
The Impact of Foreign Direct Investment on Employment in Canada

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Abstract:

Purpose: *Canada strives to make its national space conducive for foreign direct investment (FDI) due to the many years of benefit from such economic activities. FDI has contributed to the development of the country in several ways including the generation of employment opportunities, greater business activities, which leads to higher quality goods and services at lower prices, more consumer choices and an overall increase in the quality of life. This paper measures the sole impact of FDI on employment in Canada.*

Design/methodology/approach: *Engaging a quantitative data obtained from Statistics Canada, MacroTrends, and other reliable sources, and using a simple regression analysis, the paper examined the extent of the variation in employment in Canada that is explained by foreign direct investment. Several statistical analytics were used to analyze the data.*

Findings: *The $R = 0.76$, indicates a significant positive relationship between FDI and employment. The $R^2 = 0.58$, shows that 58% percent of the variations in employment is explained by the regression line or by FDI. This is quite significant. The Adj $R^2 = 0.56$. The output of the test statistics also indicate that the results are statistically significant. The F-stat value of 36.79 versus F-critical value of 4.21 at 5% level of significance ($\alpha = 0.05$) indicates statistical significance. The five year forecast also indicates an increasing impact of FDI on employment.*

Research limitations/implications: *This paper examined the sole impact of foreign direct investment on employment in Canada. The regression results established a moderately strong positive relationship between the two variables thereby confirming the strong role of FDI on employment generation in Canada. With about 58% coefficient of determination, the study provides a room for further research into the remaining 42% factors that determine the variation in employment.*

Practical implications: *Canada depends largely on inward foreign direct investment to generate employment. This poses some threat to the country's employment rate in the event of any major obstacle to inward foreign direct investment. It also implies that the domestic investors or companies need to square up to compete in the market place in Canada. Finally, it means that foreign companies or foreign investors have great opportunities to thrive in Canada.*

Social implications: *Consumer choices in Canada is largely supported by the products and services provided by foreign investors. This provides significant improvement in the social status of many Canadian residents.*

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Originality/value: *Capturing the sole and specific impact of inward foreign direct investment on employment in Canada adds significant value to the body of knowledge about FDI in the country. It provides some clarity to this area of study to many scholars, business executives and government officials in Canada.*

Keywords:

JEL codes: *FDI, employment, Canada.*

Paper Type: *Research article.*

1. Introduction

Statistics Canada (2020) defined foreign direct investment (FDI) as a cross-border investment made by an investor with the objective of establishing a lasting interest in an enterprise that is resident in another country. For most investors around the world, the motivation for FDI is usually to build a strategic long-term relationship to ensure a significant degree of influence in the management of its affiliate (Statistics Canada, 2020).

For many years, Canada has been a global hub for foreign direct investment including high tech investment due to its skilled and friendly social economic environment. A recent study by the Information and Communication Technology Council (ICTC) confirmed that Canada is considered an attractive destination for Artificial Intelligence (AI) investment by some of the world's top business leaders because of its highly skilled talent base, strong AI-education offerings, and an immigration policy that attracts skilled AI talent for critical roles (ICTC, 2020).

Canada strives to make its national space conducive for foreign direct investment due to the many years of benefit from such economic activities. FDI has contributed to the development of the country in several ways including the generation of employment opportunities, greater business activities, which leads to higher quality goods and services at lower prices, more consumer choices and an overall increase in the quality of life.

The Government of Canada (2018) confirms that foreign investment offers far-reaching economic benefits for the middle class and everyone working hard to join it as it creates jobs for Canadians, expands trade, boosts productivity, provides access to new technologies, encourages innovation, and links Canadian firms to the global supply chains. In addition to these benefits, FDI plays a strong role in international economic integration among nations.

Although FDI relates to several macroeconomic variables such as inflation, gross domestic product (GDP), wages and other variables, this paper focuses only on the impact of FDI on employment/unemployment in Canada. The paper concludes with

a recommendation for attracting more foreign direct investments especially in the high technology industry.

2. Literature Review

2.1 Foreign Direct Investment Theories

There have been several schools of thought about foreign direct investment as FDI has generated much discuss among academics and non- academics across the world. There are several theoretical and empirical studies that have examined foreign direct investment issues. The main research on the motivations underlying FDI were developed by Dunning, Hymer or Vernon (Denisia, 2010). Economic literature generally classified the theories of foreign direct investment under four categories. These include the production cycle theory of Vernon, the theory of exchange rates on imperfect capital markets, the internalization theory and the eclectic paradigm of Dunning (Denisia, 2010).

