

UNLOCKING INVESTMENT NARRATIVES: BIBLIOMETRIC PERSPECTIVES ON FDI DETERMINANTS

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ABSTRACT

The objective of this bibliometric analysis is to outline a comprehensive map of the Foreign Direct Investment (FDI) and its determinants. This is a wide territory, from which we provide a snapshot of the academic landscape through examining the network patterns of publications, their citations, and how the themes have evolved over the past decades. The paper effectively achieves this by implementing high-end bibliometric tools and query based services and creates a graphical representation of intellectual content, identifying the leading authors, institutions and countries that shape the discourse. The research utilizes the quantitative approach in studying the direction and influence of research on FDI which is measured using variables such as the total output per year, the cumulative number of citations, and the most cited documents as such which make us unveil the key theme and the emerging trends of the field.

Keywords: FDI, Bibliometric, Determinants, Elements, Cluster.

1. INTRODUCTION

Foreign Direct Investment (FDI) is inherently not a new force of the world economy that is subsisting as the investment that occurred from the company or individuals in one country in the business interests of another country through business operations or acquiring business assets like establishing ownership or controlling interest in a foreign company (Abdullah & Chowdhury, 2020; Villaverde & Maza, 2015). The foreign direct investment (FDI) is a strong promoter of productive economic growth at the recipient countries through the facilitation of capital, transfer of technologies and upgraded skill development (Bettarelli & Resmini, 2022; Herzer & Donaubauer, 2018; Khatabi et al., 2020). It also helps the investing countries to acquire additional markets, resources as well as expanding the ranges of their sources of income (Islam & Beloucif, 2023; Tang, 2017). FDI is determined as a result geared by several factors such as political stability, economic policies, laws, market size and labor expenses. The influence of tourism is dynamic and multidimensional, with it affecting trade balances, job levels, and tech-mastery levels in host countries. In the period of globalization,

FDI becomes pivot point for nations that are eager to improve their economic strength and increase their chances for additional earnings in the international market mainly for those trades (Moritz et al., 2020; Nouri & Soltani, 2016).

Foreign Direct Investments (FDI) is a key tool for the economy and thus through the flows of capitals, knowledge and skills the global economy reaches a higher development (Bailey, 2018; Kubo, 2019). It is a very important source of revenue for the developing country with an aim of filling up the financial capital shortfall among the local investors to meet the investment requirements. FDI is a leverage of having an impact upon economic growth through boosting productivity, creating jobs and encouraging more competition in domestic businesses. The process of international trade allows transnational capitalism to set up its global supply chains and global distribution network (Akhmetzaki & Mukhamediyev, 2017; Gutiérrez, 2021). In addition, FDI has technology spillovers effect where the host countries gain access to the advanced technologies, systems, and management methods which ultimately develops their innovation capabilities. Moreover, FDI can certainly contribute to the economic stability of a country and unique partnerships among a number of nations thereby making a global markets more stable and interdependent (Cieřlik, 2020). Thus, FDI may be regarded as a principal factor for economic development, innovativeness and globalization. Consequently, foreign direct investment (FDI) makes a fundamental contribution to the modern-day global economy.

The FDI literature contains many unfilled research gaps, an issue that needs to be addressed. The other major gap is the inadequate recognition of the long run effects of FDI to host economies notably the issue of income inequality and sustainable development (Asongu et al., 2018). The question may be more complex that how they influence the decision making and investor confidence or the role of political stability and government effectiveness on attracting FDI (Cieřlik & Gurshev, 2023). Moreover, the relationship between FDI and domestic investment has still not been extensively investigated with the line of argument being whether FDI complements or replace local investment innovation still needing detailed answers (Adamczyk, 2021). With the research of additional area EFDI's influence on the sustainability of environment, it is obvious that more researches are a must, since nowadays the problem of climate change and resources depletion become more serious (Delis & Kyrkilis, 2017). Beyond this, digitalization and technological improvements in global business activity represent a modern research gap, because these factors are contributing to shifting of economic activities all over the world. It is absolutely necessary to close these gaps, in order to get more detailed evidence about FDI's influence on economic policy and economic development.

The paper goes beyond the scope of empirical findings and covers the methodological tool kits and theoretical frameworks that have defined the research on FDI. Thus, it is indicated that specific determinants such as economic policies, market potential and institutional frameworks get more attention in this study. Therefore, synthesizing the data into co-citation and co-word matrices will be the foundation of the paper to provide knowledge about the networked collaboration and conceptual synergies, which are key factors advancing the field. Keyword frequency analysis reveals the topics that are of a greater or lesser concern, as well

as the fact that FDI area is constantly evolving, besides that the basic trend is toward investigating globalization, technological innovation and political risk.

The research not only presents the historical path and the current course of FDI studies, but also predicts their future directions such as the size and power of cross-border investment in the digital economy and the local, regional and global circumstances of FDI. This research, however, is as extensive as technological and theoretical limitations allow. Thus, it acknowledges data type issues in bibliometric analysis, such as database coverage limitation and the phenomenon of data lagging the newest research achievements. However, it should be acknowledged that these obstacles are evaluated in this article and are therefore a solid source of knowledge for scholars, policy-makers, and practitioners interested in the multi-dimensional area of FDI.

2. MATERIALS AND METHODS

In the process of preparing this bibliometric study, a coherent approach was used to scrutinize through a set of numerous literature about Foreign Direct Investment (FDI) and its drivers (Ajide & Lanre Ibrahim, 2022; Belkhodja et al., 2017; Stack et al., 2015). We were able to obtain data from credible sources, filter them and map onto articles that were predefined by the inclusion criteria. The description of the method is carried out with R Studio, which is a platform that works with R; this platform includes different packages designed for narratives bibliometrics. Our technique was to follow consistently changing production level and citation patterns which resulted in the depiction of the evolution and growth of the field. We revealed geographical spread of FDI research looking at national production and estimation numbers. Reference analysis and linkage maps – standard tool for uncovering intellectual structure and identifying main thematic branches in the FDI book – was used. We used Bradford Law of scattering to find out main journals, while Lotka's Law helped us to strengthen our understanding of author productivity. The most-cited papers, authors, and countries have to be identified, the most influential people in the area thus, being highlighted. The thematic maps were made to be a means to grasp the abstract, acute, and social structures of FDI studies, and that way capture the most often examined subjects and their linkage. Besides, the research subjects were analyzed by topic trends which are usually changeable, while the long-term dynamics of the words analysis were used as a tool to demonstrate the changes of the vocabulary in the research sphere. Such a very fact-based approach has resulted in finding the most relevant countries to which the FDI has been made, the sources, as well as the countries, beside the most frequently used words that are seen as indicators of the current nature of the FDI research and the historical background.

The CSV file was downloaded from the Scopus database by searching “FDI” OR “Foreign Direct Investment” AND “Determinants” OR “Factors” in the tab of “Article Title, Abstract, Keywords”. After applying the filter of Article, English Language, and Time filter of 1991 to 2024 and eliminating incompatible papers total of 4239 documents were left. The file was opened in “R-Studio” then to run bibliometric analysis.

3. RESULTS AND DISCUSSION



Figure 1: Descriptive Statistics

The chart presented in figure 1 contains important bibliometric indicators and is obtained from a period from 1991 to 2024. This period was marked by the study being widely-getting exposure with 4,239 collected and showcased pieces coming from 865 sources. The survey describes 7,514 authors, among which, 903 singled outed scientists constitute 12.93% of all scientists, indicating a high level of cooperation in research area. Such situation is also demonstrated by the fact that 24.2 % of the papers is represented by the joint authorships consisting of international professors, which display the field of FDI research as the universal one. Foremost, most documents contained 2.37 co-authors, which implies that there was prompt degree in work collaboration per paper written. The keyword analysis has been considered as one of most essential steps in bibliometric studies; in this regard, we have found 7142 key-words in authors' keywords that were the topic sampler of FDI. Obviously, the number of 169,684 references is overly exaggerated, but this shows the close association of the specific field with the group knowledge developed by all previous related studies. The average age of paper sources is 9.26 years and comparing this, it could be explained by the evolution of the field or the fact that the topic is still relevant and current now. The publication output steadily increased through the 28 years at an annual rate of 8.33%, which emphasizes the elevating interest in the subject matter by people. The mean number of citations at 26.99 per paper indicates that the FDI has triggered various scholarly debates and therefore is highly regarded in the study field and beyond. These overall numerical statistics of the responsibilities of the FDI research the situation-revealing, trend analysis, cyclic patterns, and research during the examined period.

