

Designing A Model to Promote the Establishment of Investment Funds from The Contributions of Foreign Investors to Achieve Sustainable Development in The Kurdistan Region of Iraq

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Abstract

Attracting foreign investors in the Kurdistan Region of Iraq with its turbulent history requires implementing innovative strategies and systems that not only increase investor trust, but also support the region's goals for long-term growth. Based on this, the current research has been done with a practical approach with the aim of designing a Model to Promote the Establishment of Investment Funds from The Contributions of Foreign Investors to Achieve Sustainable Development in The Kurdistan Region of Iraq. This research has been conducted in a mixed method (qualitative and quantitative). Based on this, at first, a semi-structured interview protocol was prepared, and then 14 participants were selected from among theoretical and experimental experts using the "snowball" sampling method until the saturation point. The researchers through the analysis of the interviews conducted with the help of grounded theory strategy (open, axial and selective coding) and data analysis with the help of MAXQDA software, have identified six main factors affecting the participation of foreign investors in Establishment Of Investment Funds and sustainable development, including Designing Marketing Model, Engagement, Promotion, Macro factors, Foreign Investors Contributions in Investment Funds and Sustainable Development and thirty-one sub-dimensions.. The statistical sample of the research in the quantitative part is made up of 384 personnel employed by the Board of investment in the Kurdistan Region of Iraq. Partial least squares (PLS) were also used to analyze the data in the quantitative part. Analyzing data of the quantitative part after applying the grounded theory with the help of ISM method led to the presentation of the final model. Also, the findings of the quantitative part of the research confirm all the hypotheses .

keywords: *Foreign Investors, Establishment of Investment Funds, Sustainable Development, Marketing Model, Grounded Theory.*

1. Introduction

The Kurdistan Region of Iraq (KRI) is a territory that is positioned at a crossroads where change is about to take place. The KRI has started on the path toward sustainable development after emerging from decades of conflict and instability. This journey is being led by a vision of economic progress, social fairness, and environmental stewardship. The importance of foreign investment cannot be overstated, given its power to bring in new capital, new areas of knowledge, and new ways of thinking about existing problems. However, the historical instability of the region creates enormous hurdles to recruiting foreign investors and attaining the developmental aspirations of the KRI. These goals cannot be achieved without overcoming these challenges. This region's history of instability presents a challenge that must be surmounted before it can earn a reputation as a dependable and appealing investment location. If this obstacle is not addressed, the KRI may find itself in a position where it is constantly fighting an uphill struggle to attract the foreign capital that is necessary for it to achieve its goals of sustainable growth¹ (Wang & Wang, 2021). In the field of international finance, having

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regulations that are both understandable and open to scrutiny is of the utmost importance. The legal certainty and protections that their assets would be protected and handled properly are necessities for attracting investment from overseas. On the other hand, the regulatory landscape in the KRI is fraught with ambiguity and inconsistency, much like it is in many other emerging economies. These uncertainties can produce an atmosphere of unpredictability, which might discourage risk-averse investors who look for investing settings that are steady and transparent in nature. Establishing investor trust and recruiting the significant cash that is required for sustainable development efforts are made significantly more difficult when there are insufficient rules that are clearly specified (Khan et al., 2022).

The status of the KRI within the larger geopolitical scene adds an additional element of complication to the situation. The aspirations for regional autonomy and the historical tensions within Iraq each have their own effects on the region's stability and security. The dynamics of geopolitics and the possibility of shifts in regional alliances both have the potential to impact investor views and decisions regarding investments. Investors are naturally wary of taking unnecessary risks, and the presence of political unpredictability can serve as a warning sign that causes capital to be redirected to more secure markets. In order to create the kind of stability that is attractive to foreign investors, it is necessary to strike a careful balance between the interplaying forces of local politics, regional dynamics, and global interests.

The successful attraction of foreign investment is contingent on having a comprehensive investment promotion infrastructure. The dissemination of information, the facilitation of bureaucratic processes, and acting as middlemen between investors and local stakeholders are all vital functions that investment promotion agencies are tasked with performing. The KRI's efforts to attract foreign investment are still in their infancy compared to those of other areas, which have well-established organizations specifically designed to do so. The lack of a full investment promotion ecosystem can make it more difficult to effectively communicate investment opportunities and can make the difficulties that are already connected with investor engagement even more difficult to manage. Foreign investment can result in a variety of non-financial benefits, including capacity building, the exchange of knowledge and technology, and the transfer of technology. These processes are essential for the transition of the KRI to a knowledge-based economy, which will leverage innovation to meet various developmental concerns. However, in order to ensure that foreign investors contribute not only financial resources but also technological competence and information transfer, it is necessary to plan and implement intentional methods.

The creation of an atmosphere that is amenable to the transfer of technologies provides a multidimensional problem, as does ensuring that the objectives of investors are in line with those of the region's sustainable development initiatives. Therefore, according to the role of foreign investment in the establishment of investment funds, this research seeks to better understand this phenomenon, the factors affecting it, the strategies to achieve it, and its consequences. This helps the economic decision makers of the Kurdistan region in attracting foreign investment. So, Therefore, it is vital to answer this question: what is the exact model to Promote the Establishment of Investment Funds from The Contributions of Foreign Investors to Achieve Sustainable Development in The Kurdistan Region of Iraq?

2. Literature and background

2-1. Foreign Investment

The importance of foreign investment in shaping the interconnected landscape of today's economies cannot be overstated. Foreign investment is a fundamental component of global economic integration (Muangmee, 2021). It exemplifies a complicated web of financial flows,

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capital infusions, and international activities that go far beyond simple financial transactions. Foreign investment, in its essence, reflects the tremendous influence that globalization has, including both the opportunities and the constraints that occur as a result of the movement of capital, technology, and skill across national borders (Samour et al., 2022). Foreign investment can be broken down into its most basic component, which is the channeling of financial resources from one nation into the productive assets of another. The development of modern capitalism and the process of globalization are inextricably entwined with the annals of the history of foreign investment. Cross-border investment may be traced back to the time of colonialism, when European countries were attempting to exploit resources and develop trade networks in far-flung lands (Takahashi & Yamada, 2021). This is when the concept of international business first came into existence. In the centuries that followed, the acceleration of industrialization, the development of new technologies, and the liberalization of financial markets all contributed significantly to the spread of international investment (Sulaiman et al., 2022). A convergence of variables has contributed to the rise in significance of international investment in modern times, pushing it to levels that have never been seen before. The globalization of supply chains, advancements in information technology, and relaxation of regulations governing trade and investment have all contributed to the creation of an environment that is favorable to the movement of money across international borders (Scown et al., 2020). Additionally, developing economies have become increasingly attractive destinations for foreign investment as a result of their rapidly expanding customer bases, enormous natural resources, and the potential for large returns (Ting et al., 2021). The varied character of foreign investment results in both benefits and problems for the countries that receive the investment as well as the investors themselves. On the one hand, it has the potential to encourage economic growth, the creation of jobs, and the facilitation of the transfer of technology and knowledge across international borders, which in turn can boost innovation and progress (Garg et al., 2020). On the other hand, it has the potential to increase economic uncertainty in domestic economies, wreak havoc on regional sectors, and worsen income disparities. As a consequence of this, the management of international investments has emerged as a crucial policy concern for governments all over the world, as they struggle to find a middle ground between the pursuit of wealth and the protection of their national interests (Tolstoy et al., 2022). Foreign investment in the modern period is not just a question of allocating capital; rather, it is also a reflection of geopolitics, international diplomacy, and economic interdependence. The World