Bajrami and Zeqiri (2019) affirmed that the product life cycle theory was developed by Raymond Vernon in 1966 and that he combined micro theory of the product cycle with trade theory. Vernon itemized four stages of production cycle which includes innovation, growth, maturity and decline (Denisia, 2010). Bajrami and Zeqiri (2019) described eclectic theory as referring to the ownership, location and internalization paradigm, which attempts to explain the international flows and FDI in terms of what is the motive rather than what should be the level and the structure of foreign investment.

Dunning (2008) defined ownership advantages as the degree to which a firm possess sustainable ownership-specific advantages over other firms in the market. The exchange rate theory postulates that capital flow is driven by the rates of return. Bajrami and Zeqiri (2019) posited that the main idea and hypothesis of exchange rate theory of FDI is that capital flows from countries with low rates of return towards countries with higher rates of return and that internalization theory arises from the efforts by companies to replace market transactions with internal transactions. Further details of these theories are outside the scope of this paper. It suffices to mention at this point that the theories argue for and against foreign direct investment. This leads to the contemporary discussions about the benefits of foreign direct investment.

Studies regarding the benefits of FDI have produced mixed results. While some scholars have strongly supported FDI describing it as generators of employment, high productivity, competitiveness, and technology transfer (Yu *et al.*, 2002), others have argued that FDI could crowd out local enterprises and deepen income inequality (Mahutga *et al.*, 2008).

The discussion about the impact of FDI in different economies including the developing and developed economies seems to be a continuous debate. Melnyk *et al.* (2014) contested that Navaretti and Venables (2004) claim that the benefits of FDI inflows are the modernization of national economy and promotion of economic development is not supported by empirical evidence. Melnyk *et al.* (2014) argued that there are specific factors that determine whether or not a recipient country will benefit from FDI. The authors identified transition economies as a good case to test FDI influence given that transition economies have proper human capital and possess different levels of business environment and institutions.

In general, most critics of FDI would agree that the technology transfer component of FDI has benefited and is benefiting many recipient nations especially the least and the less developed countries. Even Melnyk *et al.* (2014), agreed that the positive influence of FDI is explained by technological diffusion originating from firms accepting foreign capital and spreading to related companies in a form of technical support of suppliers and business environment. Therefore, there seems to be a general consensus about FDI having a positive net benefit for less developed countries. The question then is what is the impact of FDI on developed countries such as Canada?

Bajrami and Zeqiri (2019) observed that theory and empirical studies share different views regarding the direct impacts of FDI in developed countries, but when it comes to transition and undeveloped economies, there is more agreement on the positive effects of FDI in economic development and human capital. Although not many, several studies have supported the hypothesis that FDI benefits developed countries as well. Rao and Chang (2019), observed that the economic impacts of inward FDI on real GDP and employment are significantly bigger than the outward FDI impacts. Hejazi (2019), in the study conducted for Competition Policy Review Panel, identified several advantages of FDI, including contribution to domestic capital formation and complementing trade. Therefore, it is logical to conclude that even developed countries like Canada also benefits from inward foreign direct investment.

3. Research Methodology

Using simple regression analysis the paper examines the extent of the variation in employment in Canada that is explained by foreign direct investment. The regression model is presented as:

$$Y = a + bX$$

Where

Y = dependent variable (employment)

a = intercept

b = slope of the regression line

X = independent variable (FDI).

Using several statistical analytics, the output of the regression is given in the following tables and figures.