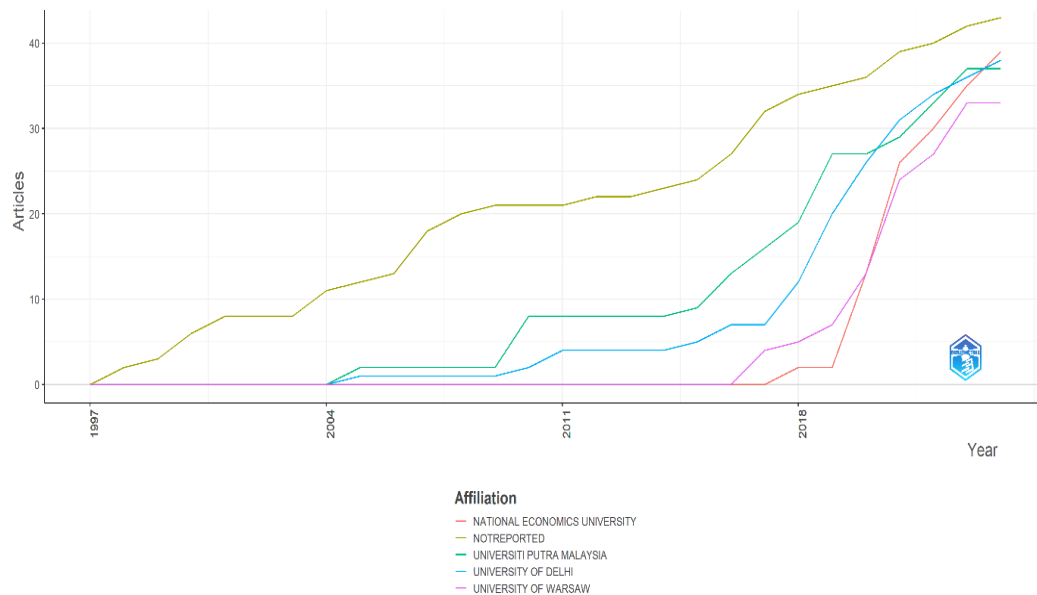


Figure 2: Affiliation Production over time

Table 1: Annual Scientific Production

Year	Articles	Year	Articles	Year	Articles	Year	Articles
1991	8	2001	57	2011	165	2021	265
1992	6	2002	50	2012	153	2022	294
1993	8	2003	54	2013	167	2023	336
1994	8	2004	61	2014	190	2024	112
1995	22	2005	64	2015	201		
1996	24	2006	73	2016	200		
1997	24	2007	109	2017	206		
1998	39	2008	124	2018	244		
1999	31	2009	144	2019	287		
2000	41	2010	120	2020	352		

Table 2: Annual Total Citations Per Year

Year	MeanTCperArt	N	MeanTCperYear	CitableYears
1991	13.5	8.00	0.40	34
1992	98.17	6.00	2.97	33
1993	62	8.00	1.94	32
1994	70.38	8.00	2.27	31
1995	87.18	22.00	2.91	30
1996	91.79	24.00	3.17	29
1997	83.17	24.00	2.97	28
1998	80.28	39.00	2.97	27
1999	97.16	31.00	3.74	26

2000	111.71	41.00	4.47	25
2001	59.21	57.00	2.47	24
2002	80.02	50.00	3.48	23
2003	68.3	54.00	3.10	22
2004	82.23	61.00	3.92	21
2005	43.48	64.00	2.17	20
2006	42.7	73.00	2.25	19
2007	73.18	109.00	4.07	18
2008	33.15	124.00	1.95	17
2009	45.31	144.00	2.83	16
2010	37.02	120.00	2.47	15
2011	19.9	165.00	1.42	14
2012	34.65	153.00	2.67	13
2013	27.69	167.00	2.31	12
2014	23.38	190.00	2.13	11
2015	19.81	201.00	1.98	10
2016	18.74	200.00	2.08	9
2017	18.47	206.00	2.31	8
2018	22.33	244.00	3.19	7
2019	18.78	287.00	3.13	6
2020	13.09	352.00	2.62	5
2021	12.07	265.00	3.02	4
2022	6.75	294.00	2.25	3
2023	2.46	336.00	1.23	2
2024	1.32	112.00	1.32	1

Table 3: Author Impact

Element	h_index	g_index	m_index	TC	NP	PY_start
INTERNATIONAL BUSINESS REVIEW	43	67	1.433	4587	76	1995
JOURNAL OF INTERNATIONAL BUSINESS STUDIES	39	44	1.182	10390	44	1992
JOURNAL OF CLEANER PRODUCTION	34	59	4.25	3560	60	2017
WORLD DEVELOPMENT	29	45	0.853	4847	45	1991
JOURNAL OF INTERNATIONAL ECONOMICS	28	35	0.903	6517	35	1994
WORLD ECONOMY	27	47	0.9	2428	89	1995
APPLIED ECONOMICS	25	43	0.735	2060	76	1991

CHINA ECONOMIC REVIEW	22	35	0.733	1565	35	1995
JOURNAL OF WORLD BUSINESS	22	25	1.048	3223	25	2004
JOURNAL OF ASIAN ECONOMICS	18	30	0.692	971	40	1999
JOURNAL OF INTERNATIONAL MANAGEMENT	18	21	0.667	1048	21	1998
ECONOMIC MODELLING	17	30	0.895	946	32	2006
INTERNATIONAL JOURNAL OF EMERGING MARKETS	16	31	1.067	1048	48	2010
RESEARCH POLICY	16	21	0.571	1581	21	1997
RESOURCES POLICY	16	28	1.143	832	49	2011
EMERGING MARKETS FINANCE AND TRADE	15	25	0.714	714	39	2004
ENERGY ECONOMICS	15	17	1.25	3035	17	2013
JOURNAL OF ECONOMIC STUDIES	15	27	0.517	932	27	1996

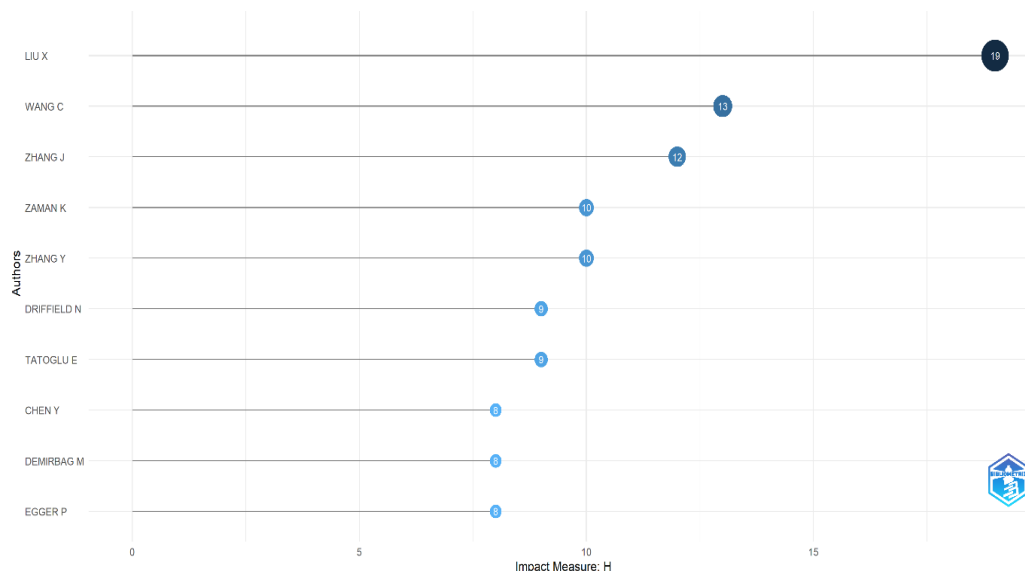


Figure 3: Author Local Impact by H-Index

Table 4: Author Production over time

Author	year	freq	TC	TCpY
CHEN Y	2008	1	8	0.471
CHEN Y	2009	1	49	3.063
CHEN Y	2014	1	28	2.545
CHEN Y	2015	1	38	3.8
CHEN Y	2019	1	27	4.5
CHEN Y	2020	3	53	10.6
CHEN Y	2021	3	83	20.75
CIEŚLIK A	2017	2	13	1.625

CIEŚLIK A	2019	1	29	4.833
CIEŚLIK A	2020	3	39	7.8
CIEŚLIK A	2021	5	26	6.5
CIEŚLIK A	2022	1	2	0.667
CIEŚLIK A	2023	4	1	0.5
LI X	2000	1	6	0.24
LI X	2008	1	7	0.412
LI X	2014	1	31	2.818
LI X	2016	1	9	1
LI X	2017	1	34	4.25

