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Assessing the Impact of Migration on FDI in Morocco: Evidence from Regression Analysis.

Auteur 1 : CHAMCHOUNE Hind.
Auteur 2 : BOUARFA Oumaima.
Auteur 3 : EL BOUCH Hajar.
Auteur 4 : ABDELLAOUI Mohammed.

CHAMCHOUNE Hind 0009-0007-6232-8545 PhD Student LIREFIMO Laboratory, USMBA FEZ MOROCCO

BOUARFA Oumaima 0009-0008-3202-4433 PhD Student PhD Student LIREFIMO Laboratory, USMBA FEZ MOROCCO

EL BOUCH Hajar 0009-0009-6903-4712 PhD Student LIREFIMO Laboratory, USMBA FEZ MOROCCO

ABDELLAOUI Mohammed 0000-0003-2809-1373 Professor Researcher LIREFIMO Laboratory, USMBA FEZ MOROCCO

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Abstract

This paper investigates the impact of migration flows on foreign direct investment (FDI) in Morocco over the period 2000–2022 using multiple linear regression analysis. Relying on annual data mainly sourced from the World Bank and estimated through EViews 13, the study examines the effects of migration, remittances, infrastructure, and human capital on FDI inflows. The results show that migration, remittances, and infrastructure exert a positive and statistically significant influence on FDI, highlighting their growing importance in shaping Morocco's investment environment. In contrast, human capital exhibits a positive but statistically insignificant effect, suggesting that current levels of skills and education may not yet be sufficient to attract substantial foreign investment. The model demonstrates strong explanatory power, accounting for 77% of FDI variation. Policy implications emphasize the need to reinforce infrastructure development, enhance the productive use of remittances, and strengthen human capital formation. The study also outlines methodological and data limitations and proposes avenues for future research, particularly regarding long-term dynamics and sector-specific analyses.

Keywords :

Migration, Foreign direct investment, Remittances, Human capital, Infrastructure, economic growth, Emerging markets

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Introduction

International migration has become a defining feature of the global economy, shaping demographic structures, labor markets, and development trajectories across both origin and destination countries. While the economic literature has traditionally focused on the role of migration in remittances, skill transfers, and social change, an emerging strand of research highlights its broader impact on international investment flows. At the same time, Foreign Drect Investment (FDI) remains a key pillar of economic development, promoting productive capacity, technological upgrading, innovation, and employment creation especially in developing and emerging economies.

In this global context, Morocco represents a particularly compelling case study. As a country that simultaneously serves as a major origin, transit, and increasingly destination for migrants, Morocco occupies a unique position in the international migration landscape. Over the past two decades, the country has also strengthened its status as a regional investment hub, driven by large-scale infrastructure projects, institutional reforms, improved business climate, and expanding integration into African and global markets. This dual dynamic strong migration patterns and rising FDI inflows raises the question of whether migration may play a role in shaping Morocco's investment attractiveness.

Despite its potential significance, the relationship between migration and FDI remains relatively underexplored in both the global and Moroccan empirical literature. Existing studies tend to emphasize remittances, human capital mobility, and socio-economic integration, while the specific channels through which migration could influence FDI inflows such as diaspora networks, reduction of informational asymmetry, improved country image, knowledge transfer, or facilitation of business partnerships have received limited empirical attention. This gap is particularly salient given the increasing recognition of diaspora communities as economic actors capable of influencing international investment decisions.

Against this backdrop, this study aims to empirically assess the impact of migration on FDI inflows in Morocco using a multiple regression-based econometric analysis. More specifically, the study examines whether changes in migration-related indicators are associated with variations in FDI inflows and explores the extent to which migration may contribute to Morocco's attractiveness to foreign investors. By investigating this relationship, the research seeks to contribute to the growing literature on the economic effects of migration and its potential role in supporting investment and development.

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The remainder of this research is structured as follows. The first section presents the theoretical and empirical literature on the relationship between migration and FDI, with particular attention to the channels through which migration may influence international investment flows. The second section describes the data, variables, and methodological approach adopted in the empirical analysis. The third section presents and discusses the regression results, highlighting the relationship between migration and FDI in Morocco. Finally, the last section concludes the study and provides policy recommendations regarding the potential role of migration and diaspora networks in strengthening Morocco's capacity to attract foreign direct investment.

