

Does Offshore Operation Brings Competitive Advantage over the Onshore Business Processes

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Abstract

Offshore financial operation is the common case for financial institutions. Given research paper is interested to evaluate if there is any competitive advantage between those two directions of performance. Main question of the research is: Do offshore funds perform better than their onshore counterparts – a study of INVESCO investment plc.

Keywords: Competitive advantage, Offshore operation, Risk management, Tax heaven, Value creation process.

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Introduction

Overwhelming process of globalization has directly affected various states and profit oriented entities. The idea of the global world with its inseparable phenomenon of integration caused the transformational effects on the business society of different nations. Corporate bodies relocated their production processes outside of the national borders and regenerated themselves into multinational corporations. New corporate structure and broader field of operation increases the expectation of the wealth and competition on the marketplace amongst various corporate bodies. Hence, concentration of financial resources becomes essential to overcome rivalry obstacles and obtain competitive advantage on the market. Profit oriented entities are trying to relocate such financial assets through decreasing liabilities to the society and increasing the levels of profit to satisfy customers needs and wants.

The timeline of the history reveals obvious fact that every business individual is oriented on the issue of self satisfaction and is led by the philosophical principle of egoism. This idea is supported by the father of economics Adam Smith in his theory of invisible hand. Smith (1998) argues that profit oriented individuals intend only their own gain; however they promote the entire society which is not part of their intention.

So huge corporations are trying to become more flexible and generate higher portion of the income by reducing pressure from the state and obtaining more broad decisions on asset management. According to Sloman (2000), Technological progress is one of the main supportive processes to the cost effective operation however it is time and mon-

ey consuming. Due to that fact multinationals found out more effective way to decrease service costs and increase profits. Offshore tax heavens were identified as the main source of profitable operation.

Therefore the purpose of the research is to identify and critically evaluate the idea and role of tax heaven in the modern financial environment to reveal offshore operation as a source of competitive advantage. It is crucial to evaluate the idea of beneficial performance in the tax heavens to agree or disagree with the issue of competitive scope in tax free operating zones.

For such analysis the research will implement the comparison of two different subsidiaries of Multinational Corporation. The main peculiarity of the research is that one subsidiary is operating onshore and another offshore. Hence central benefits and disadvantages from the both fields of operation will be identified and compared. To specify further, performance of INVESCO holding plc will be evaluated and analyzed on the mainland and offshore. Simultaneously attention will be diverted to Henderson group plc and to its decision to shift onshore Henderson Fare East income fund ltd to the offshore operating zone.

At the same time huge attention will be diverted to the risk factor of the investments. As it is known every fund investment has two main risk factors specific investment risk and portfolio risk beta. Accordingly both subsidiaries will be evaluated by the risk pressure and most favorable one will be identified.

Finally the research will analyze the intensity of trading of both corporate entities to identify which from the offshore or onshore subsidiaries are trading more aggressively. Such analysis will create full picture of offshore op-

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eration and reveal all benefits and drawbacks of this field of the business. On the other hand it will link competitive advantage with offshore operation if any exists in reality. These are the main fields which will be discussed in the given research.

Emergence of Financial World

In the world of increasing competition process of earning profit was regenerated into integrated set of actions to play supportive role in procedure of customer's satisfaction. Customers should be considered as core triangle of capitalistic building of our society. Accordingly it becomes crucial to satisfy customer's increasing needs and wants with given amount of limited resources. The timeline of the history reveals obvious fact that the greatest improvement in the productive power of humanity occurs to have been the effect of integration process, which is needed to acquire different frictions of the market and revolve into the phenomenon of globalization. It is the power of globalization that gives occasion to the creation of new structures of the businesses and helps to obtain the portion of disposable income generated by the society.

Due to the emergence of financial world and services the demand on new structure of the company was introduced and the idea of investment trusts was implemented. However materialistic background of capitalistic society which has profit oriented bases generated special financial centers known as offshore financial zones and shifted investment trusts into that financial arrears.

Hence scientific world expressed its interest in evaluation of new state structures like tax heavens for the purpose of understanding its impact on the business environment. It was identified that offshore operation can offer certain benefits to the corporate entities. Those benefits on the further stage were linked to the principle of competitive advantage and three main offshore financial theories were introduced. The focal intention of offshore theories is to identify benefits and drawbacks to conduct rational understanding of the given issue.