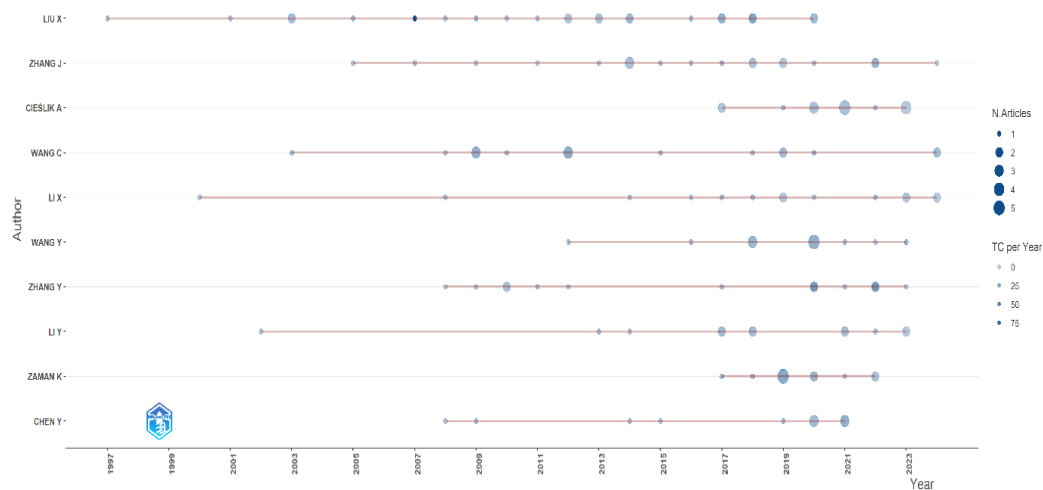


Figure 4: Author Production over time

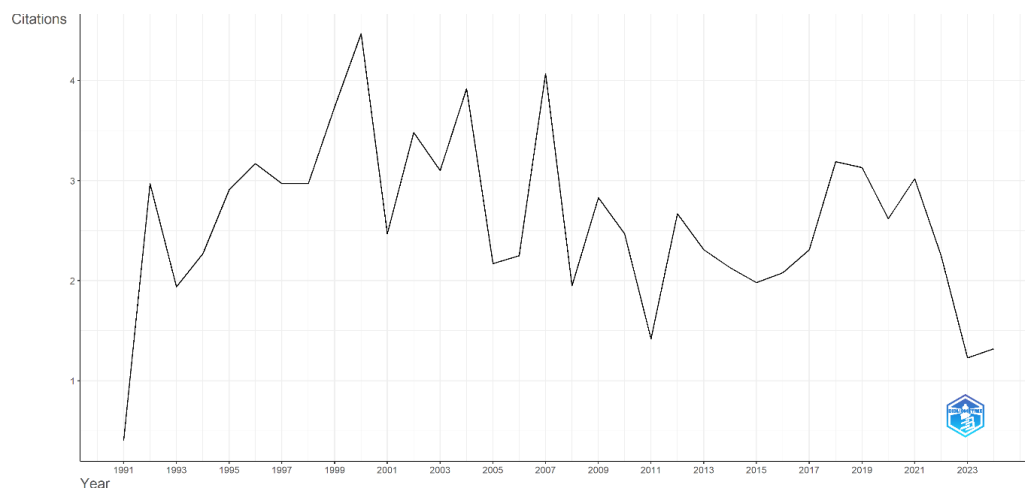


Figure 5: Average Citation per year



Table 5: Co-citation network

Node	Cluster	Betweenness	Closeness	PageRank
dunning j.h. 1993	1	122.339019	0.013513514	0.054817946
north d.c. 1990	1	40.61445896	0.0125	0.029175495
kogut b. 1988	1	16.76042998	0.010752688	0.02526283
dunning j.h.	1	16.91679661	0.012345679	0.023767942
caves r.e. 1996	1	22.20214408	0.011363636	0.019039721
dunning j.h. 1988-1	1	14.45920786	0.012048193	0.027132006
dunning j.h. 1998	1	30.5487746	0.011764706	0.026394497
dunning j.h. 2008	1	18.62136276	0.011904762	0.019423703
dunning j.h. 1981	1	1.600166193	0.008849558	0.020290702
buckley p.j. 1976-1	1	10.67263092	0.011627907	0.022094343
buckley p.j. 2007	1	21.02965845	0.011363636	0.028697829
dunning j.h. 1980	1	12.78577708	0.012195122	0.02108132
kolstad i. 2012	1	17.15961782	0.012048193	0.022539429
porter m.e. 1990	1	0.270926667	0.009174312	0.017779787

hymer s.h. 1976	1	0.789187542	0.009259259	0.016555606
north d. 1990	1	0.26810837	0.00877193	0.005953289
luo y. 2007	1	2.142841698	0.009615385	0.025216654
buckley p.j. 1976-2	1	0.109187428	0.007751938	0.018821277
dunning j.h. 1988-2	1	3.029675202	0.009259259	0.01519927
luo y. 2010	1	0.859992186	0.008928571	0.020767365

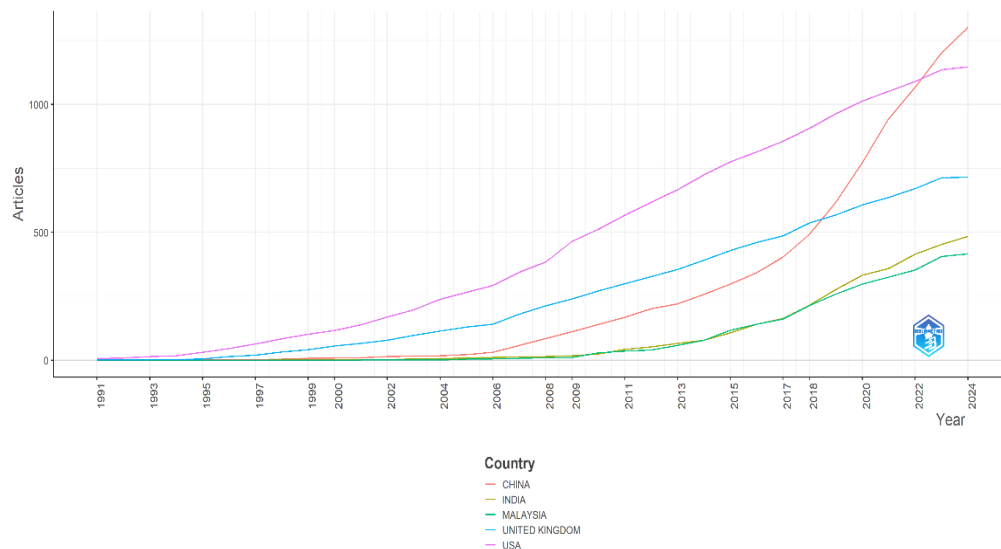


Figure 7: Country Production Over time

This chart displays an overarching examination of the output of research publications on Foreign Direct Investment including its factors that influence it in different nations between 1991 to 2024. An evident pattern can be observed, wherein all the aforementioned economies exhibit a consistently rising tendency in the production of papers over time. This indicates a growing scholarly and presumably business stake in the field of foreign direct investment. China has a significant parabolic increase, commencing with a solitary item in 1991 and surging to 1,301 items by 2024. The substantial jump may be attributed to China's growing influence in the worldwide market including its heightened emphasis on foreign direct investment (FDI) as a crucial driver of GDP growth. The UK's data demonstrates a sustained increase, but at a slower rate, suggesting a stable interest and potentially a more advanced stage of study in this field. The growth trajectory of the United States closely resembles that of the UK, albeit with somewhat greater figures. The amount of papers has increased from 7 in 1991 to 1,147 in 2024, highlighting the nation's enduring enthusiasm for macroeconomic studies and its prominent role as a major participant in global foreign direct investment. India's numerical figures begin to exhibit a noticeable increase in the 2000s, possibly in correlation with its economic policies and market liberalisation. This has resulted in a surge in the creation of research publications in recent times. Conversely, Malaysia exhibits limited studies until the mid-2000s. However, there is a noticeable surge in study output thereafter, with a total of 416 papers published by 2024. This increase in research output may be

attributed to Malaysia's endeavours to lure foreign direct investment as well as incorporate it within the wider economic system.

The analysis suggests a potential correlation between research interests in FDI and the financial regulations and marketplace circumstances of each country. It could also suggest a growing global interconnection and acknowledgment of the significance of FDI in economic discussions. However, in the absence of more information, such as the influence of the aforementioned papers or their reference rates, the graph mainly indicates numerical expansion with no an evaluation of quality.

