



Mapping the Intellectual Landscape of Foreign Direct Investment and Economic Growth: A Bibliometric Review

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Abstract : Foreign Direct Investment (FDI) and Economic Growth (EG) are closely linked phenomena that have attracted growing attention from scholars worldwide due to their significant economic and social implications. The purpose of this paper is to present a bibliometric review of research on the relationship between FDI and EG, covering all relevant publications from 1991 to 2023. A total of 1,502 articles and reviews were retrieved exclusively from the Scopus database, selected for its status as a leading, widely used citation source containing comprehensive and up-to-date material. The bibliometric analysis was conducted using VOSviewer and the R-based bibliometrix package to map publication trends, identify influential authors, journals, countries, organisations, and highly cited documents, and visualise thematic structures in the field. The findings provide an integrated overview of the intellectual landscape, highlight research gaps, and offer a foundation for guiding future investigations into the FDI–growth nexus.

Keywords: Foreign Direct Investment; FDI; Economic Growth; EG; GDP.

1. INTRODUCTION

Investment is the dynamic element of Gross Domestic Product (GDP), the only one that allows domestic production to increase and with its employment. It impacts the consumer and government spending, the latter through increased tax revenues (Encinas-Ferrer & Villegas-Zermeño, 2015). Among various forms of investment, FDI plays a pivotal role in shaping the economic trajectory of nations. The World Trade Organization (WTO) defines FDI as an investment made by an entity based in one country to acquire assets in another country, with the intention of managing those assets. Such investments often take the form of greenfield projects, cross-border acquisitions, or joint ventures (Sultana & Turkina, 2020). Over the years, experts studied the connection between investment and EG, in different countries or economies. Moreover, many authors have stated that investments are the engine of any EG (Liesbeth et al., 2009) as well as that of human development (Torabi, 2015), the increase in wealth can be achieved in any national economy or global, in any human community. The importance of FDI lies in its potential to bring capital, advanced technologies, and managerial expertise into host economies, thereby supporting structural transformation, productivity enhancement, and long-term growth (Javorcik, 2007). FDI's contribution to EG operates through multiple channels. At the macro level, it can diversify a country's production base, expand its export portfolio, and push the technological frontier (Alfaro & Chauvin, 2017), at the micro level, it fosters technology transfer, promotes knowledge spillovers, enhances managerial and employee capabilities, and strengthens supply chain linkages. Moreover, FDI-induced competition often compels domestic firms to improve efficiency, eliminate less productive enterprises, and reallocate resources to higher-value uses. The Keynesian multiplier effect further amplifies these benefits, as initial investment inflows stimulate additional rounds of spending and investment across the economy (Keynes, 1936).

The relationship between FDI–EG is, however, bidirectional and complex (Mawugnon & Qiang, 2011). While FDI can stimulate EG through job creation, technology adoption, and infrastructure development, robust EG itself enhances a country's attractiveness to foreign investors. This dynamic interaction is influenced by several factors, including governance quality, institutional stability, corruption levels, and environmental standards (Busse & Hefeker, 2007). In addition, it was found that developing countries that have lower levels of corruption experiences a greater positive impact on EG in which the FDI is operating (Freckleton et al., 2012). For example, political instability deters FDI inflows, while lower corruption levels in developing economies amplify the positive growth impact of FDI. At the same time, concerns over “pollution havens” (Dean et al., 2004) highlight the potential environmental

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trade-offs associated with investment inflows. Over the past three decades, globalisation and liberalisation policies have accelerated FDI flows, particularly to developing countries (Mahmoodi & Mahmoodi, 2016). This surge has been accompanied by a growing body of scholarly literature investigating the determinants, impacts, and policy implications of FDI–EG linkages. Research has explored themes such as trade openness, financial development, innovation, natural resource utilisation, and post-crisis recovery strategies (Le et al., 2020). Moreover, in the context of the unprecedented medical crisis (generated by the SARS-COV2 pandemic), the relationship between FDI and EG has become a central point of analysis for experts, in order to initiate economic recovery measures (Osei & Kim, 2020). The COVID-19 pandemic further underscored the importance of FDI as a potential lever for economic recovery (Billas, 2020; Dong & Fan, 2020).

2. LITERATURE REVIEW

Bibliometric analysis has emerged as a powerful tool for systematically reviewing and mapping the intellectual landscape of research fields (Firdaus et al., 2019; Khatib et al., 2021; Nobanee, 2021). It quantitatively evaluates scholarly output by examining publication volume, citation patterns, authorship networks, and thematic structures (Donthu et al., 2021). In the context of FDI–EG research, bibliometric studies can reveal influential authors, leading institutions, and emerging research themes while identifying underexplored areas. Previous bibliometric work on FDI has often focused on specific geographies, such as China (Alon et al., 2018), or thematic aspects like outward FDI determinants (Bruhn et al., 2016), leaving a gap for more comprehensive, global analyses that integrate multiple thematic streams. The relationship between FDI and EG has been a central topic of analysis in international economics. Researchers have examined this nexus from multiple perspectives, linking it with financial development (Hermes & Lensink, 2003), technology transfer (Borensztein et al., 1998), trade performance (De Andrade & Quing, 2015), and macroeconomic stability.

