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A Bibliography Study of Outward Foreign Direct Investment

[1] Mingjie Yu, [2*] Khunanan Sukpasjaroen

[1,2*] Chakrabongse Bhuvanarth International Institute for Interdisciplinary Studies (CBIS), Rajamangala University of Technology Tawan-OK, Thailand.

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Abstract

Outward foreign direct investment (OFDI) is an effective investment tool because it can explore new markets, acquire resources, earn profits, and enhance competitiveness. Based on a sample of 1048 articles from the WoS, this study adopts bibliometric methods to analyze the research in this field in the last decade to have a systematic view of the development of OFDI in recent years. The results of this study show the volume of publications by individual authors is low, and the collaboration among prolific authors is higher. Although China published the largest quantity of articles in the past ten years, the impact of the research is lower than that of developed countries such as Germany, Canada, Italy, etc. Green technology innovation and the Belt and Road tend to be the hotspots in this field. Future research in outward foreign direct investment will emphasize environment and sustainability as well as investing in emerging markets.

Keyword: Bibliography, Outward Foreign Direct Investment

1. INTRODUCTION

It may be dated back to the early 1900s when researchers started to focus on the evolution of the economy, Joseph Schumpeter put forward a novel perspective, although he did not mention the notion of outward foreign direct investment (OFDI), in his book *The Theory of Economic Development* (Schumpeter, 1911) he pointed out how the capital transferred and he also presented the notion of innovation, which were both of significance for the later OFDI theory. In his doctoral dissertation, Stephen Hymer depicted the direct foreign investment in detail (Hymer, 1960). He noted that due to the imperfect market, multinational enterprises (MNEs) could have larger-scale operations and market coverage in foreign markets. There were other famous scholars made contributions to the development of OFDI (Buckley & Casson, 2016; Cantwell & Tolentino, 1990; Dunning, 1977; Vernon, 1966), and their initial focus was on developed countries. However, with the acceleration of globalization, emerging markets such as China, India, and other developing countries drew more academic attention (Buckley et al., 2015; Cuervo-Cazurra & Ramamurti, 2014; Dunning & Lundan, 2008). To have a more comprehensive understanding of the research focal points and research patterns of OFDI, the visual analytics software Citespace was adopted to conduct the citation analysis and knowledge mapping. The database of Web of Science was combed during 2014-2023. The data includes statistics on literature published in a certain year, as well as information on the institutions, authors, and countries involved in collaborative networks. It also includes data on co-cited literature, keyword co-occurrence, and timeline charts. The inventor of citespace, Chaomei Chen offered detailed explanation of the functions, operating methods and application cases of the software (Li & Chen, 2016), Other scholars conducted a thorough analysis of the knowledge structure and development of research on innovation systems using bibliometrics and visualization tools. This analysis uncovered the current areas of intense research activity and the most advanced topics in the field. (Z. Liu, Yin, Liu, & Dunford, 2015).

2. DATA SOURCES AND RESEARCH METHODS

2.1 Data Source

Web of Science (WoS) is an extensive and thorough database that indexes scientific citations, as well as a significant academic database globally, offering a robust tool for searching and analyzing scientific publications for research purposes. Testa introduced the criteria and processes for selecting journals for entry into the Web of Science (Testa, 2009), which explained the rigorous mechanisms. The representativeness and data coverage of WoS in different subject areas were analyzed (Mongeon & Paul-Hus, 2016). Data for this study came from WoS with Outward Foreign Direct Investment as the keyword and the span of index data was set from January 1st, 2014, to December 31st, 2023, a grand number of 1048 journals were retrieved.

2.2 Research Methods

Citespace is a software for scientific bibliometric analysis and knowledge mapping developed by Prof. Chaomei Chen, the development of this software began in 2004 and its initial release was in 2006 (C. Chen, 2006). Since then, the strengths in scientometric analysis of the literature have been recognized and positively evaluated by scholars (C. Chen, 2017; Jia & Bava Harji, 2023; Wang & Lu, 2020). To have a clearer knowledge mapping of OFDI and reveal research hotspots and development trends, the corresponding parameters were set in this study, …

3. ANALYSIS AND RESULTS

3.1 Trends in the Volume of Publications

Changes in the volume of publications indicate the progress of a certain discipline and anticipate the direction of future study. Figure 1 displays the publication situation of this research field in the last decade. A total of 1048 related journals were published from 2014 to 2023, which showed a fluctuating development trend in general. In 2014, the field was in its initial stages, with a relatively low number of publications, fewer than 50, which is possible that this issue is connected to the constraints of research methodologies and the absence of well-regarded literature during this time period. Due to advancements in research methodologies and the expansion of study topics, the number of articles started to fluctuate in 2017, which was the fluctuating development period of the research, and reached the highest peak of 195 articles in 2021 since 2014.

