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Two decades of foreign direct investment in Africa: a systematic literature review, integrative framework, and agenda for future research

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Abstract: Despite the increase in research efforts on Foreign Direct Investment (FDI) in International Business (IB), the literature on FDI in Africa suffers from disintegration, theoretical boundaries and empirical vagueness, leaving important countenances uninvestigated. The purpose of this article is to reveal how much work has been done, what knowledge has been obtained, and what directions need to be taken for future FDI in Africa research. We conduct a systematic literature review of pertinent theoretical and empirical studies encompassing 105 articles from reputable management and economics journals on FDI in Africa. Our study contributes to this body of scholarship by identifying and discussing prior research, agglomerating them into themes, providing a structured debate about what is already known, as well as offering an explanation of why and how Africa is a distinctive context different from other emerging markets. We further develop an integrative framework that provides extensive knowledge of contemporary and promising avenues for future research.

Keywords: FDI; foreign direct investment; Africa; emerging markets; integrative framework; systematic review.

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1 Introduction

In 2000, *The Economist* labelled Africa 'hopeless' (The Economist, 2000), reflecting the prevalent opinion at the time. The magazine revised that assessment in 2011 to 'rising' (The Economist, 2011), and again in 2013 to 'hopeful' and 'aspiring' (The Economist, 2013a, 2013b). The seeds of Africa's resurgence were sown in 2000 but had yet to bear fruit. Years later, the fruit is ripening, leading many African countries to see an increase in FDI inflow over the last few decades (Boston Consulting Group, 2010b; UNCTAD, 2020). The increase in investment to and in Africa is partly due to economic liberalisation, market reforms, and changes in policies that have made African countries more attractive for investment, irrespective of the complexities of doing business in these countries (Ngwu et al., 2014; Balistreri et al., 2015; Banalieva et al., 2018), resulting in a change in the competitive landscape of investment activities in Africa.

Although the eminence of FDI in Africa has attracted the attention of scholars across a variety of disciplines, IB scholars have been slow to espouse FDI in Africa research (Nachum et al., 2022). Recently, there has been a broad consensus that the institutional complexities in Africa shape firms' internationalisation (Cantwell et al., 2010; Fainshmidt et al., 2018; Chan and Pattnaik, 2021). This potential eccentricity of FDI in Africa has driven increased scholarly activity in this domain (Ado and Su, 2016; Nyuur et al., 2018). Yet, IB scholars concentrate on conventional IB theories and topics, while assuming that many of these theories may apply in this context (Peng, 2014). Others also treat the continent as relatively homogeneous despite the heterogeneous nature of countries, ethnicities, clans, and languages across the continent (Barnard et al., 2017).

Besides, the existing research is highly conflicting, characterised by varied and often contrasting conceptual perspectives and empirical findings (Nyuur et al., 2018). As a result, scholars struggle to access relevant research about FDI in Africa.

To solve this problem, there have been several reviews to consolidate FDI research in the IB and management fields. These extant reviews of FDI in Africa have focused on specific subsets such as Chinese investments in Africa (Ado and Su, 2016), the evolution of IB research within the African context (Nyuur et al., 2018), human resource development in Africa (Horwitz, 2015; Modisane, 2018; Wood and Bischoff, 2020), or riveted on specific facets of FDI such as international joint ventures (IJVs; Oguji et al., 2021) and mergers and acquisitions (M&As; Ellis et al., 2015) in Africa. None specifically addresses the broader needs of the IB audience by focusing on FDI in Africa in its entirety. Therefore, the objective of this paper is to systematically collect, review and synthesise research findings on FDI to Africa, comprehend what we know hitherto, and provide avenues to improve future research in this domain. To accomplish this task, we present a comprehensive review and assessment of FDI in Africa from the IB perspective. We review 105 conceptual and empirical papers on FDI in Africa published in international academic journals from January 2002 to April 2022 by answering the research questions:

- *RQ1*: How have studies on FDI in Africa been conducted?
- *RQ2*: What themes have been studied and what explanatory theories have been mobilised?
- *RQ3*: What might be some promising avenues for future research?

We codify the studies using IB themes – elements of international strategy that are widely used in IB frameworks and related to decisions about ‘the what, where, and how of internationalisation’ (Dunning and Kundu, 1995, p.101). Accordingly, this review is IB-oriented but phenomenon-driven, while summarising and articulating the theories used to understand FDI in the context of Africa. Attention to a specific context (e.g., historical context, see Verbeke and Kano, 2015, and emerging and transition economies, see Buckley et al., 2017; Meyer and Peng, 2016) has enabled researchers to better comprehend the sensitivity of IB theories to their context. The uniqueness of the African context has the potential to provide an avenue for testing the boundary conditions of existing theories, provide new insights and lead to theory building and refinement while enhancing our understanding of IB on the African continent.

We find that a substantial number of existing studies have focused on FDI from developed markets, while others focus on China and India. Nevertheless, there is a growing interest in South-South (i.e., intra-continental and intra-regional) FDI¹ (Boston Consulting Group, 2010a; Ngwu et al., 2014) owing to the significant reforms and policies deployed by African states and governments. Yet, there is limited research on the activities of Multinational Enterprises (MNEs) in Africa, which may be attributed to the lack of incentives for researchers at African universities to conduct research, coupled with the difficulty in accessing secondary data (Barnard et al., 2017). Besides, the literature on FDI in Africa lacks common agreement on what exactly motivates MNEs to invest in Africa, the role of FDI towards the socio-economic development on the continent, as well as the role of institutions in enabling or inhibiting FDI to African countries. This may be a result of the contextual nature of research in African countries because of the difficulty in obtaining larger data sets (Peng, 2014). Despite this lack of

clarity, a common theme in the current debate is that FDI in Africa has been increasing and research on the phenomenon is scant. The reasons why FDI in Africa research in reputable management journals is scant were articulated by editors of some of the top-tier management journals in a March 2021 webinar organised by the Academy of Management (AOM):

'We received more articles from Australia than the whole continents of Africa and Southern America combined. It is more about a supply-side problem than a demand-side' – Jonathan Doh (General editor, Journal of Management Studies)

'We understand the complications with obtaining reliable data and the unavailability of secondary data — which discourages African researchers from attempting to publish in top-tier journals. However, we recommend applying methods [such as FsQCA] that do not require a large data set and can still provide meaningful insights' – Alain Verbeke (Former editor-in-chief, Journal of International Business Studies)

'Many papers we receive just say existing theories do not apply in the African context and do not attempt to make any theoretical contribution. Instead of saying the existing theories do not apply, test the boundaries of these theories and present them. That is how to make a theoretical contribution to get published in top-tier journals' – Laszlo Tihanyi (Former editor, Academy of Management Journal)

The rest of the article is organised as follows. In the next section, we discuss the methodology applied in this review and offer a synopsis of FDI research in Africa. After this, we provide a comprehensive overview of the studies according to themes and theories and explain how and why Africa provides a distinctive context different from other emerging markets. We assess the literature, construct an integrative framework to amalgamate previous research, identify knowledge gaps and put forward future research agenda. We believe that greater integration of IB concepts, a rigorous methodology that focuses on context and multilevel conceptual and empirical structure of FDI in Africa research will enrich the IB discipline while helping scholars reconcile the many conflicting perspectives found in this literature.

2 Methodology

2.1 Sample

Following best practices to select relevant papers and identify emerging directions of the literature (Post et al., 2020), we performed a systematic literature search, review and evaluation of the pertinent literature using the qualitative content analysis approach (Gaur and Kumar, 2018) with the aim of (1) assessing the level of empirical and conceptual research on FDI in Africa; (2) building an integrative framework that combines FDI research in IB within the African context; (3) recognising knowledge gaps for future research. We relied on the Clarivate Analytics Social Science Citation Index (SSCI) Web of Science (WoS) to search articles published on FDI in Africa with the keywords 'foreign direct investment' OR 'FDI' OR 'greenfield' OR 'mergers and acquisitions' OR 'M&A' OR 'international joint venture' OR 'IJV' OR 'joint venture' OR 'subsidiar', combined with (AND) terms relevant to Africa in the title, abstract or keywords, including 'Africa', 'Sub-Saharan Africa', 'North Africa', 'East Africa',

‘West Africa’, ‘Central Africa’ and ‘South Africa.’ To incorporate multiple variations of the keywords, we adopted wildcard suffixes. This search delivered 1609 matches. We focused on only published peer-reviewed journal articles and excluded books because typically authors of books also published journal articles that included much of the reported results (Kano et al., 2020). Even though we selected all years (i.e., 1900–2022 in WoS) as we wanted to understand how far we have come, the first article that fits our inclusion criteria was published in 2002, further indicating the paucity of research at least in the initial years of research on FDI to Africa.

Second, we applied the Preferred Reporting Items for Systematic Reviews and Meta-Analysis Protocols (PRISMA-P) (Shamseer et al., 2015) to execute our study. We initially performed a multi-disciplinary literature search that *Covered IB, General Management, Strategy, Human Resource Management and Economics Journals*, which are Chartered Association of Business Schools Academic Journal Guide (CABS AJG) ranked 3 or above (Chartered Association of Business Schools, 2021). This criterion was adopted on the postulation that top-tier journals typically publish high-quality papers and has also been implemented in other literature reviews (e.g., Gaur and Kumar, 2018; Debellis et al., 2021). However, because FDI in Africa research is diverse and limited in top-tier academic journals, we chose to extend our inclusion criteria to all CABS AJG-ranked journals regardless of the rank. We contend that an inclusive approach is well-suitable for this emerging context, which in its early years, lacked a constituency. Owing low interest, the topic was, at least initially ignored by the top-tier journals, causing several substantial contributions to find homes in less prestigious journals. This expansive scope should cover most of the key FDI studies published in academic journals while providing a higher quality standard to meet the rigorous peer-review process. The journals in the output are presented in Table 1.