Table 1. FDI, Employment and Unemployment in Canada

Year	FDI (in \$Million)	Employment Rate	Unemployment Rate	Unemployment Rate %
1991	135,234	0.8968	0.1032	10.32%
1992	137,918	0.8880	0.1120	11.20%
1993	141,493	0.8862	0.1138	11.38%
1994	154,594	0.8960	0.1040	10.40%
1995	168,167	0.9051	0.0949	9.49%
1996	182,126	0.9038	0.0962	9.62%
1997	194,277	0.9090	0.0910	9.10%
1998	219,389	0.9172	0.0828	8.28%
1999	252,563	0.9242	0.0758	7.58%
2000	319,116	0.9317	0.0683	6.83%
2001	340,429	0.9278	0.0722	7.22%
2002	356,819	0.9233	0.0767	7.67%
2003	373,685	0.9243	0.0757	7.57%
2004	379,450	0.9281	0.0719	7.19%
2005	397,828	0.9324	0.0676	6.76%
2006	437,171	0.9368	0.0632	6.32%
2007	512,266	0.9396	0.0604	6.04%
2008	550,539	0.9386	0.0614	6.14%
2009	573,901	0.9166	0.0834	8.34%
2010	592,406	0.9194	0.0806	8.06%
2011	603,455	0.9249	0.0751	7.51%
2012	633,778	0.9271	0.0729	7.29%
2013	688,873	0.9293	0.0707	7.07%
2014	744,671	0.9309	0.0691	6.91%
2015	782,912	0.9309	0.0691	6.91%
2016	810,668	0.9300	0.0700	7.00%
2017	828,991	0.9366	0.0634	6.34%
2018	904,648	0.9417	0.0583	5.83%
2019	973,889	0.9444	0.0556	5.56%

Sources: Stat Canada:

<https://www150.statcan.gc.ca/t1/tbl1/en/tv.action?pid=3610000801&cubeTimeFrame.startYear=1987&cubeTimeFrame.endYear=2019&referencePeriods=19870101%2C20190101>.

Trading Economics <https://tradingeconomics.com/canada/unemployment-rate>

Macrotrends: <https://www.macrotrends.net/countries/CAN/canada/unemployment-rate?q=foreign+direct+investment>.

Table 2a. FDI and Employment

<i>Regression Statistics</i>						
Multiple R	0.759468321					
R Square	0.57679213					
Adjusted R Square	0.561117765					
Standard Error	0.010546087					
Observations	29					
<i>ANOVA</i>						
	<i>df</i>	<i>SS</i>	<i>MS</i>	<i>F</i>	<i>Significance F</i>	
Regression	1	0.00409272	0.00409272	36.79844	1.77744E-06	
Residual	27	0.003002939	0.00011122			
Total	28	0.007095659				
	<i>Coefficients</i>	<i>Standard Error</i>	<i>t Stat</i>	<i>P-value</i>	<i>Lower 95%</i>	<i>Upper 95%</i>
Intercept	0.900383831	0.004079531	220.7076554	1.66E-45	0.892013323	0.908754338
FDI (in \$Million)	4.70134E-08	7.7501E-09	6.066171405	1.78E-06	3.11115E-08	6.29153E-08
<i>RESIDUAL OUTPUT</i>				<i>PROBABILITY OUTPUT</i>		
<i>Observation</i>	<i>Predicted Employment Rate (%)</i>	<i>Residuals</i>	<i>Standard Residuals</i>	<i>Percentile</i>	<i>Employment Rate (%)</i>	
1	0.906741645	0.009941645	0.959984124	1.724137931	0.8862	
2	0.906867829	0.018867829	1.821913394	5.172413793	0.888	
3	0.907035902	0.020835902	-2.01195426	8.620689655	0.896	
4	0.907651825	0.011651825	1.125122355	12.06896552	0.8968	
5	0.908289939	0.003189939	0.308026521	15.51724138	0.9038	
6	0.908946199	0.005146199	0.496926747	18.96551724	0.9051	
7	0.909517459	0.000517459	0.049966851	22.4137931	0.909	
8	0.910698061	0.006501939	0.627839606	25.86206897	0.9166	
9	0.912257684	0.011942316	1.153172673	29.31034483	0.9172	
10	0.915386569	0.016313431	1.575255834	32.75862069	0.9194	
11	0.916388566	0.011411434	1.101909674	36.20689655	0.9233	
12	0.917159117	0.006140883	0.592975349	39.65517241	0.9242	
13	0.917952045	0.006347955	0.612970561	43.10344828	0.9243	
14	0.918223078	0.009876922	0.953734365	46.55172414	0.9249	
15	0.919087091	0.013312909	1.285519803	50.00000000	0.9271	
16	0.92093674	0.01586326	1.531786488	53.44827586	0.9278	
17	0.924467214	0.015132786	1.46125056	56.89655172	0.9281	
18	0.926266559	0.012333441	1.190940485	60.34482759	0.9293	
19	0.927364887	0.010764887	1.039477879	63.79310345	0.93	
20	0.92823487	-0.00883487	0.853111831	67.24137931	0.9309	
21	0.928754322	0.003854322	0.372180609	70.68965517	0.9309	