1. OVERVIEWS OF THE LITERATURE REVIEW

1 Foreign Direct Investment (FDI)

The concept of Foreign Direct Investment has been widely discussed in international economics. According to Mucchielli (1998), FDI refers to an investment operation through which a foreign firm acquires a level of ownership that grants it effective control or substantial influence over the management of a productive entity abroad. This perspective emphasizes that FDI is not limited to capital flows; it also involves the international transfer of complex capabilities such as skilled labor, managerial know-how, machinery, and advanced technologies. From this view, FDI is closely linked to productivity enhancement and international production networks.

The International Monetary Fund (IMF) provides a widely used operational definition of FDI, describing it as the acquisition of at least 10% of the voting shares of a private or public enterprise by a non-resident investor. This threshold signals a long-term strategic interest in the firm's operations and is often accompanied by reinvested earnings, inter-company loans, and sustained managerial involvement. Thus, FDI is generally considered a stable and long-term form of international capital movement, contributing to economic development through knowledge transfer, integration into global markets, and increased investment capacity.

2. Migration

Migration has been approached through various theoretical frameworks in the economic literature. The Todaro (1969) model remains one of the foundational theories explaining migration decisions. Todaro argues that migration is primarily driven by expected income differentials between regions or countries. Individuals assess the potential economic benefits of moving particularly the probability of securing higher-paying employment against the costs associated with migration. Thus, migration is perceived as a rational and forward-looking economic choice, shaped by labor market conditions and income expectations rather than current wage levels alone.

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In a complementary perspective, Borjas (1999) defines migration as the movement of individuals across geographic spaces in search of better economic, social, or political conditions. Borjas expands the analysis beyond purely economic motivations, emphasizing that migration is influenced by broader structural disparities, institutional environments, and personal aspirations. For him, migration reflects rational behavior shaped by differences in opportunities across countries, and migrants respond strategically to maximize their well-being and economic prospects.

2. EMPIRICAL STUDIES ON THE IMPACT OF MIGRATION ON FDI

Empirical research examining the relationship between migration and foreign direct investment (FDI) has expanded over the past two decades, revealing multiple channels through which international mobility can influence investment decisions. Using a transnational panel regression approach, Sanderson and Kentor (2008) find that outward migration from developing countries tends to stimulate inward FDI stocks. Their results suggest that diasporas may act as intermediaries, reducing informational asymmetries and strengthening international linkages. At the same time, they observe that trade integration appears to reduce emigration, highlighting the complex interplay between globalization mechanisms.

In a complementary perspective, Garas et al. (2017) apply complex network analysis alongside a gravity model to explore the structural connections between migration flows and FDI networks in OECD countries. Their findings show a strong and positive correlation between the two networks, indicating that migration does not simply accompany FDI but actively shapes bilateral investment patterns. The authors also highlight the importance of third-party effects, showing that shared migration relationships with other countries can influence FDI flows even in the absence of direct migration ties.

Similarly, using a gravity model combined with Tobit estimation, Alcaraz and Salamanca (2018) demonstrate that migrant networks facilitate the internationalization of firms by serving as relational bridges between home and host countries. These networks reduce the costs of entry for foreign investors, improve access to market information, and increase trust between potential economic partners. Their work provides strong evidence that migrant communities play a strategic role in shaping firms' location decisions.

More recently, Santi et al. (2023) employ a GLS panel model to examine how emigration affects the home country's attractiveness to foreign investors. Their results indicate that migrants contribute positively to the international image of their origin country and can effectively enhance its reputation, thereby encouraging additional FDI inflows. This study reinforces the argument that

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migration operates not only through economic mechanisms but also through reputational and social channels.

Finally, Habibulloh (2024) adopts a model with three simultaneous equations to investigate the mutual dependence between migration, FDI, and economic growth. The findings reveal a reciprocal causal relationship among the three variables, emphasizing their complementarity. Migration contributes to increased FDI inflows, while FDI itself influences migration dynamics, creating a feedback loop that supports long-term economic development.

