**Doing Business in Africa: Analyzing Business Trends in African Countries for FDI and Export Decision Making**

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**Abstract:**

This paper provides an overview of African regions and countries from the perspective of their relative attractiveness for foreign business (i.e., foreign direct investment and exports). An established method of international market analysis will be utilized (Friedman 2000; Wood and Roberson 2000; Wood, Karriker and Williams 2010) to array markets from most appealing to least appealing. This method allows readers to comprehend the importance of a countries’ political/legal environments, economic strengths, infrastructure developments, and cultural norms, and why each of these is significant to success in attracting international business investors and exporters. In this work, analysis will begin with an overview of the five regions of Africa (Northern Africa, Western Africa, Central Africa, Eastern Africa and Southern Africa), and will conclude with a more specific analysis of individual countries within each region. Finally, an example of such analysis for a specific company is cited (Wood and Harrison 2015). We conclude with a call for further research and action.

**Keywords: Globalization, Political, Legal, Economical, Infrastructure**

**Globalization:**

Globalization refers to the force driving businesses or other organizations to develop international marketing plans and start operating on an international scale. The importance of globalization became apparent when the Berlin Wall fell in 1989 and the barriers that once divided our world were flattened. In order for any business or organization to be fully aware of global business opportunities, they must first understand why globalization is so pivotal to success. Globalization has been called the “super story” of our current times and replaced the old super story of the past, namely capitalism versus communism. Globalization has allowed isolated peoples and places to experience rapid economic growth using new technologies, widely disseminated information, and expanding finance opportunities (Friedman 2000, 2005).

As a result, a driving mantra in business today is that in order for any business to reach its full potential, it must expand internationally. By going global, a business can diversify their customer base, extend sales life for the product or services they are marketing, and reduce their dependence on a single domestic market. However, before expanding into any international market, it is most important to understand the current realities of any and all foreign markets targets. These realities include political and legal developments (i.e., levels of conflict versus stability, and embrace of the rule of law), economic developments (i.e., middle class growth and expansion of industrial output), infrastructure developments (i.e., use of modern communication technologies and expansion of ports – both sea and air, roads, wholesale and retail facilities, etc.), cultural realities (i.e., harmony or conflict within and between ethnic groups) and perhaps most important, market opportunities (i.e., current demand and competition for a specific product or service). Knowledge of these realities are important if a business is targeting developed or emerging markets (Wood, 2016). An overview of Africa in general and specific regions of Africa, with a focus on these developments highlights these realities in what has been labeled the big emerging continent.

**Africa:**

The continent of Africa is becoming increasingly a target for businesses that realize the opportunities afforded by globalization. Africa is the second largest continent in the world, making up 20.4% of the earth’s total land area. The continent is also the second most populous continent containing 15% of the world’s population with a total of 1.216 billion people today. It is estimated that within the next 30 years, more than half the growth of the 2.4 billion to be added to the world’s population will take place in Africa. Likewise, Africa is currently home to seven of the ten fastest growing economies in the world. In terms of the agricultural sector and contains over 60% of the world’s unused cropland. African workers are said to be better educated now, in 2017, than ever before, yet only 28% of the population have stable employment. Thus, the continent needs to create more jobs for its citizens, and has an expanding, educated workforce that bodes well for businesses wishing to realize the potential that this rising global powerhouse offers (Bright and Hruby 2015).

Indeed, there is much opportunity in Africa, for a variety of industries and businesses. Again, in order to successfully expand into any region or country in Africa, a careful analysis of both the market attractiveness and one’s competitive strengths must be performed (Wood, Harrison and Myrich 2017). This paper provides a method in which businesses can analyze which countries in Africa are most attractive for their respective business. The method demonstrated within this paper is based on the works of Wood and Robertson (2000) and Wood, Karriker and Williams (2010).

**Five Regions of Africa:**

We begin our analysis by first dividing the continent of Africa into commonly defined regions and present a “broad brush” overview of each region’s main economic drivers. More specifically due to the large number of countries within the continent (54 in total), we begin by examining Africa’s five major regions (based on geographic locations – information on these regions comes from a variety of sources listed, see “References”). These include, are the Northern Africa Region, Western Africa Region, Central Africa Region, Eastern Africa Region, and Southern Africa Region.