Other studies have incorporated additional variables such as exports, imports, inflation, institutional quality, and governance, acknowledging that FDI is not the sole driver of EG but operates in a broader economic environment. Moreover, scholars have developed sector-specific indicators to assess FDI's role in tourism (Nestico & Maselli, 2020), agriculture (Cicea et al., 2010), construction (Dylewski & Adamczyk, 2012), and mining (Lacko et al., 2017), demonstrating its diverse applications across industries. FDI is generally defined as cross-border investment involving the acquisition or creation of productive assets with a significant degree of managerial control (Siddique et al., 2017; Moran, 2016). This can be achieved through establishing new facilities (greenfield investment), acquiring existing businesses, or forming joint ventures. From a strategic perspective, the internalisation theory explains FDI as a means to exploit differences in production costs, economies of scale, and market potential (Narula & Verbeke, 2015). In recent decades, FDI inflows from both developed and developing economies have expanded dramatically (HarunaDanja, 2012), making it a major driver of global economic integration (Pandya, 2016) and an engine of development due to its positive productivity spillovers (Ashraf et al., 2021).

3. RESEARCH METHODOLOGY

This study employs a bibliometric and text-mining approach to systematically investigate the intellectual landscape surrounding the relationship between FDI and EG over the period 1991–2023. The objective is to uncover publication patterns, identify key contributors, map thematic developments, and trace the geographical and temporal diffusion of knowledge in this research domain. The bibliometric dataset was sourced exclusively from the Scopus database, chosen for its extensive coverage of peer-reviewed literature and its credibility in bibliometric studies. A comprehensive search query combining the terms “*foreign direct investment*” and “*economic growth*” was executed across titles, abstracts, and keywords. To ensure inclusivity, variations such as *FDI*, *direct foreign investment*, and *direct investment* were also incorporated. The refinement produced a final dataset of 1,502 documents, spanning from 1991 to 2023—a period marked by heightened globalization, capital mobility, and scholarly interest in the FDI–EG nexus. The dataset was exported in CSV format, capturing critical bibliographic metadata including author names, affiliations, source titles, publication year, author keywords, index keywords, citation metrics, DOIs, and URLs. For the integrity of the keyword analysis, only terms directly obtained from the *Author Keywords* field were analyzed—external keyword manipulation was deliberately avoided to prevent analytical bias.

This study's methodology integrates both performance analysis and science mapping. Performance analysis was conducted to evaluate the scholarly output, citation trends, and productivity levels across various units of analysis—authors, journals, institutions, and countries. Institutional contributions were assessed by mapping the leading research organizations in terms of publication volume and citation impact. Country-level productivity was analyzed to understand the geographical distribution of research. Science mapping techniques were applied to explore the intellectual structure of the field. Using co-authorship analysis, the study examined researcher collaboration patterns, while institutional and country-level maps provided a macro view of global research alliances. These mappings highlighted key clusters, including North-South and intra-regional collaborations, as well as evolving researcher networks over time. Keyword co-occurrence analysis was employed to identify thematic clusters and research hotspots. Co-citation analysis was used to detect foundational and highly influential articles that have shaped the trajectory of FDI–EG literature. This was further supported by visualizing influential articles and citation clusters, which identified works that have served as intellectual anchors within the field. For visual and statistical analysis, a combination of tools was employed: VOSviewer was used to construct and visualize networks of co-authorship, keyword co-occurrence, and co-citation relationships. Its graphical capabilities facilitated the identification of clusters, temporal shifts, and collaboration patterns. The present study addresses this need by conducting a bibliometric analysis of FDI–EG research published between 1991 and 2023. Using 1,502 English-language articles and reviews retrieved exclusively from the Scopus database, the analysis employs VOSviewer for the following objectives:

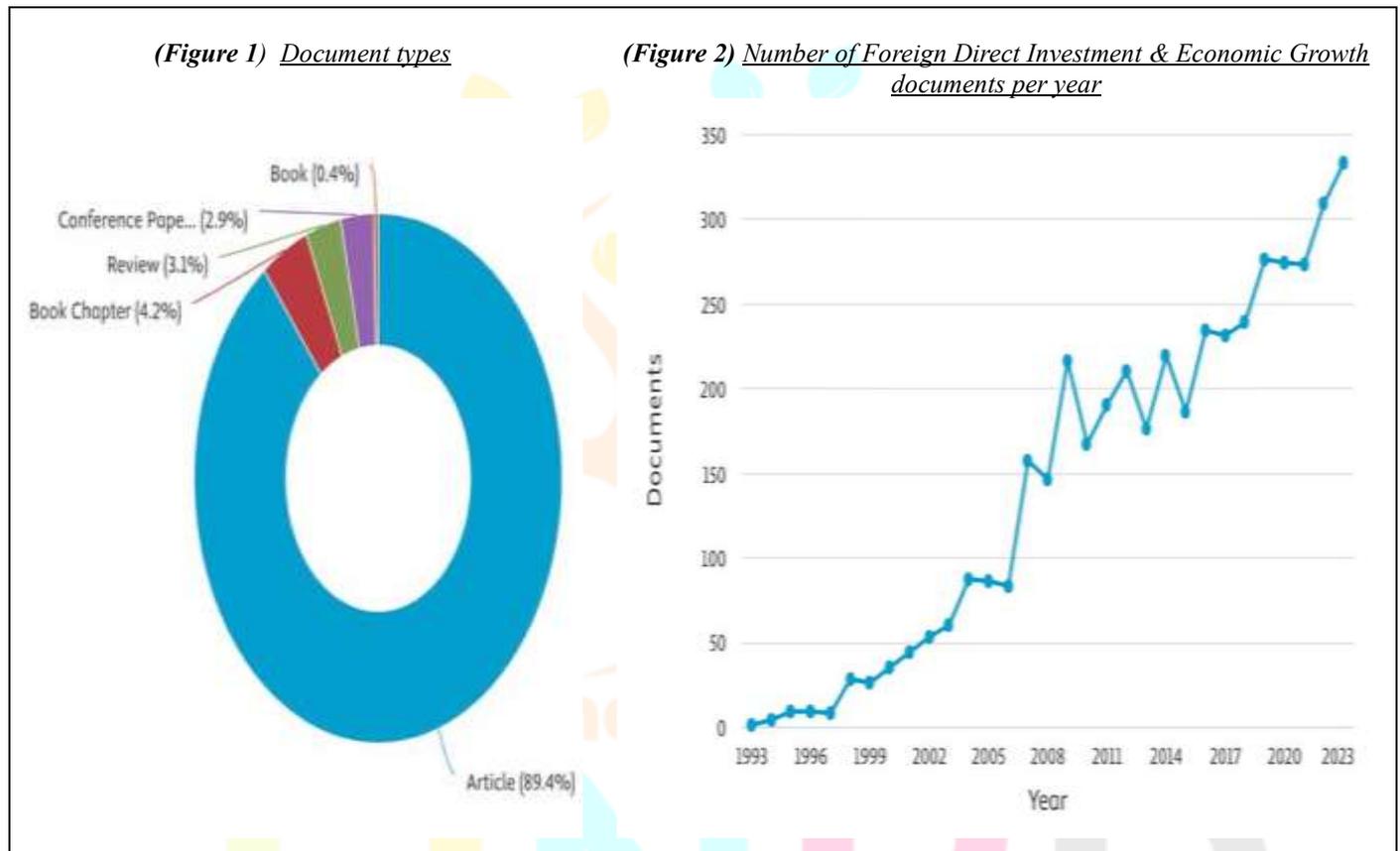
- To examine publication trends and citation patterns.
- To identify leading authors, journals, countries, and institutions in the field.
- To map co-authorship, co-citation, and keyword co-occurrence networks to uncover thematic structures.

- To outline a future research agenda to guide scholars and policymakers.

4. RESULTS AND DISCUSSION

4.1 Publication Output by year

Bibliometric analysis highlights the evolution of academic interest in the FDI and EG nexus through publication types and output. As shown in Figure 1, journal articles dominate the field, accounting for 89.4% of all contributions, followed by book chapters (4.2%), reviews (3.1%), and conference papers (2.9%), while books constitute just 0.4%. This underscores journals as the preferred medium due to their academic visibility and accessibility. Figure 2 illustrates the annual publication trends, revealing minimal output between 1993 and 2002, with fewer than 50 publications per year. A steady increase began post-2003, with a notable surge during 2007–2008, likely influenced by the global financial crisis. Further growth after 2010 reflects responses to global developments like China's Belt and Road Initiative and debates on FDI in developing economies. Post-2018, publication numbers accelerated sharply, surpassing 300 in 2023, indicating heightened scholarly engagement. This trend suggests the field's maturation, responsiveness to global events, and ongoing relevance, while also pointing to emerging research opportunities, such as post-COVID impacts and underexplored regions.