Trade Organization (WTO), the International Monetary Fund (IMF), and the World Bank all play crucial roles in defining the regulatory environment and offering advice on investment strategies (Carius & Job, 2021). These international agencies are also responsible for regulating international trade. The terms and conditions under which foreign investment can take place are further influenced by the terms and conditions of bilateral and multilateral trade agreements (Carlsson & Nilsson, 2023). As we go deeper into the complex world of international investment, it becomes clear that this type of investment is much more than a simple monetary transaction; rather, it is a driving force that molds the political and economic landscape of the entire world. This all-encompassing investigation of foreign investment will dig into its many forms, motivations, effects, and challenges, illuminating the varied nature of this essential element of the contemporary global economy (Yong & Laing, 2021). The study can have a better appreciation for the far-reaching effects that foreign investment has on governments, firms, and individuals all around the world if we comprehend the complexity and nuances of foreign investment (Maksum et al., 2020).

2-2. Foreign Investor Contribution in Fund Investment

The participation of international investors in fund investments is a feature of the global financial markets that is both dynamic and essential. These investments involve a wide variety of financial vehicles, such as mutual funds, exchange-traded funds (ETFs), hedge funds, and private equity funds, which are used to distribute capital across international borders by foreign people, institutions, and sovereign wealth funds (Deschryver & De Mariz, 2020). The relevance

of the participation of foreign investors in fund investments goes beyond the basic exchange of monetary assets; rather, it involves the intricate dynamic between capital allocation, risk management, economic expansion, and international cooperation (Chouaibi et al., 2022). Fund investments act as conduits for channeling capital into a wide range of financial instruments, including stocks, bonds, real estate, commodities, and alternative assets. As intermediaries between investors and various asset classes, fund investments serve as conduits for channeling capital into a wide range of asset classes (Falcone, 2020). Investing in funds is a popular choice among international investors for a variety of reasons, including diversification, access to specialist expertise, exposure to a variety of markets, and the pursuit of favorable risk-adjusted returns. These investments have the ability to offer international investors a vehicle through which they can participate in the expansion and development of economies and enterprises located all over the world (Oppong et al., 2023). The idea of diversifying one's investment portfolio is one of the most important aspects of contributions made by foreign investors to fund investments. To lessen the impact of any potential losses, investors—whether they be private individuals or large financial institutions—look to diversify their portfolios over a variety of asset classes and geographic regions (Chouaibi et al., 2018). Foreign investors have the option to gain access to a diversified portfolio that includes holdings in both domestic and international markets through the use of fund investments, which are managed by expert portfolio managers. By allocating capital to funds, investors can lower concentration risk, potentially improve their overall investment returns, and avoid the drawbacks of overexposure to any single market or asset class. These benefits can be achieved while avoiding the pitfalls of overexposure to any single market or asset class (Sakawa & Watanabel, 2019). Additionally, the participation of international investors in fund investments acts as a major vehicle for the integration of economies around the world. In this age of ever-increasing interconnection, funds offer a way by which wealth can flow across borders in a manner that is both efficient and unobstructed (Farzin et al., 2019). This movement of capital across international borders not only helps to create capital markets in the host nations, but it also encourages economic growth, develops innovation, and makes it easier to transmit financial know-how. It is possible for investments in funds, particularly those made in developing countries, to serve as a catalyst for the development of infrastructure, the creation of new jobs, and the expansion of companies that might not have flourished without the influx of capital from abroad (Migdadi, 2020).

2-3. Sustainable Development

One of the most important and urgent issues of our day is sustainable development, which represents a forward-thinking strategy for influencing the course of events that will occur on our planet in the future. Sustainable development attempts to harmonize humanity's goals for wealth and well-being with the imperatives of conserving the natural world and ensuring social fairness for all (Dubbekink et al., 2021). This aspirational goal is rooted in a fundamental recognition of the interconnection of environmental, social, and economic systems. Sustainable development seeks to achieve this harmony by recognizing the profound interconnectivity of environmental, social, and economic systems. This multidimensional idea transcends traditional notions of economic growth and encourages countries to reassess their approaches to development, emphasizing the importance of responsible stewardship for present and future generations. This is because it focuses on the interconnectedness of all aspects of society (Raza et al., 2020). The concept of sustainable development involves three distinct aspects that are intricately intertwined with one another (Aust et al., 2020). First and foremost is the environmental aspect, which includes the protection of biodiversity, the reduction of pollution and waste, and the appropriate use of natural resources in addition to their preservation and responsible utilization. This aspect emphasizes how urgent it is to identify strategies to preserve the ecological integrity of the earth in an era that is characterized by climate change, deforestation, habitat destruction, and the depletion of resources (Lee et al., 2022). The imperatives of equality, inclusion, and social justice are addressed head-on within the context

of the social component of sustainable development. It prioritizes the eradication of poverty, the reduction of inequalities, the enhancement of access to education and healthcare, and the cultivation of thriving communities that are welcoming to all (Ulucak, 2020). The idea that the advantages of development should be available to all people, irrespective of their socioeconomic standing, gender, race, or geographical location, is a central premise of this dimension. This is one of the key tenets of this dimension (Jakubik & Uguz, 2021). The third factor, economic sustainability, presents new challenges to conventional models of growth by putting an emphasis on the requirement for economic systems that are both effective and equitable. This aspect advocates for the uncoupling of economic growth and the degradation of the environment, the promotion of sustainable consumption and production patterns, and the encouragement of innovation that promotes economic advancement while simultaneously lowering resource consumption and the generation of waste (Battisti et al., 2021). Over the past few years, there has been a growing interest in sustainable development across both the public and private sectors. Companies are recognizing the value of sustainable business practices not only in terms of their responsibility to the community as a whole but also as a factor in driving innovation, reducing costs, and improving their brand name (Hartani et al., 2021).