The Northern Region of Africa contains the countries, Morocco, Algeria, Libya, Tunisia, Egypt, Sudan, and South Sudan. One of the largest industries present in this region is natural gas as the discovery of fossil fuels sent the economies of Algeria, Libya, and Sudan soaring over the past ten years (2007-2017). In addition to the oil and gas industry, tourism is another industry that is growing rapidly within the countries of Northern Africa. In Morocco, tourism currently represents one-fifth of the countries’ economic activity. When examining the economy of Egypt, it is important to note that the countries’ economy is the second largest in the Arab world with the main revenue streams being derived from the tourism, trade, and shipping services (due to the countries ownership of the Suez Canal). Additional revenues in Egypt stems from the production of petroleum.

The Western African Region is home to the countries of Benin, Burkina Faso, Cameroon, Cabo Verde, Chad, Cote d’ivoire, Ghana Guinea, The Gambia, Guinea, Guinea- Bissau, Liberia, Mali, Mauritania, Niger, Nigeria, Senegal, Sierra Leon and Togo. The Western region of Africa is the European Union’s largest trading partner. One of the largest industries in within the Western African Region is the extractives industry (mining) which contributes heavily to the countries GDP and makes up a large portion of exports. Additional revenue stems from industries such as agriculture and manufacturing.

The Eastern Region of Africa is made up of the countries Kenya, Tanzania, Uganda, Somalia, Djibouti, Eritrea, and Ethiopia. In the year 2016, countries in East Africa saw considerable growth in the beauty and personal care products/markets with a growing presence from global brands such as L’Oreal, Estee Lauder, and Unilever. Additionally, the food and beverage industry has begun to grow in this region, offering opportunities for suppliers and many international businesses. The top five import industries to East Africa are petroleum products, industrial goods, construction materials, and automobiles.

The Central Africa Region is comprised of Angola, Cameroon, Central African Republic, Chad, Democratic Republic of the Congo, Republic of the Congo, Rwanda, Burundi, Equatorial Guinea, Gabon, Sao Tome and Principe. This region is characterized by fertile land and vast natural resources. Due to this, countries within this region are heavily dependent on producing products such as cotton, cocoa, and tea.

The Southern and final Region of Africa contains the countries of Angola, Botswana, Lesotho, Malawi, Mozambique, Namibia, South Africa, Swaziland, Zambia and Zimbabwe. The southern region of Africa is the richest in terms of minerals including copper, gold, diamonds, platinum and petroleum. Similar to the Central African Region, agriculture is the main economy in southern Africa including crops such as tobacco, corn and wheat.

**The Golden Straight Jacket and Countries of Opportunity (Appendix A)**

In 2000, Thomas Friedman (*The Lexus and the Olive Tree*) coined the term “The Golden Straight Jacket” which articulated a set of variable that astute global businesses take into consideration before entering foreign markets. Variables included in this “jacket” represent those that would immediately eliminate some countries from future investment or export consideration, (e.g., if a firm’s primary products are alcoholic in nature, then countries with traditional Muslin values, might be eliminated from further consideration). In the broadest sense, these variable fall in to categories reflecting a countries political and legal environment, economic strengths, infrastructure development, and cultural norms. To demonstrate what the golden- straight jacket analysis might reveal about some specific markets within the five regions of Africa, the following overview is provided.

**Legal and Political Environment**

The legal and political environments of countries plays an important role in both export/import flows and foreign direct investments. Policies and legal structures that embrace foreign business and that facilitate international business activities are favored. As examples, the following countries from each region of Africa may be considered most suitable for further consideration based on their political and legal environment for international business.

**Eastern Africa- Kenya**

East Africa, today, is said to have more political and legal stability than at any time in the past. Kenya is a good example of this. There have been multiple investments in national infrastructure and president of Kenya allowed the beginning of construction of a rail project that will link the Kenyan town of Mombasa to towns in Uganda, Kigali, and Juba. The government of Kenya is described as somewhat democratic and considered to have a wider democratic area than its neighboring countries. The importance of foreign trade has increased in Kenya and most of Kenya’s business activities are open to foreigners. Kenya offers many incentives to foreign business partners such as lower duties on goods and reduction of corporate tax rates. The ease of trade and stable political environment makes Kenya an attractive country for foreign exports.