Table 1 List of journals in the review

<i>Journal</i>	<i>Abbreviation</i>	<i>CABS Rank</i>	<i>N^o of Articles</i>
<i>Journal of International Business Studies</i>	<i>JIBS</i>	4*	2
<i>Strategic Management Journal</i>	<i>SMJ</i>	4*	2
<i>Global Strategy Journal</i>	<i>GSJ</i>	4	7
<i>Journal of World Business</i>	<i>JWB</i>	4	5
<i>Journal of International Management</i>	<i>JIM</i>	4	4
<i>International Business Review</i>	<i>IBR</i>	3	7
<i>Management International Review</i>	<i>MIR</i>	3	2
<i>Asia Pacific Journal of Management</i>	<i>APJM</i>	3	1
<i>Journal of Business Ethics</i>	<i>JBE</i>	3	1
<i>Journal of Business Research</i>	<i>JBR</i>	3	4
<i>African Affairs</i>	<i>AA</i>	3	2
<i>Business History</i>	<i>BH</i>	3	1
<i>International Journal of Human Resource Management</i>	<i>IJHRM</i>	3	3
<i>World Bank Economic Review</i>	<i>WBER</i>	3	1

Table 1 List of journals in the review (continued)

<i>Journal</i>	<i>Abbreviation</i>	<i>CABS Rank</i>	<i>Nº of Articles</i>
<i>Africa Journal of Management</i>	<i>AJM</i>	2	2
<i>Multinational Business Review</i>	<i>MBR</i>	2	3
<i>Thunderbird International Business Review</i>	<i>TIBR</i>	2	12
<i>Critical Perspectives on International Business</i>	<i>CPoIB</i>	2	3
<i>Emerging Markets Review</i>	<i>EMR</i>	2	3
<i>European Business Review</i>	<i>EBR</i>	2	1
<i>Journal of African Economies</i>	<i>JAE</i>	2	7
<i>Journal of Modern African Studies</i>	<i>JoMAS</i>	2	1
<i>Review of African Political Economy</i>	<i>RoAPE</i>	2	5
<i>World Economy</i>	<i>WE</i>	2	3
<i>International Journal of Emerging Markets</i>	<i>IJoEM</i>	1	9
<i>Journal of African Business</i>	<i>JAB</i>	1	5
<i>Journal of Chinese Economic and Business Studies</i>	<i>JCEBS</i>	1	2
<i>Transnational Corporations Review</i>	<i>TCR</i>	1	7
Total			105

Third, we methodically read the 170 articles yielded from the targeted journals and eliminated several articles due to their lack of FDI to/in Africa content. Unlike other reviews that focus on only empirical papers, we deemed it fit to include both conceptual and empirical papers as these paper types present different dimensions of FDI in Africa research. For example, the conceptual papers in our sample are thought-provoking, challenge current thinking and practice and also propose novel approaches and models for application to the African context. We excluded introductions to special issues, literature reviews and studies on emerging markets that do not centre explicitly on Africa or do not include the majority of African emerging market economies. Besides, to ensure the quality of papers in our sample, we adopted the 5Cs (concise, clear, critical, convincing and contributively) criteria as a benchmark for our rigorous review. This process led to identifying 105 articles² in the 20 years that met our inclusion criteria.

2.2 *Coding and analysis*

With reference to the research questions, we concluded that qualitative content analysis is the most suitable method to analyse the sample of 105 articles, going beyond the computation of codes to categorise and elucidate the text, concentrating on the content and arguments (Welch et al., 2011). It also allows for a systematic and theory-guided diminution of a substantial amount of text data from any form of communication down to its quintessence by categorising the material into unifying classifications (Paul and Criado, 2020). This made it possible to interpret the articles by taking into consideration the timeline of FDI to Africa and its associated research over the years while paying attention to theoretical and disciplinary contexts. Qualitative content analysis invites iteration and multifarious cycles of coding (Steel et al., 2021) and has been used in relevant FDI/internationalisation reviews (Buckley, 2019; Kano et al., 2020; Debellis et al., 2021).

Following the strategy above, we developed a table with complete details of the 105 articles on 9 coding categories: (a) bibliographic details, (b) key theoretical perspective(s) used, (c) type of study (conceptual, empirical), (d) methodology, (e) geographic location of the study (home and host nations), (f) key findings, (g) managerial and practical implications (h) limitations and (i) future research (Gaur and Kumar, 2018) for each article. Building on the systematic review of the selected articles, we organised the literature around four themes based on the relationships that the articles analysed. Figure 2 illustrates these relationships. The first is about the drivers of FDI to/in Africa, which include pull and push institutional factors, firm-specific resources, and motives. The second theme relates to the practices (CSR, firm strategic practices, dealing with institutional complexities and HR practices) that firms adapt post-entry. The third theme is related to the outcomes of FDI for both the firm and the host country. The fourth theme relates to the moderators (the diaspora networks, political relations and colonial ties) that affect FDI to a specific country in Africa.

Figure 1 Article selection process

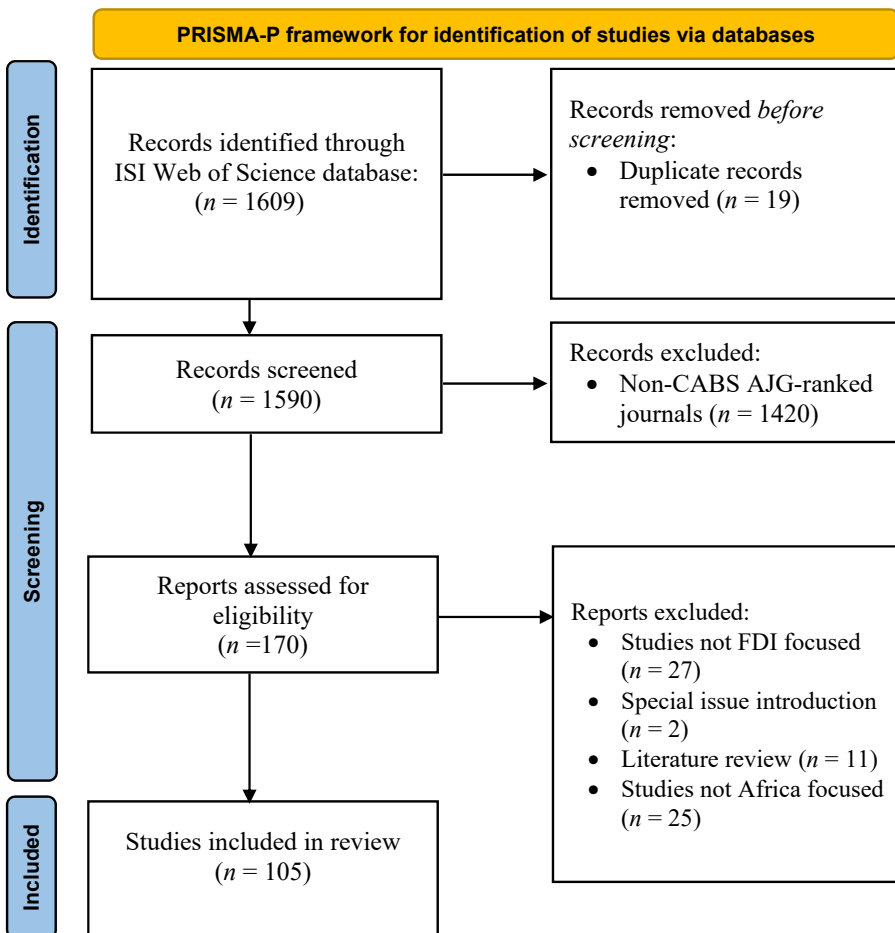
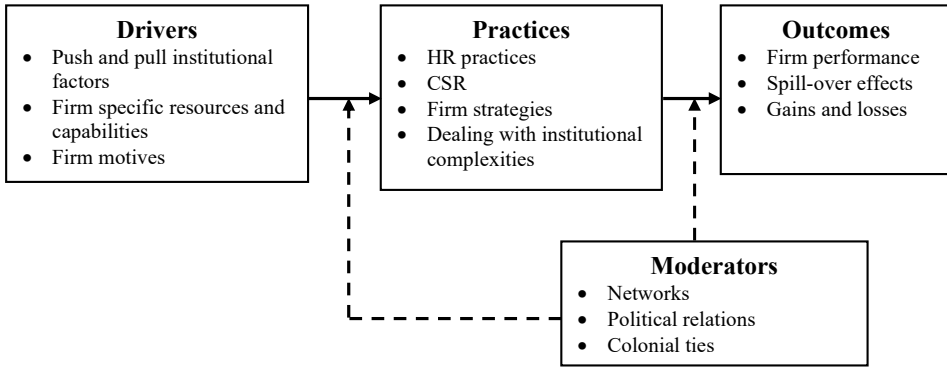


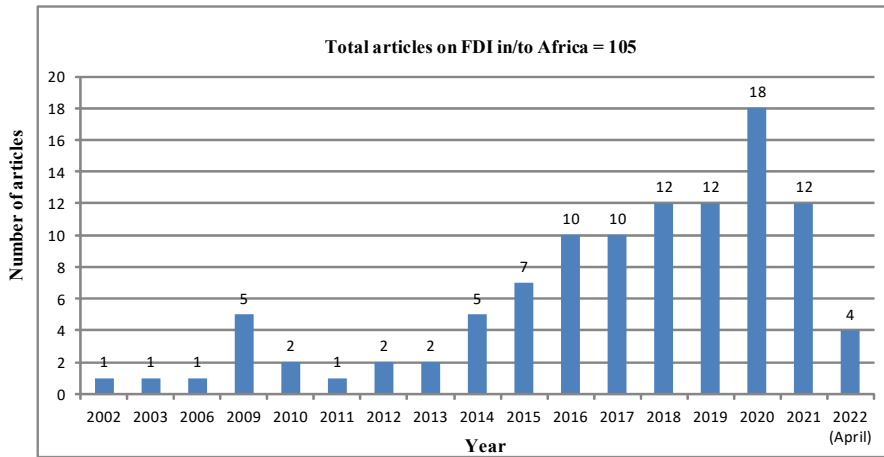
Figure 2 Organising themes on FDI to/in Africa

Considering the importance of coding to our qualitative content analysis (Gaur and Kumar 2018), the first author coded all the articles to ensure consistency. However, to ensure reliability the co-author, two research assistants and two senior scholars randomly selected about 21 papers each and then independently coded them. The coding results were then compared with the original ones, and where differences appeared, we discussed them and revised the inconsistencies to produce a set of consistent and validated coding of records for each reviewed article. The insights derived from FDI in Africa research are presented in the next section, followed by a critical review and discussion of the agenda for the future.

3 A review of foreign direct investment in Africa literature

Foreign direct investment refers to the goal of acquiring a lasting interest by a resident entity of one economy in an enterprise that is a resident of another economy (OECD, 2008). Therefore, this review is targeted at studies on firms from one economy that invest (joint ventures, greenfield, mergers and acquisitions) in a country in Africa.

Despite FDI studies being in the matured stage, FDI research in Africa is quite nascent (Peng, 2014). This is evident in the number of articles published in CABS AJG-ranked journals over the 20 years (see Figure 3). The earliest paper in our sample was published in 2002, with the majority of papers (74.3%) in the last seven years. Between 2002 and 2008, there were only 3 papers published. This may be attributed to the lack of interest in the phenomenon by the top-tier journals in Management and IB. From 2009 to 2014, several less prestigious journals began publishing papers on the subject, sparking an interest in the more prestigious journals, which reflects the increase in the number of publications in the last seven years. This increase is mostly attributed to the widespread research on Chinese Outward Foreign Direct Investment (OFDI), a sizable portion of which is received by African countries (Buckley, 2020; Shi et al., 2017) and the influx of research on emerging markets in the IB literature (Buckley, 2019) as well as special issues in some top-tier journals that focused on internationalisation and investment in emerging markets and Africa (e.g., Doh et al., 2017; Adeleye et al., 2019; Oguji and Owusu, 2021).