The growing trend in the number of journals from 2017 to 2021 might be due to the proposual of sustainable development goals (SDGs) in 2015, the implementation of Paris Agreement in 2016, and directed financial flows towards low-carbon and climate-resilient development. In addition, during this period, China promoted BRI, and the Regional Comprehensive Economic Partnership (RCEP) was officially signed on November 15, 2020. Therefore, scholars' interest in the OFDI in related research was very high. After 2021, the number of journals fluctuated and decreased year by year, which was a declining period in the field of this research. The COVID-19 epidemic was likely to be the main cause of this phenomenon, the global economy experienced a recession, and OFDI was inevitably affected. Although till the end of 2023, the trend was still on the decline, the situation of publication of 2024 was not calculated, there is a possibility of improvement.

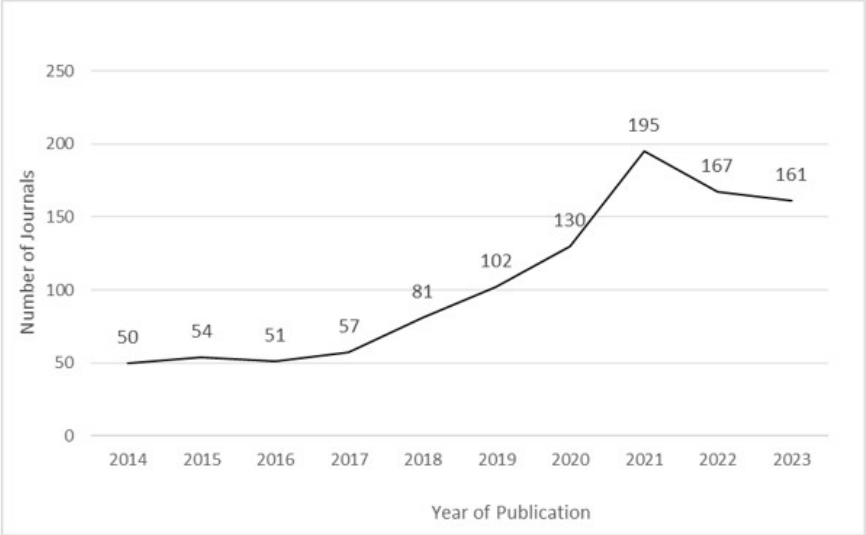

Figure 1. Number of Outward Foreign Direct Investment Journal Publications (2014-2023)

3.2 Analysis of Highly Cited Papers

The total number of citations the scholarly standing of the journal within the discipline to a certain extent, and the literature co-citation network can reflect the core literature of the study and its cooperation. Citespace was adopted to visually represent and examine the data, and the results are shown in Figure 2. Through the examination of citation counts and the interconnections among scholarly works in the research area, the highly cited and high-impact journals can be obtained.