Much has been said about the role and importance of foreign investment on sustainable development and many research studies have been carried out, but regarding some dimensions or aspects of supporting foreign investors in the establishment of investment funds, including the participation of investors and intervening conditions, fewer scientific and comprehensive studies have been conducted. Therefore, the current research seeks to answer the basic question that "how is the Model to Promote the Establishment of Investment Funds from The Contributions of Foreign Investors to Achieve Sustainable Development in The Kurdistan Region of Iraq?" In the following table, the most important researches conducted in this field are presented.

Table 1: Studies Conducted on The Impact of Foreign Investment on Sustainable Development

Researcher And Year	Research Title	Findings
Khan et al (2022)	The impact of customer relationship management and company reputation on customer loyalty: The mediating role of customer satisfaction	In the current global economic and financial environment, there is an increasing emphasis on the need to prioritize sustainable development, which has become a prominent concern in various industries. This perception comes from the growing recognition of the need for a balanced and mutually beneficial relationship between economic growth and environmental and social responsibility. This research provides evidence to support its claim that businesses are increasingly recognizing sustainability as a key objective in their operations.
Zhai et al (2022)	Does better environmental, social, and governance induce better corporate green innovation: The mediating role of financing constraints.	The participation of international investors in investment funds highlights the interdependence between the global economy and the advancement of sustainability. International investors have a significant impact on the dynamics of investment funds and their decision-making regarding portfolio choices. According to the results of this research, the contributions made by individuals go beyond just financial investments and involve a more comprehensive and holistic approach towards achieving sustainable development.

Hartani al et (2021)	The impact of strategic alignment on the sustainable competitive advantages: mediating role of its implementation success and it managerial resource.	This study aims to make a scholarly contribution to the expanding field of research on the intricate interconnections of investing practices, marketing techniques, and the endeavor to achieve sustainable development. The theory contends that the presence of foreign investors inside an investment fund moderates the relationship between regular use of promotional strategies and advancement toward sustainable development.
Al- Silefane and Ismael (2023)	Invest My Idea: A Case Study of Crowdfunding for Startups and Entrepreneurs in the Kurdistan Region of Iraq.	this research shows the utilization of the resource-based perspective (RBV) in examining the manner in which foreign investors contribute vital financial and intellectual resources to investment funds. thus bolstering their ability to partake in sustainable investment endeavors. The Resource-BasedView (RBV) approach places emphasis on the importance of distinct resources and capabilities in attaining a competitive advantage. In the present context, this perspective might be associated with sustainable investing methods.
Lee et al (2022)	Why are consumers following social	This research seeks to explore the mediating function of foreign investors in investment funds with the objective of

	Media influencers On Instagram? Exploration of consumers' Motives for following influencers and the role of materialism.	gaining a full understanding of how promotional methods can effectively contribute to sustainable development in a worldwide environment. The results of this study have significant significance for both the academic community and professionals in the field. The findings provide valuable insights into the strategic incorporation of contributions from foreign investors, promotional techniques, and the achievement of sustainable development goals.
Suandi et al(2023)	An empirical Investigation of Islamic marketing Ethics and convergence marketing as key factors in the Improvement of Islamic banks performance.	The central theme of this study centers on the concept that the participation of foreign investors in an investment fund serves as an intermediary element in the intricate interaction between promotional techniques and the achievement of sustainable development results. A set of research hypotheses that look at various facets of this mediating role support the current analysis. These hypotheses propose that the participation of foreign investors acts as a mediator in the connection between different aspects of promotional strategies and the advancement of sustainable development.
Oppon et al (2023)	Financial literacy, Investment and Personal financial Management nexus: Empirical evidence on private sector employees.	Through the utilization of empirical evidence and case studies, the research endeavors to offer tangible and substantial insights into the intricate link between foreign investor engagement and promotional tactics on the sustainable development.

3. Methodology

In terms of purpose, the current research is applied, and in terms of research method and type of data, it is mixed research (qualitative-quantitative). Based on this, the methodological part of the research is presented in the form of two qualitative and quantitative parts.

3-1. Methodology of the Qualitative Part

Among the different methods of data collection in qualitative research, due to the impossibility of coordination with a number of experts to attend a joint meeting at the same time, the interview method was chosen. In the form of a semi-structured interview, it is possible to cover all topics from different dimensions, and on the other hand, the interviewees can answer the questions completely freely. Therefore, a semi-structured interview was used instead of a structured interview in this research, and the interview protocol included predetermined open questions that allowed the interviewer to evaluate and clarify the topics during the interview. Interviews were conducted as a data collection tool in the qualitative section with open questions between 70 and 90 minutes; Sometimes the interviews were completed, revised and modified in order to share the preliminary findings. The participants were asked about the elements of the model (Establishment of Investment Funds from The Contributions of Foreign Investors to Achieve Sustainable Development) and supplementary questions were proposed to direct the discussions and reach the categories related to the phenomenon under study. In case of the participant's approval, the interviews were recorded so that by reviewing the conversations, a more detailed analysis and investigation could be done regarding the views of the participants. The preliminary agreement (protocol) has been designed based on preliminary studies, the research problem, preliminary interviews - with the approval of supervisors and consultants - and the preliminary review of theoretical research literature. In order to finalize the agreement (protocol), the interview was initially conducted based on the preliminary protocol with three participants. After analyzing and coding the interviews, the initial amendment agreement (protocol) and the final agreement (protocol) were prepared for scientific and practical experts as described in Table 2. This protocol included nine main questions, and other questions were asked below them based on the participants' answers and their specific experiences. All the mentioned interviews were recorded using a tape recorder and after they were written by the researcher and returned to the interviewee for confirmation.

Table 2: Agreement (Protocol) of Interviews with Scientific and Practical Experts

- 1: Do you believe that there is an administrative staff specialized in managing such funds by benefiting from workers who deal with foreign investors in other investment fields, as well as the extent of the possibility of providing the main requirements for establishing investment funds?
- 2: What is your opinion on the idea of establishing foreign currency investment funds in the region, and do you think that such an idea is acceptable to specialized officials in the Kurdistan region of Iraq?
- 3: Do you think that there will be a demand from foreign investors of all nationalities to contribute to these funds?
- 4: Do you believe that there will be development in the areas of investment in the Kurdistan region of Iraq to contribute to achieving sustainable development, assuming that the foreign currency earnings of the funds were good?
- 5: Do the legislation and laws in the Kurdistan region of Iraq allow foreign investors to invest according to this formula?
- 6: Is there a possibility in the Kurdistan region of Iraq to promote such an idea, assuming the success of extensive studies of such an idea?
- 7: Do you think that investing in investment funds is feasible in terms of financial returns for you?
- 8: Do you believe that investing in the Kurdistan region of Iraq according to this formula does not have any caveats or fears, especially in the area of changing legislation, and do you believe that the stability enjoyed by the region helps such investment?
- 9 :Are you a contributor to investment fields in other countries and what is the difference between it and the new experience in the Kurdistan region of Iraq, or is this the first experience for you?