Figure 3 Publications on FDI in/to Africa between 2002 and April 2022

3.1 Evolution of FDI in Africa since the 1970s

Developing countries see FDI as critical to their development due to their perception of FDI as the engine of economic growth (Panibratov et al., 2022). For these countries, FDI provides the much-needed capital for investment, increases competition in the host country's industries and aids local firms to become more productive by adopting more efficient technology, investing in human capital or physical capital (Sala and Trivín, 2014; Mahembe and Odhiambo, 2016; Baffour et al., 2020). Owing to this, many African countries have put various measures in place with the hope that they will attract more FDI to their economies.

Nevertheless, the concept of FDI in Africa is not new. Africa's share of global FDI in the mid-1970s was about 6% a level that has fallen to the current 5.9% (Investment Monitor, 2022). How has Africa's FDI evolved since the 1970s? Many African countries did not benefit from the FDI boom that began in the mid-1980s, perhaps due to weak economic performance over an extended period. Even though Africa's share of FDI increased from about \$800 million in 1970 to an annual average of \$6 billion in the 1990s, this increase was nowhere near that of other developing countries (UNCTAD, 1999). The share of investment from the 'Triad' – European Union, Japan and the USA, was even lower during this period as compared to other developing regions. Even with the triad, investment in Africa was in the extractive sector (Bowman, 2018), indicating a natural-resource-seeking motive, which is less beneficial to the development of African countries (Funk et al., 2021). These trends created the narrative that even though natural resource-rich, Africa was a hopeless continent (The Economist, 2000).

However, from the early 2000s, the economic performance of Africa improved as some countries such as Ghana, Nigeria, South Africa and Kenya adopted structural adjustment programs that hinged on pushing down inflation and government expenditure to establish realistic exchange rates (Ajayi, 2006). At the same time, some countries (e.g., Ghana, Rwanda, Senegal, Tunisia, Ethiopia) adopted macroeconomic policy frameworks and provided a conducive environment to make their countries attractive for FDI. Additionally, the influx of FDI to emerging markets such as China provided immense

economic growth – creating Emerging Multinational Enterprises (EMNEs), who have become interested in investing in other emerging and frontier markets (Dike and Rose, 2019). With EMNEs from China and India competing with Developed Multinational Enterprises (DMNEs) over resources, coupled with growing African economies, Africa’s potential soon came to light, triggering market-seeking and efficiency-seeking investments over the last two decades (Getachew and Beamish, 2017; UNCTAD, 2020).

Moreover, the influx of FDI from EMNEs (especially from China) has changed the landscape of investment to African countries (Ameyaw et al., 2022). Unlike traditional investors, who are selective and invest in countries that are politically stable and present the minimum risk on average, EMNEs take risks and invest in countries and industries that traditional investors have ignored for years (Marysse and Geenen, 2009). Besides, the literature has shown that EMNEs rely on their home country’s experience of dealing with institutional complexities and hence transfer that knowledge to Africa, which helps with strategy development aimed at dealing with institutional voids in African countries (Kingsley and Graham, 2017; White et al., 2019; Stevens and Newenham-Kahindi, 2021). Rather than avoiding countries with ‘weak’ institutions, EMNEs engage using a pragmatic approach to dealing with institutions in African markets (Cooke et al., 2015), leading to a higher FDI from emerging markets, notwithstanding the decline emerging from the impact of COVID-19 (African Development Bank, 2021) and the ongoing geopolitical crisis (Kedem, 2022).

Finally, there is a growing trend regarding intra-regional and intra-continental FDI in Africa. Even though not so emphasised in the extant literature, African multinational enterprises have increasingly invested in other African countries to access the larger market (Luiz and Charalambous, 2009; Tunyi and Ntim, 2016). Over 587 companies from 33 African countries have invested in over 54 African countries with an investment amount totalling over US\$ 92.84 billion through over 1300 projects (Asiedu, 2020). These investments span a variety of sectors – extraction, renewable energy, services, agriculture, construction and many others (fDi Intelligence, 2022) and have created over 160,000 jobs (Asiedu, 2020). With an ever-growing number of start-ups and born-Africans³ such as *Jumia* and *mPharma* as well as the commencement of the African Continental Free Trade Area, we project an upward trend in intra-continental FDI.

3.2 *Description of articles analysing FDI in/to Africa*

FDI impacts economies, firms and individuals, resulting in cross-disciplinary and multi-theoretic work. By discipline, 68 studies belong to international business (64.8%), 16 to economics, 9 to strategy, 8 to ethics-CSR-management, 3 to human resource management and 1 to economic history journals. The multidimensional nature of FDI research brings to light not only the firm-level strategies of cross-border investment but also HR practices, and how social capital is developed and enhanced in African countries (Agbloyor et al., 2016; Klobodu and Adams, 2016; Barnard and Luiz, 2018; Ellis et al., 2018), the corporate social responsibilities and the (un)ethical behaviours of MNEs in Africa (Bardy et al., 2012), among others. This broadens our understanding of FDI not only from a firm-level perspective but also from other areas directly and indirectly associated with these investments.

In addition to the multidisciplinary nature of FDI research, we show the (dearth) composition of authorship in telling the African story. The dearth of research can be attributed to the dual effect of scant resources allocated to research and the absence of

inducements for publishing in top journals for academics at African universities as well as the limited accessibility to reliable secondary data sets capturing the empirical veracities of the African context (Barnard et al., 2017). Local researchers who have a profound contextual insight into the conditions under which firms operate in Africa have little incentive to conduct academic research, and often receive insufficient research training (Nkomo, 2015). The result of this situation is evident in the percentage of scholars affiliated with African universities as first authors (25%), have African roots but are affiliated with institutions outside Africa, or are part of a research team but are not the first authors (24%), as shown in Table 2.

Moreover, scholars from other continents who are potentially interested in researching FDI activities in Africa may find it difficult to collect data or comprehend the conditions under which MNEs operate in Africa. Hence, the majority of research done on FDI in and to Africa remain anecdotal and has not led to significant novel theoretical contributions; instead, most research has been an application of existing theories and prehensions (with Western assumptions) from management and IB research to the African context (George et al., 2016). To overcome this, we advocate for investigator triangulation (Eden and Nielsen, 2020) – using more than one researcher to collect data and/or interpret results. This should include at least one researcher from Africa with emic knowledge on the subject of investigation.

Table 2 Journal publications, affiliations and location

<i>References</i>	<i>Journal</i>	<i>Lead Author Affiliation</i>	<i>Country</i>
Bräutigam (2003)	<i>AA</i>	African Development Bank	Cote d'Ivoire
Abate (2020)	<i>AA</i>	Oromia Roads Authority, Ethiopia	Ethiopia
Hansen (2020)	<i>AJM</i>	Copenhagen Business School	Denmark
Zi and Linke (2021)	<i>AJM</i>	Rikkyo University	Japan*
Lu et al. (2018)	<i>APJM</i>	University of Melbourne	Austria
Casson and Da Silva Lopes, (2013)	<i>BH</i>	University of Reading	UK
Getachew and Beamish (2017)	<i>GSI</i>	Ivey Business School	Canada
Li et al. (2013)	<i>GSI</i>	Simon Fraser University	Canada*
Luiz et al. (2017)	<i>GSI</i>	University of Sussex	UK
Chen et al. (2017)	<i>GSI</i>	University of South Carolina	USA
Ellis et al. (2018)	<i>GSI</i>	Florida Atlantic University	USA*
Stevens and Newenham-Kahindi (2017)	<i>GSI</i>	Lehigh University	USA*
Wang and Cuervo-Cazurra (2017)	<i>GSI</i>	Indiana University	USA
Bartels et al. (2014)	<i>IBR</i>	UNIDO, Vienna	Austria
Luiz and Charalambous (2009)	<i>IBR</i>	University of the Witwatersrand	South Africa
Fortanier and Van Wijk (2010)	<i>IBR</i>	University of Amsterdam Business School	The Netherlands
Fu et al. (2020)	<i>IBR</i>	University of Oxford	UK
Hearn et al. (2010)	<i>IBR</i>	King's College	UK
Liou and Rao-Nicholson (2017)	<i>IBR</i>	University of Tampa	USA
Fon et al. (2021)	<i>IBR</i>	London School of Economics	UK

Table 2 Journal publications, affiliations and location (continued)

<i>References</i>	<i>Journal</i>	<i>Lead Author Affiliation</i>	<i>Country</i>
Cooke et al. (2015)	<i>IJHRM</i>	South Western University of Finance and Economics	China
Gomes et al. (2012)	<i>IJHRM</i>	Oxford Brookes University	UK
Harvey et al. (2002)	<i>IJHRM</i>	University of Mississippi	USA
Bardy et al. (2012)	<i>JBE</i>	Florida Gulf Coast University	USA
Dhir et al. (2020)	<i>JBR</i>	Indian Institute of Technology	India
Osabutey and Jin (2016)	<i>JBR</i>	Middlesex University Business School	UK*
You et al. (2019)	<i>JBR</i>	University of Greenwich	UK*
Koku and Farha (2019)	<i>JBR</i>	Florida Atlantic University	USA*
Parente et al. (2019)	<i>JIBS</i>	Florida International University	USA*
Brandl et al. (2021)	<i>JIBS</i>	University of Victoria	Canada
Ado et al. (2017)	<i>JIM</i>	University of Ottawa	Canada*
Garrone et al. (2019)	<i>JIM</i>	DIG-Politecnico di Milano	Italy
Tunyi and Ntim (2016)	<i>JIM</i>	Liverpool Hope University	UK*
Acquaah (2009)	<i>JIM</i>	The University of North Carolina at Greensboro	USA*
Witte et al. (2020)	<i>JWB</i>	Copenhagen Business School	Denmark
Barnard and Luiz (2018)	<i>JWB</i>	University of Pretoria	South Africa
Hearn (2015)	<i>JWB</i>	University of Sussex	UK
Osabutey et al. (2014)	<i>JWB</i>	Middlesex University Business School	UK*
Fainshmidt et al. (2018)	<i>JWB</i>	Florida International University	USA
Ayentimi et al. (2016)	<i>MBR</i>	Curtin University	Australia
Lanfranchi et al. (2020)	<i>MBR</i>	Escola Superior de Propaganda e Marketing	Brazil
Bruno et al. (2018)	<i>MBR</i>	University College London	UK
Glaister et al. (2020)	<i>MIR</i>	University of Leeds	UK
Han et al. (2018)	<i>MIR</i>	Coventry University	UK
Meyer et al. (2009)	<i>SMJ</i>	University of Bath	UK
Stevens and Newenham-Kahindi (2021)	<i>SMJ</i>	Lehigh University	USA*
Ayentimi et al. (2019)	<i>TIBR</i>	Curtin University, Perth	Australia*
Gunessee and Hu (2021)	<i>TIBR</i>	University of Nottingham Ningbo China	China
Dike and Rose (2019)	<i>TIBR</i>	Aalto University	Finland
Oguji and Owusu (2016)	<i>TIBR</i>	University of Vaasa	Finland*
Agbloyor et al. (2016)	<i>TIBR</i>	University of Ghana	Ghana

