

博士論文審査結果報告
Report on Ph.D. / Doctoral Dissertation Defense
National Graduate Institute for Policy Studies (GRIPS)
Professor Yuqing Xing

審査委員会を代表し、以下のとおり審査結果を報告します。

On behalf of the Doctoral Thesis Review Committee, I would like to report the result of the Doctoral Dissertation Defense as follows.

学位申請者氏名 Ph.D. Candidate	Hristina Georgieva Gaydarska		
学籍番号 ID Number	DOC14001		
プログラム名 Program	Public Policy Program		
審査委員会 Doctoral Thesis Review Committee	主査 Main referee	XING Yuqing	主指導教員 Main Advisor
	審査委員 Referee	大山 達雄 OYAMA Tatsuo	副指導教員 Sub Advisor
	審査委員 Referee	CHEY Hyoung-kyu	副指導教員 Sub Advisor
	審査委員 Referee	木島 陽子 KIJIMA Yoko	博士課程委員会委員長代理 Acting Chairperson of the Doctoral Programs Committee
	審査委員 Referee	杜 進 / DU Jin 拓殖大学教授	外部審査委員 External Referee
論文タイトル Dissertation Title (タイトル和訳)※ Title in Japanese	Foreign Direct Investment and Global Value Chains in the Central and Eastern European Countries 中東欧諸国における外国直接投資と世界的バリューチェーンに関する研究		
学位名 Degree Title	博士 (公共政策分析) Ph.D. in Public Policy		
論文提出日 Submission Date of the Draft Dissertation	2019年2月22日	論文審査会開催日 Date of the Doctoral Thesis Review Committee	2019年3月22日
論文発表会開催日 Date of the Defense	2019年3月22日	論文最終版提出日 Submission Date of the Final Dissertation	2019年11月6日
審査結果 Result	合格 Pass		

※ タイトルが英文の場合、文部科学省に報告するため、和訳を付してください

Please add a Japanese title that will be reported to MEXT.

1. 論文要旨 **Thesis overview and summary of the presentation.**

Over the last four decades foreign direct investment (FDI) and global value chains (GVCs) have gradually transformed international trade and significantly enhanced the economic growth of the world economy. Central and Eastern European (CEE) countries have participated in GVCs led by multinational enterprises (MNE's) and have received significant inflows of foreign investment.

The thesis investigates empirically three interrelated questions: 1). What are the main drivers of inward foreign direct investment in CEE countries? 2); has FDI significantly improved the GVC participation of CEE countries?, and 3). are revealed comparative advantages of CEE countries measured in value added significantly different with calculations based on gross exports?

Chapter 1 explains rationales, methodologies and objectives of the thesis, Chapter 2 reviews comprehensively the literature of FDI and GVCs, and Chapter 3 presents detailed information of FDI in CEE countries. The major results of the thesis are reported in Chapter 4-6.

Chapter 4 reports the first empirical analysis, which investigates FDI determinants and focuses on the impact of European Union (EU) membership. The empirical analysis is conducted with panel data covering all CEE countries in the five years from 1995 to 2015. Both fixed and random effect models are estimated for the analysis. The estimated coefficient of EU dummy variable is 0.574 and 0.608 and statistically significant, for fixed effect and random effect estimations, respectively, suggesting that EU membership increases FDI in CEE countries. The estimation also indicates that the entry of CEE countries in bilateral trade agreement also has a positive impact on FDI inflows.

Chapter 5 first calculates the GVC participation indexes of CEE countries over the period 1995-2009. The participation indexes are the sum of forward and backward

participation rates. The GVC participation indexes show that CEE countries have increased significantly their involvement in GVCs since 1995. On average, the participation rate of CEE countries was 38% in 1995, with Slovakia having the highest participation rate, 56%, and Poland with the lowest, 32%. By 2009, the participation rate rose to 54%, 16 percentage points higher than in 1995.

FDI has been argued as one of the most important channels through which countries plug into GVCs. This chapter presents a regression analysis for testing the relationship between FDI inflows and GVC participation in the context of CEE countries. The empirical result demonstrates that FDI increased the level of CEE countries' participation in GVCs, but trade barriers such as tariffs, quotas and other protective measures undermined value chain involvement.

Chapter 6 first employs the dataset of trade in value added (TiVA) by OECD for estimating reveal comparative advantage (RCA) of CEE countries by sectors. The estimation covers 42 manufacturing industries for the period of 1995-2015. The estimates are compared with RCA indexes calculated with gross exports. The comparison shows clear reversals in various manufacturing sectors. For instance, in transport equipment, the RCA indexes based on gross exports in 2000 suggest that Bulgaria, Estonia and Lithuania all had comparative advantage in the sector, because their RCA indexes were 2.65, 2.31 and 3.44 respectively. However, the RCA indexes measured with the domestic value added of exports were 0.69, 0.72 and 0.94 respectively, all smaller than one (indicating that those three countries had no comparative advantages in the sector). In motor vehicle sector, the RCA indexes of Poland and Romania were 0.76, and 0.66 respectively based on 2011 gross exports, but changed to 1.16 and 1.01 respectively when domestic value added of exports was used. Clearly, calculations based on gross exports and domestic value added of export had contradictory comparative advantage patterns. In electrical machinery for 2015 the RCA indexes of Bulgaria and Estonia

were 0.66 and 0.34, respectively in terms of value added, compared to 1.00 and 1.78 in gross exports values. The reversed trade patterns suggest that gross export data is not an appropriate indicator of a country's competitiveness in the age of GVCs.

Chapter 7 summarizes major findings of the research. This thesis makes a few significant contributions to the literature of GVCs and FDI. First, it is the first study that estimates RCA indexes with TiVA for CEE countries and provides empirical evidence showing the distortion of trade statistics on country competitiveness. Second, this is the first empirical study that links GVC participation with FDI in the context of CEE countries and empirically tests to what extent FDI inflows in CEE countries promoted their participation in GVCs. Third, this research provides a comprehensive analysis on the evolution of CEE countries' participation in GVCs cross various sectors. It significantly improves our understanding of the involvement of CEE countries in value chains. Finally, this study identifies the importance of EU membership in attracting FDI into CEE countries.

2. 審查報告 Notes from the Doctoral Thesis Review Committee (including changes required to the thesis by the referees)

The thesis committee was generally satisfied with the quality and the contribution of the thesis. All members gave a grade "4" to the thesis after the thesis presentation. The committee members made a few suggestions for further improvement. Below is the summary of the committee's suggestions:

1. update the estimates of RCA with most recent TiVA data;
2. rearrange the chapter order of the thesis to improve the coherence;
3. consolidate some tables and graphs;
4. provide sufficient explanation about empirical results and why FDI stock is used instead of flows;
5. clarify the contribution of the thesis;

6. provide policy implications of the research;
7. fix grammar mistakes, missing references and redundancy in the text.

The committee requested the author to revise the thesis accordingly. All members would check the revised version upon the re-submission.

3. 最終提出論文確認結果 Confirmation by the Main Referee that changes have been done to the satisfaction of the referees

The revised thesis was given to all committee members on Oct. 22, 2019. In addition, the author submitted a table, where the suggestions of the committee for revising the thesis and the actions taken by the author are listed one by one. All members were satisfied with the revision and gave the thesis a grade “5”.

4. 最終審查結果 Final recommendation

The doctoral thesis review committee recommends that GRIPS awards the degree of Ph.D. in Public Policy to Ms. Hristina Georgieva Gaydarska.