Although the general strategy in all qualitative methods is purposive sampling, this strategy includes several methods, including snowball sampling. This method is suitable for finding informative key informants; And it requires the use of knowledgeable people or early participants to identify additional items.

In other words, after the analysis (coding) of each interview, the shortcomings of the model are identified in different dimensions, and depending on these shortcomings, the next participant is selected for the interview. This process continued until the saturation stage. Theoretical saturation is a stage in which new data does not appear in relation to the category and the relationships between the categories are established and confirmed (Strauss and Corbin, 1998). The purpose of this type of sampling is not to make statistical inferences, but the purpose is to identify the most suitable person from the set of possible samples in order to be able to explain the aspects of the investigated phenomenon well. In this way, participants who have experienced the desired phenomenon are selected in the sampling. The statistical population of this research in the qualitative part consists of two parts: a) Expert professors in investment topics who have one of the conditions; Teaching for more than 10 years in the field of investment and financial Management, or owning books in the aforementioned fields. b) In a practical approach, these people have been senior managers of departments and foreign investors in the Kurdistan region. The number of selected participants to conduct in-depth interviews is about 6 cases among scientific experts and 8 cases among practical experts. To ensure the validity of the qualitative research data, that is, the accuracy of the findings from the perspective of the researcher, participants or readers of the research report; Various actions such as Member Checking and Peer Examination were done (Strauss and Corbin, 1998). In this way, the participants reviewed the coding paradigm and expressed their opinion about it; In fact, some of the participants reviewed how to categorize the concepts and reach the outputs and at the same time, the participants were helped in analyzing and interpreting the data and their views were applied in the coding paradigm. Also, in the meetings of the seminar group with the

presence of some participating experts, their opinions were obtained and applied regarding the classification of concepts, and three management professors reviewed the findings and commented on the coding paradigm.

3-2. Methodology of the Quantitative Part

After the finalization of the model, for its quantification, it is necessary to extract the components in it as measurable variables (questionnaire questions in this research). For this purpose, researcher-made questions were used to measure the variables. This research has been done with the aim of designing a model to Promote the Establishment of Investment Funds from The Contributions of Foreign Investors to Achieve Sustainable Development in The Kurdistan Region of Iraq. For this purpose, the statistical population of this research in the quantitative part is made up of all the personnel employed by the Board of investment in the Kurdistan Region of Iraq. The Ministry presently maintains a workforce of 807 personnel, allocated throughout its many offices situated in Erbil, Sulaimaniah, and Dohok. Considering that the statistical population of the research is 807 employees, the sample size of the research in the quantitative part was considered to be 384 employees based on the Cochran formula. In order to select the research sample for answering, random sampling method was used.

4. Findings

4-1. Findings of the Qualitative Part

In this section, in order to obtain the findings of the research, after the stages of open and axial coding under the title of initial stages of theorizing, selective coding is presented as the final stage of theorizing. After open coding and in axial coding, the researcher identifies the core category and phenomenon, explains the causal conditions, specifies the strategies, identifies the intervening and contextual conditions, and determines the consequences and results of these strategies for this phenomenon.

The results of open coding showed that 101 concepts were extracted from the interviewees' interviews, which were categorized into 30 sub categories. The axial coding of the theory of Establishment of Investment Funds from The Contributions of Foreign Investors to Achieve Sustainable Development, based on the paradigm model, is shown in the form of figures 1 and 2.



Figure 1: An Image of The Axial Coding and Frequencies of Codes in The Classification Classes

