中国企业的特征和商业实践。研究结果表明，这些中国企业在他们的总采购中只有较低份额的当地产品，并且只有很少一部分业务外包给当地企业。相比起当地企业，中国企业在他们的总雇员中拥有更低份额的熟练工人，支付更低的工资待遇，但更多地投资于员工培训。

第五章基于制造业和服务业的大样本企业级数据，研究了中国私人企业在埃塞俄比亚的直接投资的动因和决定因素。主成分因子分析的结果表明中国私人企业选择在埃投资的首要因素是企业本身的特有优势，然后依次是进入本地市场的便利性和当地政府的激励措施。本文的研究表明，几乎没有证据表明中国政府是中国私人对外直接投资的重要推手，这一结论明显不同于那些基于加总、非企业级数据的研究结论。也就是说，本文的发现正好和那些基于中国国有企业数据（通常是加总后的数）的研究结论相反，但与学术界关于国际投资的有关理论是一致的，即企业的国际化是基于企业自身的比较优势。本章的研究还发现，在埃中国私人直接投资并不是基于效率导向（efficiency-seeking）而是市场导向（market-seeking）的决策。

第六章主要关注在埃中国直接投资对当地制造业的技术转移和溢出效应。基于 2011 年 1034 家在埃中国私人企业的横截面数据，本章的实证结果表明，中国企业的生产率普遍高于当地企业，对当地企业有明显的技术溢出效应，但

这种溢出效应还取决于当地企业的特征和禀赋。具体来说，具有较高吸收能力的当地企业可以获得正的溢出效应，而吸收能力低的当地企业则获得负的溢出效应，而进一步的分析表明，小型和非出口型当地企业比其他企业获得更多的溢出效应。由于中国企业进入某个当地行业和该行业生产率之间可能存在内生性问题，本章采用工具变量法来解决这一问题。

基于以上研究，本论文的创新和贡献主要有：1) 为中国在非直接投资的技术溢出效应提供了新的可靠证据；2) 对中国在非直接投资的动机提供了新的见解，从而为中国企业将来在非投资提供某些决策依据；3) 通过提供新的可靠证据，进一步证实了中国在非投资跟其他国家是一样的，都是为了追逐企业本身的经济利益进入到非洲市场。

关键词：中国；埃塞俄比亚；地理因素；对外直接投资；技术溢出

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