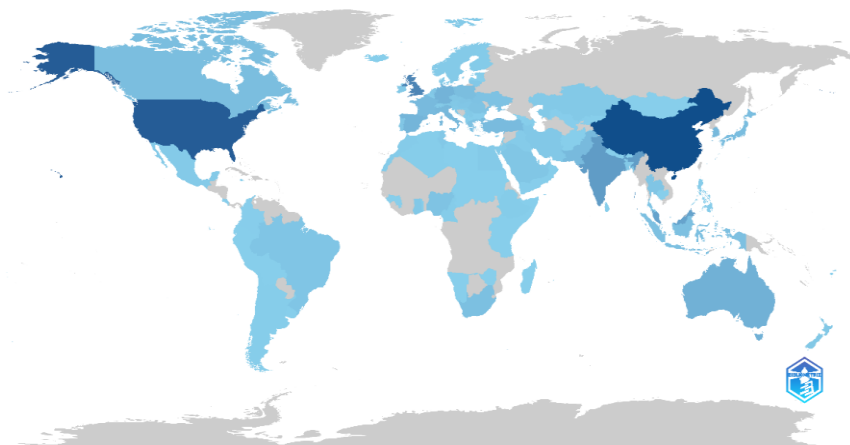


Figure 8: Country Scientific Production

On the map in figure 8, the distribution of scientific journals on the Foreign Direct Investment (FDI) subject is indicated on international scale, as there are no places with same amount of research activities. In the heat-map that we can observe, darker blues show the volume of scientific output, these two countries having the highest and countries like the United States and China being the major contributors. This, therefore, implies that these regions both possess the same significance as far as FDI is concerned, as well as the infrastructural setup and financial power to execute extensive research. While on the other hand, the lighter colours that dominate the screen in the regions where low scientific outputs on FDI are observed, such as parts of Africa, Asia, and South America, could be attributed a range of factors like per capita income level in the countries, research funding, and school philosophies for example. The line graph here, hence almost scholarship supports the inequilibrium in the reserch participation on a global level and therefore the focus of FDI studies.

Table 6: Coupling Map

documents	Normalized Local Citation Score	Cluster
SAINI N, 2018, J ECON STUD	15.45	1
KUMARI R, 2017, INT J EMERG MARK	14.35	1
PERES M, 2018, ECONOMIC RES EKON	11.71	1

ISTRAZ		
IAMSIRAROJ S, 2015, ECONOMICS	9.94	1
UDDIN M, 2019, INT BUS REV	9.01	1
PAJUNEN K, 2008, J INT BUS STUD	7.45	1
LUCKE N, 2016, APPL ECON	6.71	1
SHAN S, 2018, CRIT PERSPECT INT BUS	4.68	1
LI Q, 2010, J INT BUS STUD	4.08	1
ASHRAF A, 2016, WORLD ECON	3.84	1
OKADA K, 2013, J MACROECON	3.4	1
YAO S, 2016, CHINA ECON REV	3.36	1
PAUL J, 2020, INT J EMERG MARK	3.14	1
GHAZALIAN PL, 2019, APPL ECON	3	1
ULLAH I, 2017, J ECON STUD	2.56	1
TOBIN JL, 2011, REV INT ORGAN	2.53	1
BITZENIS A, 2009, J SOCIO-ECON	2.33	1
BARTELS FL, 2014, INT BUS REV	2.26	1
OKAFOR G, 2015, J POLICY MODEL	2.16	1
JIMBOREAN R, 2017, COMP ECON STUD	2.05	1

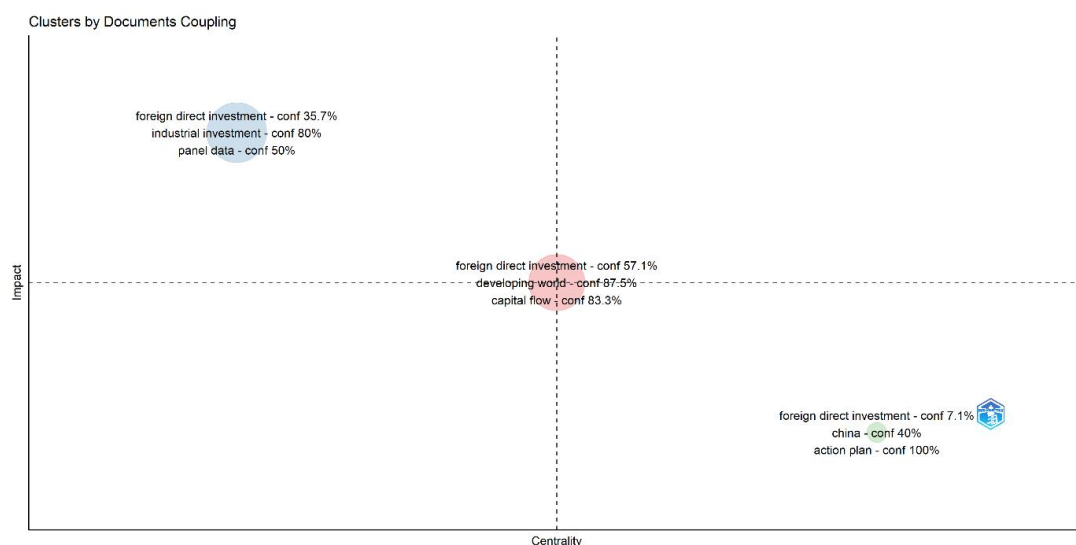


Figure 9: Clusters by Document Coupling

Figure 9 illustrates sets of papers that are marked around using coupling lines, which is a relationship between text documents determined by the shared references thus having similar subjects. The line is drawn in two axis which spreads horizontally and vertically, using centrality on the x axis and impact on the y axis. Shafts that are higher and to the right trended to be viewer functional and important in the field. Researching "foreign direct investment" and "China" which clustered at the bottom right implies that there is a centered but not specialized relative factor of the investigation. In contradiction, those two groups of

"leading" and "impacting", demonstrating higher centrality and impact, have clusters located at the center. This is an explanation of the fact that these themes which are discussed through FDI play a more critical role as foundations and influences to the FDI research. The confine a (conf) next to each cluster enlists the number of the linking document between the items in the cluster. Confidence percentages describe the degree of relationship holding between the document clusters.

Table 7: Co-word Factorial Analysis: Articles by Cluster

Documents	dim1	dim2	contrib	TC	Cluster
alfaro l, 2004, j int econ	-0.09	-0.16	0.06	1238	1
markusen jr, 1999, eur econ rev	-0.06	-0.1	0.02	799	1
asiedu e, 2002, world dev	-0.11	-0.11	0.04	765	1
shahbaz m, 2018, energy econ	1.2	0.36	2.1	758	1
de mello jr lr, 1999, oxf econ pap	-0.07	-0.12	0.03	702	1
cheng lk, 2000, j int econ	-0.1	-0.03	0.02	653	1
head k, 1995, j int econ	-0.1	-0.1	0.03	647	1
globberman s, 2002, world dev	-0.11	-0.1	0.04	573	1
chakrabarti a, 2001, kyklos	-0.02	-0.1	0.02	552	1
he j, 2006, ecol econ	-0.33	0.85	1.57	519	1
bénassy-quéré a, 2007, world econ	-0.08	-0.17	0.07	501	1
noorbakhsh f, 2001, world dev	-0.12	-0.1	0.04	487	1
djankov s, 2000, world bank econ rev	-0.03	-0.13	0.03	481	1
fleisher b, 2010, j dev econ	-0.11	-0.05	0.02	440	1
shahbaz m, 2015, energy econ	1.04	0.26	1.51	438	1
dean jm, 2009, j dev econ	-0.33	0.81	1.47	427	1
wang j, 2013, j dev econ	-0.07	-0.06	0.01	424	1
shahbaz m, 2019, j clean prod	1.05	0.29	1.57	421	1
ahearne ag, 2004, j int econ	-0.11	-0.08	0.03	383	1

Table 8: Co-word Factorial Analysis: Words by Cluster

word	Dim.1	Dim.2	cluster
foreign.direct.investment	-0.32	-0.06	1
china	0.02	0.71	1
investments	1.75	0.44	1
capital.flow	-0.57	-0.15	1
economic.growth	-0.12	-0.02	1
foreign.direct.investments	1.77	0.34	1
multinational.enterprise	-0.54	0.04	1
eurasia	-1.17	2.39	1
panel.data	0	-0.23	1

