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Regulatory institutions, natural resource endowment and location choice of emerging-market FDI: A dynamic panel data analysis

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Highlights

- This study investigates factors and contingencies contributing to FDI location by emerging-market MNEs
- A conceptual framework is developed by integrating institutional approach and locational advantage perspective
- Panel data of Chinese OFDI into 62 countries between 2003-2013 are analysed under Generalised Method of Moment framework
- Interactive effects from three institutional factors on direct link between natural resource endowment and FDI are examined
- Attractiveness of natural resource endowment is contingent on the institutional factors

Abstract

This study extends emerging-market (EM) foreign direct investment (FDI) research by integrating the institution-based view and the locational advantage perspective to investigate the interactive effects of natural resource endowment in a host country and institutional factors on location choice of EM multinational enterprises (MNEs). Based on Chinese FDI to 62 countries, our results show that host country attractiveness of natural resource endowment is contingent on the institutional constraints from both host and home country settings. While