

## **ABSTRACT**

The doctoral thesis entitled **“The Internationalization of Domestic Capital”** investigates the multidimensional process through which domestic firms expand beyond national borders, within the context of an economy undergoing structural transformation and accelerated integration into global markets. The research starts from the premise that the internationalization of Romanian capital represents both an expression of the maturity of the domestic economy and a strategic response to the challenges and opportunities of the global environment. The thesis is structured into five chapters, preceded by an introduction and concluded with a series of findings and proposals.

In the first chapter, entitled *“Conceptual Approaches to the Internationalization Process”*, the literature on the concept of internationalization is reviewed. The chapter provides an overview of the internationalization and globalization processes through a critical analysis of key concepts such as: capital internationalization, globalization, and foreign direct investment (FDI) as the main component of internationalization, with emphasis on its horizontal and vertical forms. The chapter also examines the challenges and constraints companies face during internationalization and the importance of these aspects within the process. It concludes with a bibliometric analysis highlighting the evolution and trends of scientific research on capital internationalization.

The second chapter, entitled *“Analysis of Financial Instruments Supporting the Internationalization Process”*, presents and analyzes the European Union’s internationalization strategy. This chapter provides a synthesis of the main financial instruments supporting internationalization, with a focus on the EU’s strategic framework and funding programs for the 2021–2027 programming period. Among the most important funding programs for the internationalization analyzed in this section are: the NextGenerationEU Program; the Single Market Programme; Horizon Europe, the Instrument for Pre-Accession Assistance (IPA) and the European Neighbourhood Policy (ENI) and the InvestEU Program. Within this chapter, it is worth noting that the InvestEU Program has the main purpose of supporting companies undertaking strategic investments, including expansion into foreign markets. The program aims to mobilize public and private instruments to achieve social cohesion and economic competitiveness.

The third chapter, entitled “*Assessment of Romania’s Economic Performance and External Competitiveness*”, analyzes key macroeconomic indicators for the period 2007–2024. At the domestic level, the following indicators are analyzed: GDP and GDP per capita during 2007 – 2024; the structure of the GDP by branches of the national economy; inflation, namely the consumer price index and labor productivity by sector of the activity.

Externally, the chapter assesses indicators such as the dynamics of firms involved in international trade, the degree of economic openness, Romania’s main export and import markets, and the economic openness index offering a comprehensive picture of the country’s internationalization process.

The fourth chapter, entitled “*Indicators of the Business and Investment Environment*”, analyzes key business and investment environment indicators, with a particular focus on Foreign Direct Investment (FDI) as part of the Romanian capital internationalization process. It examines both net FDI inflows, reflecting Romania’s economic attractiveness and net outflows, which reflect the capacity of Romanian companies to expand beyond national borders. The chapter also evaluates the ratio between these flows as a synthetic indicator of Romania’s position in the global economy. Additionally, a multiple regression model is applied to assess the influence of macroeconomic variables (GDP, exports, imports, FDI inflows) on net FDI outflows during the 2007–2024 period. The results show a significant correlation between exports and FDI inflows as key enablers of internationalization, while GDP does not have a direct significant impact, suggesting that the expansion of Romanian companies abroad is driven more by integration into global capital and trade flows than by domestic economic growth.

The fifth chapter, entitled “*Designing and Testing of the Composite Index of International Trade Equity (ECI) – Romania Case Study*”, presents the development and testing of the Composite Index of International Trade Equity (ECI). The chapter details the index’s construction methodology, its objectives, and its multidimensional structure, intended to reflect equity in international trade relations. It describes the stages of data collection and processing, value normalization for comparability, and the aggregation algorithm that produces a synthetic composite score. This index integrates economic, social, and environmental dimensions to qualitatively assess Romania’s participation in global trade, going beyond the limitations of traditional indicators.

The thesis concludes with a set of findings and proposals, addressing the motivations, strategies, target markets, and obstacles related to internationalization, as well as the impact of this process on the economic performance of participating firms. Its innovative contribution

lies in the development of the Composite Index of International Trade Equity (ECI), designed to assess Romania's qualitative involvement in global trade, surpassing the limitations of conventional indicators.

Through an integrative, interdisciplinary, and empirically grounded approach, the thesis offers a significant contribution to understanding how Romanian capital companies can become competitive and responsible actors in the global economy characterized by intense competition.