Table 2 Journal publications, affiliations and location (continued)

<i>References</i>	<i>Journal</i>	<i>Lead Author Affiliation</i>	<i>Country</i>
Dadzie et al. (2018)	<i>TIBR</i>	Ghana Institute of Management and Public Administration	Ghana
Kaulihowa and Adjasi (2018)	<i>TIBR</i>	University of Namibia	Namibia
Emudainohwo et al. (2018)	<i>TIBR</i>	Delta State University	Nigeria
White et al. (2019)	<i>TIBR</i>	University of Johannesburg	South Africa
Osabutey and Chris (2015)	<i>TIBR</i>	Middlesex University Business School	UK*
Zoogah and Mburu (2015)	<i>TIBR</i>	Morgan State University	USA*
Fon and Alon (2022)	<i>TIBR</i>	London School of Economics	UK
Chen et al. (2018)	<i>WBER</i>	George Washington University	USA
Addis et al. (2020)	<i>IJoEM</i>	School of Economics and Management, Fuzhou University	China*
Mahembe and Odhiambo (2016)	<i>IJoEM</i>	University of South Africa	South Africa
Pereira and Luiz (2019)	<i>IJoEM</i>	Nova School of Business and Economics	Portugal
Lundqvist et al. (2019)	<i>IJoEM</i>	Hanken School of Economics	Finland
Smimou (2015)	<i>IJoEM</i>	University of Ontario Institute of Technology	Canada*
Aluko et al. (2021)	<i>IJoEM</i>	University of Leeds	UK*
Kodzi (2021)	<i>IJoEM</i>	Rollins College	USA*
Gossel (2022)	<i>IJoEM</i>	University of Cape Town	South Africa
Dadzie and Owusu (2015)	<i>IJoEM</i>	Ghana Institute of Management and Public Administration	Ghana
Klobodu and Adams (2016)	<i>JAB</i>	Ghana Institute of Management and Public Administration	Ghana
Fadiran (2020)	<i>JAB</i>	University of Cape Town	South Africa
Yeboua (2020)	<i>JAB</i>	Institute of Security Studies	South Africa
Wilson and Vencatachellum (2021)	<i>JAB</i>	University of Johannesburg	South Africa
Ajide and Raheem (2016)	<i>JAB</i>	University of Lagos	Nigeria
Chen (2021)	<i>JCEBS</i>	ODI, Johns Hopkins, SAIS	UK
Zakari and Khan (2022)	<i>JCEBS</i>	Beijing Institute of Technology	China*
Osei et al. (2020)	<i>CPoIB</i>	Edinburgh Napier University	UK*
Okumu and Fee (2019)	<i>CPoIB</i>	University of Technology Sidney	Australia*
Shan et al. (2018)	<i>CPoIB</i>	New Castle University	UK
Chipp et al. (2019)	<i>EBR</i>	University of Pretoria, Johannesburg	South Africa
Vanwallegem et al. (2020)	<i>EMR</i>	Rennes School of Business	France
Nkiwane and Chipeta (2019)	<i>EMR</i>	University of Witwatersrand	South Africa

Table 2 Journal publications, affiliations and location (continued)

<i>References</i>	<i>Journal</i>	<i>Lead Author Affiliation</i>	<i>Country</i>
Dong and Fan (2020)	<i>EMR</i>	Southwestern University of Finance and Economics	China
Balistreri et al. (2015)	<i>JAE</i>	Colorado School of Mines	USA
Sy and Sow (2019)	<i>JAE</i>	International Monetary Fund, Washington, D.C.	USA
Hoxhaj et al. (2016)	<i>JAE</i>	University of Lille	France
Arezki and Sy (2016)	<i>JAE</i>	International Monetary Fund, Washington D.C.	USA
Sala and Trivín, (2014)	<i>JAE</i>	Universitat Autònoma de Barcelona	Spain
Azémard and Desbordes (2009)	<i>JAE</i>	University of Glasgow	Scotland
Boly et al. (2020)	<i>JAE</i>	African Development Bank	Cote d'Ivoire
Marysse and Geenen (2009)	<i>JoMAS</i>	University of Antwerp	Belgium
Sylla (2014)	<i>RoAPE</i>	Rosa Luxemburg Foundation, Dakar Office	Senegal
Castel-Branco (2014)	<i>RoAPE</i>	Eduardo Mondlane University	Mozambique
Widengård (2019)	<i>RoAPE</i>	University of Gothenburg	Sweden
Hall (2011)	<i>RoAPE</i>	University of Western Cape	South Africa
Nogueira et al. (2017)	<i>RoAPE</i>	Federal University of Rio de Janeiro	Brazil
Soumaré et al. (2016)	<i>TCR</i>	Universite Laval, Quebec	Canada*
Halliru et al. (2021)	<i>TCR</i>	Universiti Teknologi Malaysia	Malaysia
Varma et al. (2020)	<i>TCR</i>	University of Delhi	India
Sakyi and Egyir (2017)	<i>TCR</i>	Kwame Nkrumah University of Science and Technology	Ghana
Asongu and Nnanna (2020)	<i>TCR</i>	African Governance and Development Institute	Cameroon
Nyeadi et al. (2021)	<i>TCR</i>	University of Mines and Technology, Tarkwa	Ghana
Asamoah et al. (2019)	<i>TCR</i>	University of Insubria	Italy*
Asiedu (2006)	<i>WE</i>	University of Kansas	USA*
Chih et al. (2022)	<i>WE</i>	Texas State University	USA*
Lemi et al. (2021)	<i>WE</i>	University of Massachusetts Boston	USA*

Note: * At least one member of the research team or the author has African roots but is affiliated with an institution outside Africa. This also includes a non-African scholar who is affiliated with an African university.

3.3 Selected theoretical underpinnings

3.3.1 Institutional theory

Institutional theory is concerned with formal – regulatory structures, government laws and regulations and informal – values, beliefs and norms of their environment (North, 1991). Institutional theory posits that there is a social and legal pressure on firms to be isomorphic, a process that forces one unit to mimic other units in the population

since they face the same set of environments, and plays a role in how firms overcome the liability of foreignness (Glaister et al., 2020; Witte et al., 2020) and establishing legitimacy in the host country (DiMaggio and Powell, 1983).

Institutional theory seems to be the most predominant in explaining FDI in Africa because Africa is the ‘final frontier’ in the Institution-based view research (Peng, 2014). Unlike most theories that hold Western assumptions that model firms and markets separately of institutional contexts, institutional theory examines how institutions shape firm behaviour and the danger of failing to recognise institutional ‘rules of the game’ (Meyer et al., 2009; Hearn, 2015; Luiz et al., 2017; Fainshmidt et al., 2018; White et al., 2019). It maintains that firms respond to the normative, regulatory and cognitive pressures on other firms that are considered legitimate (Grosse and Treviño, 2005; Trevino et al., 2008).

Considering the extreme dissimilarity between the institutional fabric in the developed economies and those in Africa (Lanfranchi et al., 2020; Luiz et al., 2017), the Institution-based view proves insightful for FDI in Africa research as firms navigate weak institutions (Stevens and Newenham-Kahindi, 2017; Parente et al., 2019). The host country’s institutional quality affects the location choice of FDI (Arezki and Sy, 2016; Ellis et al., 2018; Glaister et al., 2020), entry strategy chosen by firms (Meyer et al., 2009; Ajide and Raheem, 2016; Garrone et al., 2019), decisions about engaging in IJVs (Ayentimi et al., 2019; Hearn, 2015; Osabutey and Jin, 2016), profitability (Getachew and Beamish, 2017; Hansen, 2020; Luiz and Charalambous, 2009) and the appointment of national managers (Osabutey and Chris, 2015; Tunyi and Ntim, 2016; Glaister et al., 2020). The institutional fabric of the home country may determine how firms can adapt to the host country’s institutions (Chen et al., 2017; Luiz et al., 2017; Parente et al., 2019) and the level of home government support (Soumaré et al., 2016; Tunyi and Ntim, 2016; Stevens and Newenham-Kahindi, 2017). The institutional theory holds that the quality of institutions defines the level of FDI a country receives and by improving the quality of institutions, African countries can attract more FDI.

3.3.2 Eclectic paradigm and the resource-based view of the firm

The eclectic paradigm combines the components of trade theory and the theory of the firm. Dunning (2001) maintains that a firm must have ownership (O), location (L) and internalisation (I) advantages (OLI) to pursue FDI. Rugman and Verbeke (2001) further classified the O- and I-advantages as firm-specific advantages (FSAs). However, to augment the FSAs, the firm needs a country that will provide the country-specific advantages (CSAs) or the location advantage (Dunning, 2001; Rugman and Verbeke, 2018).

Additionally, the resource-based view postulates that there are certain tangible and intangible resources available to the firm which can be capitalised on to create a competitive advantage (Barney, 1991; Teece, Pisano, and Shuen, 1997). We argue that these resources are similar to the FSAs (Rugman, 2010) or O- and I-advantages as proposed by Dunning (2001), hence we use the RBV as the O- and I-advantages.

Owing to the economic growth and the institutional reforms implemented by many African countries, MNEs have become attracted to destinations in Africa to augment their FSAs (Castel-Branco, 2014; Dadzie et al., 2018). Fu et al. (2020) argued that firms with strong O- and I-advantages can strategically select organisational upgrading mechanisms to compensate for L-weaknesses in African countries. In addition, firms are

more likely to invest in a location where they have much better bargaining power (Kaulihowa and Adjasi, 2018; Nogueira et al., 2017), especially with natural resource access (Tunyi and Ntim, 2016). Studies have also used these theories to measure the magnitude of investment (Varma et al., 2020; Wilson and Vencatachellum, 2021), entry modes chosen (Dadzie and Owusu, 2015), the spillover effects on the local economy (Hall, 2011; Hoxhaj et al., 2016; Halliru et al., 2021) and have shown how firms utilise their FSAs to deal with institutional complexities in the host country (Acquaah, 2009).