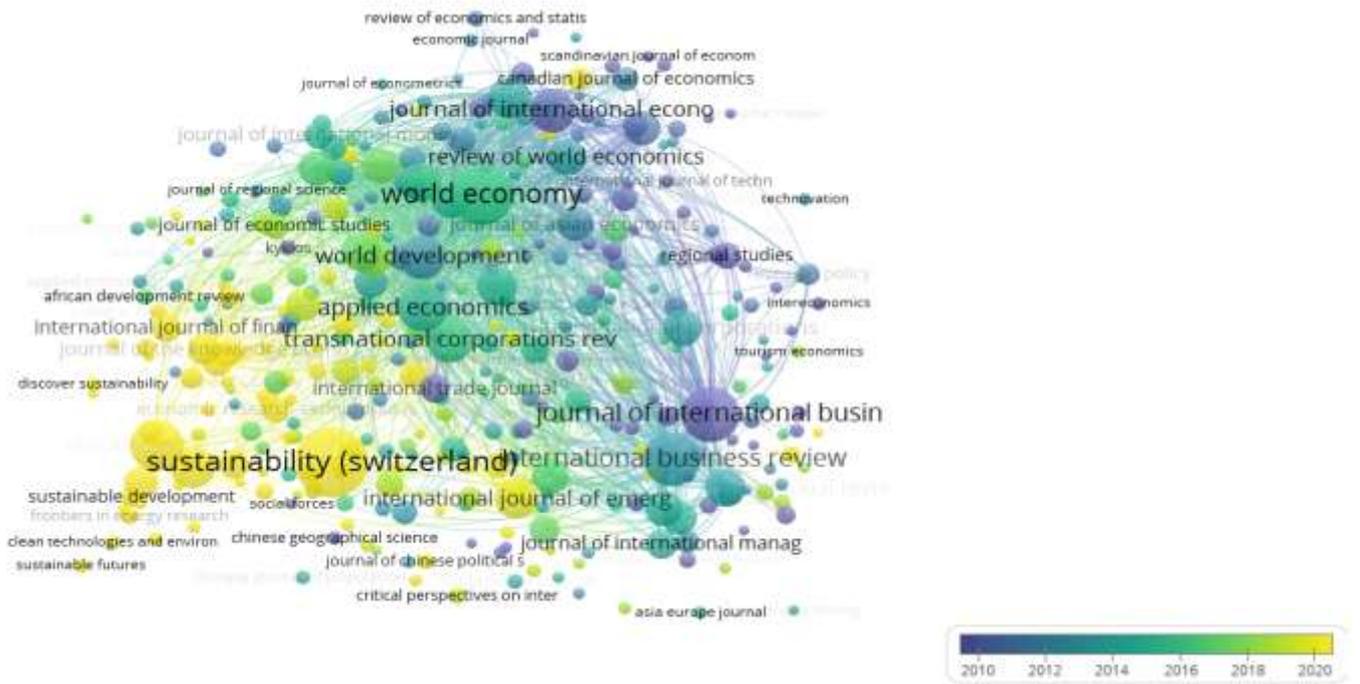


Source: Scopus database

4.2. Influential Journals

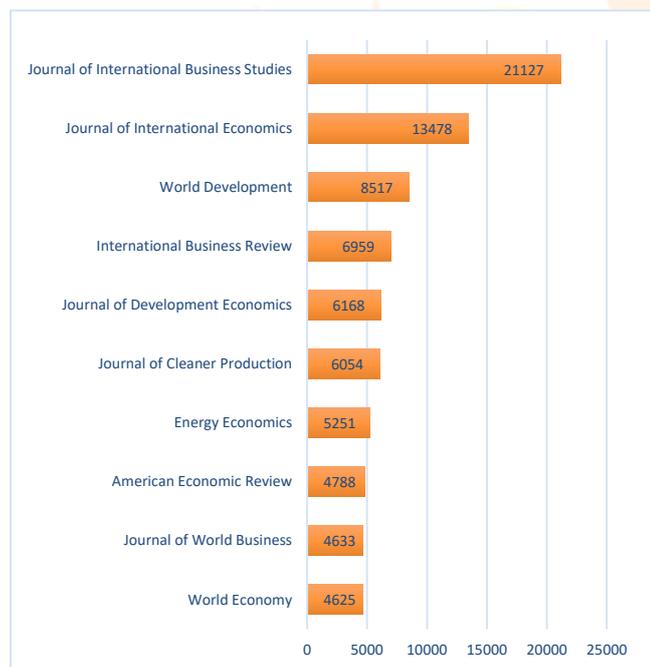
Understanding influential journals is essential to grasp the knowledge flow and research priorities within the FDI and EG domain. Figure 3, a bibliographic coupling network, highlights *Sustainability (Switzerland)* as the most central journal, suggesting its broad interdisciplinary relevance and linkage across diverse topics like sustainability, policy, and business. Its recent prominence (post-2018) is evident through its position in the yellow color spectrum, indicating newer contributions. Journals such as the *Journal of International Business Studies*, *World Development*, and *International Business Review* also appear as key nodes, showing their thematic significance across the field. Figure 4 identifies the most cited journals, with the *Journal of International Business Studies* leading at 21,127 citations, followed by *Journal of International Economics* (13,478) and *World Development* (8,517), reflecting their foundational roles in shaping international business and economic research. Meanwhile, Figure 5 ranks journals by publication count, with *Sustainability (Switzerland)* again leading with 208 documents, followed by *World Economy* (155) and *Journal of International Business Studies* (127). While some high-output journals show modest citation impact, they play a pivotal role in fast-growing or emerging research areas.