According to Hill (2005), globalization is the international process of increasing economic interdependence among countries; the main influential factors of this process are cross-border flows of goods, services, capital and know-how. Globalization can be expressed in three levels: worldwide level, at the level of specific country and at the level of specific industry. Offshore Investment trusts should be considered as the actors of worldwide level. Because their investment portfolios include strategic business unites of different companies from various national backgrounds.

There are three main reasons why offshore enterprises are becoming sufficient ring in the chain of global market. First reason is the changes in global economical map. De-

veloping countries are becoming more superior in economic development. Second reason is the radical changes in largest corporations' composition of which will cause intensification of intra industrial competition. And the third reason is the reduction of prices on high technologies, like on computers and telecommunications (Govinderjain, 1999).

Investment Trusts and Tax Heavens

Brett (1992) defines investment trust as one of the oldest investment vehicles and argues that investment trust should be considered in terms of company which is investing its financial assets into the other corporate entities. Accordingly investment trust has portfolio including various strategic business units and main responsibility of the trust is to provide professional management and a spread of the risk inside the portfolio. However there is certain investment peculiarity in such trusts. Investors cannot purchase units on the other hand they are enquiring the shares of the company. The share prices of investment trusts are normally listed on London stock exchange and acting as normal shares of other companies.

However the inseparable process of globalization has affected that friction of the financial market and gave opportunity to multinational enterprises to shift there investment trusts to the offshore subsidiaries. So to quote Chinese philosopher Lao-tzu: "A journey of a thousand miles must begin with a single step". The first action is to identify the idea of offshore operation.

Offshore operation is represented through different terms in the financial world. Nevertheless central interest will be denoted to tax heaven which is one of the expressions of offshore operation because every offshore investment trust operates in tax heaven zones. There are controversial definitions of tax heavens. But most authors have a general opinion that virtually every tax heaven is secrecy heaven as well, though not every secrecy heaven is a tax heaven. Based on that issue P. Dale's definition was identified as most rational one when the first investigation of United State's Senate investigation committee (1983) was conducted on the issue of offshore crime and secrecy.

Harvey P. Dale a professor of law at New York University defined tax heaven and noted that it is a piece of ground which is above sea level at low tide and which has no need for internal revenue (Dale, 1982). The first part of the definition underlines the fact that traditionally tax heavens had offshore locations on small islands near from the mainland. Second part interprets two main characteristics which are low or zero rate of tax on all or certain categories of income and existence of banking or commercial secrecy.

Cornez (2000) underlines that International mutual funds can be registered in offshore tax heavens to minimize regulations and boost investor returns. Most popular countries for investment trust registrations are: Luxembourg, Switzerland, Ireland, Netherlands Antilles, Cayman

Islands and Jersey.

Jersey is the largest island located in the English Channel. It is domestically independent of the British government. Separated from Normandy 1204 it was administered by the British king but kept all Norman law and local customs. Now the island is governed by the elected assembly which is presided over by a royally appointed bailiff. There is also a lieutenant governor, who represents the British monarch (Encyclopedia Britannica, 2006). Jersey is one of the tax heaven operating zones and the most popular place for investment trusts to conduct their financial operations.

Offshore Investment Theories

So high popularity of offshore operation led to theoretical discussions on the issues why multinational corporations tend to move part of their operation to the offshore financial centers. Accordingly different viewpoints and discussions were represented.

Cobb (2000) underlines his view that the phenomenon of modern globalization is supported more by service sector than by the manufacturing sector. Financial services provided by transnational corporations are the core institutions of capital maintenance and management which are fulfilling their duties through tax heaven operation. Cobb claims that tax heavens have unsophisticated economic bases with higher value creation opportunities supported by finance rather than by tourism. Hence he underlines the existence of different viewpoints on the question: what are the reasons of offshore operation?

Kindleberger (1974) developed the neoclassical analysis of the growth of offshore operation in the global economy. As a presenter of neoclassical school Kindleberger argues that offshore operation is a source of competitive advantage in the world of increasing competition. From his point of view competitive scope obtained through offshore operation is supported by minimum transaction costs and economies of scale for transnational corporations. Transaction costs are associated with whole expenses which are needed to conduct financial operation. Cobb (2001) agrees that offshore advantages obviously exist with the development of electronic communication era and there is no need for face to face intersections. Such advantages do really apply for offshore investment funds.

