CHAPTER 13

ECONOMICS

Doctoral Theses

130. BAROOAH (Bidisha) Individual and Institutional Responses to Educational Reform in India Supervisors : Prof. Rohini Somanathan and Dr. Farzana Afridi <u>Th 22355</u>

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131. CHAWLA (Isha)

Internationalisation of Indian Firms Through Outbound Foreign Direct Investment: Nature, Determinants and Developmental Consequences.

Supervisors : Prof. Aditya Bhattacharjea and Prof. Bishwanath Goldar

<u>Th 22356</u>

Abstract

Using firm-level data for the period 1995 to 2010, this study examines three main issues related to the increasing internationalisation of Indian firms through outbound foreign direct investment (OFDI). First, based on two methodologies and two specifications of the production function to estimate total factor productivity, nonparametric methods applied to cross-sectional data show that for manufacturing and construction sectors, OFDI firms (that also export) have higher productivity levels as compared to firms with purely domestic operations and those whose only international activity is through exports. In the services and mining sectors, while the productivity of OFDI firms (that also export) and of export firms respectively dominates that of domestic firms, no clear cut differences in firm productivity between OFDI firms (that also export) and export firms could be established. Second, using *survivalø* analysis techniques to analyse the determinants of the initial OFDI decision of manufacturing sector firms, both continuous and discrete-time hazard models show that firm size, productivity, knowledge-based investments, export intensity, product differentiation, and cash flow are significantly related to early OFDI. Third, using the propensity score matchingódifference-indifferences (PSM-DID) estimator to analyse the effects of OFDI by manufacturing sector firms on developmental outcomes such as firm productivity, sales (in levels and growth rates), and export intensity, binary treatment analysis finds insignificant productivity effects from initiating OFDI. OFDI is found to complement exports; and firm sales increase in the third year under OFDI. The continuous treatment method shows

significantly positive effects over a certain range of the intensity of foreign investment. The key policy implication is that removing hindrances and providing broad support specially to firms with small foreign investment intensities can help improve firmsø competitiveness, export earnings and sales. This support can be targeted towards export firms particularly if they are planning for technology-seeking OFDI.

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