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DOES FDI AFFECT TRANSPARENCY IN POST-COMMUNIST COUNTRIES?

Summary

After twenty-five years of simultaneous political and economic transitions, there have been produced different outcomes in different countries. Some nations advanced well on the road of transition as Poland, while some cases produced disturbing transition outcomes in both economic and political terms, as Russia. Despite the increasing number of studies looking into causes and effects of the institutional change, none has yet explored the link between FDI flows and changes in corruption perception in transition economies. Our study is the first that investigates the impact of the size of FDI flows and its origins on the institutional development in transition and post-transition countries. The empirical results using a dataset on FDI flows among the post-transition countries during 1990-2015 suggest that they may be institutional development effects of FDI flows. The institutional convergence between developed and transition countries is, however, a long process and the preliminary results show that it does not include all the institutions.

Key words: FDI, transition economies, institutional changes

JEL codes: F21, F23, O10

Introduction

In the last decades of the 20th century the foreign direct investments (FDI) has surged dramatically in the developing countries. Indeed, easing of inward FDI was one of the ten economic policy recommendations of the Washington Consensus and prescript to promote reforms in emerging countries, in particularly former communist countries in the 1990s. At the same time another important objective was to rebuild institutions and redress corruption that handed down a "legacy" by post-communism (De Melo et al. 2001). Hellmann et al. (2003) documents that corruption increased in recent years in most of the Central and Eastern European (CEE) countries as well the Commonwealth of Independent States (CIS). Corruption in those countries, however, can take a various form.

As a result implementing new approaches such as Azerbaijan establish "ASAN service" is the Azerbaijani model of service delivery mechanism to

render public and private services from one single space. The acronym of "ASAN" stands for "Azerbaijan Service and Assessment Network". The word "asan" means "easy" in Azerbaijani. Another project by the latter government is "Multiculturalism Policy" that inclined being much more integrated to globalization in every all fields. Another good example that directed to reduce communication between state agencies and "applicants" is increasing and broadening scope of the e-services as well as all transaction performed amongst taxpayers and tax authorities. Ultimately, all those measures help government to establish strong institutions.

In Poland following a famous corruption scandal called "Rywin gate", where a film producer in exchange for a bribe tried to change in a draft law aimed at limiting the print media's influence on radio and television, the parliament created a special committee to conduct an investigation into the circumstances of the affair in 2003, yet the group in power was never revealed. The scandal, however, gave the needed support to the creation of a new politically party called "Law and Justice" (Prawo i Sprawiedliwość), which combining to power created a special agency to fight again corruption called "Central Anti-Corruption Bureau" (Centralne Biuro Antykorupcyjne).

Despite the governmental efforts in most of the CEE and CIS countries the level of corruption remains relatively high, whereas there are significant differences across countries. Consequently, the question arise why there are still significant differences in the institional framework in the countries, whereas most of them had similar starting points. Institutions including, government policy approaches possess significant role pre-FDI and after-math issues. For example Inflows to transition economies went down by 52 per cent to $48 billion, as regional conflict and sanctions impeded new foreign investors. According to the World Investment Report (2015) FDI flows to the Russian Federation fell by 70 per cent to $21 billion, in part an adjustment from the level reached in 2013 as a result of the Rosneft-BP mega-transaction.

Aid of international organizations in formulation of the institutional frame is inevitable. Solely European Bank for Reconstruction and Development (EBRD) work on 161 projects in Azerbaijan, which amount to €2.552 million in total investments, while in Poland on 365 project that total to €7.824 million of investments, and lastly 788 projects in the Russian Federation that total €25.158 million of investments.

In this paper we try to establish the influence degree of FDI on corruption using data for three post-communist countries, which are very distinctive. In order to estimate the impact of FDI on corruption we estimate a time series model employing data for the period 1990-2014, In the following section we present a brief literature, which is followed by the explanation of our model and results. The last section of the paper concludes.