3.3.3 *Uppsala model*

The Uppsala model perceives internationalisation as the developmental and sequential build-up of foreign commitments with time (Johanson and Wiedersheim-Paul, 1975; Johanson and Vanhle, 1977). Referencing the different institutional environments, some firms enter the African market through a gradual process and increase their commitment with time (Gomes et al., 2012). Oguji and Owusu (2017) found that Finnish MNEs opt for partial acquisition rather than staged and full acquisitions in Africa at the early stages, and increase commitments over time. However, they opt for the choice of full acquisition rather than partial and staged acquisition in three contexts, specifically: (a) when the acquiring Finnish MNE possesses host-country expertise, target-specific experience and guarantees the retention of top management personnel of the acquired target; (b) when the size of the acquired target is quite small compared to the acquiring MNE and (c) when the nature of the acquired firm business is well developed and the target host-market structure is entrenching. On the other hand, Dike and Rose (2019) found that contrary to the propositions by Johanson and Vanhle (1977), EMNEs in a key and rapidly developing industry in African countries do not tend to commence their cross-border expansion in geographically close markets.

Though the Uppsala model explains the gradual internationalisation process in what many would describe as an ‘extremely risky environment’, the model fails to account for the impact of the digital context as defining macro-level features of the modern world. Besides, it also overlooks the contribution of the individual as an essential micro-foundation of the internationalisation approach (Coviello et al., 2017; Treviño and Doh, 2021). Therefore, further advancements to the model can be made to make it more robust to explain FDI in Africa.

3.3.4 *Other theories*

The business ecosystem perspective employs a biological metaphor to understand how organisations from various industries co-evolve and interact within a common marketplace (Moore, 2006). The premise is that a firm cannot deal with institutional voids and complexities alone and hence needs the input of upstream and downstream players to survive in complex environments (Parente et al., 2019). Hence, the business ecosystem perspective is used in collaboration with network theory (which postulates that organisations cooperate and compete simultaneously, and the interdependencies between firms co-evolve through the complementarity of skills, assets and capabilities) in studying how MNEs form groups of networks which shape their entry-mode and strategy post entry (Bräutigam, 2003) especially related to overcoming institutional voids (Chipp et al., 2019).

Transaction cost theory provides details of a firm's behaviour based on the cost of its economic transactions. Operating in a foreign environment increases the transaction cost of a firm due to the liability of foreignness (Lu et al., 2018; Witte et al., 2020). Glaister et al. (2020) examined the effect of institutional voids on a firm's transaction cost. They document that MNEs operating in countries with double institutional voids usually take the role of the government by providing infrastructure to aid doing business, which helps them in creating legitimacy but increases their transaction cost.

Human capital theory refers to the impact on productivity because of education, knowledge, experience and skills of employees (Becker, 1975). This theory is used in understanding human capital as a driver of FDI to a location in Africa (Fortanier and Van Wijk, 2010) and the positive impact on human capital development stemming from the activities of MNEs in Africa (Harvey et al., 2002; Nyeadu et al., 2021).

The greatest limitation of most theories used to investigate FDI to/in Africa is the lack of clarity in explaining the complex dynamics of FDI by different actors (i.e., DMNE, EMNE, Africa-Africa) at different levels and in different countries in Africa. Therefore, we call for the extension of these theories by considering the complexities and different behaviours of different firms and nationalities in their investment approaches. This approach may help in extending international process theory in IB.

3.4 Drivers of FDI and practices of doing business in Africa

First, the common motives of FDI to Africa are natural-resource-seeking – which aims to exploit the natural resource endowment of countries (Soumaré et al., 2016; Shan et al., 2018), and market-seeking – which aims to access new markets that are attractive as a result of their growth and/or size (Asiedu, 2006; Azémar and Desbordes, 2009; Chen, 2021; Dadzie and Owusu, 2015; Garrone et al., 2019; Getachew and Beamish, 2017; Varma et al., 2020) and efficiency-seeking through cheap skilled labour and increased production inputs (Acquaah, 2009; Bartels et al., 2014; Dadzie et al., 2018; Stevens and Newenham-Kahindi, 2021). The literature has shown that the motives of investment are contingent on the country of the investing firm. Whereas several scholars classify Chinese investments in Africa as resource-seeking (Stevens and Newenham-Kahindi, 2017; Fu et al., 2020; Gunessee and Hu, 2021) because of the importance of resources to Chinese industrialisation, Chen et al. (2018) found that Chinese investments are not unique from traditional FDI to Africa. They argue that market-seeking and efficiency-seeking motives are the most predominant drivers of Chinese FDI in Africa. They ascertained that Chinese OFDI in Africa is driven by profits through efficiency. They maintain that Chinese OFDI is more concentrated in skill-intensive sectors in skill-abundant countries but in capital-intensive sectors in capital-scarce countries, therefore there is a strong incentive for Chinese multinationals to seek profits in tougher environments.

Second, doing business in Africa necessitates socio-cultural awareness and effective cross-cultural communication skills. Africans do business like no one else, and the unique outlook makes the African business environment the most challenging on the planet (Barnard, 2020), which requires hard-won experience to deal with these challenges. The peculiarity of Africa is its cultural and ethnic mosaic which makes classifying the entire continent or even a country into one group dangerous for MNEs (Ado et al., 2017). This heterogeneity of institutions (i.e., ethnicity, religion, language,

norms, etc.) makes Africa a very interesting yet complex environment to do business (Brothers and Brothers, 2000). Failure to consider such elements is likely to lead to the failure of the MNE. However, firms that learn to deal with these complexities and incline to be ‘stickers’ rather than ‘quitters’ and are compensated with high profit on average (Casson and Da Silva Lopes, 2013).

Third, firms perceive a knowledge-based approach by exploiting their knowledge of ‘weak’ institutional settings and turning it into a source of advantage as they internationalise to locations with similar institutional weaknesses (Luiz et al., 2017). Contrary to the assumption of the Uppsala model of internationalisation, Wang and Cuervo-Cazurra (2017) found that EMNEs operating in key and rapidly developing industries do not tend to commence their cross-border expansion in geographically close markets, but in markets where they have extensive knowledge. Gomes et al. (2012) also find that EMNEs utilise their learning experience and rely on a network of already existing EMNEs that have experience in the target African country to deal with hostile or lackadaisical policy environments. They do so by creating strong connections with local capital, investing in joint ventures and forming part of successful export-oriented industrialisation.

Fourth, companies are adopting more CSR-based forms of business practices in Africa to establish legitimacy (Nyeadi et al., 2021). Rather than avoiding African countries due to institutional voids (Stevens and Newenham-Kahindi, 2021), firms have turned to using CSR through infrastructure development (Arezki and Sy, 2016) to fill infrastructure voids in their host countries (Bardy et al., 2012). Li et al. (2013) found that, in exchange for natural resource investment deals, the Chinese government offers a package of loans to support multiple-purpose development projects in various sectors, with a focus on infrastructure. The companies work together to fulfil the Chinese government’s commitments to the host country’s government.

Finally, even though labour is cheap in many African countries which tends to increase efficiency-seeking FDI, not all countries have highly qualified labour. Ayentimi et al. (2019) outlined six dimensions of a less-developed host country’s macro institutions that impair firms’ human resource management advancement: regulatory systems, education and training management, labour conditions, cultural barriers, political actors’ intrusion and economic uncertainty. Hence, MNEs have adopted different strategies in dealing with labour. Fortanier and Van Wijk (2010) found that firms prefer to hire already skilled personnel rather than train unskilled people. Hence these sets of firms are likely to choose countries with already developed labour markets. Cooke et al. (2015) found that firms import their labour, even for unskilled jobs, when their motive is resource-seeking. However, in dealing with labour deficiencies Wang and Cuervo-Cazurra (2017) shown that managers strategically select organisational upgrading mechanisms to compensate for the negative effect of the human capital deficiencies of employees on firm performance improvement. They find that external mechanisms (e.g., operating a joint venture with foreign partners) are superior to internal mechanisms (e.g., internal research and development) since external mechanisms present appropriate ready-made knowledge for training low-skilled labour, while internal mechanisms create additional learning inefficiencies. These strategies help firms overcome human capital voids in Africa.

3.5 The moderating role of networks, political relations, and colonial ties on FDI to African countries

The drivers and impact of FDI on firm level-level outcomes vary across firms. Similarly, the impact of FDI on host countries varies across countries. Our review suggests three sets of moderators: political relations, colonial ties, and networks. The first moderator is political relations. In this line of inquiry, scholars have compared firms from countries that have good relations with the host countries, and those that have a neutral relationship. The critical argument is that relations between the home and host country increase the likelihood of a firm investing in an African host country (Han et al., 2018; Sy and Sow, 2019; Witte et al., 2020; Fon and Alon, 2022). Koku and Farha (2020) found that the Gulf Corporation Council (GCC) countries are motivated by religious influence to invest in an African country, hence the closer the host nation is religiously to the investing nation, the more likelihood of investment. While firms prefer to invest in a country with good governance, Sy and Sow (2019) argued that good governance does not matter for attracting FDI provided there is a good relationship between the home and host country. Therefore, an intergovernmental relationship is a significant moderator of FDI to African countries.

The second moderator is colonial ties. One very pertinent issue about the African business environment is the interesting history of colonisation and its influence on FDI to these countries from former colonisers and vice versa. Some studies have highlighted the significance of post-colonial ties in affecting FDI and market augmentation (Liou and Rao-Nicholson, 2017; Witte et al., 2017; Glaister et al., 2020; Osei et al., 2020). For example, South African MNEs have moved headquarters outside Africa to the UK, thus capitalising on post-colonial ties to have access to deeper capital markets while reducing the negative perceptions of African multinationals (Hearn et al., 2010; Liou and Rao-Nicholson, 2017). This group of scholars argues that colonial ties moderate the effects of institutional distance and can be leveraged to MNEs' understanding of the host country market derived from colonial history to mitigate the negative impact of the political-institutional distance (Liou and Rao-Nicholson, 2017; Osei et al., 2020). Others found that colonial ties are negatively associated with ownership position (Ellis et al., 2018) and hurt the long-term operating performance of African firms that are acquired (Liou and Rao-Nicholson, 2017). The findings demonstrate that the nature and influence of post-colonial ties on FDI are more subtle and labyrinthine than previously considered.

The third moderator is related to networks used in dealing with institutional voids in African countries. Chipp et al. (2019) found that market conditions facilitate firms to enter as networks rather than as singular entities. These conditions are found in markets with institutional voids and explain the dominant form of business groups in many countries and the operation of loose strategic alliances in emerging markets. Network entry expedites market access speed and may allow for local ties to remain undeveloped or be a first step in building in-country networks. Bräutigam (2003) also finds that Chinese firms leveraged the Asia-Africa linkages to create connections with local capital and invested in joint ventures. Additionally, several studies have found that diaspora networks play a moderating role in enhancing FDI to Africa (Barnard et al., 2017; Degbey and Ellis, 2019). Finally, at the regional level, Boly et al. (2020) found the existence of strategic complementarity in FDI inflows between countries. They argue that an increase in FDI inflows in a host country is likely to stimulate FDI inflows of its neighbours, indicating a geographic network effect as a moderator of FDI to African countries.