22	0.93017991	-0.00307991	0.297401947	74.13793103	0.9317
23	0.932770115	0.003470115	0.335080889	77.5862069	0.9324
24	0.935393371	0.004493371	0.433888383	81.03448276	0.9366
25	0.937191211	0.006291211	-0.60749129	84.48275862	0.9368
26	0.938496116	0.008496116	0.820401085	87.93103448	0.9386
27	0.939357543	0.002757543	0.266273599	91.37931034	0.9396
28	0.942914438	0.001214438	0.117268478	94.82758621	0.9417
29	0.946169696	0.001769696	0.170885156	98.27586207	0.9444

Source: Own study.

Table 2b. FDI & Unemployment

r ²	0.577	n	29
r	-0.759	k	1
Std. Error	0.011	Dep. Var.	Unemployment Rate

ANOVA table					
Source	SS	df	MS	F	p-value
Regression	0.00409272	1	0.00409272	36.80	1.78E-06
Residual	0.00300294	27	0.00011118		
Total	0.00709566	28			

Regression output							
variables	coefficients	std. error	t (df=27)	p-value	confidence interval		std. coeff.
				6.12E-	95% lower	95% upper	
Intercept	0.0996	0.0041	24.419	20	0.0912	0.1080	0.000
FDI (in \$Million)	-0.00000005	0.00000000	-6.066	1.78E-06	0.00000000	0.00000000	

Observation	Unemployment Rate	Studentized		Leverage	Studentized Deleted	
		Predicted	Residual		Residual	Residual
1	0.10320	0.09326	0.00994	0.092	0.989	0.989
2	0.11200	0.09313	0.01887	0.091	1.877	1.975
3	0.11380	0.09296	0.02084	0.090	2.071	2.216
4	0.10400	0.09235	0.01165	0.085	1.155	1.163
5	0.09490	0.09171	0.00319	0.081	0.316	0.310
6	0.09620	0.09105	0.00515	0.077	0.508	0.501
7	0.09100	0.09048	0.00052	0.073	0.051	0.050
8	0.08280	0.08930	-0.00650	0.066	-0.638	-0.631
9	0.07580	0.08774	-0.01194	0.058	-1.167	-1.175
10	0.06830	0.08461	-0.01631	0.045	-1.583	-1.631
11	0.07220	0.08361	-0.01141	0.042	-1.106	-1.111
12	0.07670	0.08284	-0.00614	0.040	-0.594	-0.587
13	0.07570	0.08205	-0.00635	0.039	-0.614	-0.607
14	0.07190	0.08178	-0.00988	0.038	-0.955	-0.953
15	0.06760	0.08091	-0.01331	0.037	-1.286	-1.303
16	0.06320	0.07906	-0.01586	0.035	-1.531	-1.572
17	0.06040	0.07553	-0.01513	0.036	-1.461	-1.494
18	0.06140	0.07373	-0.01233	0.039	-1.193	-1.203
19	0.08340	0.07264	0.01076	0.041	1.042	1.044
20	0.08060	0.07177	0.00883	0.044	0.857	0.852
21	0.07510	0.07125	0.00385	0.045	0.374	0.368

22	0.07290	0.06982	0.00308	0.050	0.300	0.295
23	0.07070	0.06723	0.00347	0.062	0.340	0.334
24	0.06910	0.06461	0.00449	0.078	0.444	0.437
25	0.06910	0.06281	0.00629	0.090	0.625	0.618
26	0.07000	0.06150	0.00850	0.100	0.849	0.845
27	0.06340	0.06064	0.00276	0.107	0.277	0.272
28	0.05830	0.05709	0.00121	0.140	0.124	0.122
29	0.05560	0.05383	0.00177	0.176	0.185	0.182

Source: Own study.