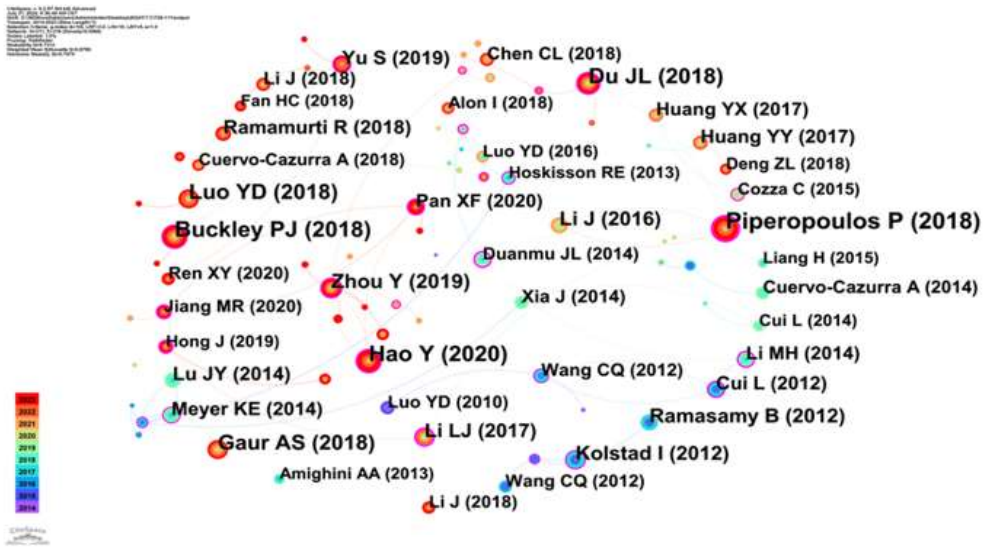

Figure 2. Mapping of Outward Foreign Direct Investment Articles Citation (2014-2023)

Figure 2 presents that the network consists of 311 nodes and 316 connecting lines, resulting in an overall network density of 0.0066. This indicates a robust and cooperative network of literature sources in this study field. In terms of the number of cited journals, the top three cited journals are from (Buckley et al., 2018; Du & Zhang, 2018; Piperopoulos, Wu, & Wang, 2018). As shown in Table 1, there are seven journals with 40 or more citations; in terms of the degree of centrality, the degree of cooperation in the main cited literature is higher, and combined with Figure 2, the principal cooperation network is denser, and there is a distinct connection between the density of collaboration and the large number of citations.

Table 1. Top 10 Highly Cited Articles of Outward Foreign Direct Investment Articles Citation (2014-2023)

Rank	Literature Citation	Year	Count	Centrality
1	Piperopoulos P (2018)	2018	74	0. 09
2	Buckley PJ (2018)	2018	61	0
3	Du JL (2018)	2018	58	0. 11
4	Hao Y (2020)	2020	58	0. 02
5	Luo YD (2018)	2018	50	0. 03
6	Gaur AS (2018)	2018	47	0. 1
7	Zhou Y (2019)	2019	41	0. 26
8	Kolstad I (2012)	2012	38	0
9	Ramasamy B (2012)	2012	37	0. 03
10	Li J (2016)	2016	36	0. 02

3.3 Analysis of Prolific Authors

The quantity of papers published in academic journals serves as an indicator of the authors' academic standing in their respective areas. Additionally, the author cooperation network provides a clear depiction of the primary author groups involved in the study and their collaborative links. By analyzing the volume of scholarly articles authored by researchers and the interconnections among writers within a certain academic discipline, it is possible to identify authors who consistently generate a substantial quantity of scholarly articles and writers who exert a noteworthy influence on the discipline.

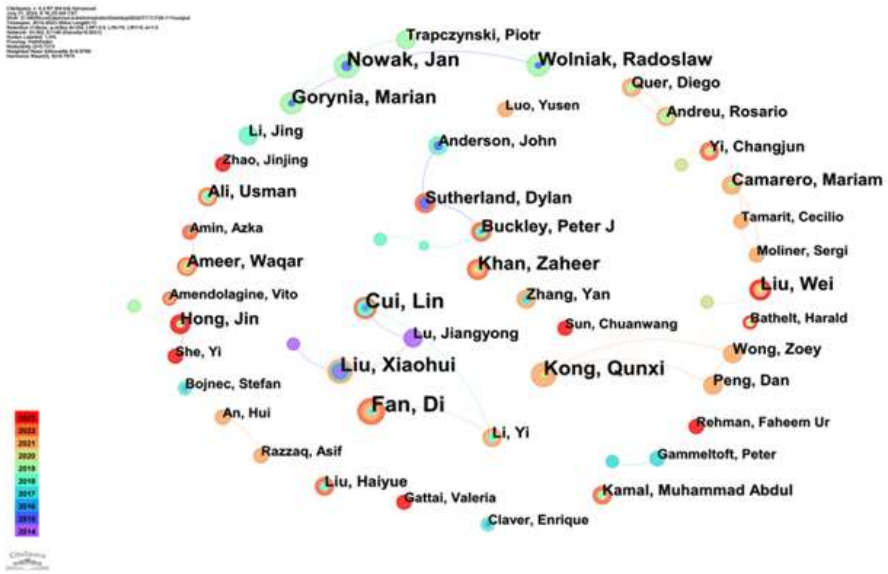

Figure 3. Authors and Collaboration Network of Outward Foreign Direct Investment Papers (2014-2023)

The network of Figure 3 consists of 302 nodes and 140 connecting lines, resulting in an overall network density of 0.0031. This suggests a robust and cooperative network of authors in this research. The largest author collaboration network in the figure consists of Fan, Cui, and Nowak, et al.

