The Impact of China's OFDI on Inclusive Growth across Countries

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Abstract. Since the twentry-first century, deepening globalization has not only promoted the prosperity of international trade and investment and has led to many global crises. Faced with the looming threats, the Asian Development Bank first proposed the concept of "Inclusive Growth", aiming to foster more inclusive and beneficial economic growth and reduce income disparity. As a substantial, lasting international investment, often with specific strategic purposes, FDI, especially China's OFDI, includes not only capital investment but the provision of management, technology, and equipment, thus will affect the host countries' pattern of economic activities and further have the consequent impact on the economy, society, and environment of the host countries. This paper uses a panel two-way fixed effects model to explore whether China's OFDI promotes inclusive growth in host countries. It shows that China's OFDI significantly promotes inclusive growth in host countries, and the instrumental variable method results support the findings' robustness. Further, the heterogeneity analysis shows that the effect of China's OFDI is mainly concentrated on coastal countries, members of the OECD, and high-income economies. This study is important for a deeper understanding of the impact of China's OFDI on host countries' inclusive growth worldwide.

1 Introduction

Since the twenty-first century, with the accelerated pace of globalization, international trade and investment have flourished. However, rapid economic growth has led to global crises, such as population booms, global climate problems, a volatile international political system, and international energy, cyber, and food security issues. As the world's largest continent and one of the most globalized regions, Asia suffers the brunt of the threat. In response, the Asian Development Bank (ADB) first introduced the concept of Inclusive Growth (IG) in 2007, which is defined in Strategy 2020 as a model of growth that will create and expand economic opportunities to which members of society can have broader access [1].

This initiative has triggered scholarly attention to research on inclusive growth because it is closely related to a country's economic development, social equity, and civil rights and is integral to achieving sustainable national development. At present, studies related to inclusive growth mainly focus on the definition of this concept [2-4], the compilation of theoretical systems and policies [5-7], and the measurement of relevant indices [8-10]. Only a few studies have been conducted on the influencing factors of inclusive growth. However, identifying the influencing factors of inclusive growth is an effective way to formulate and implement related policies. The current analyses of factors influencing inclusive growth focus on all influence factors analysis [11-13] and the single influence factor analysis, such as export density of high-tech productive services [14], multidimensional urban-rural gap [15], and digital finance [16]. Research on the impact of FDI on inclusive growth in host countries is scarce.

With the accelerating pace of China's "going global" strategies, outward foreign direct investment (OFDI) has developed rapidly. According to the Ministry of Commerce, the scope of China's direct outward foreign investment (later referred to as "China's OFDI") has grown from 99 countries or regions in 2003 to 175 in 2020. The flow of China's OFDI has grown from USD 2.7 billion in 2002 to USD 196.15 billion in 2016, achieving 14 consecutive years of growth and becoming the world's second-largest outbound investor. Although declining in recent years, China's OFDI still maintains a healthy trend. The scope and total amount of China's OFDI investment occupy an increasingly important global position. China's OFDI will inevitably have a substantial impact on the economies and societies of various countries. However, the impact of China's OFDI on countries' inclusive growth has been neglected in existing studies.

To identify the impact of China's OFDI inclusive growth across countries, this paper examines the causal relationship between the two subjects, China's OFDI and inclusive growth in host countries, using a panel two-way fixed effects model and an instrumental variables method. On this basis, the heterogeneity of the effect across geographic locations, degrees of international cooperation, and economic levels of host countries are also conducted. The contributions of this paper are as follows. First, based on the perspective of inclusive growth, this paper explores the impact of China's rapidly rising OFDI on host

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countries in recent years, providing an empirical reference for countries to consider promoting inclusive growth through cooperation with China. Second, based on the SBM-DEA model of non-expected output, the paper constructs an inclusive total factor productivity index, which can better measure inclusive growth performance in host countries compared with existing studies. Third, this paper also uses the index to study the influencing factors of inclusive growth in host countries and focuses on the heterogeneity of such influences. The effort will enrich the research in related fields and provide a theoretical basis and policy recommendations for China to formulate an inclusive and sustainable external development strategy.