Another argument for competitive advantage provided by neoclassicism is the economy of scale. There should be the portion of rational sense in this idea as well. The level of competition is increasing tremendously accordingly companies should differentiate their operation to obtain the portions of the profit for further development. Based on above mentioned Neoclassical school emphasizes mercantilist bases in every action of the multinationals when they are moving offshore.

On the other hand controversial theory of offshore

investment was developed by Roberts (1995) who identified Marxian theory of capital as a basement for offshore expansion. K. Marx acknowledged the labor as the main source of capital creation. He concluded that labor creates raw materials, new instruments, and new means of subsistence. Accordingly when Multinational Corporation shifts its operation to the offshore financial center it saves labor expenses and generates higher level of the capital because international investment market is becoming available for the shifted sums. Hence, Roberts (1995) argues that generation of the capital in onshore centers pushes the process of offshore centers creation for labor costs saving and higher benefit creation purposes. So second approach of offshore financial centers emphasizes the believe that reinvestment of the capital through the offshore center can create competitive advantage due to decreased labor costs in developing countries of the world.

The third approach represents totally controversial understanding of offshore center's creation reasons. Hampton & Abbot (1999) tend to radical political economy approach by analyzing the importance and attractiveness of taxation regulations and regimes. Also they attempt to find political link between offshore tax heaven and its nearest onshore state for which all operations are conducted. For instance United Kingdom should be considered as onshore state in other words Big brother of the Jersey tax heaven. Hampton (1996) divides the reasons of offshore creation into two main reasons and classifies them by importance. From his point of view geographical location of offshore financial center plays less importance than tax regulations represented by same offshore tax heaven. Simultaneously bank secrecy and political situation inside the offshore center supports the process of popularization of such tax heavens.

Accordingly it is possible to argue that the third school makes emphasizes on two main issues location and structure of the tax heaven. Hudson (2000) directly reveals that the creation of the tax heaven is straightforwardly linked with its nearest high developed Big brother state. In other words the existence of such mysterious place firstly benefits the state for which it was created and secondly benefits the given country in which it was generated.

As a result it is possible to conduct full picture of the attitude generated from different sources about the existence and benefit of offshore financial centers. Neoclassical and radical political approaches reveal that main reason of offshore advantage is favorable location, soften governmental regulations, secrecy, privacy and stable political situation. In addition radical political approach underlines that creation of offshore tax heavens are bringing more benefits to the onshore state than to the offshore country. Hence there is a necessity of offshore investment to obtain higher benefits. However Roberts's solution of the issue is based on economical bases. And arguments are supporting idea that reason of offshore investment firstly occurs because of higher

portfolio differentiation and labor cost reduction purposes. Finally it is vital to identify that all three schools give link between tax heavens and competitive advantaged. They argue that in some terms it is really reasonable for the companies to make investments through the offshore subsidiary and generate higher portions of the profit.

Idea of Competitive Advantage

To understand the offshore benefit the issue of competitive advantage should be distinguished. Porter (2004) defines competitive advantage as main strength of the company which can be expressed in two main dimensions which are cost leadership and differentiation. Cost leadership is one of the straight forward generic strategies created by the Porter and it is all about how company sets out to become the low cost operator in the industry. Companies often have a broad scope of operations in other words they are managing portfolios with many strategic business units. Hence it is crucial for them to obtain cost advantage. Porter (1998) claims that if company can achieve and sustain overall cost leadership, than operation of the company will be represented above average performer and it will have an opportunity to command prices at or near to industry average.

The second generic strategy which obtains competitive advantage is associated with differentiation. Porter (2004) suggests that it is all about the uniqueness of the corporate entity. He notes that differentiation is made differently for each particular industry. Accordingly financial market differentiation can be based on provided service itself, the delivery system through which it is offered in our case offshore, the marketing approach which is linked with promotion and price of the service. And other broad range of the factors should be considered as well.

Based on those two strategies the main advantages and disadvantages of offshore operation can be identified and obtained. Mainly benefits should be considered as crucial factor of competitive advantage.

