

Korea and the World Economy

Articles

Effects of Inward and Outward Greenfield FDI on Employment
by Domestic Firms: The Korean Experience
HYUN-HOON LEE · DANBEE PARK

Determinants of FDI into China and Vietnam: A Comparative Study
PHAM THI HONG HANH

Impacts of Changes on Productivity Growth in Korea's Export-leading Industries
MI KYUNG PAI

Korea and the World Economy

The Association of Korean Economic Studies

<http://www.akes.or.kr>

EDITOR

YOUNG SE KIM, Sungkyunkwan University, Korea

EDITORIAL ADVISORY BOARD

JOSHUA AIZENMAN, University of Southern California, USA
 ALICE H. AMSDEN, Massachusetts Institute of Technology, USA
 YONGSUNG CHANG, Seoul National University, Korea
 KYONGWOOK CHOI, University of Seoul, Korea
 SUN EAE CHUN, Chung-Ang University, Korea
 CHARLES HARVIE, University of Wollongong, Australia
 HYEON-SEUNG HUH, Yonsei University, Korea
 HIROMITSU ISHI, Hitotsubashi University, Japan
 JINILL KIM, Korea University, Korea
 FUKUNARI KIMURA, Keio University, Japan
 JONGWON LEE, Sungkyunkwan University, Korea
 KEUN LEE, Seoul National University, Korea
 YEONHO LEE, Chungbuk National University, Korea
 PETER J. LLOYD, University of Melbourne, Australia
 M. HASHEM PESARAN, University of Cambridge, UK
 JEFFREY D. SACHS, Harvard University, USA
 DONGGYU SUL, University of Texas at Dallas, USA
 TOSHIO WATANABE, Tokyo Institute of Technology, Japan
 KAR-YIU WONG, University of Washington, USA

BOARD OF ASSOCIATE EDITORS

TAEHYUN AHN, Sogang University, Korea
 DOOYON CHO, Sungkyunkwan University, Korea
 MEEJIN CHO, Myongji University, Korea
 SEOK-JU CHO, Kyunghee University, Korea
 XIAODONG DU, University of Wisconsin-Madison, USA
 YUNJONG Eo, Korea University, Korea
 SANGYEON HWANG, Incheon National University, Korea
 BIUNG-GHI JU, Seoul National University, Korea
 BEOMSOO KIM, Korea University, Korea
 DONGHEON KIM, Korea University, Korea
 HYEONGWOO KIM, Auburn University, Korea
 HYNCHOL BRYANT KIM, Cornell University, USA
 HYUNGSEOK KIM, Korea Advanced Institute of Science and Technology, Korea
 JAEBEOM KIM, Oklahoma State University, USA
 WONJOONG KIM, Konkuk University, Korea
 YONG JIN KIM, Yonsei University, Korea
 DONGRYUL LEE, Sungshin Women's University, Korea
 DONG WON LEE, Sungkyunkwan University, Korea
 HONGSHIK LEE, Korea University, Korea
 JAEWON LEE, University of Virginia, USA
 JINHUK LEE, Korea University, Korea
 JINHYUNG LEE, Sungkyunkwan University, Korea
 JUNGMIN LEE, Seoul National University, Korea
 YOONSOO LEE, Sogang University, Korea
 YOUNG-KYU MOH, Sookmyung Women's University, Korea
 JAE NAHM, Korea University, Korea
 EJI OGAWA, Hitotsubashi University, Japan
 HYUNGNA OH, Kyunghee University, Korea
 DONGHYUN PARK, Asian Development Bank, Philippines
 YASUYUKI SAWADA, University of Tokyo, Japan, and ADB, Philippines
 SUKHA SHIN, Sookmyung Women's University, Korea
 DOO YONG YANG, Kyunghee University, Korea
 ILSEOK YANG, Kyonggi University, Korea

EDITORIAL ASSISTANT

EU-JOON CHANG, Sungkyunkwan University, Korea
 SANGHWA MOON, Sungkyunkwan University, Korea

Korea and the World Economy aims to be a high quality journal of global standing. The Journal will provide a worldwide forum for the dissemination of policy-related research on the Korean economy within the context of the world economy. Although the Journal's primary focus will be the Korean economy, it will also explore regional and global issues relevant to the Korean economy.

▲ The former title of this journal (*The Journal of the Korean Economy*) was changed to *Korea and the World Economy* since Vol. 11, No. 2 (August 2010) to reflect the Journal's plans to publish more articles on regional and global issues which impinge upon the Korean economy.

▲ To encourage excellence in research published in *Korea and the World Economy*, the Association of Korean Economic Studies will annually award the US\$ 1,000 Prize to the author(s) of the best paper carried in the journal during the preceding year.

▲ *Korea and the World Economy* is a peer-refereed journal and is indexed in the *Journal of Economic Literature*.

President and Members of Council

The Association of Korean Economic Studies

<http://www.akes.or.kr>

President

CHONG-GAK SHIN, Korea Employment Information Service

Honorary Presidents

KI TAE KIM, Sungkyunkwan University
 HEE YHON SONG, Korea Development Institute
 JONG WON LEE, Sungkyunkwan University
 SEONG TAE RO, Woori Bank
 CHUNG MO KOO, Kangwon National University
 EUI-SOON SHIN, Yonsei University
 JEONG HO HAHM, Incheon National University
 WOONG KI BAEK, Sangmyung University
 YOUNG SOO SHIN, Seoul Women's University
 IN SILL YI, Sogang University Graduate School of Economics
 KEUN YEONG LEE, Sungkyunkwan University
 KI HEUNG KIM, Kyonggi University
 CHANG HYUN YOON, University of Seoul
 YONG HA KIM, Soonchunhyang University
 SUNG JIN KANG, Korea University
 HYUN-HOON LEE, Kangwon National University

Vice Presidents

WON JOONG KIM, Konkuk University
 YOUNG SE KIM, Sungkyunkwan University
 SANG DON LEE, Korea Research Institute for Vocational Education & Training
 YEONHO LEE, Chungbuk National University
 YONG-HA LEE, National Pension Research Institute
 YONG-HWAN NOH, Seoul Women's University
 SEUNG-YEOL YEE, Korea Labor Institute
 TAEK-DONG YEO, Yeungnam University

Auditors

SUNGHO CHOI, Chonnam National University
 SEONG HO KANG, Korea Insurance Research Institute

Secretary General

JUNSANG LEE, Sungkyunkwan University

Deputy Secretary General

JUN-KI AHN, Korea Employment Information Service
 MEEJIN CHO, Myongji University
 JI UN JUNG, Korea Research Institute for Vocational Education & Training
 SANG-GI KIM, Chungbuk National University
 DONGRYUL LEE, Sungshin Women's University
 JINHYUNG LEE, Sungkyunkwan University

Vol. 21, No. 1 April 2020

Korea and the World Economy

Contents

- 1 Effects of Inward and Outward Greenfield FDI on Employment
by Domestic Firms: The Korean Experience
HYUN-HOON LEE · DANBEE PARK

- 35 Determinants of FDI into China and Vietnam: A Comparative Study
PHAM THI HONG HANH

- 75 Impacts of Changes on Productivity Growth in Korea's Export-leading Industries
MI KYUNG PAI

Korea and the World Economy

Vol. 21, No. 1 April 2020

ISSN 2234-2346

© The Association of Korean Economic Studies

Publisher **CHONG-GAK SHIN**
Editor **YOUNG SE KIM**
Publishing Office **The Association of Korean Economic Studies**