The remaining structure of this paper is organized as follows. Section 2 is a literature review. After introducing the data sources and research methods in Section 3, Section 4 analyses the regression results, including benchmark regression analysis and heterogeneity analysis. Section 5 is the results and policy recommendations.

2 Literature review

2.1. The influencing factors of inclusive growth

Currently, few studies focus on the influencing factors of inclusive growth. Some scholars explore regional inclusive development situations and its influencing factors in the existing empirical literature. Chen & Qin [17] use total factor productivity (TFP) to measure the inclusive growth of Chinese provinces and analyzed their influencing factors. They find that the degree of foreign capital utilization, urban-rural income gap narrowing, urbanization, the regional economy openness, and infrastructure investment positively correlate with inclusive growth. In contrast, economic development and industrial structure negatively correlate with inclusive growth. Ma & Ren [11] use environmental total factor productivity to indicate inclusive growth and measure the sustainability of inclusive economic growth in 30 Chinese provinces from 1998 to 2009. The findings suggest that higher levels of R&D investment and better infrastructure are conducive to inclusive growth, that inefficient energy use hinders inclusive growth, and that there is a significant U-shaped relationship between the level of economic development and inclusive growth. Other literature explores the influencing factors from a single-factor perspective. Yang & Guo [14] use the Human Development Index (HDI) as an indicator for inclusive growth to analyze the influencing factors of inclusive growth in the US, Japan, Europe, and some BRICS (an acronym for Brazil, Russia, India, China, and South Africa) countries. They find that increasing the export intensity of the country's high-tech productive services can promote inclusive growth. Zhang et al. [16], using household income as an indicator of inclusive growth, find that household income grew faster in backward regions and conclude that digital finance can promote inclusive growth in China by significantly reducing the gap between rich and poor and promoting social equity.

2.2 The impact of China's OFDI on host countries

Existing articles related to the impact of China's OFDI on host countries mainly focus on its effects on host countries' economies [18-19], income disparities [20], political stability [21], and the environments [22-23]. Despite inconsistencies, substantial studies have found that China's OFDI can promote the host countries' economic growth [24-26], increase the income disparity [27] and negatively affect the environment [28-29]. However, there are few empirical studies on the impact of China's OFDI on inclusive growth in host countries. Niu et al. [30] select GDP per capita and the Gini coefficient as indicators to measure inclusive growth in Belt and Road countries. They concluded that China's OFDI not only helps to increase the income level of those countries but also improves their income distribution patterns. Fu et al. [31] take labor force population, financial capital, and TFP to measure the income growth of host countries, concluding that the impact of China's OFDI on employment and productivity growth is more robust than that of the United States.

3 Data and Methods

3.1. Panel two-way fixed effect model

This paper focuses on measuring the impact of China's OFDI on the level of inclusive growth in the host country using a panel two-way fixed effects model, which is used by many scholars [32-33]. The formula is as follows.

$$Y_{it} = \boldsymbol{\alpha} OFDI_{it} + \boldsymbol{\beta} X_{it-1} + \theta_i + \gamma_i + \varepsilon_{it} \quad (1)$$

Y_{it} represents the Inclusive Growth Index (INC) for country i in year t, indicating the level of inclusive growth in the host country. $OFDI_{it}$ represents China's OFDI at year t, and $\boldsymbol{\alpha}$ is its coefficient. X_{it-1} is a control variable to control for a range of factors that may affect inclusive growth in the host country, and $\boldsymbol{\beta}$ is its coefficient. θ_i is the individual country fixed effect, γ_i is the time fixed effect and ε_{it} is the stochastic perturbation term.

3.2. Variables and data sources

The explanatory variable is the Inclusive Growth Index (INC). Academics currently points out that the core tenets of inclusive growth include two aspects. The first is to promote sustainable economic development, and the second is to control income disparity at a low level. Considering the monitoring indicators on inclusive growth developed by the Organization for Economic Cooperation and Development (OECD) in Opportunity for All: A Policy Action Framework for Inclusive Growth [34], this paper extends the meaning of inclusive growth to livelihood well-being, such as employment and environmental pollution. In terms of index measurement, the paper measures the inclusive growth index of each country based on the SBM model proposed by Tone [35]. This indicator is calculated by setting capital stock, labor force, and energy consumption per unit of GDP as input

indicators, GDP and industrial value added as desired output indicators and carbon dioxide emissions and nitrogen dioxide emissions as non-desired output indicators [36]. These indicators are obtained from the World Bank database.