3 DATA ANALYSIS METHODOLOGY

The purpose of this study is to empirically examine the effect of migration flows on Foreign Direct Investment (FDI) in Morocco over the period 2000–2022, using a multiple regression approach. The empirical analysis relies on the estimation of a linear econometric model in which FDI inflows constitute the dependent variable, while migration and a set of control variables serve as independent variables. This method allows us to quantify the extent and significance of the relationship between migration dynamics and FDI.

The data used in this study were primarily obtained from the World Bank Open Data platform, complemented when necessary by national statistical sources. All statistical procedures were carried out using the EViews 13 software, which offers robust tools for time-series econometric analysis.

The empirical procedure follows several key steps to ensure reliability and validity of the results. First, we conduct unit root tests to assess the stationarity of each variable and avoid spurious regression issues. Once stationarity is confirmed, we proceed to estimate the specified regression model. Following estimation, we perform a series of diagnostic tests, including:

- Autocorrelation test, to verify whether residuals are serially correlated;
- Normality test, to examine whether the residuals follow a normal distribution;
- Heteroskedasticity test, to determine the presence of unequal variance across the residuals.

These robustness checks are essential to ensure that the estimated model satisfies classical econometric assumptions and that the obtained results can be interpreted with confidence.

3.1 MODEL SPECIFICATION

To examine the potential non-linear relationship between of migration flows on FDI, we adopt the following functional form. The model adopted in this study is formulated as follows: For each year from 2000 to 2022, we have:

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$$FDI = f\,(\,MIGRAT,\ REMITT,\ INFRAST,\ HC\,)$$

This can be represented as:

$$FDIi = \beta 1 + \beta 2\ MIGRATt + \beta 3\ REMITt + \beta 4\ INFRASTt + \beta 5\ HCt + \varepsilon t \quad (1)$$

With:

FDI: Foreign direct investment inflows in Morocco (current US dollars or % of GDP)

MIGRAT**:** Emigration rate (% of the population residing abroad or net emigration)

REMITT: Personal remittances received (% of GDP)

INFRAST: Infrastructure indicators such as number of mobile cellular subscriptions (per 100 people) or road density (km of road per 100 sq. km o land)

HC: Human Capital Index (HCI)

βi: The coefficients to estimate

εt: The error term.

We then introduce the logarithm to better capture the potential non-linear effects which transforms equation (1) into the following form:

$$\text{Log } FDIt = \beta 1 + \beta 2\ \text{Log } MIGRATt + \beta 3\ \text{Log } REMITt + \beta 4\ \text{Log } INFRASTt + \beta 5\ \text{Log } HCt + \varepsilon t$$

3.2 SIGNIFICANCE AND SOURCE OF VARIABLES

In order to examine the impact of migration on FDI inflows in Morocco, the empirical model incorporates one dependent variable (FDI), one main explanatory variable (migration), and three control variables commonly used in the literature. Each variable was selected based on its theoretical relevance and empirical contribution to explaining variations in FDI inflows. The table below summarizes the definition, measurement unit, type and data source for each variable included in the analysis.

Table 1. Description of Variables Used in the Empirical Model

Variable	Definition	Unit	Type	Source
FDI	Foreign direct investment inflows in Morocco	% of GDP or US dollars	Dependent variable	World bank
MIGRAT	Emigration rate (% of population living abroad)	% of total population	Independent variable	World bank
REMITT	Personal remittances received	% of GDP	Control variable	World bank
INFRAST	Infrastructure indicators (e.g. mobile subscriptions per 100 people, road density)	Various (per 100 people, km/sq.km)	Control variable	World bank
HC	Human Capital Index (HCI)	Index (0 to 1)	Control variable	World bank

Source: Authors based on World Bank data

The dependent variable (FDI) captures the volume of foreign direct investment inflows, which reflects Morocco's capacity to attract external capital. The main explanatory variable (MIGRAT) measures the scale of Moroccan emigration and acts as a proxy for diaspora effects, including network formation, information transfer, and international visibility.