**North Africa- Morocco**

The political/legal environment of Morocco contains a “moderate” risk compared to other countries within the North African region (which are often rated as “high” risk). Morocco is structured as a monarchy with ultimate authority resting with the king. The largest trade partner of Morocco is the European Union, which has a long-history doing business in this country. Morocco is seeking to become a trade hub for Western trading partners by leveraging its convenient location. In 2006, Morocco entered into a free-trade agreement with the United States and exports to Morocco have more than tripled since this time. The political environment within Morocco is steady and allows for foreign business therefore making Morocco an attractive country for international investors.

**West Africa-Ghana**

Ghana is one of the more stable countries in West Africa and promotes foreign trade through its *Trade Sector Support Programme.* The country is a presidential representative democratic republic with executive power being exercised by the government. In 2013, the government created and passed laws to encourage foreign investment. The GIPC Act (Ghana Investment Promotion Center) was created as well in order to regulate investments in multiple different sectors and gives assistance to allow investors to take advantage of different incentives. The country has very few limits on foreign investments and there are no differences in the manner that foreign and national investors are treated. Due to Ghana’s stable political scene and encouraging legal environment for trade, the country is considered very suitable for foreign investors.

**Central Africa- Rwanda**

The government of Rwanda is very committed to the private sector, which contribute to their liberalized economy. The government has implemented many pro-investment reform policies to improve investment in the country and increase foreign investments. The main goal of these reforms is to create programs containing new laws and amendments for the country. In 2015, World Bank named Rwanda as one of the top three easiest places to do business in Africa due to their political and legal systems.

**Southern Africa- South Africa**

South Africa is the 36th largest export economy in the world and is proven to be one of the most politically stable countries in the southern Africa with few barriers for foreign trade. The legal practices of the country are globally applicable and similar with international norms. Trade and industry within the country occurs within a free enterprise economy and courts are open to foreigners on the same terms as South African citizens. The Johannesburg Stock Exchange is rated among the top 20 stock exchanges in the world. However, political challenges do appear on the horizon that any potential investor need to take into consideration.

**Infrastructure**

The infrastructure of any country needs to be studied carefully as this is also a key variable in deciding where risks lie and which countries are attractive for foreign investments and international business. It is particularly important that there is sufficient infrastructure (communications, transportation, power, wholesale and retail facilities, etc.) in countries/markets under consideration for investment as infrastructure can significantly enhance or impede the ultimate success in a foreign market.

**Eastern Africa- Ethiopia**

Infrastructure in Ethiopia is extremely strong and contributed 6 percentage points to the countries annual GDP over the last ten years (2007-2017). During these years, Ethiopia has made progress towards improved means of infrastructure by expanding access to water, the creation of Ethiopia airlines, and upgrading its roads. Spending on road development (building and upgrading) for the next ten years is estimated to be close to $4 billion. This development will take place in the areas spanning from Addis Ababa, Jimma, Awassa, Adigra, and Djibouti. In addition to having new and improved roads, Ethiopia also has new and upgraded airports to transport goods. The two main airports, Addis Ababa and Dire Dawa, have newly built cargo terminals that assist with the transportation of freight. Due to the advanced roads and airport system, Ethiopia’s infrastructure is considered to be ahead of other countries in the Eastern Africa region.

**North Africa- Egypt**

In the past 50 years, Egypt has experienced large development in the area of infrastructure, specifically in the city of Cairo. Infrastructure in the city includes railways, highways, buses, and an underground metro system. Additionally, Cairo is home to the Cairo International Airport, which receives global imports on a daily basis. The city is also home to the business “Cairo Shipping International,” which delivers and receives cargo on a daily basis by means of air or sea shipping. This business has a service network and acts as an agent for transporting imports and exports through all ports in Egypt.

**Central Africa- Cameroon**

From the year 2002 to 2009, Cameroons infrastructure gave a higher contribution to the countries economic growth than any other country in the Central Africa region. Cameroons roads and power are concentrated in urban areas such as the city Douala, where over 50 % of the countries population resides. Douala is one of the continents largest ports and serves as the principle port for Chad, Congo, and the Central African Republic. In 2013, the government began a ten year development plan to continue developing infrastructure in the country. Currently, construction is starting its second phase on the only deep-sea port in Central Africa in the city of Kribi. This port will handle most of the countries seaborne trade and will become a regional transport area for many countries along the Atlantic coast. Due to the current and upcoming projects on Cameroons infrastructure, the country ranks higher in this area than its neighboring Central Africa countries.