Regarding the quantity of articles authored by individuals, there exist 45 authors with 3 or more publications. However, there is a scarcity of published works by individual scholars, as can be seen in Table 2, the top three

prolific authors are Fan, Cui, and Nowak. Regarding the degree of cooperation among authors,it is high among the main authors, and in conjunction with Figure 3, there is a clear connection between highly productive authors and the density of cooperation, with the main cooperation network being denser.

Table 2. Top 10 Prolific Authors of Outward Foreign Direct Investment Research Papers (2014-2023)

Rank	Author	Year	Number of Publications	Degree
1	Fan, Di	2014	9	2
2	Cui, Lin	2014	8	3
3	Nowak, Jan	2015	7	3
4	Liu, Xiaohui	2014	7	3
5	Kong, Qunxi	2020	7	2
6	Khan, Zaheer	2019	6	3
7	Liu, Wei	2020	6	2
8	Gorynia, Marian	2015	6	2
9	Wolniak, Radoslaw	2015	6	2
10	Hong, Jin	2019	5	6

In order to examine the connection between the writers of each publication in terms of time series, the time zone feature of citespace is employed to visualize the interrelationships among the authors of the article on a coordinate system with time as the horizontal axis. From Figure 3.1, it is evident that authors that have a large publishing volume in the related articles are mostly in 2018-2021, which indicates that the related research is gradually maturing and the research results are abundant in this period.

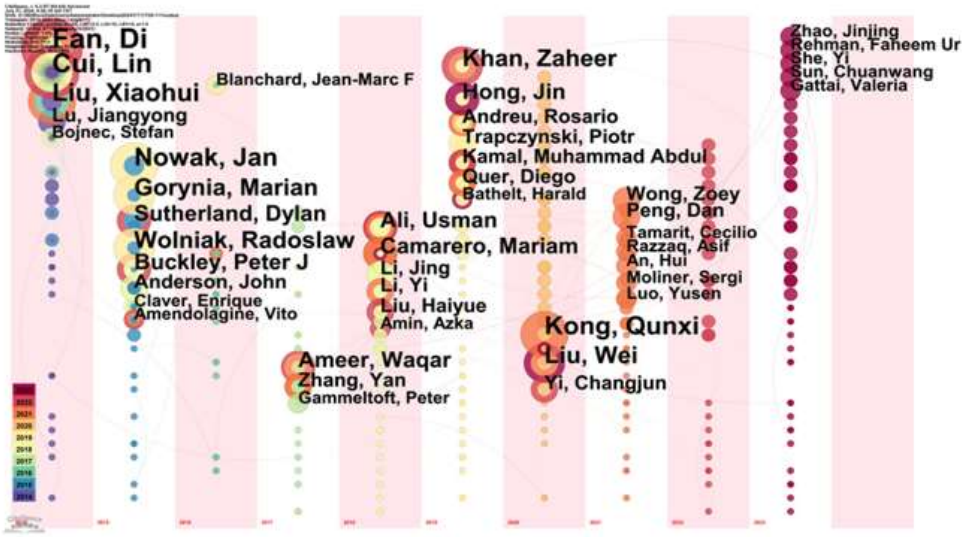

Figure 3.1. Time Zone of Authors of Outward Foreign Direct Investment Papers (2014-2023)

3.4 Analysis of Cooperation Networks

3.4.1 Analysis of Institutional Cooperation

The collaborative network mapping of research institutions analyzes the spatial pattern of research influence within the field. In order to identify the institutions that contribute to research development, a cooperative network analysis was conducted to examine the network connections among research institutions in the relevant field. This analysis visually represents the collaborations between institutions and offers a basis for scientifically evaluating the impact of institutions in the academic domain. Choose the "Institution" option in the Node Types panel, and

then execute the command to obtain the network mapping of the distribution of research institutes.