Literature review

There are relatively many studies that relates FDI influences on institutions especially role of FDI in corruption perception. Therefore we present only those that we find to be mostly related to our study. Wei (2000) studied the impact of taxation and corruption on FDI from fourteen source countries to 45 host countries. A novelty of this study was that he was using three different measures of corruption, namely 1) the index Business International; 2) the index International Country Risk Group (ICRG); and 3) Transparency International index. All this indices are based on surveys of respondents. In the study he examined both host country tax and corruption, which may have a negative effect on inward FDI, whereas he hoped to be able to answer to two sets of questions related to the effect of corruption on international direct investment. The first question was whether corruption in host countries negatively affect their ability to attract FDI and how big is the effect relative to the host governments' tax on foreign corporations. The second question was focused on the United States a special source country of foreign investments. His results showed that an increase in either the tax rate on multinational firms or the corruption level in the host governments was likely to reduce inward FDI. He showed that an increase in the corruption level in the host country from that level of Singapore to that level of Mexico would have the same negative effect on inward FDI as raising the tax rate by eighteen to fifty percentage points, depending on the specification. Second, he showed that US investors are averse to host country corruption but not necessarily more so than other investors, in spite of its unique Foreign Corrupt Practices Act.

In a later study Djankov et al. (2002) defined measures of entry barriers across countries and found that total cost of setting up a medium-size business in the United States was less than 0.02 percent of GDP per capita in 1999, the same cost in Nigeria was 2.7 percent of GDP per capita, in Kenya 1.16 percent, in Ecuador 0.91 percent and 4.95 percent in the Dominican Republic. Entry barriers here are coherence with economic consequence. Broadly it does not depend on institutions but also social, geographic, cultural, and economic fundamentals are crucial determinants (Acemoglu and Robinson 2008).

Actually, Kwok and Tadesse (2006) investigated effect of FDI on corruption and underline the role of the current multinational companies (MNCs) on institutional framework from corruption standpoint. They results documents the effect of FDI on corruption in the long-run through the behavior of MNCs. They find that presence corruption level is significantly lower in which countries inflow FDI is higher in the past. Research period was 1970s, 1980s and 1990s. Moreover, they found that while influence of culture on corruption is lower but the effective impact of education on corruption was higher in countries with higher FDI in the past.

Despite of aforementioned not all papers conclude positive effect of FDI. Robertson and Watson (2004) verified FDI influence on corruption and came into conclusion that FDI do not help in reduction of corruption perception. One of the main limitations of their work was the dataset which included only two years. Nonetheless some studies assumed FDI can make local small firms be in "off side" in the competition with TNCs that possess modern technology, sufficient financial resources and access to global market. Agosin and Machado (2005). analyzing the period 1970-1996 finds strong crowding in Asia and crowding out in Latin America.

Lastly, Demir (2015) explored the effects of bilateral FDI flows during the years 1990-2009 on institutional development gaps between countries and whether such effects are conditional on the institutional on direction of flows including South-South, South-North, North-South and North-North directions. He did not find any significant convergence (divergence) effect of FDI flows on the institutional distance between host and home countries. Nevertheless he showed that aggregate South-South FDI flows have significantly negative effect on host country institutions. Moreover, he documented that North-South flows is useful from institutional perspective, but South-South FDI flows may be harmful to institutional development in natural resource-rich countries. Overall, he concludes that the results suggest that there is no strong evidence of any benevolent or malevolent effects of bilateral FDI flow from developed or developing countries to developing countries.

Data

The sample of this study is composed of three former socialist (communist) countries, namely the Republic of Azerbaijan, the Republic of Poland and the Russian Federation. The countries were taken according to the similar past but different current development success for the period 1996-2014 years. The data was retrieved from the World Bank Statistics and the variables is the study are described below.

The main interest of the study are changes of institutions in the selected countries. Consequently, our dependent variable represent institution, which is proxied by the corruption. Corruption is measured by an index, which was taken form the Worldwide Governance Indicators. The index range is between 0-100, whereas higher values means lower corruption.

In the study we use GDP per capita as an indicator of the development level although there is one of the often-cited limitations related to this variable such as it cannot explain social and environmental cost of production. Nevertheless it is still of the crucial economic performance variable of the development.

Several papers addressed GDP per capita, real GDP per capita and real gross national product as an indicator of the market size (Demir 2015).