Control variables were selected to avoid omitted variable bias. REMITT accounts for the economic linkages created by remittances, which may indirectly influence investor perceptions. INFRAST, representing key infrastructure indicators, reflects the quality of Morocco's investment environment. Lastly, the Human Capital Index (HC) captures the role of workforce quality in shaping FDI attractiveness.

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Table 2: Stationarity test

Variables	Value Statistic	Critical Value	Probability	Order of integration
FDI	-6.108	-3.63	0.000	I(0)
MIGRAT	-8.939	-3.004	0.000	I(0)
REMITT	-5.606	-3.644	0.001	I(0)
INFRAST	-3.98	-3.63	0.025	I(1)
HC	-2.190	-1.957	0.030	I(0)

Source: Authors

The stationarity tests using the ADF test show that the Infrastructure variable is stationary in first difference, while the others variables are stationary at the level, which suggests the absence of co-integration according to Granger's theory.

Table 3: Estimation results by ordinary squares

Variable	Estimated Coeffcient	Standard Error	T-statistic	P-value	Significance	Effect	Interpretation
MIGRAT	0.00246	0.00084	2.940	0.006	Significant	Positive	Migration has a positive and significant impact on FDI.
REMITT	1.21683	0.46626	2.610	0.016	Significant	Positive	Remittances positively and significantly influence FDI inflows.
INFRAST	0.13888	0.05799	2.395	0.022	Significant	Positive	Improved infrastructure attracts foreign direct investment.
HC	0.06896	0.07338	0.94	0.356	Non significatif	Positive	Human capital has a positive but not significant effect on FDI.

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Adjusted R^2	0,77000	Prob(F-statistic)	0,000186	The model explains 77% of the variation in FDI: strong explanatory power, and the overall model is statistically significant

Source: Authors

The model shows strong explanatory capacity with a high R^2, reflecting its precision in explaining the variance of the dependent variable. Additionally, low p-value confirm the robustness and reliability of the results.

Table 4: Diagnostic test of the model

Residual tests	Probability	Results
Autocorrelation of residues (Breusch-Godfrey test)	0.2703	The probability from the LM test is higher than the 0.05 significance threshold. This means that the residuals are not autocorrelated.
The normality test (Jarque-Bera)	0.3801	The probability is higher than the 0.05 significance threshold, which indicates the absence of autocorrelation in the errors which confirms the normality of the residuals.
Heteroskedasticity of residues (White test)	0.1503	The probability obtained is higher than the 0.05 significance threshold, indicating that there is no heteroscedasticity

Source: Authors

Robustness tests confirm the validity of the model. Residuals are normally distributed, without autocorrelation or heteroscedasticity.

4 RESULTS AND DISCUSSION

The empirical findings provide important insights into the relationship between migration and FDI inflows in Morocco. The estimated coefficients reveal how each variable contributes to explaining FDI dynamics over the period of study.

Migration (MIGRAT) The coefficient associated with migration is positive and statistically significant, indicating that higher levels of emigration are associated with increased FDI inflows. This result supports the hypothesis that migrant networks play a role in improving Morocco's visibility abroad, reducing informational barriers, and facilitating business connections between

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foreign investors and the local economy. The finding is consistent with the idea that migration can act as a channel for strengthening international economic linkages.

Remittances (REMITT) The coefficient for remittances is likewise positive and significant, suggesting that remittance inflows contribute to attracting FDI. This effect may operate through several mechanisms: increased household income, enhanced savings and financial development, and improved macroeconomic stability. Remittances may reassure foreign investors by signaling strong external financial ties and supporting domestic consumption and investment.

Infrastructure (INFRAST) Infrastructure emerges as a positive and significant determinant of FDI. This confirms the widely documented role of infrastructure quality transportation networks, communication systems, energy supply in shaping investors' decisions. Better infrastructure reduces transaction costs, increases productivity, and enhances the overall business environment, making Morocco more attractive to multinational enterprises.

Human Capital (HC) The coefficient for human capital is positive but statistically insignificant. Although human capital is theoretically expected to influence FDI by providing skilled labor and fostering innovation, the current index levels may not yet be sufficiently high to produce a measurable impact on foreign investment inflows. This result highlights a potential gap between skill development and the requirements of international investors, suggesting the need for greater investment in education, vocational training, and workforce quality.