Figure 4 illustrates that the study sample consists of 279 nodes, 270 connecting lines, and has a network density of 0.007. The collaboration network among the primary institutions is characterized by a low density of connections. In order to thoroughly examine the outcomes and partnerships of the research institutions, more data mining was conducted in Figure 4 to identify the top ten research institutions based on the number of publications. Table 3 displays that the University of London, Xiamen University, and the Chinese Academy of Sciences have the highest number of publications. The Chinese Academy of Sciences, Central University of Finance & Economics, and Peking University exhibit a significant level of cooperation among their institutions. This further demonstrates that esteemed research institutions have prioritized collaborating with colleagues.

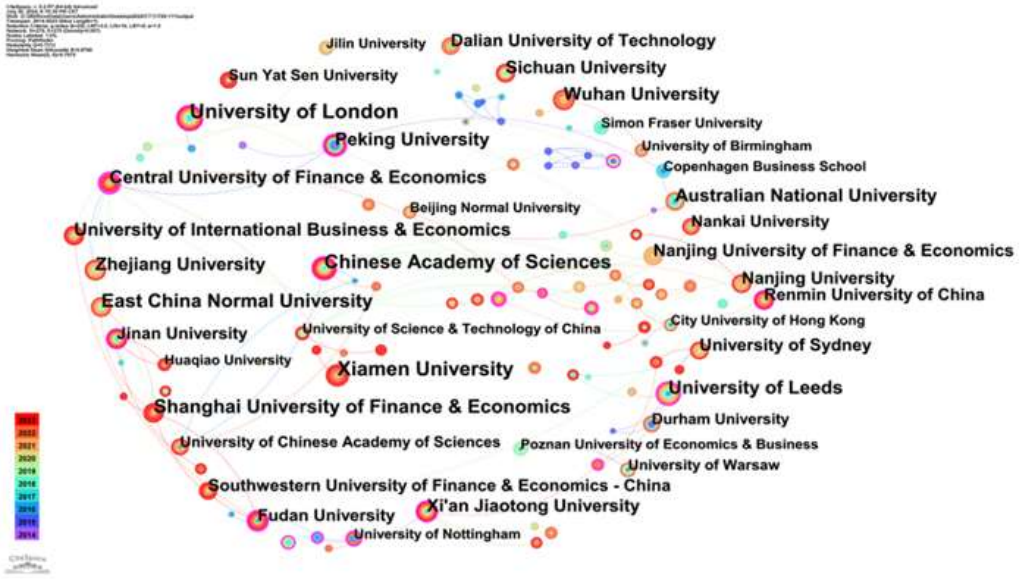

Figure 4. Cooperation Network of Outward Foreign Direct Investment Research Institutions (2014-2023)

Table 3. Top 10 Prolific Research Institutions of Outward Foreign Direct Investment Research Papers (2014-2023)

Rank	Institutions	Year	Number of Publications	Collaboration Degree
1	University of London	2016	23	7
2	Xiamen University	2015	21	3
3	Chinese Academy of Sciences	2015	20	9
4	Shanghai University of Finance & Economics	2019	17	6
5	East China Normal University	2014	17	2
6	University of Leeds	2015	16	7
7	Central University of Finance & Economics	2014	15	8
8	Peking University	2014	15	8
9	Zhejiang University	2014	15	4
10	Wuhan University	2020	15	3

The cooperative institutions were analyzed from a time-series perspective using the time zone function. It can be observed in Figure 4.1 that prolific institutions have an earlier start of research, indicating a large time span

and a long duration of research. Institutions with nodes in the outer ring, colored red, suggest that recent research is still producing results.