3.6 Outcomes of FDI on firm performance and host country development

There is an essential and substantial literature that has analysed the outcomes of FDI stock in Africa at the firm (e.g., Agbloyor et al., 2016; Dhir et al., 2020) and country levels (e.g., Abate, 2020; Addis et al., 2020). In this review, we focus on the impact of FDI on the firm as well as both the negative and positive effects of FDI on the host country.

Regarding the firm level, Dhir et al. (2020) argue that firm performance is highly improved post-acquisition due to organisational learning, knowledge integration, technology capability and technology relatedness. Other scholars focus on the financial gains of FDI and argue that FDI increases the profitability of firms (Marysse and Geenen, 2009). Besides, the organisational learning process helps firms to use their experience in one African country as a springboard to invest in other African countries (Smimou, 2015), increasing their market size and overall profitability. However, due to the poor financial markets, Africa-bound cross-border acquisitions significantly underperform and emerging market economy acquirers outperform their developed economy counterparts. This variation is even stronger when target firms are categorised according to the level of development of African financial markets, industries and economic blocs (Zoogah and Mburu, 2015; Nkiwane and Chipeta, 2019).

At the country level, one research stream focuses on the positive impact of FDI on the host country. In the study of economic growth, FDI leads to an increase in economic activities which results in economic growth in the host country (Bruno et al., 2018; Asamoah et al., 2019; Dong and Fan, 2020; Chih et al., 2022). They argue that FDI augments domestic savings in the process of capital accumulation (Agbloyor et al., 2016). Zakari and Khan (2022) contend that energy consumption by MNEs leads to the economic growth of African countries. Yeboua (2020) claimed that FDI promotes economic growth in countries where the level of institutional development is beyond a certain threshold – 65% government stability score, 55% investment profile, 50% democratic accountability, 45% law and order, 35% corruption score, 25% bureaucracy quality score. Similarly, Sakyi and Egyir (2017) contend that improvements in FDI serve as a potential channel through which the greatest impact of trade (exports) on economic growth is achieved. In dealing with unemployment in many African countries, a group of studies finds that FDI decreases unemployment (Harvey et al., 2002; Addis et al., 2020; Kodzi, 2021). Additionally, some studies found the presence of MNEs leads to knowledge and technology spillover (Zi and Linke, 2021), which leads to an increase in productivity and efficiency in the utilization of resources, which results in economic growth. Even though there is no institutional enabling environment to ensure technology and knowledge transfer in many African countries (Ayentimi et al., 2019; Osabutey et al., 2014; Osabutey and Jin, 2016; You et al., 2019), Ado et al. (2017) find that African workers actively take advantage of multiple cultural and social-capital related factors to gain knowledge from their foreign partners. Finally, FDI is welfare-enhancing when a non-monetary indicator is employed, indicating that FDI plays a role in enhancing the welfare of the people (Kaulihowa and Adjasi, 2018) in the host countries through the provision of electricity and infrastructure in areas that might not have received this infrastructure (Bardy et al., 2012; Garrone et al., 2019).

The other stream of research emphasises the negative impact of FDI on host countries in Africa (e.g., Hearn, 2015; Klobodu and Adams, 2016; Halliru et al., 2021). First, in a continent where land rights are protected by second-order institutions, land acquisitions or ‘grabbing’ by foreign MNEs weaken community informal institutions and

consequently, exacerbate rural poverty (Brandl et al., 2021) and displacement of the local people (Hall, 2011). Besides, the unequal power relations between the customary law and state laws has led to the denial of land rights of indigenous people and the primacy control development in their ancestral territory (Widengård, 2019; Abate, 2020). Second, a group of studies found that FDI does not lead to economic growth (Agbloyor et al., 2016; Aluko et al., 2021; Gossel, 2022), but leads to capital flight (Asongu and Nnanna, 2020) which hurts the economies of African countries. Finally, FDI does not lead to human capital development in the host country (Fortanier and Van Wijk, 2010). Harvey et al. (2002) found that MNEs prefer to hire already skilled personnel rather than train unskilled people and hence do not contribute to human capital development in the host countries. Some researchers have gone on to find the exploitative nature of these investments by arguing that Africa is a place to create more jobs for nationals of emerging markets (Ayentimi et al., 2016). This is evidenced by Cooke et al. (2015) who found that Chinese firms import their labour, even for unskilled jobs, which, particularly in smaller countries, has significant political, economic and even demographic implications. Owing to the ambiguity of the results, we cannot generalise our findings. However, one thing is clear – governments of African countries should strategically put in regulations that will enhance Technology and Knowledge (T&K) transfer as this can lead to drastic development of their economies.

3.7 How FDI in Africa is distinct from other emerging markets

Research on emerging markets has become a hot topic in IB (Raman, 2009; Growth, 2018). Even though the list of countries classified as emerging markets differs, seven African countries: Egypt, Kenya, Morocco, Nigeria, Senegal, South Africa and Tunisia, are widely regarded as emerging markets (MSCI, 2014) while the majority are classified as frontier markets (ibid, 2014). Hence, we argue that FDI to Africa may be influenced by different motives and determinants compared to other emerging markets.

First, the literature on FDI to emerging markets stipulates that market-seeking and efficiency-seeking are the predominant motives for investment (Raman, 2009; Cuervo-Cazurra et al., 2016). This is evident in the amount of investment in countries such as China, Russia, India, Brazil, Turkey and Argentina (Huett et al., 2014). For example, China was the hub for MNEs due to cheap labour (Zhao et al., 2020). However, as more people move to the middle class, the market has become an important determinant for foreign financiers. This pattern is evident in many other emerging markets where the standards of living are becoming higher (Awad and Ragab, 2018). However, this is not entirely the case for many African countries. The standard of living is low compared to several emerging markets. The average monthly income in many African countries is below \$100 (UNCTAD, 2020; World Bank, 2020), which creates opportunities for MNEs to capitalise on cheap labor (Horwitz, 2015). However, the insufficient skilled labour in many African countries serves as a barrier to attracting investment that requires highly skilled workers, hence the majority of efficiency-seeking FDI are in industries that require low-skill labour (Ayentimi et al., 2018). Even though the market-seeking motive has been identified to be a driver of investment in Africa (Chen et al., 2015; Getachew and Beamish, 2017), the strategy used is different from other emerging markets (Kostova and Hult, 2016). Firms look at the potential in the African market rather than what is present. They perceive a long-term gain through a first-mover advantage (Oguji et al., 2021). This strategy is unique to the African context, as firms seek markets in countries where the people have the potential to purchase the goods or services now (Luo and Han,

2009) but does the opposite in Africa by focusing on the future. Besides, resource abundance in several African countries makes resource-seeking a major determinant of FDI. Unlike many other emerging markets where having access to resources is difficult for foreign firms, many African nations grant access to their natural resources to foreign firms (Conti et al., 2016; Brandl et al., 2021). This accessibility to these natural resources makes the resource-seeking motive highly favourable for firms in Africa regardless of the market size and the institutional complexities (Huett et al., 2014; Anderson et al., 2020).

Second, the IB literature proposes that the quality of institutions has an impact on FDI (Gao et al., 2010; Fon et al., 2021). Many emerging markets, even though not perfect, have institutions that allow business transactions, thereby reducing transaction costs (Meyer and Peng, 2016). MNEs investing in countries like China, Russia, and India are not so worried about institutional voids (Lanfranchi et al., 2021). This makes these emerging markets attractive to MNEs (ibid, 2020). In Africa, on the other hand, the institutional complexities make doing business exceedingly difficult for many firms (Chan and Pattnaik, 2021). In particular, the political instability such as the frequent occurrence of coup d'état, tribal conflicts, and civil wars over the last two decades has had a negative impact on FDI (Witte et al., 2017; Sy and Sow, 2019). For DMNEs, the risk of doing business in an institutional void environment outweighs the benefits, hence many firms choose a minimal risk and low control mode of entry such as export (Sakyi and Egyir, 2017). On the contrary, EMNEs that used to face such institutional complexities, use their experience and knowledge as a springboard to invest in these countries (Varma et al., 2020). They often pursue an institutional entrepreneurship approach which helps in co-creating institutions in these African countries (Stephan et al., 2015; Newenham-Kahindi and Stevens, 2018). This approach allows them to obtain legitimacy in Africa and thus, reduce the LOF for these MNEs.

Lastly, DMNEs face competition in emerging markets (Chan and Pattnaik, 2021). For instance, Chinese and Russian MNEs can compete with DMNEs, both at home and abroad (Liu et al., 2021). In fact, several EMNEs have pursued an LLL approach by investing in developed economies to obtain ownership advantages (Mathews, 2006a; Hennart, 2018). This fierce competition and the fear of 'stealing' T&K has made MNEs overly critical of their investments in emerging markets such as China (Sun et al., 2020). However, this is not the case in Africa, as MNEs face little to no competition from local firms. The economies of scale and scope used by MNEs, together with the technological advancements put them ahead of their African competitors (Hauge, 2019). Hence, more firms, especially from emerging markets are investing in Africa, knowing that African firms will not counter this competition by pursuing an OFDI to the EMNE's home country. We maintain that these reasons make the African context unique from other emerging markets and hence scholars should not treat emerging markets as homogeneous, especially when it involves African countries.

4 Integrative framework: consolidating the research on FDI in Africa

After reviewing prior research on FDI in Africa, we organised the selected literature into a framework as presented in Figure 4. The context-specificity of the studies may restrict the generalisability of the findings. However, they contribute to a broader theme through the analysis of FDI in Africa.

The justifications for the African context were: the considerable variation in institutional transitions (Parente et al., 2019); a growing number of countries are

In examining FDI in Africa research, disparate results emerge regarding the drivers and outcomes of FDI in Africa. One of the primary reasons for this mosaic of findings is the use of different theoretical lenses. To illustrate, relevant scholars draw from various theoretical perspectives informing and confronting grand theories (e.g., institutional theory, eclectic paradigm, Uppsala model, resource-based view, network theory, transaction. Cost theory).

To study the relationship between governance mechanisms, norms, cultures, and MNEs, the most adopted theory is institutional theory, which North (1991) describes as the 'rules of the game'. Our review indicates that numerous scholars, e.g., Fainshmidt et al. (2018), Parente et al. (2019), Fadiran (2020) and Fon et al. (2021) investigated the impact of institutions on inward FDI. This is often combined with the resource-based view (e.g., Marysse and Geenen, 2009; Dong and Fan, 2020), OLI (e.g., Dadzie and Owusu, 2015; Wilson or Vencatachellum, 2021), network theory (e.g., Bräutigam and Zhang, 2013) and legitimacy-based view (e.g., Stevens and Newenham-Kahindi, 2017; Onjumi-Okumu and Fee, 2019).