Figure 1. Regression Analysis: Employment Rate versus FDI (in \$Million)

The regression equation is:

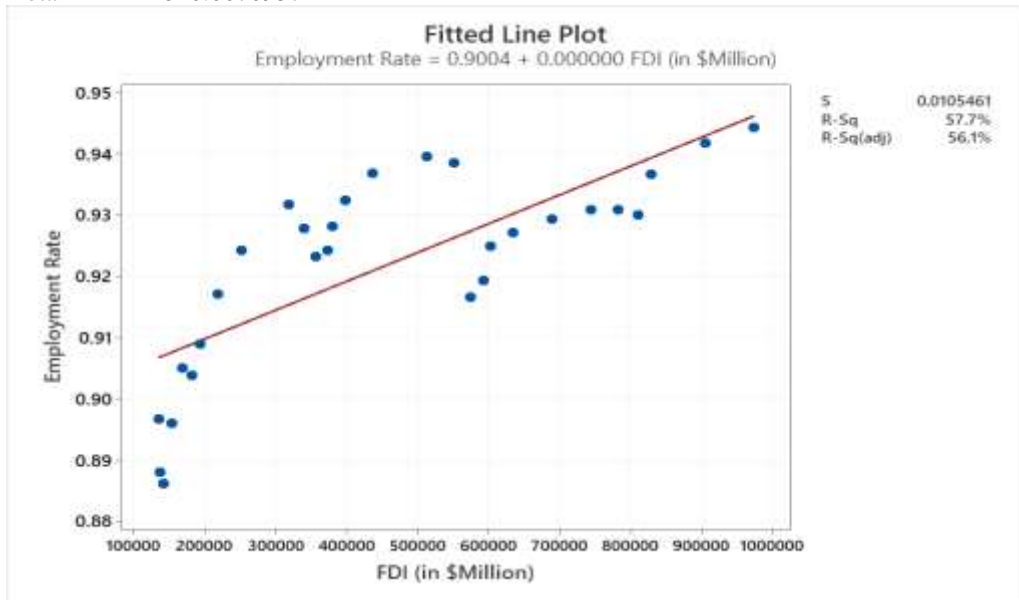
$$\text{Employment Rate} = 0.9004 + 0.000000 \text{ FDI (in \$Million)}$$

Model Summary

S	R-sq	R-sq(adj)
0.0105461	57.68%	56.11%

Analysis of Variance

Source	DF	SS	MS	F	P
Regression	1	0.0040927	0.0040927	36.80	0.000
Error	27	0.0030029	0.0001112		
Total	28	0.0070957			



Regression Statistics

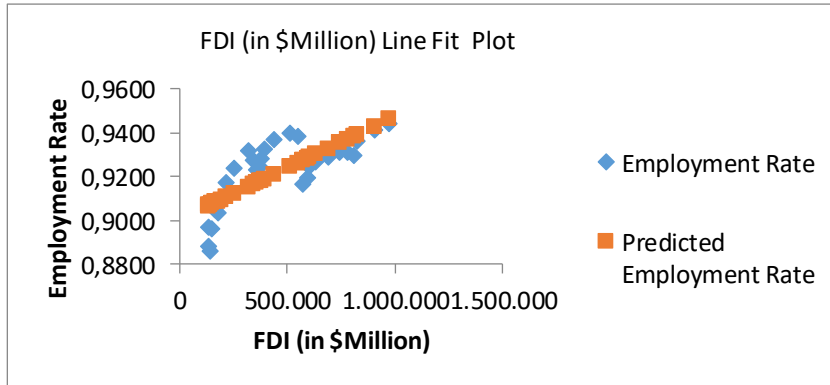
Multiple R	0.759468
R Square	0.576792
Adj R Square	0.561118
Standard Error	0.010546