(Figure 3) VOSviewer analysis of journals network

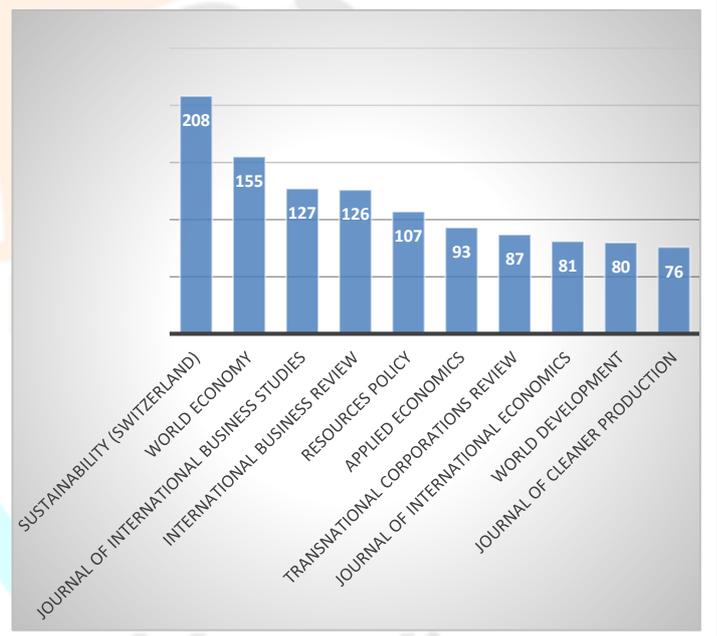


Source: Author's construction using Scopus database

(Figure 4) Top 10 journals with the highest citations



(Figure 5) Top 10 journals with the highest number of documents

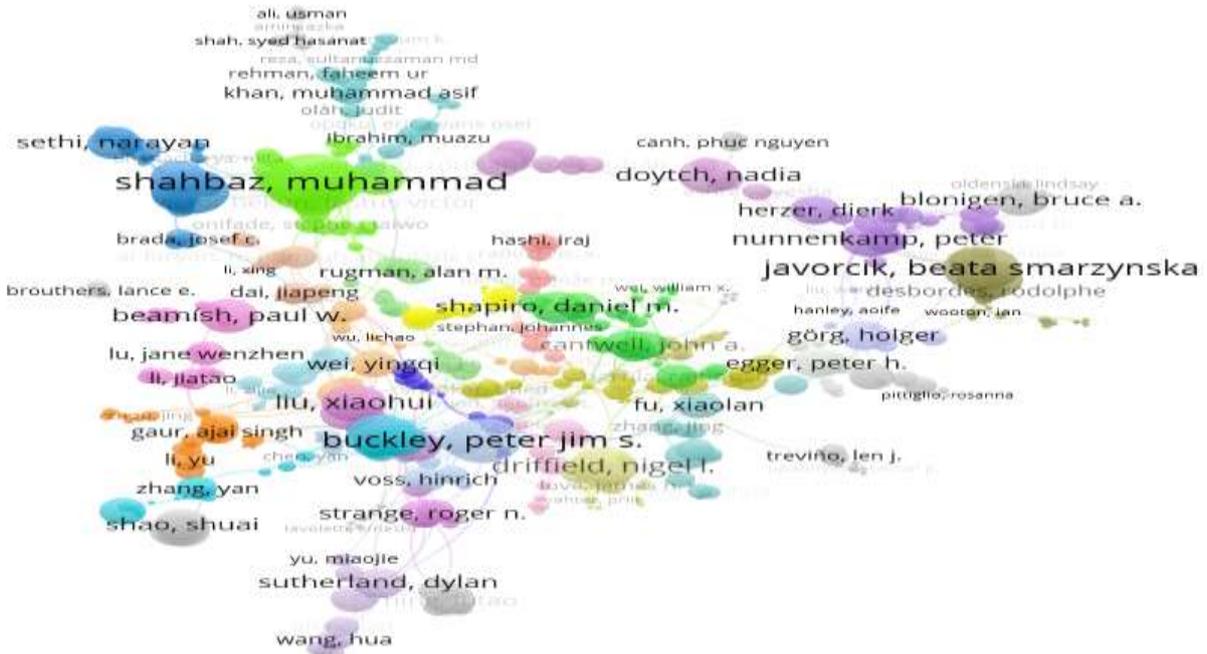


Source: Author's construction using Scopus database

4.3. Authors Productivity and Collaboration Network

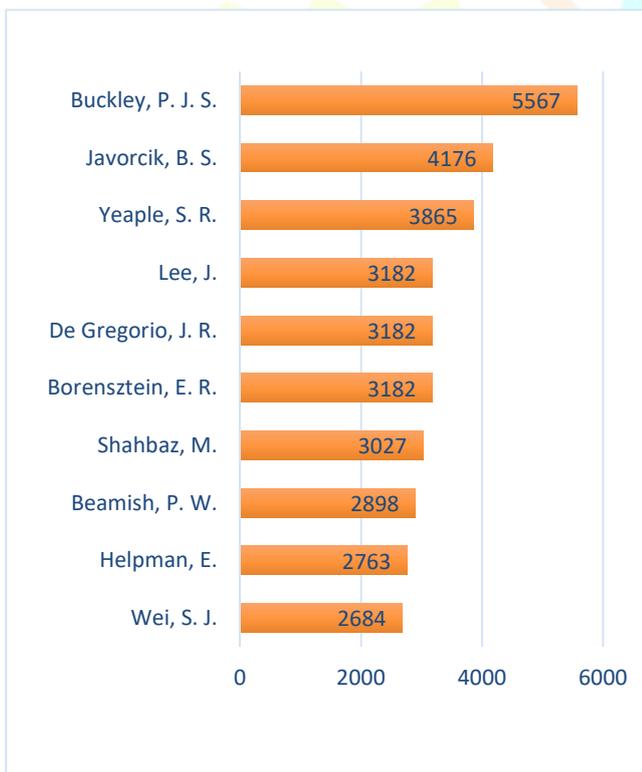
Authorship analysis provides insights into both scholarly productivity and collaborative networks within the FDI-EG research field. Figure 6 illustrates the co-authorship network, revealing key contributors like Muhammad Shahbaz, Peter J. Buckley, Nigel Driffield, and Beata Smarzynska Javorcik as central nodes. These authors are prominent due to either their publication volume or frequent collaborations. Shahbaz, in particular, leads a large collaborative cluster, suggesting broad interdisciplinary engagement, while Buckley's centrality reflects his foundational role in international business scholarship. Distinct color clusters represent collaborative communities, often based on shared research themes or institutional affiliations. Figure 7 ranks authors by citation impact. Peter J. Buckley tops the list with 5,567 citations, followed by Javorcik (4,176) and Shahbaz (3,027), indicating not only active publication but also high research influence. Other highly cited scholars include Stephen Yeaple and Jong-Wha Lee, highlighting the cross-disciplinary nature of the field. Figure-8 ranks authors by publication count, with Nigel Driffield leading (47 documents), followed by Buckley (42), and Peter Nunnenkamp (38). This underscores both established and emerging scholars contributing to the evolving literature. The analysis highlights key intellectual hubs and potential collaborators driving research in the field.