Cornez (2000) considers communication process as one of the general issues for offshore successful operation. The offshore funds have greater flexibility and less procedural delays in transforming the nature and the structure of the investment. So a country's ability to assert its sovereignty without the intersection with outside world is a major deciding factor in choosing a place to invest and protect personal financial assets. The way of communication is simplified due to the technological progress with the development of the electronic mail and other electronic sources of communication it becomes possible to direct funds without any delays to every part of the world. The issue of communication advantage was directly supported by neoclassical theory and it was identified as general advantage of offshore operation.

Catlin (2005) remarks that every multinational with se-

rious global ambition will apply offshore tools to keep the millions of dollars away from heavy hand of the state. The First problem associated with states is taxation schemes. Generally income tax is liable for every portion of the income obtained by the profit oriented entity which equals to thirty present of profit. Hence offshore fund management gives opportunity to overcome the taxation obstacle and operate in zero or minimum tax heaven zones. In such case companies are making higher level of the profit and satisfying their shareholders with greater portions of the dividends which simultaneously create competitive advantage for the company in terms of cost advantage. Those issues where supported by neoclassical and radical schools. They argued that tax advantages should be considered as one of the main derivatives of the competitive scope for investment funds.

Offshore operation is associated with trust based operation. Jeffers (2005) observes that trust is a structure of the company which gives occasion of transformation property issues from owner to the third party. Accordingly investment trusts have a service of property shift from real owner to the third person who is obliged to manage the funds. Such operation can be supported with different issues like legal litigations. In the twenty first century the highest probability is associated with court cases which are directly affecting the financial assets obtained by the plaintiff. Accordingly offshore investment management can provide security and stability to the capital and decrees the potential risk of reduction in quantity.

Another advantage of offshore operation was explained by Woochan & Wei (2001). From their point of view there is no short term trading limitation and capital structure requirements for offshore subsidiaries. At the same time state control is brought down to the minimum level. And certain restrictions on performance based fields do exist. So control form the side of the government is limited which gives higher opportunities to the profit oriented entities to operate more productively and generate income without any restrictions on it. Simultaneously global market is open for the investor and risk is diversified into the portfolio to obtain better market operation of the investment fund.

At the same time Woochan & Wei (2001) throw light on better offshore intensity of trade. Offshore enterprises are not paying capital gain tax and facing less supervision and regulation from the home governments. Accordingly it may induce offshore funds to trade more frequently than their onshore counterparts. Also investment funds that prefer active trade may self-select to locate in the offshore centers. Hence Woochan & Wei definitely agree that competitive advantage does really exist in offshore operation because it gives opportunity to the companies to trade more regularly and frequently.

However it is crucial to note down that offshore op-

eration is associated with certain disadvantages as well. Razook (2005) underlines that for general public the term of offshore trust carries negative connection with illegal income tax avoidance and asset protection schemes. Especially after the terrorist attack on New York the idea of offshore was directly linked with terrorism, money laundering and tax evasion. Hence negative view on such investments does really exist in the society. Such negative interpretation should be considered as a main disadvantage for the offshore investment trusts. However in today's reality there is a tiny amount of illegal operation through the offshore but most of offshore operation is legitimate and correctly formulated.

Concurrently another disadvantage associated with offshore fund investment is capital amount limitations introduced due to the purpose of capitalization. Investors are required to make minimum investments in the offshore investment trusts which are denoted by the amount of 10000 British pounds. Hence companies are conducting segmentation of the customers and due to that fact offshore investment services is not available for every member of the society. So the portions of income which can bring profitable returns are lost due to the lower limits on the investments (Cornez, 2005).

The final disadvantage noted by Woochan & Wei (2001) is capital outflows from the investment origin country. This can directly affect the wealth of the whole nation. So to underline the negative but at the same time useful aspects associated with offshore operation the Shakespeare can be quoted:

“And often times, to win us to our harm,
The instruments of darkness tell us truths.”
Shakespeare, Macbeth

So offshore operation can support profit maximization issue by implementing dark and illegal tools in the real world. However it is crucial to note down that offshore investment should not be understood as negative phenomenon and attention should be diverted to the main advantage of the offshore financial centers which are supportive role to the foreign direct investments as a part of the free trade. Hence the idea of invisible hand established by Adam Smith is working and satisfying all entire society with offshore operation. Investors are investing money for their own purpose to benefit from the certain advantages offered by offshore investment funds. Simultaneously money invested by them is further reinvested into the developing countries through different portfolio management schemes and benefit is diversified between poor frictions of the market as well.

