

LIST OF ABBREVIATIONS

<i>ADF</i>	:	<i>Augmented Dickey Fuller</i>
<i>AIC</i>	:	<i>Akaike information criteria</i>
<i>ARDL</i>	:	<i>Auto Regressive Distributive Lag</i>
<i>BPO</i>	:	<i>Business Process Outsourcing</i>
<i>BRICS</i>	:	<i>Brazil, Russia, India, China, South Africa</i>
<i>BrM</i>	:	<i>Broad Money (% of GDP)</i>
<i>CUSUM</i>	:	<i>Cumulative Sum</i>
<i>CUSUMSQ</i>	:	<i>Cumulative Sum of Squares.</i>
<i>DCP</i>	:	<i>Domestic Credit to Private Sector (% of GDP)</i>
<i>ECM</i>	:	<i>Error Correction Mechanism.</i>
<i>FD</i>	:	<i>Financial Development</i>
<i>FDI</i>	:	<i>Foreign Direct Investment</i>
<i>FII</i>	:	<i>Foreign Institutional Investors</i>
<i>GDP</i>	:	<i>Gross Domestic Product</i>
<i>GVA</i>	:	<i>Global Value Added</i>
<i>H-O</i>	:	<i>Heckscher-Ohlin</i>
<i>LFDIB</i>	:	<i>Log of Financial Development Index of Brazil</i>
<i>LFDIC</i>	:	<i>Log of Financial Development Index of China</i>
<i>LFDII</i>	:	<i>Log of Financial Development Index of India</i>
<i>LFDIR</i>	:	<i>Log of Financial Development Index of Russia</i>

<i>LFDISA</i>	:	<i>Log of Financial Development Index of South Africa</i>
<i>LMEB</i>	:	<i>Log of Manufacturing Exports of Brazil</i>
<i>LMEC</i>	:	<i>Log of Manufacturing Exports of China</i>
<i>LMEI</i>	:	<i>Log of Manufacturing Exports of India</i>
<i>LMER</i>	:	<i>Log of Manufacturing Exports of Russia</i>
<i>LMESA</i>	:	<i>Log of Manufacturing Exports of South Africa</i>
<i>MC</i>	:	<i>Market Capitalization (% of GDP)</i>
<i>ME</i>	:	<i>Manufacturing Exports</i>
<i>OECD</i>	:	<i>Organization for Economic Co-operation and Development</i>
<i>OLS</i>	:	<i>Ordinary Least Square</i>
<i>PCA</i>	:	<i>Principal Component Analysis</i>
<i>SEZ</i>	:	<i>Special Economic Zone</i>
<i>SITC</i>	:	<i>Standard International Trade Classification</i>
<i>VAR</i>	:	<i>Vector Auto Regressive</i>
<i>VAT</i>	:	<i>Value Added Tax</i>
<i>WTO</i>	:	<i>World Trade Organization</i>