The core explanatory variable is OFDI, which refers to the stock of Chinese direct outward investment from 2003 to 2019, and the relevant data are obtained from the statistical bulletins on OFDI jointly published by the Chinese Ministry of Commerce, the National Bureau of Statistics, and the State Administration of Foreign Exchange. To avoid the interference of omitted variables in the estimation results, this paper includes a series of control variables grouped by the resource endowment category, economy and society category, government regulation category, and environment category. Since the area of the national territory (AREA) and the proportion of forest area (FAREA) usually represent the abundance of a country's mineral, forest, biological, and other resources, they are chosen in this paper to reflect the resource endowment characteristics of the host countries. Total population (POP), population density (DEN), and employment rate (EMP) usually represent a country's labor force affluence. GDP per capita (PGDP), industrial structure index (IND), trade share of GDP (TRA), and commercial bank branch ratio (CBB) are important indicators to measure a country's economic development, industrial structure, and foreign exchange. Thus, the above indicators are chosen to reflect the economic and social characteristics of the host countries.

Moreover, the size of Government index (GOV), Freedom to trade internationally (TFRE), Economic Freedom (EFRE), and Regulation index (REG) are all decisive measures of the strength of government macro-control, so they are chosen as the government regulation indicators. Finally, the paper chooses nitrogen dioxide emission (NO_2) as an important indicator to measure the degree of national air pollution. The above indicators are obtained from the World Bank indicator database, except for four government control indicators from The Fraser Institute in Canada. Besides, all data in this paper are logarithmically treated in the regression to eliminate the influence of heteroskedasticity. The descriptive statistics of each variable are shown in Table 1.

Table 1. Descriptive statistics

Variables	Unit of measurement	N	Mean	SD	Min	Max
INC	/	2116	-4.88	2.13	-9.25	0
OFDI	million dollars	2992	9.18	2.87	0	18.78
AREA	sq. km	2311	11.37	2.67	3.30	16.61
FAREA	%	2617	9.89	2.89	1.25	15.91
POP	number of people	2299	15.66	2.03	9.78	21.05
DEN	number of people per square kilometer	2440	4.30	1.55	0.46	9.91
EMP	%	2643	4.03	0.21	3.17	4.48
PGDP	per capita GDP growth	2446	24.27	2.21	18.69	29.47
IND	%	2344	-1.02	0.40	-2.51	0.43
TRA	%	2538	4.02	0.52	2.32	5.84
GOV	/	2641	1.87	0.25	-2.14	2.23
REG	/	2491	1.93	0.17	0.92	2.24
EFRE	/	2479	1.91	0.16	1.00	2.21
TFRE	/	2478	1.92	0.24	0	2.27
CBB	per 100,000 adults	2669	2.35	1.11	-1.77	4.71
NO_2	metric tons	2115	8.15	2.17	2.30	13.22

4. Empirical Results

4.1. Benchmark Regression Analysis

Table 2 empirically examines the impact of China's OFDI on the host countries' inclusive growth. Model 1 is the regression result using a panel two-way fixed effects model. The result shows that the coefficient of OFDI is 0.0377, which is significant at the 10% level. It means that every 1% increase in China's OFDI raises the level of inclusive growth in the host country by about 0.04%. Considering the possibility of reverse causality between China's OFDI and inclusive growth, countries with a high level of inclusive growth may be more favored by China's OFDI. Referring to extensive research [37-38], this paper identifies the causal relationship using one-period lagged China's OFDI as an instrumental variable. The result shows that the estimated coefficient of OFDI becomes 0.0508 and is significant at the 5% level, which indicates that China's OFDI can significantly contribute to the inclusive growth of the host countries and that a 1% increase in China's OFDI can increase the level of inclusive growth in the host countries by about 0.05%. The possible reason for this result is that China's OFDI participates in the host countries' economy through equity or non-equity means (such as creating companies, leasing assets, and contracting international works), helping to bridge the capital and technology gap in the host countries. Moreover, China's OFDI positively contributes to employment and industrial structure upgrading [39-41], thus contributing to inclusive growth in the host country.