Accordingly competitive advantage should be understood in terms of two dimensions from the view point of investor and from the side of developing business in which money was reinvested. Regarding to that fact offshore investment fund is linking bridge between two different par-

ties which provides competitive advantage to the entire world.

In the scientific world there is a believe that offshore investment is deeply associated with illegal operation and accordingly benefits obtained through such fund management are not ethical and legal. Hence main purpose of the research is to identify legal ways through which offshore operation can provide competitive scope and analyze if such advantage really does exist. At the same time it is vital to classify disadvantages of offshore operation and give reasonable background for such disadvantages.

Conclusion

To sum up it is crucial to realize that offshore fund management is inseparable part of every day's business activity. With the emergence of global market demand on financial services increased tremendously. Hence after the bilateral impact and transformation process the tax heavens were represented as a part of corporate life and means of competitive advantage.

Based on different theoretical schools controversial ideas about offshore fund management were developed. In terms of competitive scope Neoclassical offshore theory represented the materialistic roots as a reason of offshore fund creation. From their point of view accumulation of higher portion of wealth is main driver of offshore operation. On the other hand radical political approach argued that offshore operation is shaped by political issues. It is beneficial for developed countries to have such offshore neighborhoods which provide financial services and accumulate most liquid capital without tax deduction to reinvest in different frictions of the market.

Hence given research intended to evaluate the existence of the idea about competitive advantage obtained through offshore operation. And find out if there is a rational portion of validity in the statements of above mentioned schools. First of all it is vital to underline that offshore funds are trading on much border areas of the market but it is vital to find out if such operation gives offshore fund opportunity to trade much aggressively and intensively. Research revealed that trade intensity of INVESCO offshore fund is lower than of onshore subsidiary. However Henderson's shift to the offshore underlines that company can trade intensively in the offshore as well. Hence it is possible to claim that tax heaven operation does not necessarily mean that company is trading more aggressively and intensively on the market than onshore subsidiary.

At the same time research was interested if higher intensity of trade was associated with higher risk or not. Because from the investors point of view company can trade more intensively but risk with assets during the decision making process. Based on that idea risk factor of the both subsidiaries for INVESCO and Henderson were calculat-

ed. The flexibility of the decisions underlines and shapes the operation of the firm. For the reason of risk factor evaluation Sharpe ratio was calculated by the research for the four years data. Accordingly Sharpe ratio of onshore subsidiaries is much improved than of offshore subsidiaries. In the year 2006 Sharpe ratio of offshore funds were negative. This means that companies was taking high and unreasonable level of risk during the investment management process. Due to such risky decision making process Henderson made rational choice and shifted its counterpart to the offshore to obtain competitive advantage associated with tax heaven operation.

The main reason of such elevated risk decision making process is supported by soften governmental regulations in the tax heaven countries. First of all offshore subsidiary is less regulated by the state and secondly company has free opportunity to invest in any friction of the world market. Based on those facts investments in developing countries to support starting businesses is associated with high level of risk so Sharpe ratio is affected with this factor as well.

Finally the interest of the research was shifted to cost leadership of the offshore fund. So this phenomenon was analyzed by calculating the management investment fees per pound of the income, taxation and other expenses per pound of the income. With these calculations the idea of materialistic reasons of offshore creation was supported. Neoclassical understanding of offshore funds is underlined only with higher portion of wealth due to tax benefits. It becomes obvious that offshore fund has less expense per pound of the income than onshore fund. Accordingly offshore fund has more liquid assets from the income to operate and satisfy shareholders needs and wants.

So it is possible to argue that offshore operation does really provide competitive advantage over the onshore funds because offshore fund can satisfy shareholders needs better than onshore fund due to the higher financial income. This can be expressed in superior management fees per pound of income, improved expenses per pound of income and zero taxation in tax heaven.

As it is known from the rule of physics developed by Newton, every action causes its reaction. Accordingly the reaction for offshore subsidiaries is certain drawbacks created during the process of operation like: less popularity of the offshore investment from the public point of view, certain investment restrictions, risk adjustment problems and less aggressive trade on the market. However balance between advantages and disadvantages is shifted to benefits of the offshore investment fund. Due to higher portion of the income generated per pound, security of the investments and asset protection from the original state. This idea is clearly supported with Henderson's decision to shift its counterpart to offshore.

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