**South Africa- Johannesburg/ South Africa**

The country of South Africa is home to the most advanced transport infrastructure in all of Africa. The air and railways within the country are the largest in the continent and the roads are in some of the best conditions possible spanning over 222,831 miles. The rail network within South Africa is the 14th largest in the world and moves an average of 734 tons of freight a year. There are eight commercial sea ports that are the primary channels for trade between South Africa and other countries within the southern Africa region. The primary air method of delivery in South Africa is Air Congo, which transports an average of 400,000 tons of goods a year.

**Western Africa- Senegal**

Compared to other nations in Western Africa, Senegal’s infrastructure is well organized and developed. There are over 315 miles of paved road per million people in the country including over 9,000 miles of highway. The railway system is used as a primary mode to export and import goods and carries more than 3 million tons of cargo per year and links to other countries such as Mali. The airport in Dakar, is the principal airport in West Africa and serves more than 24 international airlines. Senegal spends an average of $911 million per year on infrastructure and continues to develop and improve means of transportation and delivery.

**Economics**

Economics is an important variable to analyze when looking into foreign markets as it provides insights into the long-term viability of business. Factors such as a countries growth in GDP, technology use, level of education attainment, and consumption (both business and consumer) trends are pivotal when determining if a specific country/market is worth investment considerations

**Eastern Africa- Rwanda**

The economy of Rwanda is one of the fastest growing in Africa. The GDP of Rwanda in 2016 was 8.1 billion dollars, one of the highest in the continent. Trade is extremely important to the countries economy and is 45% of its GDP. The country has a relatively low average tariff rate on imported goods of 7.4%. The government of Rwanda is seeking to transform the country from a low income agriculture based economy to a knowledge based service economy with a significant middle class as outlined this in its “economic development and poverty reduction strategy.” Through this strategy, the government hopes to raise GDP per capita to $1,000, reduce the population below the poverty line and continue steady long-term economic growth.

**North Africa- Morocco**

Morocco’s economy is the strongest in the North African region and continues to grow. In 2016, the GDP was 100.59 billion dollars representing .16% of the world economy. Trade is very important to the country and accounts for 81% of their GDP with an average tariff rate of 3%. The countries per capita income growth has reduced poverty significantly, declining from 8.9% in 2007 to 4.2% in 2014. Morocco has witnessed the presence of newly developed industries such as automobile, aeronautics, and electronics that assist with the increase of the countries global partnerships.

**Central Africa- Cameroon**

In 2015, Cameroons economy grew by 5.7% with a GDP of $29.20 billion. Due to its oil resources and agricultural conditions, Cameroon has one of the best primary commodity economies in the Sub-Saharan/Central African region. Trade accounts for over $8 billion of the countries GDP with exports of goods and services accounting for over $5 billion. The growth of the Cameroon economy relies heavily on trade relations with mineral importing countries. Cameroon was also ranked higher than other Central African countries by the World Bank due to the countries ease in transferring property and favorable cross- border trade.

**South Africa- Johannesburg/South Africa**

Economic growth for South Africa is expected to grow in the current year (2017) and strengthen in 2018 due to household consumption and investment. GDP for the current year is estimated to equal $621.80 billion with revenue stemming from sectors such as agriculture, mining, and manufacturing products. Tourism is another profitable sector accounting for over 10.3% of jobs within the country. South Africa has potential for foreign investments due to its emerging markets status and favorable economy.

**West Africa- Ghana**

The success of Ghana’s economy is based heavily on trade as the value of exports and imports combined equals 99% of the countries GDP. The economy remains stable, growing annually at six percent per year, making it one of the most successful in the Western Africa region. The most important sector for the country is agriculture and a large part of revenue comes from taxes on crops. It is estimated that the countries GDP will reach $46.6 billion by the end of the current year (2017).

**Culture**

In any region in Africa, culture has a large influence on doing business and doing it successfully. In order to fully understand the full spectrum of business drivers, social norms, societal values and deeply engrained cultural traits must also be fully understood. Africa is a large continent with significant cultural diversity. Africans view business as a slow paced cultural dimension, where human relationships come first and a long-term outlook is important. While there are over 2000 languages in the continent, the top ten languages spoken throughout Africa are Swahili, Amharic, Yoruba, Oromo, Hausa, Igbo, Zulu, Shona, French and English. At a minimum, to be aware of these languages when conducting business in Africa in a must. When operating with business leaders, English is often the preferred language.