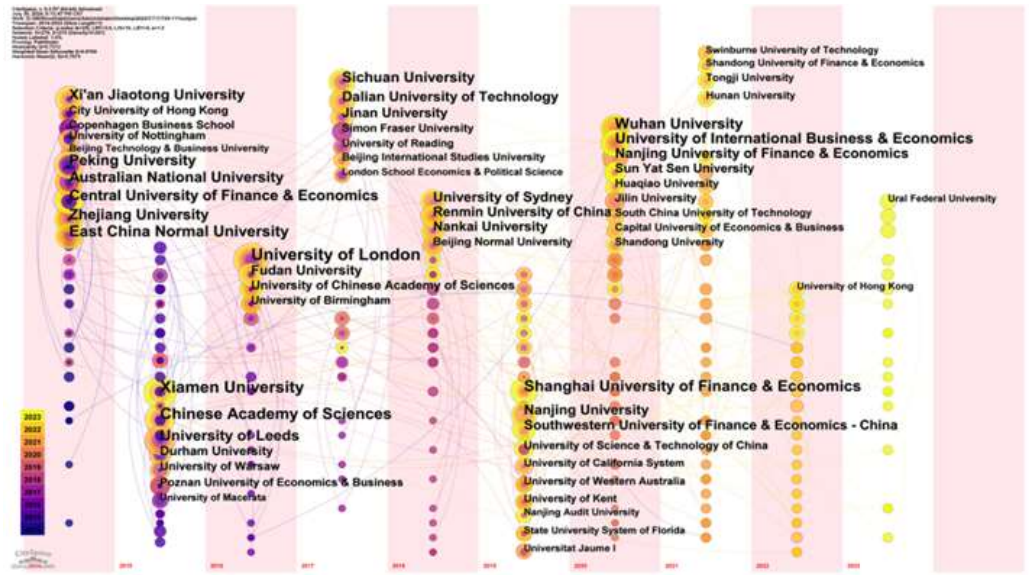

Figure 4.1 Time Zone of Cooperation Network of Outward Foreign Direct Investment Research Institutions (2014-2023)

3.4.2 Analysis of National Cooperation

The national network interprets the arrangement of research influence in space in the area. This study employs collaborative network analysis to identify the countries that contribute significantly to research development. By examining the network relationships among research countries, this analysis visualizes the extent of collaboration among nations and offers insights for evaluating a country's influence in the academic domain.

Figure 5 displays a total of 68 nodes, 72 connecting lines, with a network density of 0.0316. The main countries' cooperation network is sparse. To deeply analyze the results and cooperation relationship among countries, further data mining was carried out and the nations with the highest number of issued articles are listed in Table 4. The three countries having the highest amount of articles are P.R. China, USA, and England. Regarding the level of collaboration among the countries, the density of collaboration of England, Australia, and Canada is relatively high.

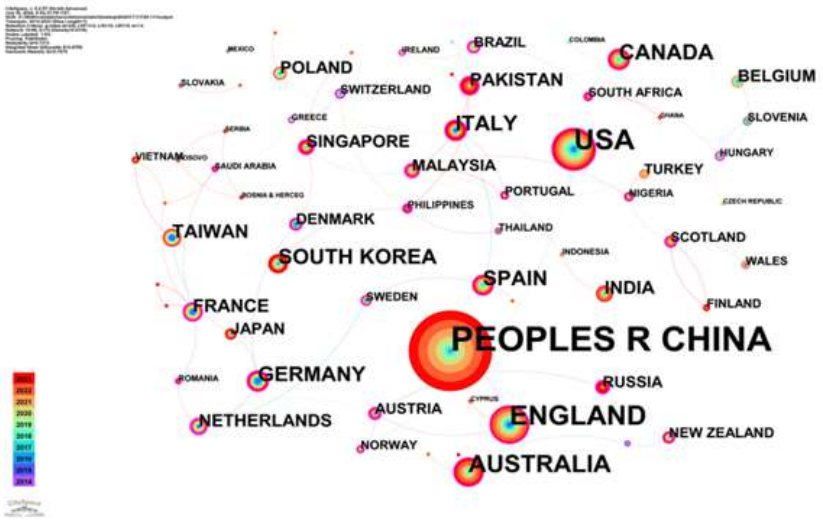

Figure 5. National Cooperation Network of Outward Foreign Direct Investment Research Articles (2014-2023)

Table 4. Top 10 Prolific Countries/Regions of Outward Foreign Direct Investment Research Papers (2014-2023)

Rank	Countries/Regions	Year	Number of Publications	Centrality
1	PEOPLES R CHINA	2014	564	0
2	USA	2014	161	0.17
3	ENGLAND	2014	129	0.1
4	AUSTRALIA	2014	76	0.1
5	CANADA	2014	42	0.19
6	ITALY	2014	40	0.18
7	SOUTH KOREA	2014	39	0
8	GERMANY	2014	37	0.28
9	SPAIN	2014	36	0.15
10	TAIWAN	2014	25	0.03

Table 4 presents that China has the highest volume of published papers, the total number was 564, much higher than the U.S., which made the second largest contribution. However, the centrality of China is 0, whereas, that of the U.S. is 0.17, which shows that although there are large quantities of papers from China, they are with insufficient impacts. The articles from Germany, Canada, and Italy are more influential.