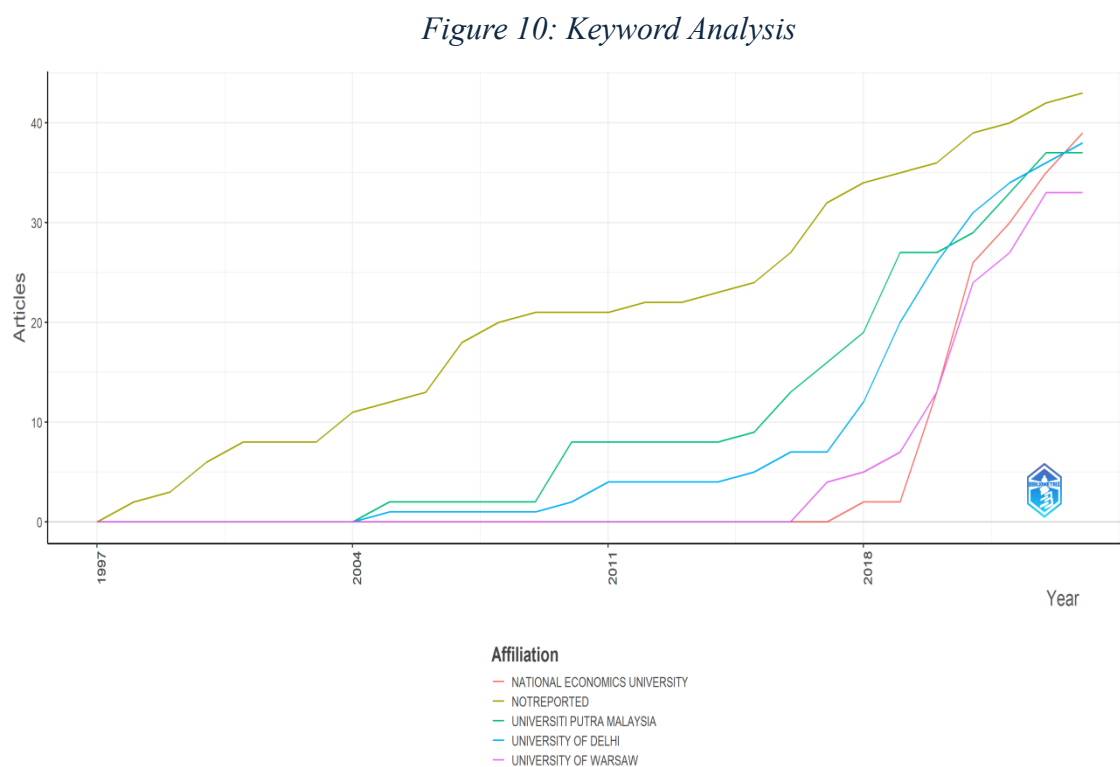
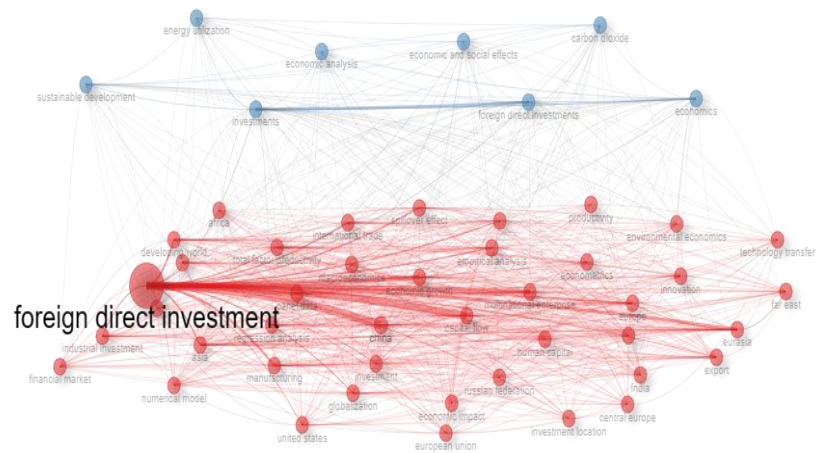
total.factor.productivity	-0.05	-0.17	1
manufacturing	-0.51	0.02	1
europe	-0.83	0.68	1
developing.world	-0.23	-0.35	1
international.trade	-0.05	-0.07	1
economics	1.96	0.55	1
empirical.analysis	-0.33	-0.18	1
asia	-1.04	2.85	1
spillover.effect	-0.26	0.12	1
gross.domestic.product	-0.03	-0.15	1
economic.development	0.22	-0.43	1
globalization	-0.32	0.06	1
sustainable.development	2.08	0.6	1
export	-0.58	0.27	1
regression.analysis	0.51	-0.03	1
european.union	-0.72	0.06	1
industrial.investment	-0.72	-0.09	1
united.states	-0.62	0.18	1
investment	-0.01	0.13	1
innovation	0.6	0.19	1
econometrics	-0.23	-0.21	1
far.east	-1.14	3.7	1
human.capital	-0.22	-0.22	1
research.and.development	0.1	0.49	1
carbon.dioxide	2.38	0.86	1
productivity	0.47	-0.13	1
investment.location	-0.62	-0.1	1
central.europe	-0.9	0.61	1
economic.and.social.effects	2.19	0.47	1
energy.utilization	2.95	0.96	1
numerical.model	-0.05	-0.5	1
india	-0.13	0.02	1
agglomeration	0.33	0.11	1
macroeconomics	-0.49	-0.45	1
technology.transfer	0.28	0.01	1
economic.analysis	1.55	0.33	1
economic.impact	-0.46	-0.51	1
environmental.economics	1.13	0.4	1

financial.market	-0.25	-0.68	1
russian.federation	-0.41	-0.43	1
capital.market	-0.8	-0.24	1
carbon.emission	1.72	0.54	1
commerce	1.54	0.13	1

Table 9: Co-Word Network Analysis

Node	Cluster	Betweenness	Closeness	PageRank
foreign direct investment	1	244.9419072	0.020408163	0.140816995
china	1	20.61637014	0.018867925	0.046267232
capital flow	1	5.744238073	0.018518519	0.030642143
economic growth	1	11.15739752	0.019230769	0.034832959
multinational enterprise	1	3.029399216	0.017241379	0.024626228
eurasia	1	4.207683684	0.016949153	0.030267298
panel data	1	4.207328489	0.018867925	0.023197456
total factor productivity	1	3.566799373	0.018181818	0.023766425
manufacturing	1	1.804362166	0.01754386	0.02080621
europa	1	2.35713075	0.016666667	0.02244805

The tables enclosed explain co-word factorial analysis in a way that common language is used and highlight the potential correlation between individual terms and concepts within a specific field. In **table 7** clusters are described on the basis of many aspect including the dim 1, dim2 , contribut (contrib) and the total counts (TC). The significant discovery includes the existence of a number of articles by different authors with varying degrees of power/aspects of involvement determined in the Cluster 1. As demonstrated by articles such as Shahbaz M.'s "2015" and "2018," these two examples are very crucial and contain high values across all dimensions, highlighting their big relevance within the cluster. As well, the **Table 8**, which can be called as words by cluster, illustrates the terms linked to, for instance, foreign direct investment, economic growth, and globalization within Cluster 1. Here, concepts like 'foreign direct investment' and 'economic growth' demonstrate a high dimensionality, which means that the are at the heart of the cluster. Furthermore, **Table 9** portrays the centralect of node rank by intensity of flow. The in-betweenness, closeness and page rank value of terms such as 'foreign direct investment' and 'china' are shown. This set of findings jointly reflects the interconnectedness and thematic concurrence present in the literary works analyzed which is crucial as it is a source of relevant data for an in-depth comprehension of the operating system of the subject matter.