Table 2 The impact of China's OFDI on inclusive growth across countries

Variables	Model 1 OLS INC	Model 2 IV INC
OFDI	0.0377*	0.0508**
AREA	-5.707*	-5.998***
FAREA	-2.085*	-1.543***
POP	-1.414	-11.97***
DEN	-0.307	10.63**
EMP	2.313	2.037***

PGDP	-0.258*	-0.287***
IND	-0.233	-0.160
TRA	-0.215	-0.205
GOV	0.157	-0.135
REG	0.0851	0.0375
EFRE	-1.166	-0.975
TFRE	0.281	0.398**
CBB	0.120	0.114
NO_2	-0.0199	-0.0175
Constant	107.7	
Observations	1,099	1,064
Number of c	95	92
R-squared	0.091	0.075

Notes: Robust standard errors in parentheses; *** p<0.01, ** p<0.05, * p<0.1

Model 2 is the regression results with the instrumental variable method to analyze the impact of control variables on the countries' inclusive growth. Firstly, the result shows that the coefficients of AREA and FAREA are always significantly negative, indicating that the country's natural resource endowment is averse to its inclusive growth. Numerous studies have stated that natural resources are the material basis for economic growth, and the quality of resources affects productivity and further affects the sustainability of economic growth [11]. Moreover, over-reliance on resource advantages may lead countries to fall into a "resource trap", which means that the economic growth of regions with a negative correlation between resource abundance and economic growth tends to fall behind that of regions with relatively poor resources [42-43]. The main theories of the "resource trap" include the " deteriorating trade terms" theory proposed by Argentine economist Prebisch and the "Dutch disease" proposed by Corden & Neary [44]. The " deteriorating trade terms" theory states that the lack of income and price elasticity of demand for primary products leads to a widening gap between industrialized countries and poor primary exporters. And the "Dutch disease" means that if natural resource prices rise, labor and capital will shift to resource-exporting sectors, and exports of natural resources may also appreciate the local currency. In this case, the loss of human and financial resources, the rise in export prices, and other problems will weaken the competitiveness of the manufacturing sector. However, since manufacturing industries in a country often bear the mission of technological innovation and organizational change, once they decline, the country will lose the sustainability of economic development [45]. Hence, the result that resource abundance can inhibit a country's local inclusive growth can be explained.

Secondly, the coefficient of POP and DEN are significantly positive, indicating that an increase in population and population density is conducive to a country's inclusive growth. The reasons may be as follows. First, the increased population density facilitates a agglomeration economy. Moreover, a more extensive population base, meaning a larger workforce, can deepen the impact of the agglomeration economy. As many scholars consider, an agglomeration economy can foster high-quality national economic development through inter-firm technology spillovers, specialized human capital sharing, and externalities in the supply of intermediate inputs [46-47]. Second, high population density can promote the full utilization of natural resources and the disposal of pollutants on a large scale, thus enhancing resource utilization efficiency and environmental sustainability. Therefore, higher population density is conducive to the country's inclusive growth.

Thirdly, the coefficient of EMP is significantly positive, which means that labor force employment can significantly contribute to the region's inclusive growth. Cai [5] states that creating more employment and development opportunities is vital to an inclusive development strategy. Since an increase in the employment rate means that more enterprises provide new jobs for individuals, which is beneficial to expand the range of career choices and increase income for individuals, the rising employment rate thus allows more people to enjoy equal development opportunities. Increasing the employment rate for enterprises can broaden their access to abundant and high-quality labor resources, thus enhancing their productivity and innovation. Therefore, the increase in the employment rate is conducive to the country's inclusive growth.