The next variable is the Political Globalization Index, which proxies for the overall globalization. The rests are economic and social indicator. Weights proportions are 26% Political Globalization, 36% Economic Globalization and 38% Social Globalization in total value according to KOF Index of Globalization. The elements that contain Political Globalization are a) embassies in country b) membership in international organization c) participation in U.N. Security Council Missions d) International Treaties. When those elements are increasing they make some changes in institutional framework. This indicator is completely apart from GDP, FDI and other key economic variables since it shows political integration. Mean value for the period 1990-2011 in political globalization index is 89.13, while for the Russian Federation it is 75.86. We did not find any study that referred political globalization index due to institutions and FDI relation.

Following Leitão and Faustino (2010) we employ the variable trade openness**,** which is the sum of exports and imports of goods and services measured as a share of GDP. Since post-communist countries were integrated in the past only within the Soviet Union and the socialist countries trade openness was low level as compared to western countries in the past. Trade openness presents the shape of the local competition. In line with Kowalewski and Radlo (2014) we use the variable number of internet users, which proxy for the infrastructure in the country. In addition we use the variable as a proxy of the development of e-governments as the UN E-government Index is only available for the year since 2001. Lastly, we control for resources rents, which we measure as **t**otal natural resources rents as a share of GDP. High level of this indicator shows us that country incline to rent-seeking approaches. It characterizes state accountability as well hence influences on institutional system of the country. Surveys prove rentier states are natural riches countries specially oil rich countries. Mean value of this variable for the period 1990-2012 for Azerbaijan is 42.54%, for the Russian Federation 24.46% while the same figure for Poland is just 1.45%.

Methodology

In this research work we have estimated regression model by using time series which have already been talked about them in "data" section. We investigated some research works in this field before our estimating and sow that most empirical models had been evaluated by using pooled OLS. We assume that the dependent variables (Institutions indicators) of our model may be having AR or MA process. For this assumption we need to use the ACF

(Auto Correlation Function) and PACF (Partial Auto Correlation Function). Our model as following:

$$Y_t = \beta_0 + \Sigma_{i=1}^{n} \alpha_i Y_{t-i} + \beta_1 X_{t-1} + \psi Z + \varepsilon_t \quad (4.1)$$

where, Y is the log of control of corruption index, Y_{t-1} is the lag of the dependent variable, X is the log of FDI, and Z is vector of control variables. The vector consists of the logarithm of first lag of GDP per capita, total natural resources rents as the percent of GDP, number of the internet users per 100 people, trade openness (trade is the sum of exports and imports of goods and services) measured as a share of GDP, HDI (Human Development Index), political globalization index (Embassies in Country; Membership in International Organizations; Participation in U.N. Security Council Missions; International Treaties) and Political stability index. Lastly, β_0 is the constant, α_i are coefficients for the lags of the dependent variables, β_1 is the coefficient for FDI, ψ is the coefficient vector for the control variables, and ε is the error term.

There is limited research regarding institutional system and interdependence of FDI in post-communist countries. We could not find paper time-series analyze in this field. A vast amount of researches in this field are vice-verse which have investigated institutional determinants of FDI. So formulated the following hypothesis:

- Hypothesis 1: FDI have positive effect on corruption we assumed that spillover effect from the standpoint linkages between local firm and TNCs will support some reforms at the end in intuitions.
- Hypothesis 2: We expect that the first lag of all variables will have influence on the dependent variable. If we take current value of these indicators we will not be able to measure true relationship between dependent variable and independent variables. The main reason is current year result shows actual previous year's outcome.

Empirical results

This regression model has been estimated for three countries: Azerbaijan, Poland and Russia. Firstly we will begin with the founding of the form of data generating process for control of corruption index. In practice we don't know the true data-generating process. But after the estimating of ACF and PACF, we can define the true data-generating process of the control of corruption index. If ACF has the decaying pattern and PACF has the single large spike, then the control of corruption index will have AR(1) data generating process (Enders 2004). We estimated the ACF and the PACF for the control of corruption index

and found that this variable has AR(1) data generating process. Therefore, we will use the first lag of the control of corruption as the independent variable.

Before the estimation we must elucidate some points in our model. It is clear that in time series analysis stationary of the variables is cornerstone of the modeling. After running of the Augmented Dickey-Fuller test we found that the most variables have unit root. Meaning that these variables aren't stationary in I(0). But first differences of these variables are stationary. In Table 1 all coefficients of the model have been estimated using of the first differences of the variables are not significant. It means that there is not short-run relationship between the variables of our model. In this point there is one important question. Does the corruption index have the long-run relationship with the independent variables? We assume that a long-run relationship will appear between these variables. From time series analysis, we know that if there is a long-run relationship between the variables, then residuals of the estimated model must be stationary. We checked this assumption by Augmented Dickey-Fuller test.