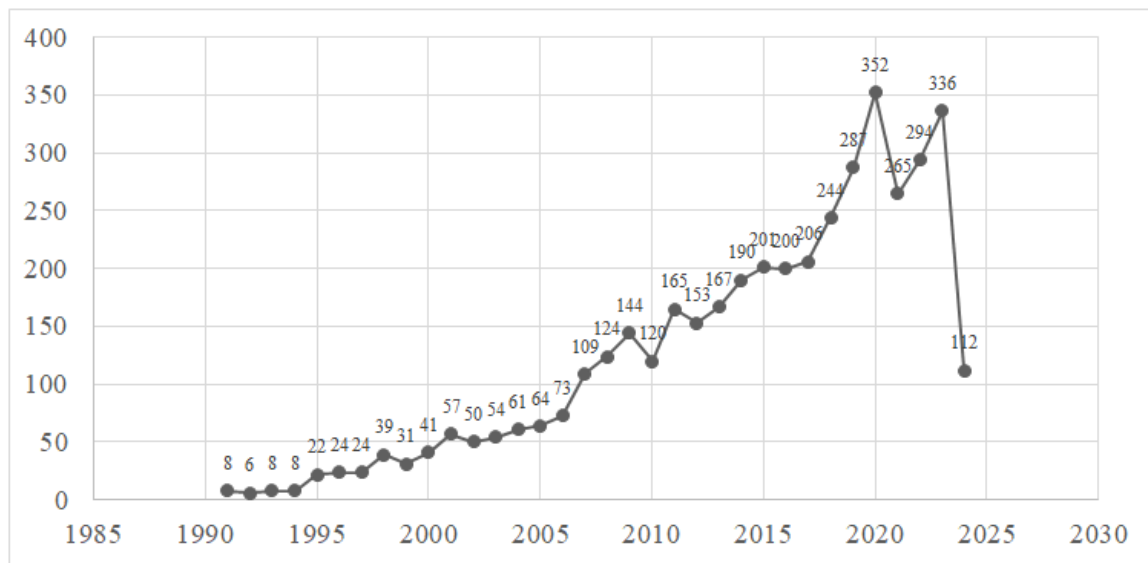


Figure 12: Articles Production over time

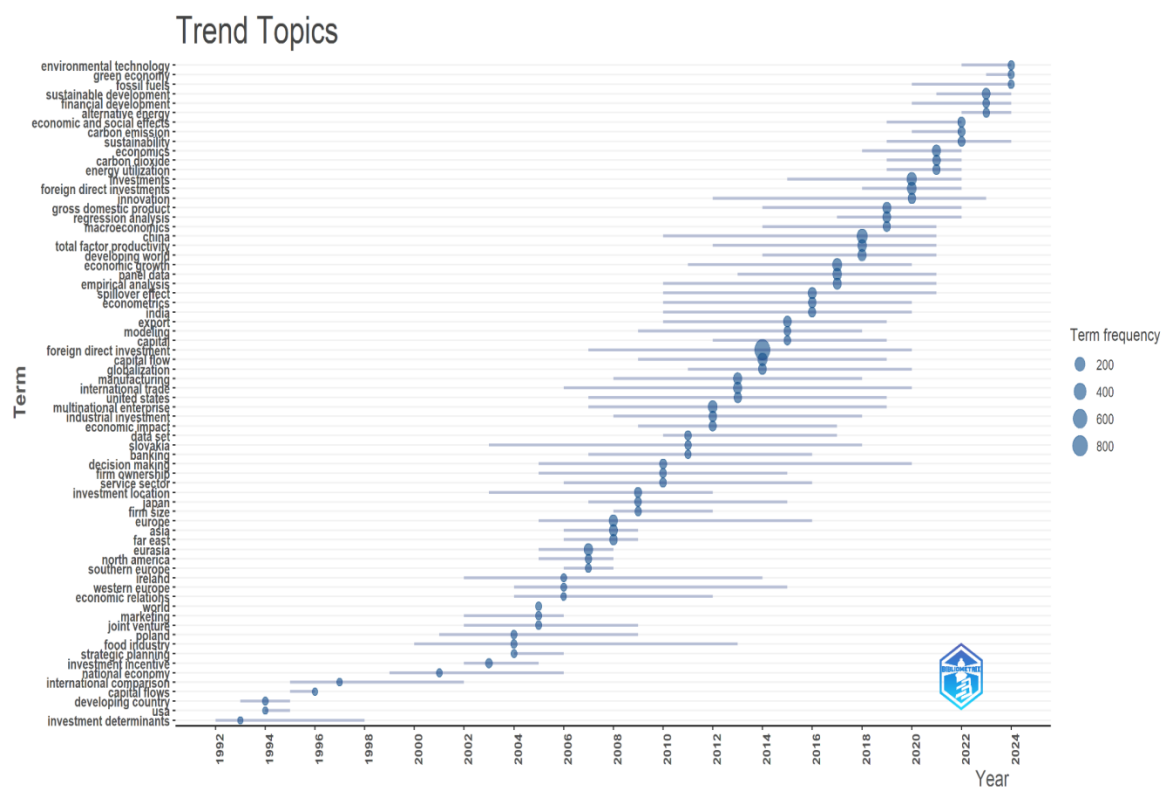


Figure 13: Trend Topic

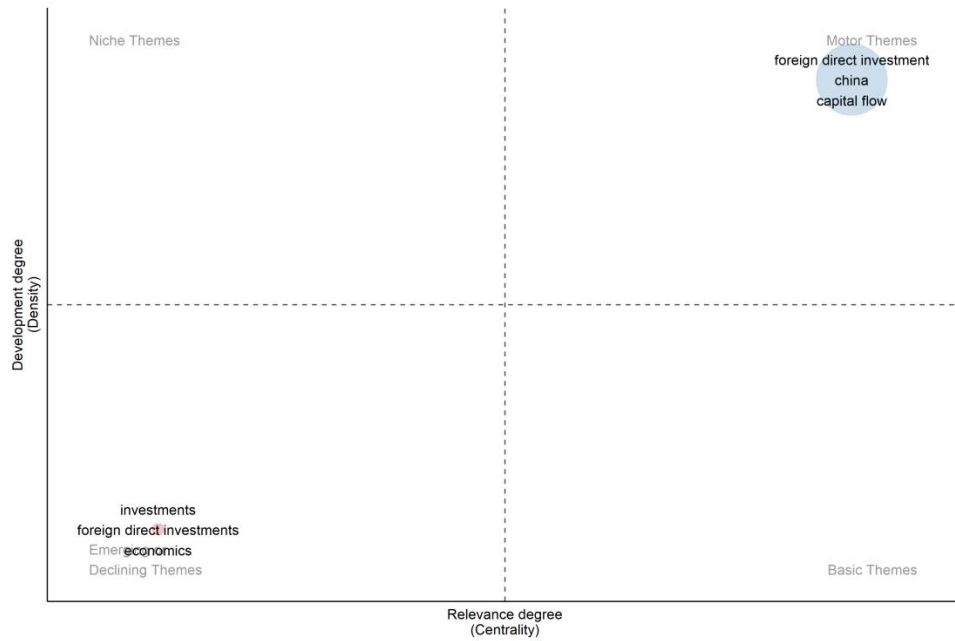


Figure 14: Thematic Map

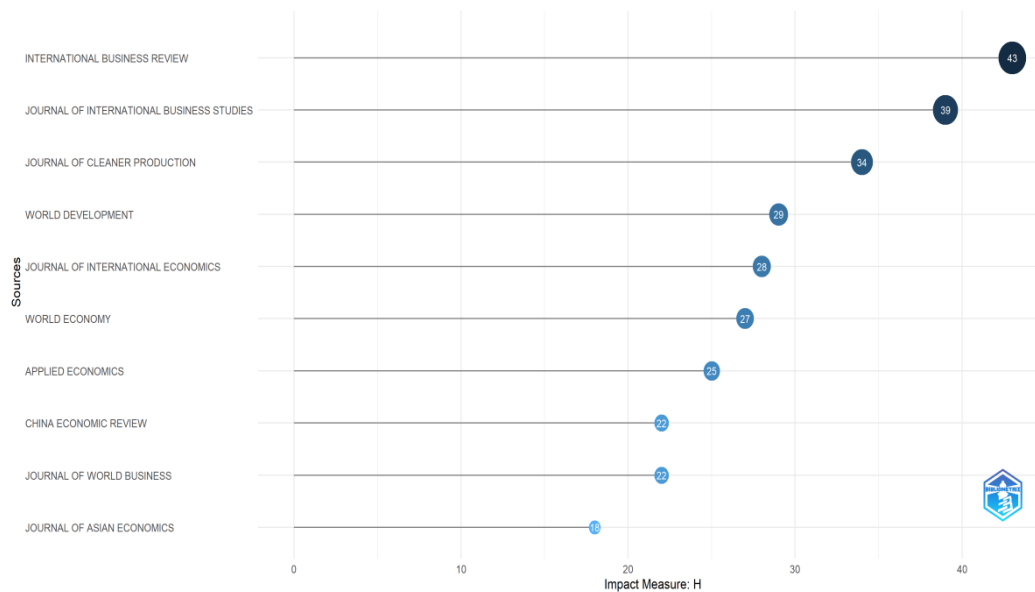


Figure 15: Source Local impact H-Index

Table 10: Source Dynamics

Year	WORLD ECONOMY	APPLIED ECONOMICS	INTERNATIONAL BUSINESS REVIEW	JOURNAL OF CLEANER PRODUCTION	RESOURCES POLICY
1991	0	1	0	0	0
1992	0	1	0	0	0
1993	0	2	0	0	0
1994	0	2	0	0	0
1995	1	3	1	0	0
1996	1	4	1	0	0
1997	1	6	3	0	0

1998	4	6	7	0	0
1999	5	7	7	0	0
2000	7	8	8	0	0
2001	7	8	12	0	0
2002	8	9	14	0	0
2003	8	14	15	0	0
2004	8	16	18	0	0
2005	8	18	23	0	0
2006	10	18	24	0	0
2007	17	24	25	0	0
2008	20	26	28	0	0
2009	27	29	31	0	0
2010	33	31	33	0	0
2011	39	31	35	0	1
2012	43	33	39	0	2
2013	46	39	43	0	2
2014	49	42	48	0	2
2015	54	44	52	0	3
2016	55	47	57	0	3
2017	62	53	59	5	3
2018	63	59	63	15	4
2019	71	65	67	30	7
2020	74	66	70	35	12
2021	77	69	75	45	16
2022	82	71	75	54	20
2023	88	76	76	57	26
2024	89	76	76	60	49