(Figure 6) VOSviewer analysis of author's network

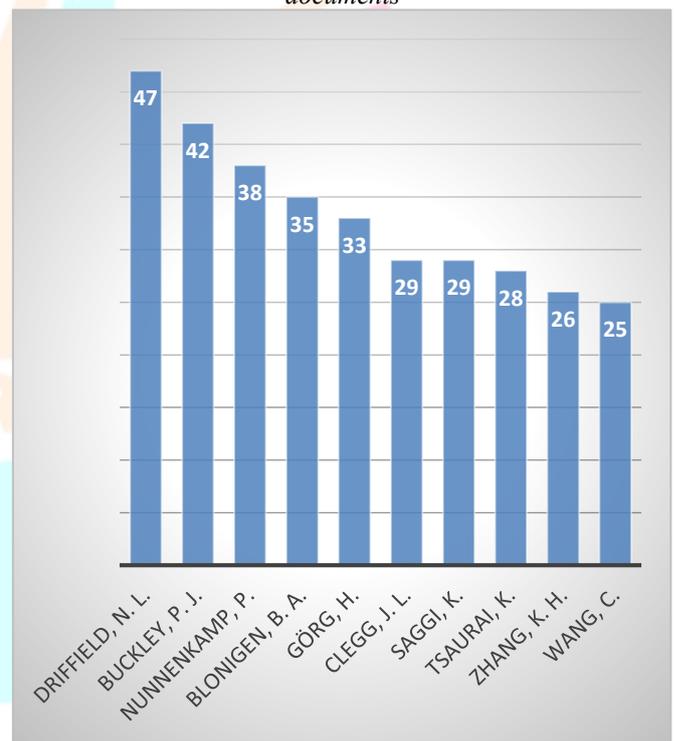


Source: Author's construction using Scopus database

(Figure 7) Top 10 authors with the highest citations



(Figure 8) Top 10 authors with the highest number of documents

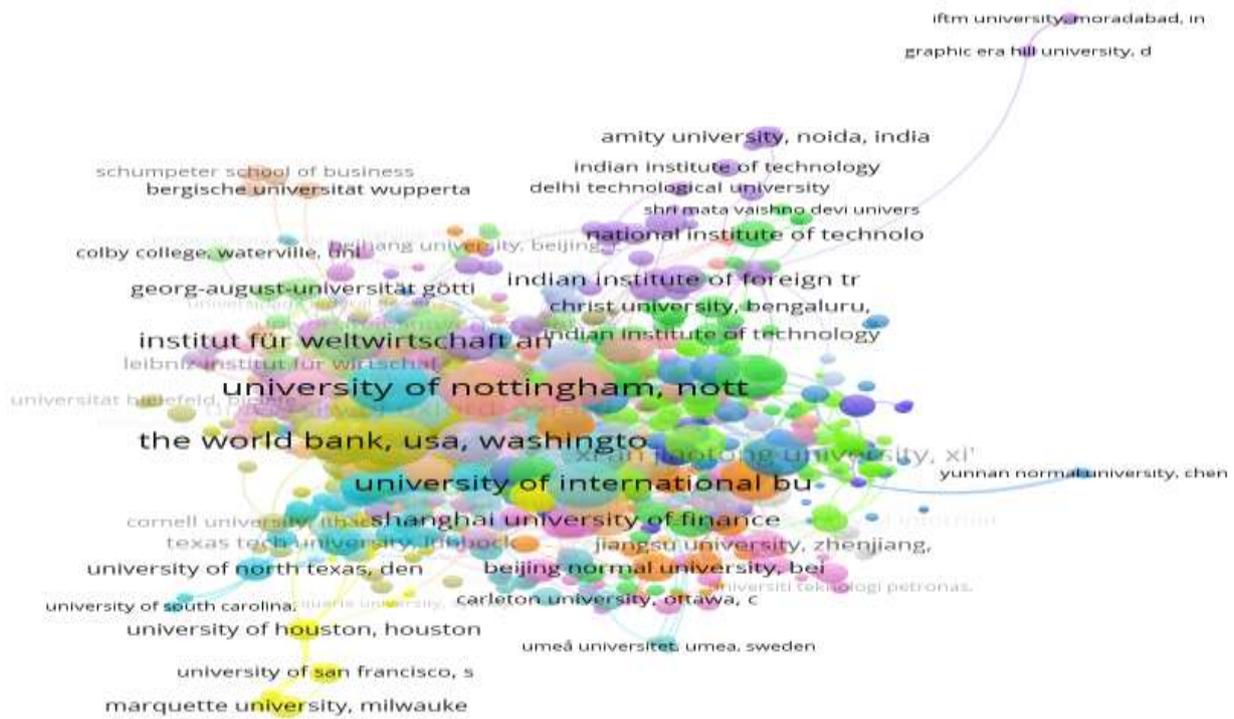


Source: Author's construction using Scopus database

4.4. Institutional Contributions

Institutional analysis highlights the most active contributors to research on FDI and EG, revealing both academic and policy-driven influences. Figure 9 presents a collaboration network map where institutions like the University of Nottingham, UIBE (China), and Xi'an Jiaotong University stand out for their publication volume and centrality, reflecting strong global research ties. Regional clusters emerge, particularly from the UK, China, Germany, and the U.S., underscoring international collaboration and geographic diversity in the field. Figure 10 ranks institutions by citation impact, with the University of Nottingham leading (7,255 citations), followed closely by the IMF (7,169) and The World Bank (6,581), highlighting the major role of international organizations in shaping policy-oriented research. Institutions like the London School of Economics, University of Oxford, and NBER also demonstrate strong scholarly influence. Figure 11 shows the University of Nottingham again leading in publication count (121 documents), followed by LSE (100) and UIBE (83), illustrating a global spread of research activity across continents. This data underscores how both academic and financial institutions play central roles in advancing the FDI–EG discourse through prolific output and international collaboration.