Table 1. Short-run relationship between variables

Independent variables	Dependent Variable: D(CORRUPTION)		
	Russian	Poland	Azerbaijan
D(log of FDI(-1))	-5.854254	2.235161	7.829364
D(log of GDP per capita(-1))	4.778654	-6.82777	-7.09067
D(political globalization index(-1))	0.925752	-0.434065	0.032798
D(Trade openness(-1))	-0.058023	-0.434742	-0.176046
D(Number of internet users(-1))	-0.047426	0.118869	-0.040696
D(Political stability index(-1))	-0.080648	0.301217	-0.536409
D(Resources rents index(-1))	0.044958	3.910526	0.055421
D(HDI(-1))	36.34773	-14.75962	-18.81777
Constant	-0.161170	0.572872	1.219345
R^2	0.388234	0.478268	0.6366
F-statistic	0.555285	0.802106	1.532817
Prob.(F-statistic)	0.786275	0.621098	0.293471
Durbin-Watson stat	2.087740	2.24215	2.817928

Note: According to the result of the test we define that the residual of Russia, Poland and Azerbaijan models are stationary in 5%, 1% and 1% confidence levels, respectively.

Source: own preparation.

We have evaluated three models for each country (Azerbaijan, Poland, and Russia). The dependent variable is the same in these models. First model (1) holds all independent variables. But second model takes only some independent

variables. In this model, both main explanatory variable (FDI) and some control variables have been used.

Table 2. Long-run relationship between control of corruption and explanatory variables

Independent variables	Dependent variable: Control of Corruption								
	Russia			Poland			Azerbaijan		
	(1)	(2)	(3)	(1)	(2)	(3)	(1)	(2)	(3)
Corruption	0.626*	0.646*	0.706*	0.328	0.570*	0.912*	-0.674*	-0.168	0.66*
FDI	-7.35**	-5.08*	-1.168*	2.363	2.027	3.1***	5.613*	1.967	0.306
GDP per capita	8.447	1.376		12.57	16.51*		-3.205	-4.676	
Political globalization index	1.091*	1.06*		-0.886	-1.07*		0.968*	0.67**	
Trade openness index	0.134	-0.078		-0.399	-0.60*		-0.120	0.039	
Number of Internet users	-0.126			-0.118			-0.089		
Political Stability Index	-0.111			0.187			-0.738*		
Resources rents index	-0.123			0.596			-0.003		
HDI	13.643			-6.343			-33.83*		
Constant	8.722	32.65*	32.62*	16.75	3.755	-22.68	3.402	-3.615	1.842
R^2	0.929	0.922	0.760	0.899	0.877	0.691	0.977	0.703	0.642
F-statistic	10.23	26.09	22.10	6.890	15.74	15.65	32.99	5.218	15.22
Prob.(F-statistic)	0.003	0.000	0.000	0.009	0.000	0.000	0.000	0.011	0.000
Durbin-Watson stat	3.312	3.253	1.275	3.072	2.660	2.308	2.660	1.536	2.226
Schwarz criterion	4.820	4.250	4.879	5.462	4.985	5.410	3.354	5.243	5.141

Note: All variables are one period lagged. FDI and GDP per capita are log. *,**,*** means that the coefficient is significant at 0.01, 0.05 and 0.1 level, respectively.

Source: as in Table 1.

First and second models also have the first lag of the dependent variable (control of corruption) as the explanatory variable. Third model holds only the first lag of the dependent variable (control of corruption) and main explanatory variable (FDI) (Equations 3 in Table 2). Which model must be taken for the analysis? To answer to this question we need Schwarz criterion. Because our dependent variable has AR(1) data generating process. It is clear that Schwarz or Akaike info criterion is useful way to choose the better Autoregressive Model. In this context if any model has the smaller value of the Schwarz criterion, meaning this model is the better model than other. We easily can see from Table 2 that for both Russia and Poland, model (2) is the better model than other two. Analogously, model (1) is the better model than other two for Azerbaijan.