4.1 Limitations and recommendations

Despite the relevance of the findings, several limitations should be acknowledged in order to guide future research and enhance the robustness of subsequent analyses.

Selection of variables: The study focused on a limited set of determinants migration, remittances, infrastructure, and human capital. Although these variables are theoretically justified, other influential factors such as political stability, institutional quality, governance effectiveness, or technological readiness were not included. Their incorporation could provide a more comprehensive understanding of the drivers of FDI in Morocco.

Sectoral Aggregation: The analysis treats FDI inflows as a single aggregate variable, without distinguishing between sectors. However, sector-specific characteristics (e.g., manufacturing, agriculture, renewable energy, services) may respond differently to migration dynamics or infrastructure improvements. Disaggregated analyses could reveal more nuanced patterns and policy-relevant insights.

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Methodological Constraints: While multiple linear regression offers a solid foundation for exploring the relationship between migration and FDI, alternative econometric approaches such as Autoregressive Distributed Lag (ARDL), Vector Error Correction Models, or panel data techniques could provide deeper insights and address endogeneity concerns. The lack of sufficiently disaggregated or consistent data limited the use of these more advanced methods.

Data Availability: The dataset covers the period 2000–2022, which, although relevant, restricts the analysis of longer-term structural trends. In addition, missing or incomplete data for some variables may have constrained the depth of the empirical investigation and the precision of the estimated effects.

4.2 Policy Recommendations

Enhance Human Capital: Increase investment in education, vocational training, and upskilling programs to better align workforce capabilities with investor needs, especially in high-value sectors such as automotive, aeronautics, and digital technologies.

Leverage Migration and Remittances: Develop policies that productively integrate migrants into the economy and channel remittances toward investment-supporting activities. This includes promoting financial inclusion, secure investment mechanisms, and fiscal incentives to encourage productive use of remittance flows.

Improve Infrastructure Quality: Continue upgrading transport, energy, and digital infrastructure to reduce business costs and strengthen Morocco’s competitiveness. Modern and efficient infrastructure is essential for attracting long-term and high-quality FDI.

4.3 Future Research Directions

Long-term effects: Further research is needed to explore the long-term impact of migration, remittances, and infrastructure development on FDI inflows, using more advanced dynamic or long-run econometric models.

Interactions with human capital: Given the positive but non-significant role of human capital in this study, future work should examine how human capital interacts with migration, infrastructure, or policy reforms to influence Morocco’s attractiveness to foreign investors.

Sector-specific analysis: A deeper sectoral investigation (e.g., manufacturing, services, agriculture) would provide more targeted insights into how these determinants shape FDI differently across industries, enabling more specialized policy strategies.

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Conclusion

The empirical assessment of the determinants of FDI in Morocco, conducted through multiple linear regression, demonstrates the robustness of the estimated model, with approximately 77% of the variation in FDI inflows being explained by the selected variables and a high level of overall statistical significance. The results highlight the growing importance of migration-related dynamics in shaping Morocco's investment environment.

Migration, remittances, and infrastructure all exhibit positive and statistically significant effects on FDI inflows. These findings indicate that migrant networks, external financial transfers, and improved logistical and technological infrastructure contribute directly to strengthening Morocco's attractiveness to foreign investors. These channels appear to facilitate information flows, enhance economic stability, and reduce operational costs for multinational enterprises.

Human capital, although positively associated with FDI, shows a non-significant effect. This suggests that while education and skills development remain crucial for long-term competitiveness, current levels may still be insufficient to exert a strong pull on foreign investors. This underscores the need for deeper reforms in education quality, vocational training, and workforce alignment with industry needs.

From a policy perspective, the results call for sustained investment in infrastructure, the promotion of financial inclusion mechanisms linked to remittances, and the integration of migration into economic development strategies. At the same time, accelerating structural reforms in human capital development is essential to strengthen Morocco's long-term attractiveness and ensure that future FDI inflows are driven by a skilled and competitive labor force

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