**Conclusion**

By first undertaking the broad based “golden straight jacket” analysis, firms can quickly, narrow down the most attractive African countries and markets for foreign business investment and trade. By examining each regions and then each countries legal and political environment, infrastructure and economic realities and then culture nuances across all of Africa the probability of selecting the “best-fit” region and country for any specific firm can be significantly enhances. This is true for Africa and other regions of our world. Appendix A provides a more detailed listing of the variable and key-questions that any globally focused business should be considering as they make their way into the valuable global business world. While the United States in currently the largest country in terms of GDP and wealth creation today, it holds only 5% of the world population. Much if not most of the future of economic growth lies with the emerging markets of the world, of which, Africa may be the most promising. For a complete example of how this analytical process works, it is recommended that readers review Wood and Harrison’s (2015) article “Competitiveness of African Economies: A Case Study on How SMEs Can Analyze and Select African Countries for FDI,” Transnational Corporations Review, vol. 7, no. 1, 405-415 ([www.tnce-online.next](http://www.tnce-online.next) infor@tnc-online.net).

Appendix A.

1. **Golden Straight Jacket**

* The primary engine of growth
  + low inflation - price stability
  + shrink size of state bureaucracy
  + maintain balanced budget/surplus
  + eliminate tariffs on imports
  + remove foreign investment restrictions
  + remove domestic monopolies
  + privatize state owned enterprises
  + deregulate capital markets
  + make currency convertible
  + eliminate government corruption

1. **International Marketing Information Framework (from Wood and Robertson 2000)**
2. **Market Potential**

*Key Questions*:

1. Does the export market of interest have the necessary means to purchase imported products, and are the needs of the market being adequately satisfied?
2. Is there a demand for my product or service in the market or markets I’m considering?
3. Is the market really there?
   1. Opportunities for exporters due to the export markets current and future demand for products or services, and that markets ability to pay for such products and services
   2. Adaptation costs associated with products or services in the export market
   3. Internal and external competition in the export market
4. **Legal environment of the export market**

*Key Questions***:**

1. Is the market open to my firm or is it closed due to laws, regulations, or existing business activities that will restrain my export activities? If there is a viable market, can I get into it?

2. Degree to which it prevents or restrains business activities and imports

* 1. Tariffs and taxes in the export market
  2. Non-tariff barriers of the export market
  3. Other legal considerations besides tariff and non-tariff barriers

1. **Politics**

*Key Questions:*

1. Do the politics that govern the export market generate conditions conducive to international business activities?
2. Specifically, political stability, diplomatic relations, and internal political policies. Will the market remain open, or will political problems and turmoil close it?
   1. The nature of present and future political stability in the export market as measured by the degree of centralization of political power, and the extent of representation and confidence of the people in their government
   2. The nature of diplomatic relations between the foreign government and home government and its effect on trade
   3. The foreign governments internal policies, attitudes, and actions toward private enterprise
3. **Infrastructure**

*Key Questions*:

1. Can I get my products to, and into, the export markets I am considering, and can I keep abreast of my business in such markets once I am there?
2. Focus on hindrances and advantages to the realization of export operations due to fundamental business foundations- nature and extent of physical distribution and communications infrastructure in a foreign market
   1. The extent and nature of the export markets physical distribution infrastructure
   2. The extent and nature of the export markets communications infrastructure
   3. Geography and climatic conditions that affect the business enterprise in the export market
3. **Economics**

*Key Questions*:

1. Focus on an export markets industrial, consumer, and service evolution and development- Growth in GNP, consumption trends, level of reserve currency, education, use of modern technologies and natural resource wealth.
2. Can I get my products to, and into, the export markets I am considering, and can I keep abreast of my business in such markets once I am there?
3. Is the market evolving in terms of consumer, industrial and service production and consumption?
   1. The current position of the export markets development as measured by broad economic performance standards
   2. The strength of the export market in terms of its production of goods and services
   3. Product consumption trends in the export market
4. **Culture**

The nature of internal and external shared lifestyles, customs, and social relationships- information concerning the subtleties of a specific export market.

* 1. The degree of cultural unity and national integration and the extent of ethnic and cultural differences in the export market
  2. The cultural differences ( distance and similarities) between the export market and the home market

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