It is clear that, in OLS the homescedasticity of the residual of the chosen model is important. For all observations, if the variance of the residuals is

constant then we can say that chosen model is a homescedasticity model (Gujarati, 2004). In mathematically it is as following:

$$E(u_i^2) = \sigma^2 \quad i = 1, 2, \ldots, n$$

In most literatures Breusch-Pagan-Godfrey test is suggested for the checking of the homescedasticity of the model which has been estimated by OLS. We have summarized the results of the Breusch-Pagan-Godfrey test for Azerbaijan, Russia, and Poland in Table 3.

Table 3. Heteroskedasticity Test: Breusch-Pagan-Godfrey

Azerbaijan			
F-statistic	1.087967	Prob. F(9,7)	0.4664
Obs*R^2	9.913167	Prob. Chi-Square(9)	0.3576
Scaled explained SS	1.324343	Prob. Chi-Square(9)	0.9983
Poland			
F-statistic	0.674331	Prob. F(5,11)	0.6516
Obs*R^2	3.988276	Prob. Chi-Square(5)	0.5511
Scaled explained SS	1.003646	Prob. Chi-Square(5)	0.9623
Russia			
F-statistic	0.85504	Prob. F(5,11)	0.5397
Obs*R^2	4.757935	Prob. Chi-Square(5)	0.4461
Scaled explained SS	1.92168	Prob. Chi-Square(5)	0.8599

Source: as in Table 1.

We can see that all p-values greater than 0.05 for each country. Meaning that the residuals are not Heteroskedasticity. This statment provides that the models are homescedasticity. Firstly, we will try to explain the impact the first lag of the control corruption index to own current value for each country. For Russia, we will use model (2) in Table 2, which was provided by the Schwarz criterion. In the specification the coefficient of the first lag of the control corruption index is equal to 0.65 and is significant at 0.01 confidence level. It means that one unit increase of the first lag of the control corruption index causes the growth on the current value of the control corruption index by 0.65 units. In other words, level of the corruption is reduced. It is good news from the model, yet our assumption about the FDI is unsuccessful in this model. We saw that the coefficient of the first lag of FDI is equal to -5.08 and the coefficient is significant at 0.01 confidence level. However, we expected that first lag of the FDI will have positive impact on the current value of the control of corruption index. Meaning that, FDI has caused to rise of the level of corruption in Russia. Both the coefficient of the first lag of the GDP per capita and the coefficient of the first lag of trade openness index are insignificant. We assumed that the

influence of the first lag of the political globalization index to the current value of the control of corruption index will be positive. The result had supported our assumption. We can see that the coefficient of the first lag of the political globalization index is equal to 1.06 and this coefficient is significant in 0.01 confidence level.

For Poland, we also will use model (2) in Table 2, which is provided by the Schwarz criterion. We assumed that all coefficients in the specification must be positive. So the results on the first lag of the control of corruption index, the first lag of the FDI, and the first lag of the GDP per capita supported our assumption. But we cannot say the same words about the first lag of the political globalization index and the first lag of the trade openness index. They have negative coefficients and are significant at 0.01 confidence level. Note that the coefficient of the first lag of the FDI is insignificant. We found that, one unit increase of the first lag of the control corruption index causes the growth on the current value of the control corruption index by 0.57 units.

For Azerbaijan we will use model (1) of Table 2, which is again provided by the Schwarz criterion. In this model the coefficient of the first lag of GDP per capita, the coefficient of the first lag of trade openness index, the coefficient of the first lag of number of Internet users, the coefficient of the first lag of resources rents index and constant are insignificant. All remain variables in the specification are significant at 0.01 or 0.05 confidence levels. As noted the impact of the previous value of the control of corruption index on the own current value is significant at 0.01 confidence level, but it is negative. We assumed that the coefficient of the first lag of FDI must be positive. Table 2 presents that the coefficient of the first lag of FDI is equal to 5.61. This fact says us that FDI had played positive role to reduce of the corruption in Azerbaijan. The result on the coefficient of the first lag of political globalization index corresponds with our assumption and we easily can interpret it. So the increasing of the level of political globalization of Azerbaijan causes to reduce of the corruption level.