Besides, the coefficient of PGDP is significantly negative, indicating that the country's economic level harms inclusive growth. 85% of the study objects in this paper are from developing countries, most of which are in the early stages of economic development. As traditional views believe, when the country is in the early stage of economic development, the income distribution gap will widen with the increase in per capita GDP [17]. Moreover, income disparity is an important indicator of social equity, the central tenet of inclusive growth. Moreover, the environmental Kuznets curve indicates that the country's environment usually deteriorates first in the early stage of economic development. Based on the analysis, it is not difficult to understand that the increase in per capita GDP will prevent the inclusive growth of the host country, especially when it is underdeveloped.

Finally, the coefficient of TFRE is significantly positive. This result supports the view of Fang et al. [48] that trade and investment liberalization is a core requirement for achieving inclusive growth. The reason may be as follow: when trade liberalization has led to the weakening or elimination of tariff barriers, production factors mobility can promote international division of labor and cooperation in producing the same product. Thus, trade liberalization contributes to a higher level of globalization in world trade and economy and allows more people to enjoy the fruits of economic globalization, promoting inclusive growth.

4.2. Heterogeneity Analysis

Considering the possible heterogeneity of the effect of China's OFDI on host countries' inclusive growth, this paper analyzes the heterogeneity of the host countries based on the geographical characteristics (coastal or not) and economic characteristics (OECD countries or not, high-, middled- and low- income). The host counties' geographical and economic characteristics are chosen as

the division criteria to test whether China's OFDI prefers coastal or economically developed countries or regions. Suppose China's OFDI prefers countries with convenient foreign exchange, high internationalization, and a developed economy. In that case, the gap between such and less developed countries will likely widen, thus causing different reflections of China's OFDI in promoting inclusive growth in different regions. The specific results are shown in Tables 3, 4, and 5. Among them, coastal and inland countries are identified by the length of the country's coastline, and the income level category is classified according to the criteria of the World Bank.

Table 3. Heterogeneity analysis 1

Category	Coastal countries	Inland countries
Variables	INC	INC
OFDI	0.070***	-0.087
AREA	-6.070*	209.2
FAREA	-0.801	-6.82***
POP	8.497	64.190
DEN	-9.902	-68.500
EMP	2.476	1.328
PGDP	-0.467**	0.266
IND	0.298	-0.879
TRA	-0.233	0.275
GOV	-0.313	1.464
REG	-0.378	0.761
EFRE	0.326	-3.814
TFRE	0.169	1.398
CBB	0.134	0.474
NO_2	-0.016	-0.073
Constant	-17.400	-3,229
Observations	836	263
Number of c	69	26
R-squared	0.107	0.225

Notes: Robust standard errors in parentheses; *** p<0.01, ** p<0.05, * p<0.1

According to the result **(Table 3)**, the coefficient of China's OFDI to coastal countries is significantly positive, which indicates that China's OFDI can promote inclusive growth in coastal countries and inhibit it in inland countries. Coastal regions tend to have geographical advantages and lower external communication costs; thus, these regions tend to be developed in commerce and trade. In addition, coastal areas usually enjoy preferential government policies to promote international trade and tend to possess high levels of urbanization and well-developed infrastructure, thus becoming more attractive to foreign investment. In this case, China's OFDI is more likely to facilitate inclusive growth in coastal areas.

Table 4. Heterogeneity analysis 2

Category	OECD members	Non-OECD members
Variables	INC	INC
OFDI	0.0420**	0.0240
AREA	-7.507**	24.89
FAREA	-1.380	-2.038
POP	-3.781	-34.44*
DEN	4.593	32.42*
EMP	5.006*	1.275
PGDP	-0.788**	-0.166
IND	-1.752**	-0.0796
TRA	-0.634	-0.160
GOV	0.646	0.249
REG	0.751	-0.110
EFRE	0.653	-1.134
TFRE	0.936	0.285
CBB	0.122	0.0872
NO_2	-0.0701	-0.00362
Constant	139.9	138.1
Observations	314	785
Number of c	26	69
R-squared	0.563	0.069