(Figure 9) VOSviewer analysis of organisations network

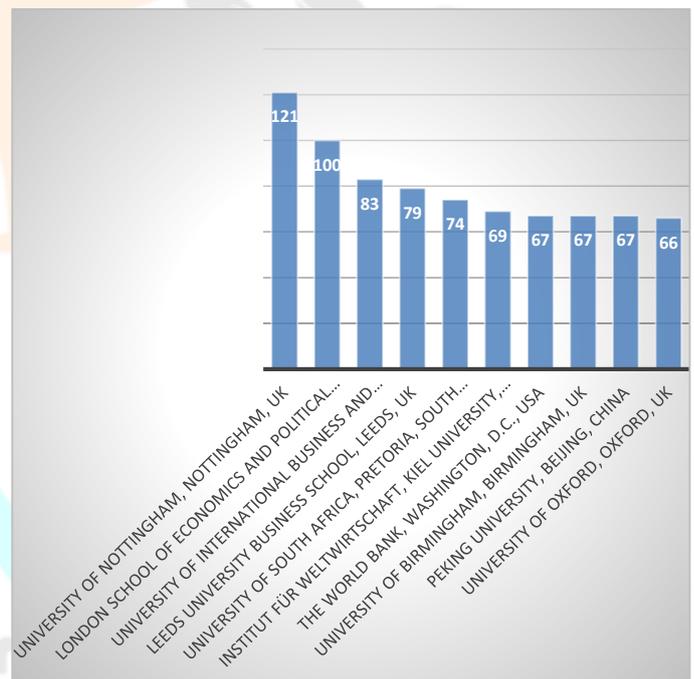


Source: Author's construction using Scopus database

(Figure 10) Top 10 organisations with highest citations



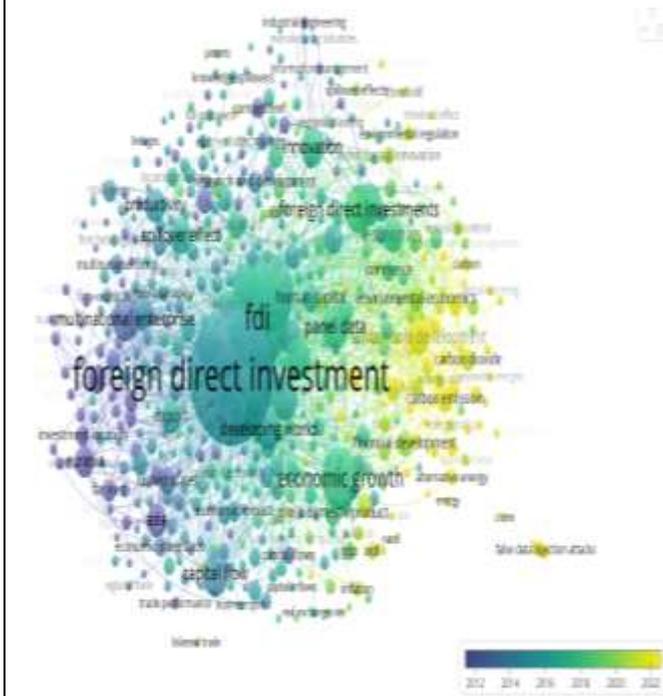
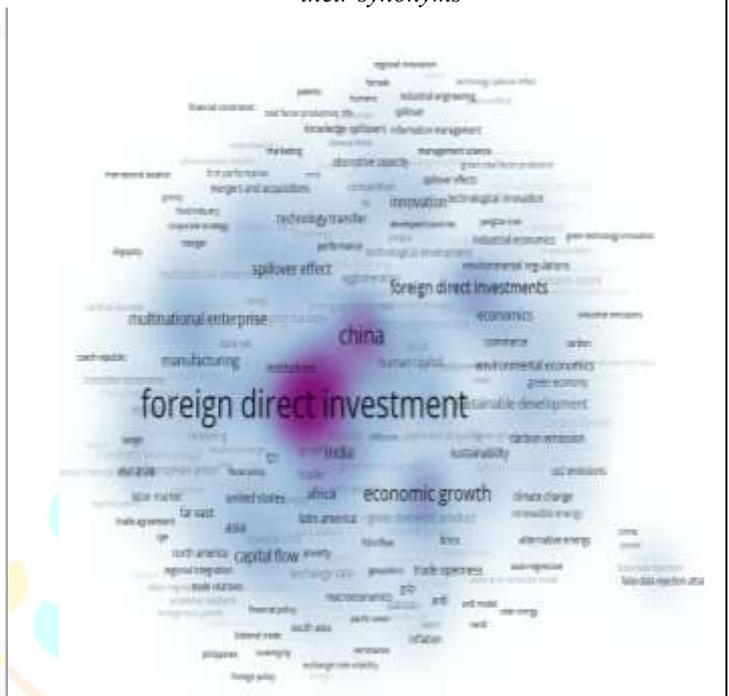
(Figure 11) Top 10 organisations with highest number of documents



Source: Author's construction using Scopus database

4.5. Country-Level Productivity

Country-level analysis reveals global patterns in research output, collaboration, and academic influence in the field of FDI and EG. Figure 12 highlights international collaboration networks, where the United States, United Kingdom, China, and Germany emerge as central players with large nodes and dense linkages, indicating high publication volumes and strong global partnerships. Notably, countries like India, South Africa, and Pakistan are increasingly integrated into these networks, suggesting growing inclusivity and diversification in research. Figure 13 presents citation impact, with the United States leading significantly (126,157 citations), followed by the UK (71,858) and China (52,936), indicating both high productivity and influence. Countries such as Germany, Canada, and India also register strong citation counts, reflecting their academic relevance. According to Figure 14, the U.S. again ranks first in publication volume (2,995 documents), followed by China (2,225) and the UK (1,874). India's 1,125 publications place it as a leading contributor among developing nations. The data shows a broadening geographic spread of scholarly contributions, with established powers and emerging economies jointly shaping the FDI-EG research landscape.

(Figure 15) VOSviewer analysis of all keywords**(Figure 16)** VOSviewer analysis of authors' keywords and their synonyms

Source: Author's construction using Scopus database

5. FUTURE RESEARCH AGENDA

The bibliometric analysis of the FDI and EG nexus, restricted to developed and developing countries in this study, reveals critical gaps that pave the way for a robust future research agenda. Future studies should widen the geographical scope to include underrepresented regions, enabling comparative analyses of FDI's economic and environmental impacts across diverse economic and institutional contexts. The heavy reliance on macro-econometric approaches, such as