At the firm level, we observed that the drivers of FDI to Africa are influenced by certain motives, mostly market-seeking (Asamoah et al., 2019; Boly et al., 2020) and resource-seeking (Sylla, 2014; Varma et al., 2020). We also observed that firms deployed inimitable resources to African countries to generate new customers or resources (Asiedu, 2006; Acquaaah, 2009). Also, some firms faced fierce competition in their home country hence they perceive FDI as an escape mechanism, due to the relatively lower competition in African countries (Barnard and Luiz, 2018). At the country level, the perception of FDI to have a positive effect on the local economy seemed to be a determining factor for implementing policies to ease doing business for MNEs (Sala and Trivín, 2014; Klobodu and Adams, 2016). We discovered that many countries are trying their hardest to develop their formal institutions and implement new regulations that give tax cuts, and access to resources and land while training personnel to meet the demands of MNEs (Sala and Trivín, 2014; Dimitrova et al., 2019), with the hope that these investments will lead to T&K spillovers (Han, 2021).

The outcome of FDI has not been widely studied so far. We observed that EMNEs perform better than DMNEs (Dike and Rose, 2019; Chidlow et al., 2021). This may be attributed to their understanding of institutional complexities and home government supportiveness (Gaur et al., 2018). In terms of country-level outcomes, FDI is seen both as beneficial and detrimental. Some scholars find that FDI provides jobs, human capital and economic development, and technology transfer (Castel-Branco, 2014; Osabutey et al., 2014; Tang, 2017). Others find that FDI promotes rent-seeking and capital flight from Africa (Fosu et al., 2004; Ndikumana and Sarr, 2016; Asongu and Nnanna, 2020). Some argue that there are no institutions to implement T&K transfer hence, African countries do not benefit from T&K spillovers as reported by their governments (Bardy et al., 2012; Ayentimi et al., 2016). Some scholars perceive inward FDI as infringing upon the sovereignty of many African states (Ajayi, 2003; Sylla, 2014; Arezki and Sy, 2016).

Our integrative framework aims not only to present a succinct overview of the current developments of FDI in Africa literature but also to recognise knowledge gaps to explore in future research, and outline research questions that if addressed will provide a promising avenue to strengthen and broaden our understanding of the phenomenon. The integrated approach underlying our framework enables us to recognise areas that future research might explore. In the next section, we build upon the integrative framework to specify areas that warrant further attention and propose promising avenues for future research.

5 Discussion and avenues for future research

First, the motives of investment are equivocal. Several studies have found that firms seek resources (Hall, 2011; Castel-Branco, 2014; Hoxhaj et al., 2016; Nogueira et al., 2017; Widengård, 2019; Halliru et al., 2021) while others (especially EMNEs) seek markets (Arezki and Sy, 2016; Soumaré et al., 2016; Vanwalleggem et al., 2020). The motives of investment are likely to be different for different firms. However, the conflicting findings on the motives of investment by firms especially from the same country make it harder for us to understand the real motives of investment, hence we call for further research that could contribute to the academic debate by expanding our knowledge base on the motives of investments – a comparative analysis between EMNEs and DMNEs will provide a better contextual understanding.

Second, the extant literature has focused on the role of formal institutions and institutional voids in Africa (Azémar and Desbordes, 2009; Ajide and Raheem, 2016; Pereira and Luiz, 2019; Dong and Fan, 2020; Fadiran, 2020; Osei et al., 2020; Sakyi and Egyir, 2017; Shan et al., 2018; Yeboua, 2020). Out of the 45 studies that used the institutional theory, only two emphasised informal ‘rules of the game’ (Garrone et al., 2019; Parente et al., 2019). The cognitive (knowledge and taken-for-granted) and normative (norms and values) pillars of institutions are more likely to cause problems for MNEs (Kostova, 1999; Sutton et al., 2015) than regulative (laws and regulations). However, this assertion has been based on large firms operating in geographically distant markets. Nevertheless, in the African context, African MNEs are faced with challenges associated with normative and cognitive distances even in geographically close countries due to the heterogeneity of African countries. The differences in languages between the MNE and the host nations present a major challenge for the expansion of African multinationals (Sutton et al., 2015), further challenging the assumptions of the institutional theory and providing a laboratory to extend the boundary conditions of the institutional theory. In addition, second-order institutions (chiefs, pastors, clan leaders, imams and elders) are equally as powerful as formal ones (Parente et al., 2019). With Africans operating a community-based relationship, the role of traditional and local leaders is essential (Barnard et al., 2017). As this community-based relationship is foreign to many MNEs, they struggle to conform to this type of relationship to establish legitimacy in the host communities (Denk et al., 2012).

Third, in as much as isomorphism has been advocated to be the best way of dealing with institutional distance, competing institutional logics between MNEs and their host countries especially may make isomorphism unfeasible, hence MNEs are likely to adopt an institutional entrepreneurship approach (Cantwell et al., 2010; Slesman et al., 2020; Liu et al., 2021), which allows MNEs to co-create new institutional logics with their host communities (Newenham-Kahindi and Stevens, 2018) to overcome LOF and establish legitimacy. Moreover, the struggles related to formal property rights (most land acquisitions in Sub-Saharan Africa are still through the customary process) presents an ideal context to test the institutional-based claim (Hall, 2011; Barnard et al., 2017; Widengård, 2019; Abate, 2020; Addis et al., 2020). Ignoring these kinds of institutions while operating in Africa may lead to the failure of an MNE (Peng, 2014). Yet, not much research has been done on the role of informal institutions in ensuring a positive spillover effect or how firms co-create new institutional logic to overcome LOF and establish legitimacy. Hence, we call on IB scholars to study how firms deal with institutional complexities in African countries to establish legitimacy and reduce LOF. Thus, we

propose that the institutional-based view and the resource-based view need to be integrated to understand the actions of MNEs (Asiedu, 2006; Meyer et al., 2009). We argue that MNEs with the best capabilities to manoeuvre the institutional setting in Africa will become the best-performing ones in such an environment. Therefore, the FSAs of firms from emerging markets with difficult institutional environments will make them more likely to succeed in many African countries similar to their home countries (Wang and Cuervo-Cazurra, 2017).

Fourth, just like informal institutions, one defining element of African economies is the dominance of the informal sector. With countries relying on MNEs for job creation and skills upgrading, the informal sector becomes a beneficiary of the activities of MNEs through their inclusion in the value chain for low-cost inputs (Narula, 2019).⁴ For example, Tang (2017) found that Chinese pallet makers in Ghana, rather than collecting plastic and scrap metals, purchased them from local informal firms (mostly unregistered, do not pay taxes and are not regulated by the state), creating jobs to the informal sector in the process and addressing poverty. Owing to the inability of informal enterprises to borrow from formal lenders and participate in legal contracts (McGahan, 2012), their exploitation by MNEs to reduce costs leads to constant capital flow, allowing them to grow in the process. In addition, workers of the informal sector that are employed by MNEs on a casual or ad-hoc basis, take advantage of the MNE experience to enhance or obtain knowledge which creates opportunities for entrepreneurship (Tang, 2017; Narula, 2019). Notwithstanding these positive spillovers, there are downsides to MNEs exploiting the informal sector. Some scholars argue that MNEs create ‘vulnerable employment’ where no contracts or employee rights are provided, and neither do they provide training that may lead to knowledge spillover (La Porta and Shleifer, 2008). By engaging with firms in the informal sector, MNEs have a cost advantage by not paying taxes which is disadvantageous for the host country as the government does not generate enough revenue from taxes owing to these business practices (La Porta and Shleifer, 2008; McGahan, 2012). We believe the spillover of FDI on the informal sector in Africa provides an excellent avenue for future research and needs to be explored further.

Fifth, notwithstanding the popularity of the eclectic paradigm, it does not explain the existence and activities of Emerging Market Multinational Enterprises (EMNEs) who have increasingly been investing in Africa. The OLI framework postulates that the firm should have some ownership advantages (FSAs) to offset the higher operating costs than local rivals in host countries (Hymer, 1970). Dunning (2001) argues that, if a firm does not possess this ownership advantage (FSAs) to exploit the location advantages (CSAs) in a foreign country, then it should not pursue FDI. However, very few EMNEs possess strong FSAs (Rugman and Verbeke, 2001), therefore per the OLI framework, these firms should remain domestic. Indeed, some EMNEs are motivated to pursue FDI in search of FSAs. In other words, some EMNEs expand abroad not to exploit FSAs but rather to acquire them (Mathews, 2006a, 2006b; Luo and Tung, 2018). This boundary condition limits the use of the OLI framework as the sole theory underpinning FDI research in the African context. Hence, we call for theory triangulation (e.g., Linkage Leverage Learning (LLL) and OLI) to explain FDI in Africa research as it is difficult to explain FDI activities within the African context with a single theory without boundary limitations.

Sixth, the role of diaspora networks within and across countries in moderating FDI to/from home countries have not been much researched (Elo, 2015). Network theory has traditionally been used to evaluate alliances during the internationalization process (Li et al., 2018). It usually focuses on relationship-specific intelligence cultivated voluntarily between two partners and agglomerated benefits of managing multiple dyads, bridging gaps, and choosing the most suitable partners (Li et al., 2018). We argue that the diaspora plays a role in facilitating investments to Africa through networks gained abroad (Elo, 2015; Degbey and Ellis, 2019; Adarkwah and Malonæs, 2020; Gregorič et al., 2020). African diaspora networks are aware of the potential in African countries and through their networks, they can acquire the capital necessary to start businesses or perhaps convince managers of MNEs to invest in African countries (Chand, 2016; Degbey and Ellis, 2019). Besides, the current trend of start-ups that have transformed into ‘born African’ firms may be partly attributed to the increasing number of returnee entrepreneurs who have played a significant role in the entry decisions of MNEs or investing in a business in Africa (Qin et al., 2017; Gruenhagen et al., 2020; Wentrup et al., 2020). Yet this area has not been well studied in the IB literature. Hence, we call on researchers to explore this area further to advance our understanding of the role of returnee entrepreneurs and the diaspora in enhancing FDI to and in African countries.

Seventh, after firms invest in African countries, their performance at entry and subsequent performance over the years should normally be measured to assess the (dis)advantages of their investment. Yet not much research has been carried out in this sphere, hence we do not know how long it takes for firms to become successful in African markets and what they must do to reduce their transaction cost and LOF. Also, a common trend as explained by the Uppsala model is the gradual expansion of firms through the learning process. The pattern of investments shows that MNEs enter one African country and with time expand operations to other African countries after they have gained knowledge of how to operate in this environment (White et al., 2019). However, how long it takes to gain that knowledge to expand is unknown. Besides, firms gain an advantage if they are considered legitimate. In institutional voids, the actions of MNEs can make them legitimate or illegitimate (Stevens and Newenham-Kahindi, 2021), how firms establish legitimacy in African countries is poorly explored.

Finally, FDI presents some potential benefits and drawbacks to host countries. The spillover effects of FDI in Africa have been understudied and the findings remain evasive. The role of politics and the use of FDI to elevate or undermine the sovereignty of African nations needs to be explored. Hence, further research on the role of FDI as a political tool, T&K transfer, socio-economic and human capital development is warranted.