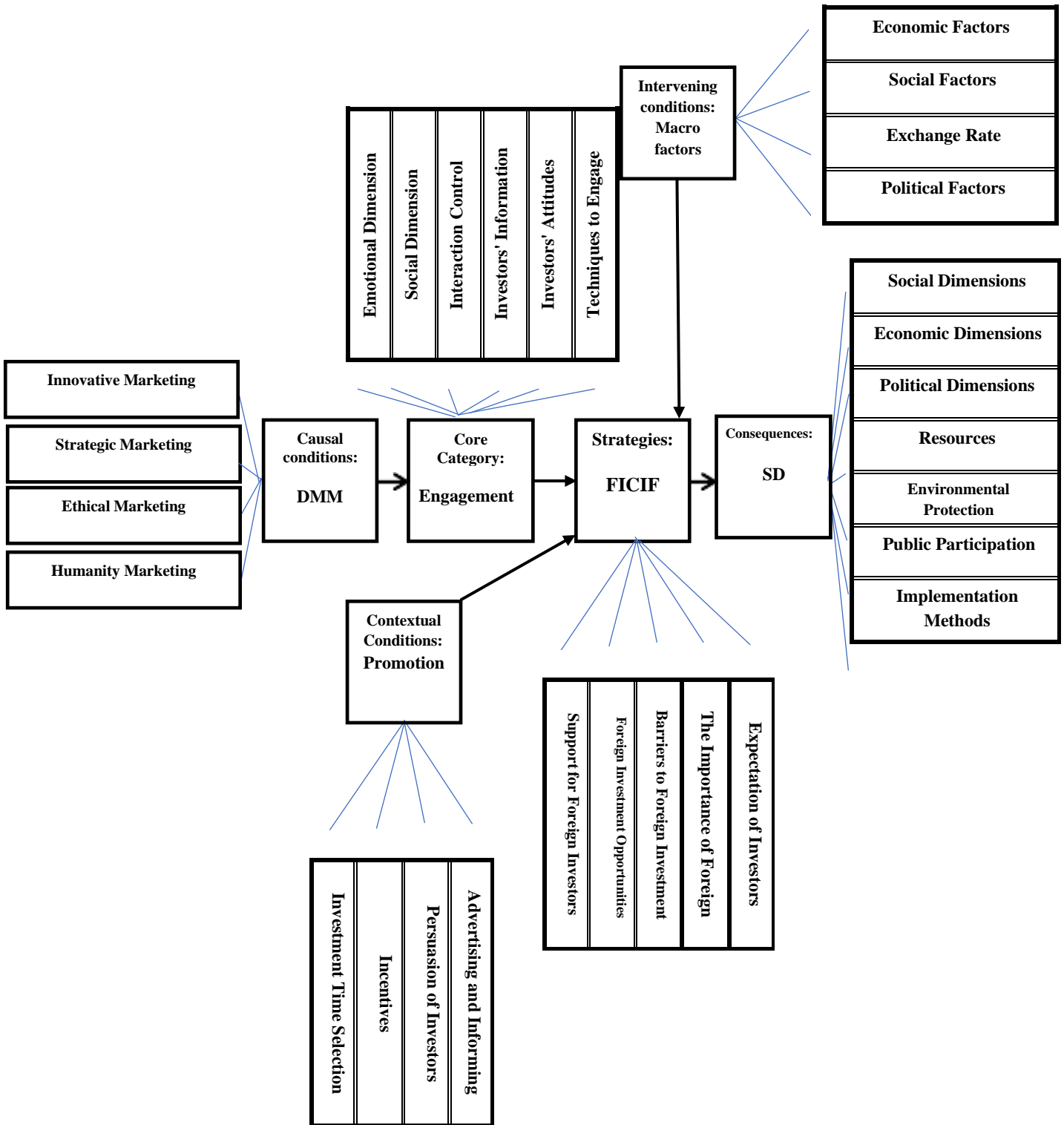


Figure 2: Axial Coding Diagram Based on The Paradigm Model

Capital is considered the engine of economic growth and development in all theories and models of economic growth. With the expansion of issues related to globalization and the interrelationship of countries and the lack of financial resources for investment, countries are forced to attract foreign capital and compete in attracting it. Foreign investment can be considered one of the most important economic phenomena of the current century. The global expansion of this phenomenon, especially in the 1980s, has had an unprecedented acceleration,

so that its growth rate has exceeded the growth rate of other economic indicators in the world, such as: exports, trade and gross national product. Capital can stimulate the production sector, and by increasing production, it can lead to the growth of trade, improvement of people's living standards, and economic growth and development. Lack of capital is known to be one of the main causes of many countries being caught in the vicious cycle of poverty and underdevelopment, and in addition to causing widespread unemployment, it causes the backwardness of the national production level and leads to economic poverty in the next stage. In discussions related to economic development, the main solution to overcoming the problem of lack of capital and getting out of the vicious cycle of poverty and underdevelopment is the use of developing countries from capital accumulated in developed countries and attracting foreign investment in general. The necessity of this point is to know the factors affecting foreign investment in the establishment of investment funds so that the process of economic growth and sustainable development becomes better and more desirable. For this purpose, it is necessary to design and implement all marketing models with an innovative and creative view and with a sustainable development approach. In this regard, one of the participants says: "Considering today's turbulent and competitive market and the high speed of changes in the business environment, in order to achieve the desired investment performance, it is necessary to use creativity along with a broad market orientation in accordance with the changes in the business environment. Innovative actions in the form of "innovative marketing" strategy can be considered an effective solution in this regard".

Examining the dimensions and pillars of sustainable marketing as well as the structural changes realized in marketing science shows that this concept is a combination paradigm of marketing concepts and models, if they are realized, sustainable marketing can be realized. In addition to creative marketing, the most important marketing models known in this field are Strategic Marketing, Ethical Marketing and Humanity Marketing.

Although, until the beginning of the 21st century, the issue of sustainable marketing, unlike other areas of management, was less emphasized and paid attention to in the field of operation and theorizing, but today this issue has received special attention and many opinions in the field of research and it has attracted attention and has opened new chapters for researchers regarding future researches.

The concept of sustainable marketing is a combined concept. The proof of this is the pillars of sustainable marketing, i.e. the social dimension, the environmental dimension, and the economic or customer dimension, each of which has specialized models and concepts in the world marketing literature and is explained by a group of models.

Therefore, in designing our marketing model, in addition to economic and profitability issues, we should also pay attention to ethics, society and the environment, so that this will provide the basis for attracting foreign investors. In this regard, one of the participants says: "Business ethics is one of the most complex and controversial topics in management science, and ethical marketing can be used as a way to create a sense of trust among foreign investors. Any ethical marketing strategy should try to maximize profits for investors while minimizing harm and cost. You should always look for an overall and lasting positive impression in the minds of your investors".

The purpose of foreign investment is to achieve sustainable development and pay attention to the society. In this regard, one of the participants says: "Through Humanity marketing, the economic

decision-makers of the Kurdistan region can raise their reputation and lead foreign investors to depend on their values. The activities of the Kurdistan Region are always in the direction of equality and equal rights for all members of the society, as well as respecting the rights and freedom of foreign investors”.

Considering the importance of foreign investment in the establishment of investment funds and sustainable development and the high competition in this field among different countries, the decision makers of Kurdistan should also follow the principles of strategic marketing with a long-term perspective in designing their models in order to attract foreign investors. In this regard, one of the participants says: “It seems that today the shape of trade and foreign investment equations have been changed and the fate of marketing and sustainability are tied together, and it is necessary to design a marketing model from the perspective of establishing long-term and profitable relationships with foreign investors. Designing a sustainable marketing model can affect the economic, environmental and social activities of the environment in which foreign investors enter, and since marketing must be able to understand the expectations and behavioral patterns of investors, Sustainable Marketing model can provide new opportunities to decision makers.

Another participant says about the design of the strategic marketing model: “Strategic marketing is a part of strategic management that leads to organizing a clear path and setting a unified goal for all marketing activities in order to attract foreign investors. In this field The first step in designing a strategic marketing model is to specify the main reasons and how to serve foreign investors as a target in the long term”.

The participation of foreign investors can lead to sustainable development through the use of appropriate strategies. In order to attract the participation and involvement of foreign investors in the establishment of investment funds in the Kurdistan region, the attitude of Investors and their emotional dimensions should be well known. One of the participants says: “The combination of knowledge, feelings and readiness for foreign investment is called investor's attitude towards foreign investment, which is very important to know. In the theory of rational action, attitude is an important variable that predicts behavioral intention. This variable is a function of the perceived consequences of performing the behavior and the individual's subjective evaluation of these consequences, which should be considered in foreign investment. With the help of behavioral financial knowledge as a new scientific phenomenon in the economic field, the behavioral dimensions of foreign investors should be investigated”.

Therefore, the key to involve foreign investors in the establishment of investment funds in order to achieve sustainable development is to manage interactions with them. In this regard, one of the participants says: “In order to convince any investor that capital and company you need to know how the investor thinks and how he makes the decision. By studying, persuading and understanding the behavior of investors, it is possible to attract the opinion of foreign investors better in presenting the desired plans and detailing their work”.

There are many strategies in achieving sustainable development through attracting foreign capital. One of the important elements of these strategies is to identify the expectation of foreign investors and the importance of foreign investment and to respond effectively to obstacles and use foreign investment opportunities in investment funds in order to achieve sustainable development. One of the participants says: “Foreign investment will help to invest in the region and pave the way for development, as well as infrastructure construction. These studies will make the Kurdistan Region one of the capitals of developed countries. Currently, it is better at a certain rate than before, but in my opinion, those responsible for managing investment funds in the region need to develop and qualify their skills and experience by working with investment offices and bodies that have

professional global experience in the field of managing investment funds for investment in less developed regions and contributing to the development of these areas. So To enhance the promotion of investment in the Kurdistan Region and attract foreign investors, it is necessary to provide comprehensive and accurate information about the economic environment and investment opportunities in the Region”.