Conclusions

Here we will try to introduce main results of the research work. For our hypothesis all coefficients might be positive. But some coefficients didn't support our assumption and some coefficients were not significant. First of all, noted that equation (2) was better model for Russia and Poland and equation (1) was better for Azerbaijan, whereas for the definition of this point we have used the Schwarz criterion.

Analyzing the results for Azerbaijan we find that the coefficients of the first lag of GDP per capita, the first lag of trade openness index, the first lag

of number of internet users and the first lag of resources rents index were insignificant. Against the coefficient of the first lag of control of corruption is significant in 0.01 confidence level. But the coefficient is negative and therefore we couldn't explain it. The effect of first lag of FDI on the control of corruption index is positive and significant in 0.01 confidence level. We found that if previous value of the FDI increases by one percent, then current value of the control of corruption index will increase by 0.06 (5.613/100) units. It is a good side of our model. Coefficient of political globalization index is significant in 0.01 confidence level. Moreover the increasing of previous value of coefficient of political globalization index by one unit causes to increase of current value of coefficient of control of corruption by 0.968 units. Meaning that, political globalization level has positive impact on the reducing of corruption level in this country. Noted that political stability index and HDI are significant in 0.01 confidence level but they are negative. It does not support our assumption.

Analyzing the results for Poland we find that one unit increase of the previous value of the control of corruption index causes the growth on the current value of the control of corruption index 0.570 units in Poland. Coefficient of the GDP per capita is significant in 0.01 confidence level and supports our assumption. So, if previous value of the GDP per capita increases by one percent, then current value of the control of corruption index will increase by 0.17 (16.51/100) units. The last coefficients in Poland equation (2) in Table 2 are significant at 0.04 and 0.01 confidence level, respectively. But they have been negative and does the result do not support our assumption.

Lastly, the result for Russia presents that the GDP per capita and trade openness index are unsuccessful independent variables, because they are statistical insignificant. We found that one unit increase of the previous value of the control of corruption index causes the growth on the current value of the control of corruption index by 0.646 units in Russia. It is a good side of our model. But our assumption about the FDI was unsuccessful. The coefficient of the first lag of FDI is negative and significant in 0.01 confidence level. Meaning that, FDI has caused to rise of the level of corruption in Russia. However we expected that first lag of the FDI will have positive impact on the current value of the control of corruption index. So, if previous value of the FDI increases by one percent, then current value of the control of corruption index will decrease by 0.05 (-5.08/100) units. But the increasing of previous value of coefficient of political globalization index by one unit causes to increase of current value of coefficient of control of corruption by 1.06 units. Meaning that, political globalization level has positive impact on the reducing of corruption level in this country.

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Czy BIZ wpływają na transparentność w krajach postkomunistycznych?

Streszczenie

Po dwudziestu pięciu latach równoczesnych przemian politycznych i ekonomicznych w różnych krajach pojawiły się różne ich skutki. Niektóre narody poczyniły znaczne postępy na drodze przemian, jak na przykład Polska, podczas gdy w niektórych przypadkach dały o sobie znać niepokojące

efekty przemian zarówno z ekonomicznego, jak i politycznego punktu widzenia, czego przykładem może być Rosja. Pomimo rosnącej liczby studiów przyczyn i skutków zmian instytucjonalnych, żadne z nich jak dotąd nie zbadało związku między przepływami BIZ a zmianami w percepcji korupcji w gospodarkach będących w okresie transformacji. Nasze studium jest pierwszym, które bada wpływ wielkości przepływów BIZ i ich pochodzenia na rozwój instytucjonalny w krajach w okresie transformacji i po niej. Wyniki empiryczne z zastosowaniem zbioru danych na temat przepływów BIZ wśród krajów w okresie po transformacji, lat 1990-2015, sugerują, że mogą one stanowić efekty przepływów BIZ dla rozwoju instytucjonalnego. Konwergencja instytucjonalna między krajami rozwiniętymi a krajami będącymi w okresie transformacji jest jednak procesem długotrwałym, zaś wstępne rezultaty pokazują, że nie obejmuje to wszystkich instytucji.

Słowa kluczowe: BIZ, gospodarki będące w okresie transformacji, zmiany instytucjonalne.

Kody JEL: F21, F23, O1

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