

## Report on Doctoral Thesis

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Title of Doctoral Thesis: A comparison of FDI determinants in ASEAN3 and ASEAN5 countries: New evidence from financial integration factor analysis

Degree programme: P6202 Economic Policy and Administration

Degree course: 6202V010 Finance

Supervisor: prof. Ing. Juraj Sipko, PhD. MBA

Reviewer: prof. Ing. Jaroslav Belás, PhD.  
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The reviewed doctoral thesis titled "*A comparison of FDI determinants in ASEAN3 and ASEAN5 countries: New evidence from financial integration factor analysis*" contains 93 pages beginning from the abstract to the end of the list of references. While the author used a total of 137 literary sources, *108 sources of them are older than 10 years*. In the context of the quantitative data, it can be stated that the submitted work fulfills the requirements for this type of academic works.

*The topic of the dissertation is current from the theoretical and practical points of view.*

According to the author "This study aims to investigate the comparison of FDI (Foreign direct investment) determinants in ASEAN3 and ASEAN5."

"The main research questions is set out as follows:

- RQ: What is the difference of FDI determinants between ASEAN3 and ASEAN5?

The main research objective and three sub-objectives are:

- RO: To identify and compare FDI determinants between ASEAN3 and ASEAN5
- RO1: To identify FDI determinants in ASEAN3 and ASEAN5 based on eclectic paradigm theory of Dunning (1988).
- RO2: To test financial integration defined in term of KAOPEN index.
- RO3: To compare the differences in FDI determinants between ASEAN3 and ASEAN5."

*I do not consider the goals to be appropriately set. While the doctoral thesis should bring to a greater extent new synthetic scientific knowledge, in this case, the analytical assessment of the researched issues is prevailing.*

The main goal of the doctoral thesis partially meets the parameters of scientific work and is compatible with the title of the thesis and its structure.

*The structure of the work.* In the first chapter, along with the introductory part, the author presents the theories of FDI. Chapter 3 describes the research methodology, including the stages of the research process, the definition of the variables, data sampling, data collection, and applied statistical methods. Chapter 4 presents the results of the quantitative analysis. Chapter 5 summarises recommendations. Chapter 6 describes the thesis's theoretical, scientific, and practical contributions. In the seventh chapter, the author presents his conclusion and suggestions.

I consider the structure of the doctoral thesis to be of a good quality. I have just a minor comment: it does not seem logical to me to first define the goals of the research and to perform a critical analysis of the researched problem afterward. To my knowledge, the aim of the work should be described in a separate chapter, which should be placed before the chapter describing the methodology.

*The research methodology is acceptable.* The author has adequately described the stages of the research process, the definition of the variables, and the statistical methods that he used in his work.

In Chapter 4 the author *presents the results of quantitative analysis*. Tables 4.11 and 4.12 present a summary of the empirical findings of this study. "These tables illustrate that financial integration, market size, trade openness, interest rate, exchange rate, and institutional stability are significant FDI determinants to ASEAN3 member countries. However, the labor cost, exchange rate, infrastructure facility are insignificant as FDI determinants into ASEAN5 countries." This chapter basically draws generally expected conclusions with minimal deviation.

Chapter 5 presents *some recommendations* for the defined countries. This section provides inspiring suggestions that can be used in the economic policy practices of the countries studied.

In Chapter 6, the author presents the thesis's contribution to scientific knowledge, practical knowledge, and educational contribution. From my point of view, this part should be reworked more precisely.

The Doctoral Thesis *fulfills all formal requirements* for this type of scientific work. The language is at the appropriate level.

The doctoral student presented *a list of papers* published in scientific journals listed in the Scopus database (3 articles) and Web of Science (ESCI: 3 articles) and 7 conference papers. The bulk of presented publications is related to the field of research. The number and the quality of publications are adequate to the requirements for doctoral study at FaME.

*Final evaluation:* this doctoral thesis is focused on the current area of scientific research. The work has an appropriate structure, is developed at an appropriate scientific level, and brings partial scientific knowledge. The main weakness of the work is its extremely wide scope, and as a result of that, some parts are superficially elaborated.

*Questions for the student for further discussion:*

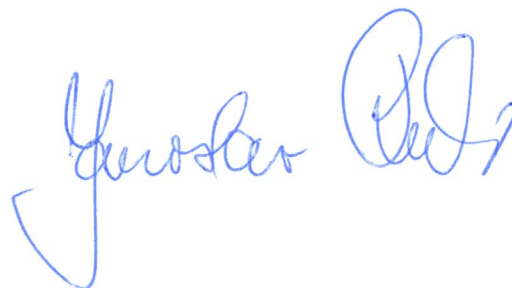
1. Can you precisely define the new scientific knowledge that your work has brought?
2. Did the research results bring any surprising findings?
3. Will you continue to address this issue in the future?

*Conclusion: The submitted doctoral thesis meets the minimum requirements for this type of academic work and therefore*

*I recommend it for the defense and after its successful graduation*

*I recommend granting*

*a scientific-academic degree "philosophiae doctor" (PhD.)*

A handwritten signature in blue ink, appearing to read 'Jaroslav Belás', with a large, stylized initial 'JB' to the right.

In Zlín, 10.6.2020

prof. Ing. Jaroslav Belás, PhD.