Notes: Robust standard errors in parentheses; *** p<0.01, ** p<0.05, * p<0.1

The result **(Table 4)** also shows that the coefficient of China's OFDI is significantly positive for OECD countries, suggesting that China's OFDI can greatly contribute to inclusive growth in such countries. Compared to non-OECD countries, OECD countries have been at the forefront of developing a "people-centered growth model" with the launch of the OECD Inclusive Growth Initiative (IGI) in 2012, which aims to provide solutions to reducing income and opportunity inequalities. The effort of OECD has put into inclusive growth includes but is not limited to giving disadvantaged children access to education, accelerating infrastructure development such as housing and transport, and supporting a wide range of grassroots initiatives for innovation and entrepreneurship [34]. These effective actions have strengthened the effect of China's OFDI on inclusive growth in OECD member countries.

Table 5. Heterogeneity analysis 3

Category	High-income economies	Low- and middle-income economies
Variables	INC	INC
OFDI	0.049**	-0.036
AREA	-5.846*	1,223
FAREA	-2.134**	-3.327**
POP	-2.922	11.600
DEN	3.301	-16.230
EMP	1.253	5.272
PGDP	-0.292	0.045
IND	-0.164	-0.517
TRA	0.0533	-0.035
GOV	-0.148	0.108
REG	0.307	-0.099
EFRE	1.430	-0.572
TFRE	-0.158	0.102
CBB	0.112	0.342
NO_2	-0.0531	0.027
Constant	115.8	-15,510
Observations	670	429
Number of c	59	36
R-squared	0.170	0.141

Notes: Robust standard errors in parentheses; *** p<0.01, ** p<0.05, * p<0.1

The result **(Table 5)** shows that China's OFDI is significantly positive for high-income economies, suggesting that China's OFDI is more likely to promote inclusive growth in such regions. For years, China invested more in high-income economies and cooperated at a higher level compared with low- and middle- ones. Such a positive interaction fosters a more positive impact of China's OFDI on the inclusive growth of high-income economies. However, in the low- and middle-income economies, the regulatory regimes for FDI are usually incomplete. Morepver, as many scholars believe, China's

OFDI has a political system risk preference [49-50]; China's OFDI is more prone to corruption under looser government regulations, thus threatening the inclusive growth of the local economy. Worse, as Li [51] argues, the quality of China's OFDI in less developed economies is limited, and many Chinese enterprises perform poorly abroad. He explains that the main subject of China's OFDI, state-owned enterprises, might excessively pursue resource and energy acquisition, leading to imbalanced industrial selection and locational distribution of China's OFDI and further hurting the inclusive growth of the low- and middle-income economies.

5. Conclusions and Policy Recommendations

This paper uses a panel two-way fixed effects model to identify the factors influencing China's OFDI on inclusive growth in host countries. The results show that China's OFDI significantly contributes to the inclusive growth of the host countries. Therefore, to maximize the benefits, China's cooperating countries are recommended to leverage their advantages to attract high-quality outward FDI from China. Furthermore, it would be helpful to establish a friendly system of bilateral cooperation with China, such as appropriately reducing trade barriers and regulating illegal international activities.

Further, this paper examines the heterogeneity in the impact of China's OFDI on inclusive growth in different countries regarding geographic and economic factors. The analysis shows that China's OFDI contributes significantly to inclusive growth in coastal countries, members of the OECD, and high-income economies. Those countries and regions are suggested to introduce China's OFDI actively. However, for inland regions, low- and middle-income economies, and non-OECD countries, China's OFDI is not conducive to local inclusive growth since it tends to be attracted by their resource endowments and labor advantages. Therefore, these countries and regions should develop competitive advantages based on their industrial characteristics and a sustainable source of attracting foreign investment. They should also build effective strategies to attract favorable investment and channel it into green and complementary industries. In this case, it will promote the international transfer of technology and knowledge and maximize the benefits of China's OFDI on local inclusive growth.

For China, it is advised that China should weigh the proportion of its total investment in developed and less developed economies. For long-term development, China is expected to think from the perspective of promoting inclusive growth in host countries and strive to improve the quality of its OFDI, showing the great responsibility of a significant country.

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