Observations								
29								
ANOVA								
	<i>df</i>	<i>SS</i>	<i>MS</i>	<i>F</i>	<i>Significance F</i>			
Regression	1	0.004093	0.004093	36.79844	1.77744E-06			
Residual	27	0.0033003	0.000111					
Total	28	0.007096						
	<i>Coefficients</i>	<i>Standard Error</i>	<i>t Stat</i>	<i>P-value</i>	<i>Lower 95%</i>	<i>Upper 95%</i>	<i>Lower 95.0%</i>	<i>Upper 95.0%</i>
Intercept	0.900384	0.00408	220.7077	1.66E-45	0.892013323	0.908754	0.892013	0.908754
FDI (in \$M)	4.7E-08	7.75E-09	6.066171	1.78E-06	3.11115E-08	6.29E-08	3.11E-08	6.29E-08
RESIDUAL OUTPUT				PROBABILITY OUTPUT				
<i>Observation</i>	<i>Predicted Employment Rate</i>	<i>Residuals</i>	<i>Standard Residuals</i>	<i>Percentile</i>	<i>Employment Rate</i>			
1	0.906742	0.009942	0.959984	1.724137931	0.8862			
2	0.906868	0.018868	1.821913	5.172413793	0.888			
3	0.907036	0.020836	2.011954	8.620689655	0.896			
4	0.907652	0.011652	1.125122	12.06896552	0.8968			
5	0.90829	-0.00319	0.308027	15.51724138	0.9038			
6	0.908946	0.005146	0.496927	18.96551724	0.9051			
7	0.909517	0.000517	0.049967	22.4137931	0.909			
8	0.910698	0.006502	0.62784	25.86206897	0.9166			
9	0.912258	0.011942	1.153173	29.31034483	0.9172			
10	0.915387	0.016313	1.575256	32.75862069	0.9194			
11	0.916389	0.011411	1.10191	36.20689655	0.9233			
12	0.917159	0.006141	0.592975	39.65517241	0.9242			
13	0.917952	0.006348	0.612971	43.10344828	0.9243			
14	0.918223	0.009877	0.953734	46.55172414	0.9249			
15	0.919087	0.013313	1.28552	50.00000000	0.9271			
16	0.920937	0.015863	1.531786	53.44827586	0.9278			
17	0.924467	0.015133	1.461251	56.89655172	0.9281			
18	0.926267	0.012333	1.19094	60.34482759	0.9293			
19	0.927365	0.010765	1.039478	63.79310345	0.93			
20	0.928235	0.008835	0.853112	67.24137931	0.9309			
21	0.928754	0.003854	0.372181	70.68965517	0.9309			
22	0.93018	-0.00308	0.297402	74.13793103	0.9317			
23	0.93277	-0.00347	0.335081	77.5862069	0.9324			
24	0.935393	0.004493	0.433888	81.03448276	0.9366			
25	0.937191	0.006291	0.607491	84.48275862	0.9368			
26	0.938496	0.008496	0.820401	87.93103448	0.9386			
27	0.939358	0.002758	0.266274	91.37931034	0.9396			
28	0.942914	0.001214	0.117268	94.82758621	0.9417			

29 0.94617 -0.00177 0.170885 98.27586207 0.9444

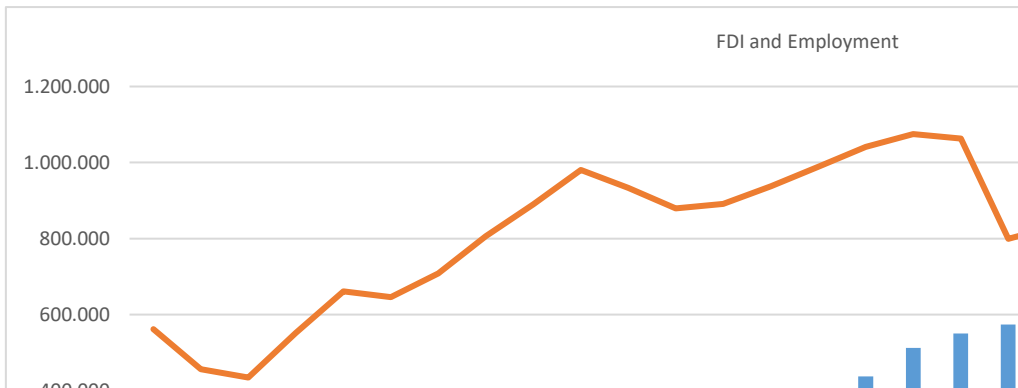
Source: Own study.

Figure 2. Employment Versus Predicted Employment Rate



Source: Own study.

Figure 3. FDI and Employment Rate



Source: Own study.