Table 3 Selected opportunities for future research on FDI in Africa

<i>Elements of the integrative framework</i>	<i>Research gaps</i>	<i>Research question examples</i>
FDI Motives	Research has mainly focused on market and resource seeking.	<ul style="list-style-type: none"> • <i>RQ1</i>: How can African countries attract efficiency-seeking FDI? • <i>RQ2</i>: How does undertaking a strategic-asset seeking FDI in Africa improve firm performance?
Institutional factors	Research on informal institutions in Africa is lacking.	<ul style="list-style-type: none"> • <i>RQ3</i>: How do interpersonal relationships help MNEs in Africa? • <i>RQ4</i>: What role and how does ethnicity help in attracting within Africa FDI? • <i>RQ5</i>: How do firms overcome the liability of foreignness in a country where isomorphic conformance to host country institutions is unfeasible? • <i>RQ6</i>: How do firms overcome competing institutional logics between their home and host countries?
Resource-based view	The effects of resources possessed by local firms on the entry strategies of MNEs are ignored.	<ul style="list-style-type: none"> • <i>RQ7</i>: How does the supply of local resources, embedded in local firms or otherwise, constrain entry strategies? • <i>RQ8</i>: What aspects of local firms and industry would significantly inhibit acquisition strategies?
Entry-mode	The role of government support, the heterogeneity of African countries, and a comparative analysis of preferred entry modes by DMNEs vs EMNEs in the African context are missing in the IB literature.	<ul style="list-style-type: none"> • <i>RQ9</i>: How does government support change the mode of entry of an MNE? • <i>RQ10</i>: How do the entry mode of multinationals from emerging markets and multinationals from developed countries differ? • <i>RQ11</i>: How can MNEs pursue multiple modes of entry in Africa? • <i>RQ12</i>: What challenges does the heterogeneity of the African continent bring to MNEs investing in the continent?
Escape FDI	Research focuses on escape FDI as being a reason some African and Asian multinationals invest in African countries but fail to talk about the effects on their home countries.	<ul style="list-style-type: none"> • <i>RQ13</i>: Why do multinational enterprises escape their home country? • <i>RQ14</i>: To what extent, if any, does escape FDI hurt the home country?
Diaspora networks	Research focuses on government and firm decisions.	<ul style="list-style-type: none"> • <i>RQ15</i>: What is the role if any, and how does the diaspora facilitate FDI to/from Africa? • <i>RQ16</i>: How can this role be enhanced?

Table 3 Selected opportunities for future research on FDI in Africa (continued)

<i>Elements of the integrative framework</i>	<i>Research gaps</i>	<i>Research question examples</i>
Firm performance	Research does not focus on post-entry performance nor a comparative analysis of firm performance in the African context.	<ul style="list-style-type: none"> • <i>RQ17</i>: How do MNEs with investments in different continents perform? • <i>RQ18</i>: Do firms that pursue IJVs in Africa do better than those that pursue greenfield or acquisition? • <i>RQ19</i>: Do firms from countries with institutional voids do better in Africa than those from countries with well-developed institutions?
Gains and loses	Research largely perceives FDI as gains but ignores the negative implications on host countries.	<ul style="list-style-type: none"> • <i>RQ20</i>: What does FDI give to a specific country in Africa and what does it take?
Spillover effects	Research has overlooked the contribution of firms, institutions and local authorities in enhancing positive spillover effects in Africa.	<ul style="list-style-type: none"> • <i>RQ21</i>: What are the spillover effects of FDI in Africa, if any? • <i>RQ22</i>: How do chiefs and elders in African countries ensure positive spillover effects? • <i>RQ23</i>: Do spillover effects change with firms?
Politics of internationalisation	Research has neglected the role of politics in the internationalisation of firms from and to African countries.	<ul style="list-style-type: none"> • <i>RQ24</i>: How do MNEs manage increasing political risk and regulatory uncertainty? • <i>RQ25</i>: How and which outcomes do home governments endorse the internationalisation of MNEs? • <i>RQ26</i>: How do diplomacy and soft power shape MNEs' internationalisation in Africa? • <i>RQ27</i>: How do intergovernmental relations affect OFDI to African countries?
Methodological challenges	Research is mostly contextual and firm-level data is very rarely available	<ul style="list-style-type: none"> • <i>RQ28</i>: How do we conduct high-quality research in an environment where large secondary data sets are not available? • <i>RQ29</i>: How can we make a strong theoretical contribution with smaller qualitative data sets? • <i>RQ30</i>: What boundary conditions are there with the application of mainstream IB theories in the African context? • <i>RQ31</i>: How do you ensure that informants will give accurate information in a culture where speaking up can cause a lot of problems?

Based on the findings of the 105 studies under review we develop some propositions that can be tested in subsequent studies.

As discussed, the institutional complexity of the host nation influences the entry mode adopted by MNEs. We contend that while the factor market in many African countries has improved compared to past decades (UNCTAD, 2020), legislations, regulatory restrictions and institutional voids in many African countries still impede the full ownership of foreign investment due to the higher risk associated with such decision (Acquaah, 2007; Oguji and Owusu, 2017). Furthermore, because MNEs have different motives of investment, some MNEs will not avoid African countries altogether. For example, a firm that seeks efficiency or resource will still invest in a country regardless of the complexity of institutions if the perceived gains, in the long run, are higher than the perceived losses. However, they are likely to choose a less risky mode of entry and will therefore partner with local firms through IJVs rather than pursuing greenfield (Smimou, 2015; Lundqvist et al., 2019). Thus, we propose:

Proposition 1: In an African country where formal institutions are stronger, firms are more likely to pursue greenfield, however, they are more likely to pursue IJV if the institutions are weak and there is the absence of favourable regulations for fully owned subsidiaries.

In addition, T&K spillover is crucial to the development of frontier, developing, and emerging markets. As witnessed, the ‘Asian tigers’ have been able to climb up the developmental ladder, partly due to the regulations strategically enacted by their governments (Hauge, 2019). Comparatively, technology and knowledge spillovers are minimal in Africa due to the lack of regulations that promote T&K spillover (Osabutey et al., 2014). Therefore, we argue that T&K spillover will be higher if governments of African countries promote certain sectors and create an ecosystem that benefits both local and foreign investors (Hansen, 2020), which will help local firms to learn from their foreign counterparts. Thus, we propose:

Proposition 2: In a country where the government creates an ecosystem where foreign firms and local firms co-exist, T&K transfers are likely to be higher.

Finally, colonial ties have been argued to influence the propensity to invest in an African country (Ellis et al., 2018; Glaister et al., 2020). This argument stems from the psychic distance and common history between the host and the home countries. We argue that colonial ties play a role in determining the location for investment. Our focus however is on African MNEs that invest in other African countries. The pattern of investment by African MNEs shows that common history and language (colonial language) influence the firm’s propensity to invest in other African countries (Gomes et al., 2011; Mazé and Chailan, 2020). For example, South African firms predominantly invest in Nigeria, Ghana, Zambia, Kenya and other anglophone African countries as compared to their francophone counterparts (Luiz and Charalambous, 2009; White et al., 2019). This may be due to similarities in culture and mentality that reduce the LOF for these African multinationals. Therefore, we propose:

Proposition 3: African multinational enterprises are more likely to invest in other African countries with a similar colonial history.

6 Conclusions

Research on FDI in Africa has evolved over the years. In recent years, scholars have explored the determinants of FDI, the role of institutions and colonial ties, among others. Their work has contributed to our knowledge at the firm and country levels of analysis, which has progressively increased over time. Many intriguing insights have already emerged, and the passion and commitment of scholars continue unabated. In this review, we have tracked the evolution of FDI in Africa, the drivers and outcomes of FDI in Africa, the institutional complexities in Africa and firms' responses to them, as well as the distinction between FDI in Africa and other emerging markets. In taking stock of current FDI in Africa research, we have analysed the relationship between predominant IB theories such as LOF, OLI, FSAs, institutional distance, the Uppsala model and other theories that are used in studying this interesting context.

While research on FDI in Africa has improved our understanding of why firms invest in African countries, what challenges they face, how they operate and the benefits and drawbacks to African countries that receive these investments, our systematic review shows that there is much work to be done to boost the theoretical value of FDI in Africa research and effectuate its full potential within the IB field. We call on IB researchers to use this phenomenon to test, refine and build theories that will expand the boundary conditions of existing theories. There is the need to further integrate multiple theoretical perspectives to capture wholly the complexity of FDI in Africa and also adopt methodologies that are robust to the heterogeneity of African countries, which will make research both theoretically captivating and practically meaningful.

Our literature review has managerial and policy implications. First, the synthesised literature shows that MNEs are attracted to countries with better and more attractive institutional environments. However, firms that have the capabilities to invest in institutional void countries are awarded in the long run. Rather than avoiding African countries due to their institutional complexities or competing institutional logics with the MNE's home country, MNEs can co-create new institutions in their host country. For example, rather than being isomorphic and engaging in corruption, firms may use deeper positive engagement with the host country to diminish pressures to engage in corruption, by building their popular acceptance and enhancing bargaining power. Second, policies such as tax holidays and subsidies, among others, aimed at attracting FDI should go hand in hand with policies aimed at upgrading the quality of institutions in African countries. Third, there is limited T&K transfer to African countries due to the lack of regulations to encourage T&K. African partners that aim to successfully transfer T&K should attract FDI that deviates from its natural comparative advantage and attract FDI that facilitates T&K transfer, strong local linkages and contributes to the countries' development strategies for diversification and growth. Additionally, MNEs operating in Africa should consider how their economic and CSR activities can help develop the capabilities of the local workforce through training and development activities, develop domestic firms' capabilities via enterprise development programmes and develop local firms' absorptive capacities through knowledge transfers and innovation systems to support development activities.

Like all studies, our study has limitations related to the steps of our research process. First, the use of only one database to collect articles means that some papers may have been neglected and might not have been included in our sample. Second, our selection criteria to meet the rigorous peer-review process limits the number of papers to be

included, therefore, we may have omitted some relevant studies, despite trying to reduce the probability of omitting pertinent studies by combining three search strategies: electronic database searching, reference list checking and citation searching. Furthermore, the coding process was executed by hand so it could be contingent on subjectivity, although we aimed to prevent this by relying on multiple coders and several rounds of inspecting the coding. We also did not focus much on the methodology used, hence future reviews can apply a method-based review or statistical methods through meta-analysis with a larger sample of papers.

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Notes

- 1 We thank an anonymous reviewer for raising this point.
- 2 The detailed analysis of the articles is available from the authors on request.
- 3 We define ‘born-Africans’ as African companies that have an African focus from the beginning, and commit their resources in the African market, developing strategies to expand to African countries.
- 4 We thank an anonymous reviewer for raising this point.