

The review of the dissertation thesis

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

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The author deals with the current issue of foreign direct investment in defined supranational localities ASEAN 3 and ASEAN 5. Correctly points out the fact that foreign direct investment contributes to the economic development of the recipient country, increase total capital and increase efficiency and use of resources and production. factors. In this way, they support the country's competitiveness and its overall growth. These circumstances make the dissertation current and its topic as scientifically strong and supportive.

The total length of the text is 102 pages, the work is divided into 7 chapters and its internal structure forms a coherent and conceptual whole. The work begins with a theoretical introduction to the issue (Introduction), followed by a Literature review of 27 pages, ie. more than a quarter of the text. I evaluate this fact positively, because the author studied a whole complex range of literature and sources (a total of 137 references), on which he based the work as well. It is obvious that the author of the text is familiar with the issue, even in a broader macroeconomic and economic context.

The aim of the work was set somewhat implicitly, indirectly, it appears in the work in several places and to clarify the aims of the work it is necessary to look for it in the text (it is in the Abstract, in the Methods of work, variously in the text of the work and is also mentioned in the Conclusion). It is not a direct complaint, but dissertations often generally contain (after Introduction) a special part (chapter), eg. Objectives of the study, where the aim of the work is explicitly set, which facilitates and clarifies the study and reading of the work.

The following chapter of the Research methodology can be considered a successful and corresponding to the concept of the dissertation. The research methodology has a logical structure, the individual research steps follow each other. It can be stated that the author chose adequate theoretical and methodological starting points and worked with them properly for the purpose of scientific work. Text focused on the factors affecting the foreign direct investment in ASEAN3 and ASEAN5 countries namely: financial integration, market size, exchange rate, institutional stability, interest rate, infrastructure facility, labor cost, and trade openness - all variables are properly defined. This study collected the data from ASEAN member countries, including eight countries like Cambodia, Indonesia, Laos, Malaysia, Philippines, Singapore, Thailand and Vietnam in the period from 1996 to 2016. In this period, the author registers and analyzes the course of two crises (Asian in 1997 and the world since 2008), but continues to work with them relatively little. This section would deserve a somewhat deeper comment with also a breakdown.

To solve a fundamental research question - which should have been better defined - and research hypotheses, the author of this work used a quantitative research strategy using the method of

least squares approximations with the method of first differentiation. As already mentioned, the author proceeded in three phases: in the first phase, the author identifies the factors influencing the inflow of FDI in ASEAN countries. In the second phase, the author uses econometric models to provide specific empirical evidence. In the third part, the author, based on the results of econometric models, drew a conclusion.

The results are presented and commented on from the 4th chapter Results from quantitative analysis. It is a total of 12 tables commented on 13 pages, it is the original and new scientific findings of such analyzed foreign direct investment in correlation with nine defined variables for ASEAN 3 and ASEAN5 countries. The chapter Recommendations (Chapter 5) is excellent, which is based on 10 interviews with important experts in the field of FDI and was discussed on the basis of - market size, financial integrity, monetary policy, market openness and institutional stability. This work is probably the most beneficial part of the text, it is the author's own contribution to theory and practice, which follows in Chapter 6 Contribution to scientific and practical knowledge.

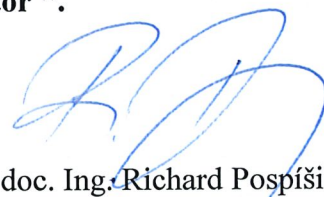
The conclusion is unusually short for the dissertation (only over 1 page), but the chapter on the benefits of the work and the discussion of the results can also be considered as a broader concept of the conclusion of the thesis. Nevertheless, otherwise very successful scientific work would deserve a more extensive conclusion with a summary of the results, discussions, recommendations and all this in the reflection of the selected goals of the work.

For the oral defense before the OR DSP FaME, I have the following questions:

- 1) Can the author analyze and comment on the course of the financial crises in 1997 and 2008 and their impact on FDI in more depth and can these crises be differentiated?
- 2) Within FDI and foreign trade, it is mainly a dollar area - can the author think more deeply about the effects of monetary policy and the exchange rate on FDI?

Based on the study of the entire dissertation, after careful consideration and also taking into account the relevant publications and scientific outputs of the author of the thesis Ho Thanh Tri, it is clear that the author is safely oriented in the selected area of issues and that the dissertation type. Based on all the above facts, I recommend the submitted dissertation for defense before the OR DSP of the doctoral study program Economic Policy and Administration, Department of Finance and after its successful defense of the scientific degree:

"Ph.D. - doctor ".



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