autoregressive distributed lag (ARDL) and vector error correction models (VECM), underscores a gap in micro-level firm analyses, which could offer granular insights into how FDI influences firm productivity and innovation at the industry level. Additionally, the dataset reveals sparse attention to digital globalization, such as fintech-driven FDI, and post-COVID economic resilience, suggesting a need for research exploring how digital transformation and global disruptions shape FDI-GDP dynamics. Furthermore, the integration of big data and machine learning techniques in bibliometric studies could enhance the precision and scope of future analyses, capturing evolving trends in FDI's role in green transitions and geopolitical shifts. Policymakers and researchers should prioritize longitudinal studies covering the post-2008 financial crisis and post-COVID periods to assess FDI's evolving contributions to sustainable development, particularly in balancing EG with environmental safeguards in diverse global contexts.

6. CONCLUSION

This study offers a detailed bibliometric and text-mining analysis of 1,502 Scopus-indexed articles (1991–2023) examining the relationship between Foreign Direct Investment (FDI) and Economic Growth (EG). Using VOSviewer and Bibliometrix in R, it explores trends in publication output, key authors, influential journals, institutional contributions, collaboration networks, and thematic developments. The findings reveal a steady rise in academic interest, with developed countries dominating in output and citations, though emerging economies like China and India are gaining influence. Thematic focus has shifted from capital flows and technology transfer to sustainability, trade integration, and post-crisis recovery. Collaboration remains mostly national, suggesting untapped potential for global partnerships. The study acknowledges limitations, including exclusive reliance on the Scopus database and limited conceptual depth due to keyword-based analysis. It recommends incorporating other databases and full-text analysis for richer insights. Despite these constraints, the research provides a valuable foundation for future studies, highlighting the need for interdisciplinary, globally inclusive research to better understand FDI's evolving role in EG amid contemporary challenges.

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