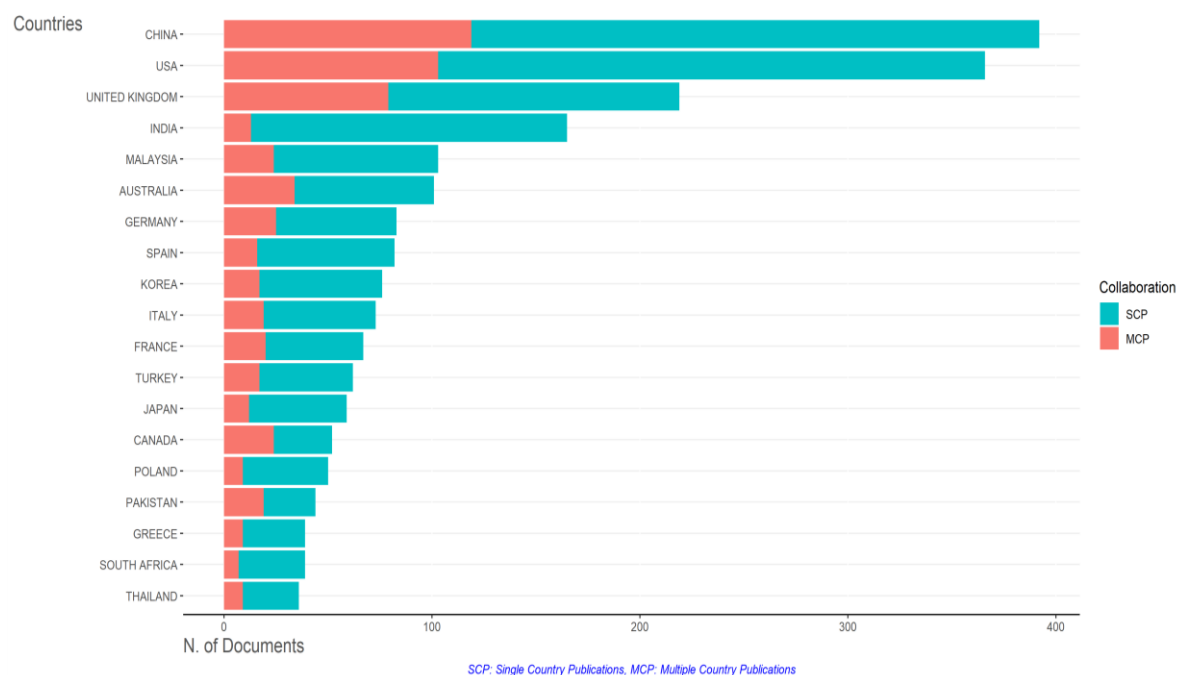


Figure 16: Corresponding Author's Countries

Table 11: Lotka Law

Documents written	N. of Authors	Proportion of Authors
1	6146	0.818
2	848	0.113
3	268	0.036
4	123	0.016
5	48	0.006
6	28	0.004
7	23	0.003
8	6	0.001
9	6	0.001
10	7	0.001
11	2	0
12	2	0
13	2	0
14	1	0
16	2	0
19	1	0
23	1	0

In the article, we look into scientific productions and authors' impact across years and fields which is covered in the content in totality. The graph shown in the **Table 1** depicts a number of articles published in 1991-2024 from scientific researches. It is noticeable that the research output has grown continuously all over the years and the steepest rise is in recent years, implying a progressing trend. **Table 2** used for describing the special citation metrics of these articles including the mean number of citations for each article and for each year as well as for the number of citable years. These replies are evidence of a new research's impact and how long it lasts in the long run. On another note, **Table 3** shows performance metrics of authors like h-index, g-index and m-index for different journals which would reflect authors' productive extensions in their topics of interest. Also, you can find in the article **figure 3** the impact of community by an impact of H-Index which is one of the forms of the authors' influence inside the academic community. Lastly, **Table 4** surveys author publication over time, in terms of both frequency of publications and the total number of citations by author, and in doing so, maps an individual research journey with unique contributions to the scholarly landscape. These tables and figures, in unison, present a total picture of scientific output and how it develops with different authors imparting an impact in academia. The trends keep changing along with the progress in academia.

The **table 11** is split into two parts. In the first, Lotka's Law is applied and illustrates the distribution of documents based on the number of authors. It demonstrates a pattern where the bulk of documents have been written by one author (81.8%) and declines drastically in frequency as the number of authors increases and proposes an argument that a limited number of authors write the majority of published work and multiple group collaborations are highly uncommon.

Datatables given below are the results of a bibliometric analysis shows FDI and its determinants as subjects. Co-citation network is presented in **table 5**, shown are the nodes (authors or works) assigned to clusters and metrics been close centrality, PageRank and betweenness centrality indicating their plain importance within the network. Important

among which are writings by various talents like Dunning J.H., North D.C. and Buckley P.J., which have impact years and corresponding metrics. Through these stats, the roles and effects that different authors or their works have on how co-citation is understood and practiced become evident. In **Table 6** the coupling map goes showing documents along with their Normalized Local Citation score and them subjected to a clustering. Herein, this table suggests some of the prominent studies by researchers like Saini N. and Kumari R., and by Peres M. at large that were done on FDI and its determinants. Citation score evaluation follows the principles of local normalization. This score assesses the importance of the document within its field of study. Clustering assignment helps us interpret the document's thematic grouping or similarity with others. In conjunction with the tables we propose, you can see a summary of the scholarly landscape in this research domain and gain knowledge about the main contributors and the most influential contributions, and the most recent developments in the field.

The **Figure 13** of different trend topics in fields by years provides a holistic picture of the topics. It begins with the early reoccurring themes, namely, "investment characteristics" and "developing countries" in the 1990s, culminating in the recent issues for discussion, "sustainable development" and "the adoption of alternative energy sources". While this chronology unfolds, several key trends come into view actually highlighting global economic dynamics, technological developments and environment problems. At first glance, the reader can see that traditional industry-specific keywords are frequently used to express the ideas of "capital flows", "investment incentives", and "foreign direct investments". Such language may indicate that more and more researchers are interested in analyzing the aspects that let to greater flows of foreign investment into the periphery of the world and into the regions like Eastern Europe and Asia. With the years passing, the topics range and spread is very sharp and clear. This includes intensification of international empire issues, empirical studies, and the appearance of new economic strong men such as China and India. In addition to that, we can also notice a steady trend of concentration on issues of sustainability and the environment, as words like "carbon dioxide emissions," "energy use," and "sustainable growth" appear more and more often. Later on, we see a quite evident change towards renewable energies and green policies, probably as a storage of increased climate change worry and resource scarcity issues. Terms such as "alternative energy resources," "environmental tech," and "environmentally secure economy" highlight efforts made by all of us to minimize adverse environmental impacts, hence maintaining sustainable growth. Specifically, the table emphasizes the tale of developmental, technological as well as ecological transformations alongside the struggle of the society in adaptation to shifting geopolitical environments and ecological issues.

Table 10 charts out the sources dynamics over different academic journals namely "WORLD ECONOMY," "APPLIED ECONOMICS," "INTERNATIONAL BUSINESS REVIEW," "JOURNAL OF CLEANER PRODUCTION," "RESOURCES POLICY" by the number of respective articles published in the journals for a particular year beginning from 199 Through the years, it can be seen that there is a pattern of increasing numbers of members in each organization which would mean more activities are being imposed and thus have higher probability of increasing the popularity of the topics involved. For example, the phrase "WORLD ECONOMY" shows a relatively flat line of the issues that were researched in the given year—it hit the peak at 89 new articles in 2024. Additionally, the remaining journals set a similar tempo, some attaining greater increases in volume than others. The table portrays an important information on the evolution of these journals and how their demand increase

and decrease reflecting the topics of research and the areas of interests of the academic community.

Furthermore, the research font **Figure 16** shows the regions of address-indicated authors corresponding to the articles in the study, the graphic figure shows the geographical distribution of the articles' contributions worldwide. These figures contribute to the visibility and interdependency between the global academic community as well as the extensive research network of the topic. This reflects the diverse origins of the research from all over the world.

Besides, as illustrated in **Table 11**, the Lotka's Law application distribution across the scholarly publications is considered, which is authorship across the scholarly publications. The table represents the frequency distribution of the documents written by authors, with number of authors as the minimum, the maximum, and their proportion to the total documents at the same time. The data points out that people authored 81.8% of documents as an account for Lotka's Law, where authorship in scholarly publishing is outwardly skewed. Additionally, there are various authors' contributions rather than from unified authors. Nonetheless, with the increasing of authors the contribution from other authors is less than one author's contribution, which is the various degree of collaboration in the academic research.

