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Capital flight, institutional quality and real sector in sub-Saharan African countries

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Abstract

Purpose

This study aims to provide an empirical investigation into rising capital flight and the role of institutional quality to mitigate its effect on the real sector in sub-Saharan Africa (SSA).

Design/methodology/approach

The study uses the system generalized method of moments and uses data spanning from 1989 to 2020 from 26 SSA countries.

Findings

The findings show that capital flight has no direct impact on the real sector while institutional quality adversely impacted the agricultural and industrial sectors. The study also found that institutional quality is unable to mitigate the effect of capital flight on the industrial sector.

Originality/value

This study investigates if institutional quality mitigates the impact of capital flight on the real sector proxied by industrial value-added and agriculture value-added.

Keywords

- Capital flight
- Real sector
- Institutional quality
- GMM

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