Figure 4. Probability Plot of Employment Rate (%)

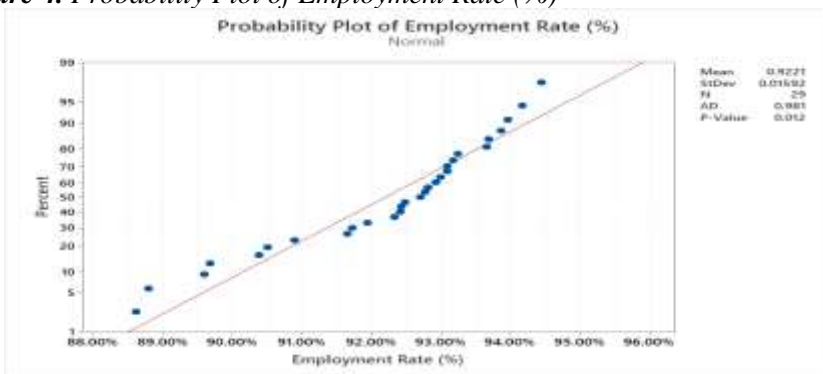
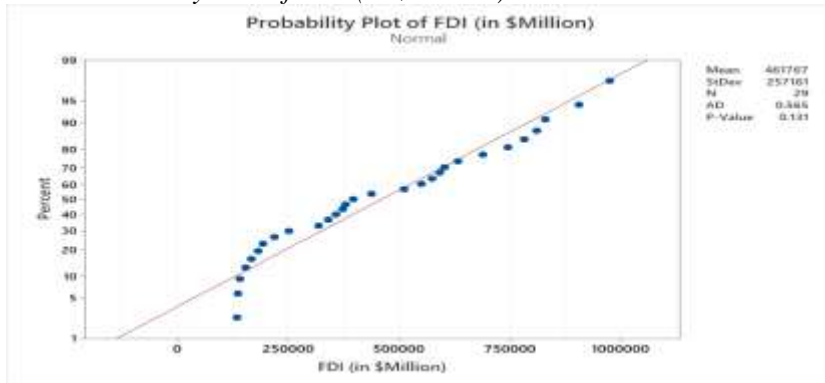


Figure 5. Probability Plot of FDI (in \$Million)



Source: Own study.

Figure 4. Normal Probability Plot of Residuals

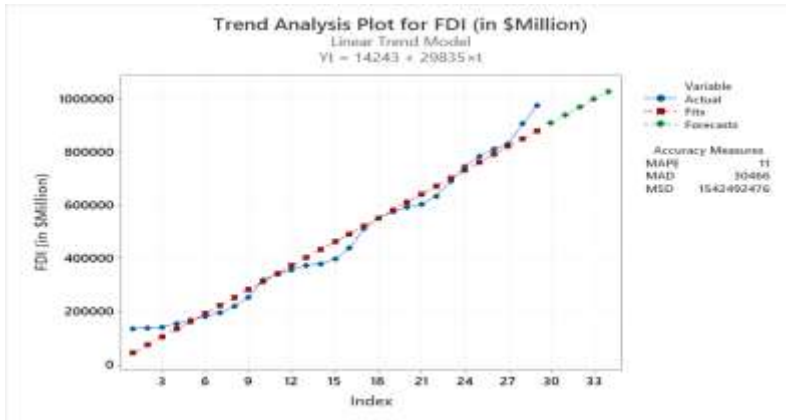


Source: Own study.

Figure 5. Trend Analysis for FDI (in \$Million)

Method	
Model	Linear Trend Model
type	
Data	FDI (in \$Million)
Length	29
Missing	0
Fitted Trend Equation	
	$Y_t = 14243 + 29835 \times t$
Accuracy Measures	
MAPE	11
MAD	30466
MSD	1542492476
Forecasts	
Period Forecast	
30	909292

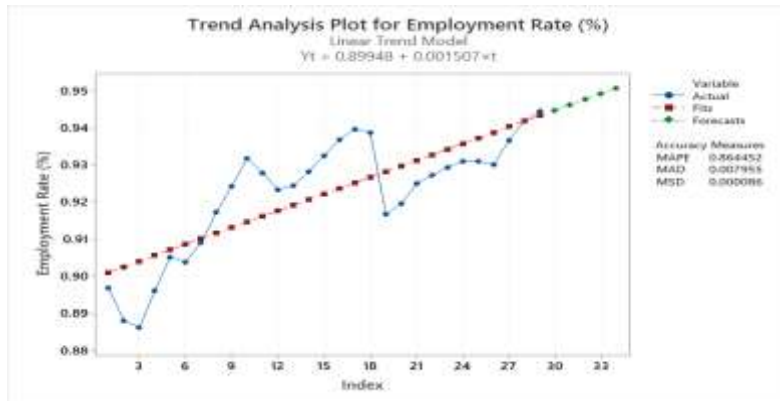
31	939127
32	968962
33	998797
34	1028632



Source: Own study.