In using strategies to achieve sustainable development, there are many influential factors that we have divided them into two areas of intervening and contextual conditions, and among the most important factors, we can mention the influence of economic and social conditions in the use of strategies. One of the participants says: “the stronger the economic structure and infrastructure of a country, the more foreign investors are willing to invest directly in that country. Whenever economic policies in the host country are aimed at creating an open and stable economic environment, the amount of investment risk will be reduced. Also, It is important that the Kurdistan Region enjoys security and stability and is at the forefront of Iraq. Kurdistan In terms of investors in the Kurdistan Region and Iraq, foreigners can work here. Kurdistan in the continuous development of the investment sector in all fields”.

Also, political factors and exchange rate changes are also very influential in this area. Another participant stated in this regard that: “the present time, there is no financial stability in relation to the exchange rate of the foreign currency to the local currency, such as the Iraqi dinar. The investor is afraid to invest all his money inside the country. as well as the political situation effect of strategies in order to reach sustainable Development”.

Another category that has a role in the use of strategies to achieve sustainable development through the attraction of foreign investments in investment funds is the use of appropriate promotion and advertising strategies to encourage foreign investors. One of the participants expressed in this regard that: “Promotion is the process of explaining the value of an investment options, create interest and encourage investors. In fact, In the discussion of establishing investment funds, one should benefit from advertising techniques aimed at attracting foreign investors. Attention to advertising, as an area that is currently growing, becomes a necessity, and without a doubt, advertising is one of the important factors that help attract foreign investor to establish investment funds”.

The final step is to achieve sustainable development through foreign investment. For this purpose, the components of sustainable development should be properly recognized and logical planning should be done in order to achieve them, so that not only economic progress can be made, but Kurdistan's resources and environment can be protected as well. In this regard, one of the participants expressed that: “In addition to economic benefits, sustainable development includes atmospheric protection, appropriate land use, forest protection, desertification, mountain development, agriculture, biodiversity, sustainable biotechnology, ocean protection, water resources protection and management, toxic chemical and hazardous waste management, it also focuses on solid waste and sewage and nuclear waste”.

Based on the findings of grounded theory strategy and relying on the results of the data analysis obtained from the interview and examining the semantic and conceptual connections between the codes, concepts and categories, all dimensions were fully defined and explained and the researcher Based on the opinion of the experts and the weighted average, the final extracted model has been presented as described in Figure 3.

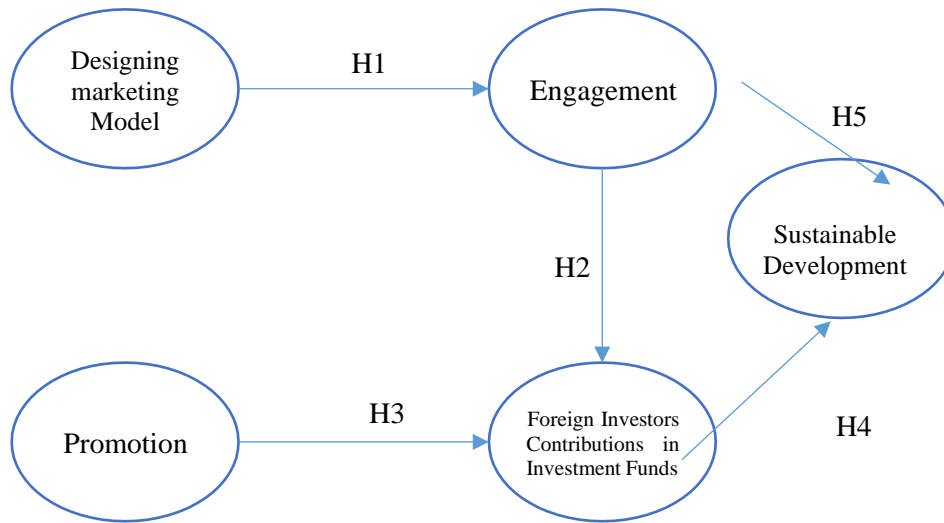


Figure 3: Research Model

4-2. Findings of the Quantitative Part

In total, 400 questionnaires were distributed in order to maintain the safety margin in data collection in the quantitative part, of which 384 questionnaires were approved. Of these respondents, 237 were men and 147 were women. In addition, in terms of age, 102 people are less than 30 years old, 197 people are between 31 and 40 years old, and 85 people are over 40 years old, and in terms of education, 31 people have a diploma or less than a diploma, 37 people have a post-diploma, 173 people have a bachelor's degree and 143 people were MA graduate and above. In order to analyze the internal structure of the questionnaire and determine its validity, the results of confirmatory factor analysis and "Average variance extracted" have been used. Validity is established when the value of all the standardized factor loadings related to each of the measurement variables, as well as the value of the "AVE" index related to each of the main variables, is greater than 0.5. Since this index is greater than 0.5 for all items and variables; Therefore, it can be concluded that the questionnaire of this research has an acceptable validity. Cronbach's α values were also used to measure reliability, which is more than 0.7 and acceptable.

4-2-1. Measurement Model (Confirmatory Factor Analysis)

There are always two basic questions in measurement models. The first question is whether the indicators or observed variables used in the model measure the same thing that the researcher is considering or something else? This question refers to the validity of observed variables. The second question refers to the issue of how accurately the observed variables measure the desired latent variable. This question refers to the reliability of observed variables.

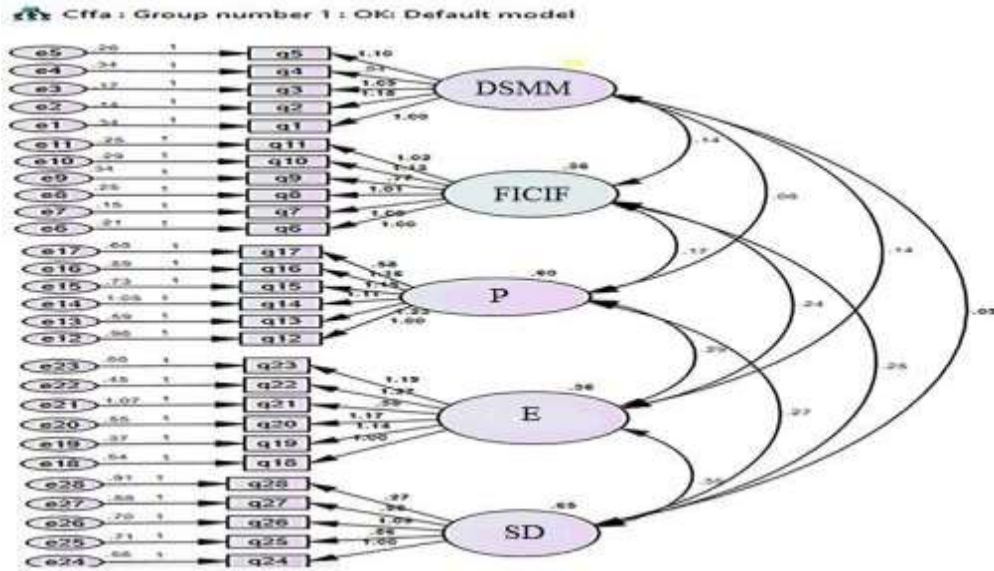


Figure 4: Examination of the Measurement Model: Confirmatory Factor Analysis in Non-Standard Mode