4. IMPLICATIONS

Firstly, this study explores FDI determinants bibliometric data, leading to crucial finding in FDI literature patterns including key authors, seminal works, and emerging developments among researchers in the area (Al-Shammari & Behbehani, 2017). It is critical for managers and policymakers to use FDI-Issue-ICIS data to obtain essential information for staying active with current and valuable strategies (Kahouli & Maktouf, 2015). Furthermore, by focusing on the most effective works, in terms of promote equity or economic growth, officials will be able to seek partnerships or sources of knowledge that will be necessary to support their strategies for spreading foreign investment and bolstering economic growth (Sarker & Serieux, 2023). Additionally, perception of FDI (Soto & Edeh, 2024). determinants included through bibliometric analysis brings up the issue of making decision properly as it can help to set up investment selection, management of risks and investment allocation in particular, country and a sector (Misztal, 2020). Through their alignment of investment narratives with the determinants of FDI that have been identified, businesses will be able to get their message across and invite investors and stakeholders to try and take part; their destinations will gain popularity with investors (Dang, 2019). Ultimately, the knowledge derived from the study are clearly useful to managers to make decisions and also government officials who formulate policies national and organizational levels to enhance the economic growth and development in the nation (Geda & Yimer, 2023).

In contrast to private gain for a select few, citizens tax their income or wealth, effectively putting money back into community services, public goods, and essential infrastructure (Ashraf et al., 2016). The fundamentals of this concept should give the authorities and other relevant actors the required tools to establish more responsive policies and initiatives that are meant for improving the existing environment that is home to greenfield investments (Jones & Temouri, 2016). It is through this that job creation, economic growth, and poverty reduction in host countries are expanded (Kwablah & Amoah, 2022). Furthermore, through the identification of primary authors and pieces of work, the study is found to accelerate knowledge in the FDI field, and make it easy for the scholars, policymakers, and practitioners to converge in an intellectually vibrant world, thus conducive to innovation and knowledge

exchange. Besides, the research outcome can be used to inform the public on the FDI determinants and lead to a greater understanding among the public about the linkages between international investment decisions and the multiplicity of outcomes for the economy and society (Herzer, 2017). This new heightened consciousness may encourage people to actively take part in the setting up of discussion channels on the economic developments as well globalization that contribute eventually to inclusive economic trajectories that are sustainable. Generally speaking, the research results could be used for providing both developed and emerging countries with information on promoting the equitable and sustainable economy via stepping up efforts to adjust the policies and practices in this regard (Lee et al., 2016).

Politically, the comprehension of those factors that influence FDI flows is fundamental: they will be on the state policy towards national economic issues, trade agreements and the investment promotion initiatives issue (Polyxeni & Theodore, 2019). FDI determinants can be revealed as business climate, such as regulatory framework, markets size, infrastructure and political stability. These findings can assist the policymakers to develop more relevant targeted policies for bringing in and retaining the required FDI (Meressa, 2022). This awareness endows governments to consequently foster business-friendly investment environments, deepen relations with other governments, and hence, be competitive on the global sphere. Additionally, such study's results make it possible for political parties to adapt their trade negotiations, investment treaties, and bilateral agreements either to the factors that draw FDI or the ones that deter FDI (Kammoun & Ben Romdhane, 2024). This is an area where policymakers can deploy their negotiation skills, demand policy reforms in addition to favorable trade deals, and proudly act as diplomatic ambassadors to spur FDI and develop the economy (Azolibe, 2022). Furthermore, FDI findings of the study pertaining to determinants can add to geopolitical studies, thus stressing that economic factors and political concerns play a complementary role in the decisions to invest. Overall, the political consequences of the study can be summarized as information provision for the policymakers and stimulation of political agendas leading to designs of mute conditions for the inflow of FDI and promotion of sustainable growth (Rjoub et al., 2017).

All the findings can be concluded in following points

- Bibliometric analysis of foreign direct investment(FDI) as a business tool is presented in this paper to gain a thorough understanding of the FDI context and its determinants. A time-resolved evaluation of scientific articles related to foreign direct investment shows that the number of these articles has continuously been increasing - from 8 in 1991 to 336 in 2023, meaning the area is especially interesting for researchers and practitioners. The citation totals per year based on the annual articles indexing point to the established literature being the pioneering works that have contributed over time to the field. As journals such as "The International Business Review" and "The Journal of International Business Studies" have turned out to be the key players when it comes to h, g, and m indices, the conclusion can be drawn that they are the most authoritative agencies when it comes to the research on FDI.
- According to the author impact metrics, a few high-authoritative works are managed within most impactful journals as clear based on h-index and total citations. Among the authors of particular note appearing in the list are 'Chen Y', 'Cieřlik A' and their number of publications is going up. Moreover, their scientific relevance in the field is increasing as demonstrated by their high citation impact. The co-citation network

allows the authority of key works especially by 'Dunning J.H.' and 'Buckley P.J's to be observed. These authors provide the basis for the contemporary theory on FDI.

- The relation between FDI and countries' scientific production can be observed in the long-run evidence of rising FDI studies literature, with China, which is ascending very fast in global economics, following this trend. The UK and the US leave a positive mark on the economics section, as they, similarly, are booming and relatively productive, which stimulates the further development in other areas. The late but remarkable switch to publishing observed in Malaysia and India might signify these countries' economic policy adjustments and market openness which can be further explored on academic interest.
- The joint-word analysis shows that terms in the FDI literature overlap and their closer connection to each other. The pervasiveness of 'foreign direct investment', 'economic growth', and 'China' among keywords, term networks and cluster analyses strongly portrays the thematic position of influence of FDI discourse. Through connectivity analysis the node 'foreign direct investment' appears as focal, becomes dominant, implying that his phenomenon is extreme but key for the field.
- Sources reveal that finance subfield, economics and their applications, 'World Economy' and 'Applied Economics' have constituted fundamental sources of FDI information over the years. 'Journal of Cleaner Production' and 'Resources Policy' have also increased in contributions, showing that increasing interest in FDI is not only the prerogative of economic subfields.
- However, the keywords analysis, which is not included here, probably highlights the key themes within the focused are of FDI that are receiving more attention over time whereas Lotka's law demonstrated that most of the authors' have done a single paper denoting relatively broader yet individual engagement with the topic.
- Moreover, findings of this bibliometric study reveal that academic interest on FDI and its determinants is burgeoning and proliferating, which is evident in the dominant number of highly-influential works in the field, a clear shift in journal publications issuing from developing countries to the phenomenon's hotspots, and an evolving thematic focus based on real time global economic conditions.

5. CONCLUSIONS, PERSPECTIVE AND LIMITATIONS

In the light of the performed study, it was discovered that Foreign Direct Investment (FDI) affects the national economy through different dimensions and shows the major determinants. By carefully analyzing publication patterns with time, citation networks, and the geographical distribution of research products, we have been able to explore the underpinning topics and prominent areas in this area of academic research. Through regular keyword analysis, it was evidenced the continuously changing scenery of foreign direct investment research with its core principles that economically stability, market size and regulation are key determinants. Social networks and keywords analysis helped to build a strong evidence-based network of science communication, showing how the implicated concepts are related in the literature with the collaborative effort of the scientific community. It specifically points out the nowadays fact that there is more demand of Transfer of Technology as well as Political Risk Assessment as main factors in determining the FDI directions. The amount of output from different countries suggests a consolidated global view of investment, especially the contributions from the emergent economies, who are now playing a bigger part in discourse around the topic. In the first place, this investigation might be said to not only describe the

situation at present but also to provide inspiration for future studies, which in turn should be aimed at examining the whole picture of FDI influence on the global economic structure.

This bibliometric paper takes a broad look at the international literature on the focal topic of FDI and its determinants. This perspective is intended to provide a structured summary of the field and developments, and possibly indicate directions of future research. By laying bare the tendencies of imprints, citation chains, and thematic groupings skeleton, this study provides the original lens for outlining the preferences, methods, and connections of the academic community. It clearly manifests that there is no FDI analysis without interdisciplinary research activity and international cooperation power improves understanding of FDI dynamics. However, the Limit of this Approach deserves attention too. Bibliometric identifies the quantitative data trend which were reflected in the less abstract theoretical and method studies. However, it is limited by the source of databases which may omits some remarkable contributions not under indexed or published in inaccessible journals. Furthermore, establishment of temporal borders may limit this analysis as more recent publications might not have got sufficient citations to be taken as influential within the study period. Thus, as the findings give a general opinion, it is taken as a photo which is limited to the database and the excavation processes and citation practices biases.

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