

## عنوان مقاله:

The Role of Institutional Development Indexes in Attracting Foreign Investment in Selected OPEC Member Countries

## محل انتشار:

مجله بین المللی تحقیقات کاربردی در مهندسی صنایع، دوره 1، شماره 5 (سال: 1393)

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## خلاصه مقاله:

The present survey explores the effects of institutional quality on foreign direct investment in selected OPEC member countries. To this end, the annual data of foreign direct investment, institutional quality index, gross domestic product, and freedom of the trade index in Angola, Algeria, Ecuador, Iran, Iraq, Kuwait, Libya, Nigeria, Qatar, Saudi Arabia, United Arab Emirates, and Venezuela were employed for the time period 1999-2010. The results of Im, Pesaran and Shin unit root test (2003) and Levin, Lin and Chu test (2002) revealed that all variables are stationary. As Pesaran test (2004) and Frees test (2004) show cross-sectional dependence correlation among the sections, the seemingly unrelated regressions (SUR) model was used. Estimation results disclosed that besides gross domestic product and freedom of the trade that have a positive and significant effect on attracting foreign direct investment, the effect of institutional quality on foreign direct investment is positive and significant too in the countries under study. Also, the results showed that among institutional development indexes, political stability and absence of violence, government effectiveness and control of corruption have a positive and significant effect on foreign direct investment in the countries under study.

## کلمات کلیدی:

Foreign Direct Investment, Institutional Development Index, Seemingly Unrelated Regressions, OPEC Member Countries

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