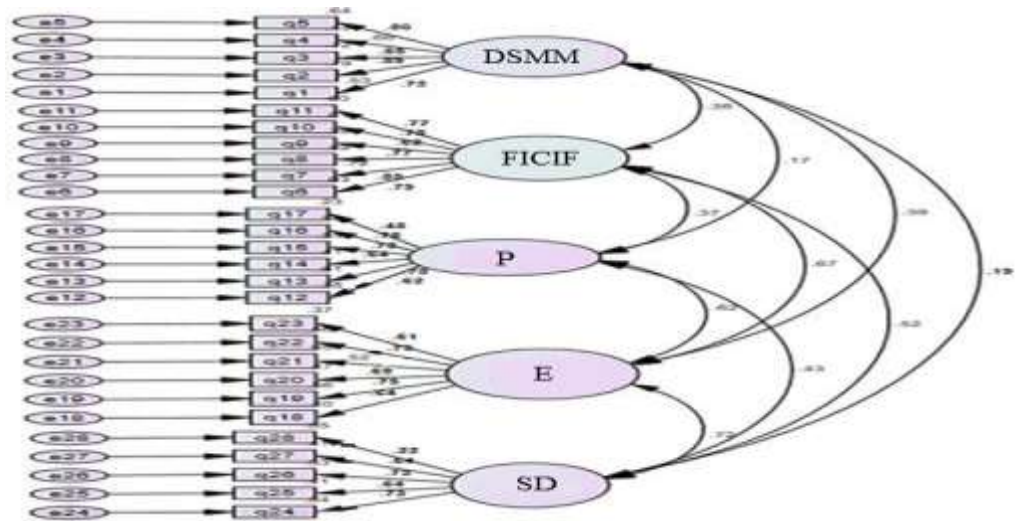


Figure 5: Examination of the Measurement Model: Confirmatory Factor Analysis in The Standard Mode

4-2-2. Structural Model (Path Analysis)

Path analysis is an advanced statistical method that can be used to identify both indirect and direct effects of each independent variable on the dependent variable. Therefore, the most important advantage of using the path analysis method compared to the regression analysis method is that in the regression analysis method, we are only able to identify the direct effect of each variable on the dependent variable, but in the path analysis method, in addition to the direct effect, it is also possible to identify the indirect effects of each independent variables on the dependent variable. For this reason, in path analysis, we are faced with several standardized regression line equations, while in regression analysis, there is only one standardized regression line equation.

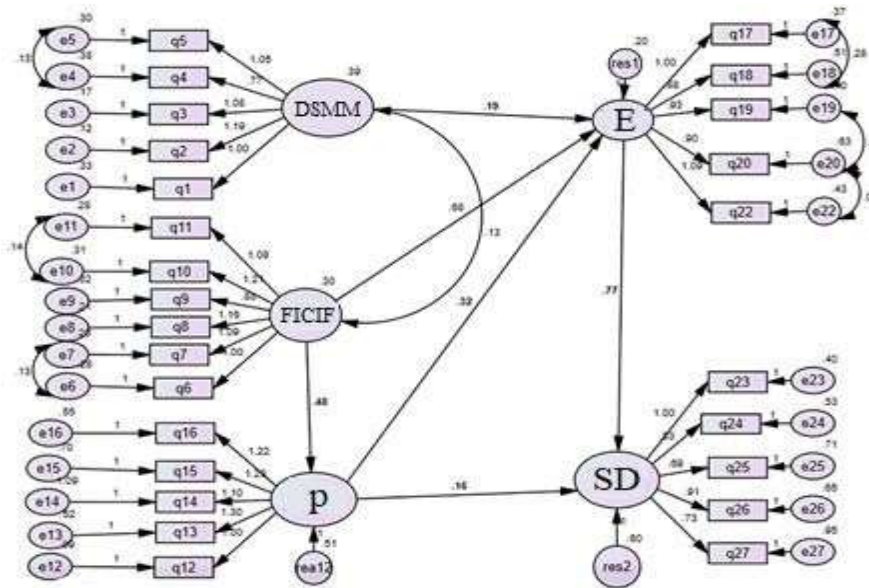


Figure 6: Structural Model

4-2-3. Hypothesis Test

Table 3: Structural Model Hypotheses Test

Hypotheses	Path Coefficient (β)	Critical Ratio(T-Value)	Sig-P	Result
H1	0.309	3.610	0.015	significant
H2	0.443	4.95	0.000	significant
H3	0.509	5.224	0.004	significant
H4	0.516	5.719	0.003	significant
H5	0.598	6.738	0.000	significant

5. Conclusion and Recommendations

The Kurdistan Region of Iraq (KRI) has embarked on a sustainable development path after emerging from decades of conflict and instability. This journey is guided by a vision of economic progress, social justice and environmental supervision. In this process, in order to achieve sustainable development, the importance of foreign investment cannot be ignored. In fact, it is imperative to focus on attracting international investment as a catalyst that can drive economic growth, create employment prospects and promote technological advancement. Therefore, the purpose of this research is to Promote the Establishment of Investment Funds from The Contributions of Foreign Investors in order to Achieve Sustainable Development in The Kurdistan Region of Iraq. To achieve this goal, the researcher has used a hybrid approach, that is, combining qualitative and quantitative approaches. In the qualitative part, Grounded Theory has been used to identify dimensions, components, and indicators, and in the quantitative part, a survey research has been conducted to validate the extracted model.

The research results indicate that Designing Marketing Model causes engagement of foreign investors. This research also introduces the strategy of Foreign Investors Contributions in

Investment Funds, which are themselves affected by intervening (Macro factors) and Contextual conditions (Promotion). The consequence of implementing the strategy also leads to Sustainable Development and its components. Analyzing the data of the quantitative part after applying the grounded theory and with the help of interpretive structural modeling (ISM) led to the presentation of the model. The results of the quantitative part confirmed all the hypotheses.