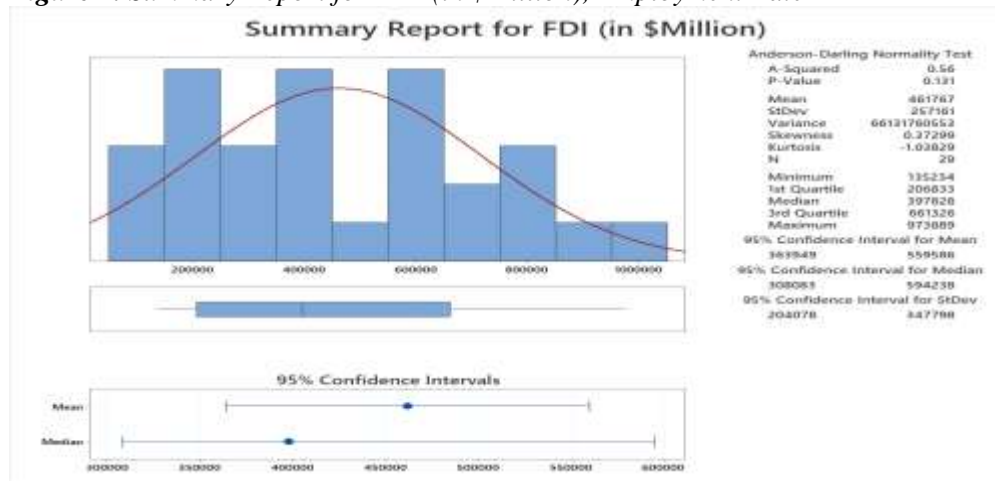
Figure 6. Trend Analysis for Employment Rate (%)

Method	
Model	Linear Trend Model
type	
Data	Employment Rate (%)
Length	29
Missing	0
Fitted Trend Equation	
$Y_t = 0.89948 + 0.001507 \times t$	
Accuracy Measures	
MAPE	0.864452
MAD	0.007955
MSD	0.000086
Forecasts	
Period Forecast	
30	0.944704
31	0.946211
32	0.947719
33	0.949226
34	0.950733



Source: Own study.

Figure 7. Summary Report for FDI (in \$Million), Employment Rate



Source: Own study.



Source: Own study.

4. Analysis of Results

The regression output indicates the following summary of results:

R = 0.76

R² = 0.58

Adj R² = 0.56

F-stat = 36.79

F-critical = 4.21

Level of significance (α) = 0.05

P-Values < 0.05

The R = 0.76, indicates a significant positive relationship between FDI and employment. The R² = 0.58, shows that 58% percent of the variations in employment is explained by the regression line or by FDI. This is quite significant. The Adj R² = 0.56. The output of the test statistics also indicate that the results are statistically significant. The F-stat value of 36.79 versus F-critical value of 4.21 at 5% level of significance ($\alpha = 0.05$) indicates statistical significance. The five year forecast also indicates an increasing impact of FDI on employment.

5. Recommendation

There is a clear evidence that a positive correlation exists between inward foreign direct investment and employment rate in Canada. Given its positive net effect on employment and the overall standard of living in Canada, this paper recommends that Canada should engage more proactive policies and to seek an increase in inward FDI especially in the technology and automation industry. Governance is a key factor in attracting FDI. Canada must continue to maintain a conducive political environment and a strong and inclusive governance, engage in infrastructure development, maintain friendly immigration policies, minimize unnecessary red tapes, improve research and development and create room for greater investment in technology and innovation.

6. Conclusion

This paper examined the sole impact of foreign direct investment on employment in Canada. The regression results established a moderately strong positive relationship between the two variables thereby confirming the strong role of FDI on employment generation in Canada. With a 58% coefficient of determination, the study provides a room for further research into the remaining 42% factors that determine the variation in employment.

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