These results of present research are consistent with the researches of Al-Silefanee and Ismael (2023), Lee et al (2022), Suandi et al (2023), Aust et al (2020) and Oppong et al (2023) And they all confirmed the impact of foreign investment on sustainable development. In this part, based on the results of the research and the analysis of the data, recommendations and suggestions are presented in relation to Promote the Establishment of Investment Funds from The Contributions of Foreign Investors in order to Achieve Sustainable Development in The Kurdistan Region of Iraq:

- **The first hypothesis of the research: Designing marketing model has a significant effect on engagement.**

One of the most important factors affecting the economic growth of countries, especially in developing countries, is the provision of capital to finance investment projects through the attraction of foreign investment in investment funds. Many countries in the world have a strong desire to attract foreign capital due to the lack of domestic resources for investment, and foreign investors are also inclined to invest in other countries in order to gain more profit and return. If the investment conditions in developing countries and transition economies are guaranteed, international investors will have more desire to participate in such markets. This gives host countries such as Kurdistan Region the opportunity to benefit from relative advantages, economic growth, job creation and access to modern knowledge and technology to produce competitive goods in the international arena. Therefore, accelerating the flow of foreign investment provides mutual benefits for host countries and international investors. Therefore, it is suggested to the economic decision makers of Kurdistan region in order to get the most benefit from foreign investment and also to reduce its potential threats, to use appropriate marketing strategies, which will ultimately lead to sustainable development for Kurdistan region.

One of achievement of this research is the comprehensiveness and multi-purpose of the concept of sustainable marketing, as the analysis of the obtained model shows sustainable marketing and the design of a sustainable marketing model for the purpose of greater participation of investors in Kurdistan region investment funds will not be realized, unless it is realized in a set of different types of marketing models, if they are realized and established, we can expect the realization of sustainable marketing. Therefore, it is suggested to companies active in the field of investment to use strategic, creative, innovative and ethical marketing models in order to achieve economic profitability and promote other components and aspects of sustainable development in Kurdistan region.

- **The Second Research Hypothesis: Engagement Has a Significant Effect on Foreign Investors Contributions in Investment Funds.**

The behavioral finance school or perspective that emerged from the integration of psychology and finance asserts that psychology plays a role in financial decision-making. Since cognitive errors and deviations affect the opinions of investors and the investment of foreign investors in Kurdistan Region investment funds, the relationship between finance and other social sciences known as

financial psychology has caused researchers to carry out many studies on the behavior of foreign investors in investment funds and their reactions in different situations.

Therefore, it is important to manage interactions with investors because it is possible to predict emotions and control them; As a result, more value is obtained for both investors and Kurdistan Region. In addition, as a result of management of investors' emotions and influence on their judgments and decisions, foreign investors can be satisfied, loyal and have a high sense of trust and security. Managing emotions is complicated; Because even the investors themselves may not be aware of the emotional stimuli affecting them. Therefore, it is suggested to the decision-making managers in Kurdistan Region, in their segmentation, to be more oriented towards investors who are more knowledgeable and have more foreign investment experiences. Also, provide enough educational content about investment funds to their current foreign investors.

- **The third research hypothesis: Promotion has a significant effect on Foreign Investors Contributions in Investment Funds.**

Based on the results of the research, it was found that supporting foreign investors and persuading and encouraging them can improve the amount of investment in the investment funds in Kurdistan Region. In this context, the following suggestions are provided:

- The possibility of using insurance coverage of investment funds
- The possibility of concluding long-term investment contracts
- Establishing basic infrastructure in the region
- Facilitation in obtaining loans and repaying them from banks
- The law on removing barriers to competitive production and improving the financial system
- The possibility of exporting manufactured goods to the mainland within the framework of the value-added system
- No need to obtain a visa for the entry of foreign nationals
- Exemption from customs duties for the import of raw materials and industrial machinery of production units
- Simple and easy registration of companies, industrial companies and intellectual property
- Simple formalities for export and transit of goods
- Easy regulations for the entry of authorized goods
- Tax exemption for any type of economic activity
- No restrictions on currency transfer
- Providing flexible monetary and banking services

- **The fourth research hypothesis: Foreign Investors Contributions in Investment Funds have a significant effect on Sustainable Development.**

In the last few decades, the presence of foreign investors and their role in economic growth and development of countries, especially developing countries, has led to a wide change of attitude in the composition of the economic activists of these countries. Foreign investors are present in other countries in different ways and according to the capacities and economic, political and security conditions of the host countries, they start extensive economic activities. Therefore, economic, protective, political and legal factors and Regulations are among the factors influencing the attraction of foreign investment in the establishment of investment funds in Kurdistan region. Considering the experience of other countries and the advice of most experts, the liberalization of investment in developing countries that have an inefficient and fragile financial structure is a gradual thing that should be done with caution. According to the advice of experts in such

countries, in order to liberalize foreign investment, the money market and the investment system must first be reformed and by strengthening the financial market, they should open these markets to foreign investors

- **The fifth research hypothesis: engagement has a significant effect on Sustainable Development.**

In the first step, the economic decision makers of Kurdistan Region can expand the fields of attracting foreign investment by creating the necessary platforms, reducing uncertainties and creating a safe environment. In the next step, they can reduce the costs by removing the obstacles of the business environment and investing in investment funds, which will increase the willingness of foreign investors to invest in investment funds. Also, the results of this research can help to adopt a suitable approach in directing policies and establishing laws in order to clarify the environment and align the interests of the main stakeholders in this field.

Considering the influence of the social and cultural factors of Kurdistan region in attracting foreign investments in order to establish investment funds, it is suggested that arrangements be made so that the general public's perception of foreign investors, which is associated with suspicion, will go away from their minds and This cultural Issue should be done first in the case of foreign investors. It is necessary to create economic, political, social and judicial security for all foreign investors along with the cooperation of relevant institutions.

In order to create coherent and comprehensive legal rules in the field of cross-border investment in investment funds, it is necessary to develop a draft law on international investment funds by the relevant departments and with the cooperation of experts. Also, due to the legal restriction that restricts foreign investment in investment funds in the Kurdistan region, it is necessary to amend the legal restriction of investment funds. Also, considering that one of the legal mechanisms to support international investments is the conclusion of international investment agreements, it is necessary for Kurdistan region to support cross-border investments of investment funds with countries with dynamic financial markets, which They have appropriate economic and political interactions, to conclude such agreements.

In the end, it should be mentioned that This research was carried out in the city of Tehran. One of the characteristics of qualitative research is the investigation of the phenomenon in its natural context, and this limits the investigation; Because the researcher does not have the possibility to access the context and diverse environment due to the deep investigation of the phenomenon. As a result, it reduces generalizability. Of course, this does not reduce the value of qualitative research. After using the opinions of researchers and experts in drawing the model, the researcher did not include the intervening factors in his model, hence it is suggested to the future researchers to examine these factors in a model. Also, in order to obtain a standard and comprehensive scale that will be used more widely, it is better to carry out research on a wider level, so that the generalizability of the results can also increase.

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