4. ANALYSIS OF RESEARCH HOTSPOTS AND TRENDS

4.1 Analysis of Research Hotspots

One primary method for conducting keyword co-occurrence analysis involves extracting keywords, abstracts, and other relevant information from citations. This information is then used to create a knowledge graph, which provides a statistical representation of the relationships between keywords. By studying high-frequency keywords, researchers can gain insights into the prominent areas of research within a specific field over a given time period. This article identified a total of 339 high-frequency keywords and formed 511 connecting lines based on a predetermined threshold. Figure 6 displays the mapping of the co-occurrence of popular keywords in the literature.

The largest node is "foreign direct investment", followed by "fdi" and "outward fdi". Within the timeframe of the statistical data in the program, the phrases "belt", "green technology innovation", "green innovation", "host country", and "belt and road" were seen earlier, while they occurred more lately. This observation suggests that

they may serve as a promising avenue for future study.

Figure 6. Keyword Co-occurrence

The betweenness centrality of keywords quantifies the degree to which a keyword serves as an intermediary within the network. The higher betweenness centrality has a larger value, indicating that it appears in multiple shortest paths and is a key node connecting to other keywords. Such keywords are usually at the forefront of the research. Therefore, it serves as a crucial criterion for evaluating research trends and as a fundamental basis for assessing academics' areas of interest.

In terms of the betweenness centrality index (see Table 5), the communication between “direct investment”, “innovation” and “internationalization” is stronger, These keywords are frequently involved in communication with other keywords, which positively impacts the citation link between the works.. Internationalization is the background and innovation is a means of conducting direct investment. Moreover, Chinese outward fdi gradually drew academic focus.

Table 5. Top 10 Keywords (Ranked by Betweenness Centrality)

Rank	Keyword	Frequency	Betweenness Centrality
1	direct investment	26	0.39
2	innovation	55	0.28
3	internationalization	83	0.27
4	globalization	22	0.17
5	foreign direct investment (fdi)	12	0.16
6	Chinese outward fdi	6	0.16
7	impact	150	0.15
8	competitive advantage	16	0.14
9	multinationals	51	0.13
10	market	27	0.13

To further summarize the research hotspots in this field, the LLR algorithm was adopted to do a cluster analysis on the co-occurrence of keywords. The keyword clustering is shown in Figure 7, N=341, E=512, Density=0.0088, Q=0.7313 indicating good clusters of network structure and S=0.8769 denoting a high homogeneity and the various clusters are effectively segregated. The diagram illustrates nine primary groupings,

"environmental kuznets curve", "outward foreign direct investment" and "institutional distance" are the top three clusters.

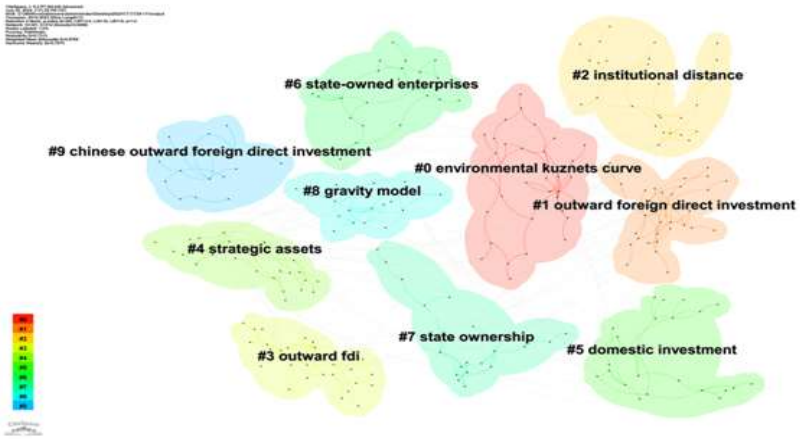

Figure 7 Cluster analysis of keywords

Table 6 indicates that the average year of the top five clusters falls within the range of 2015-2020, suggesting that the corresponding research has reached a state of maturity during this period. The dominant cluster in the dataset is labeled as the "environmental kuznets curve" for the year 2020. This cluster consists of 35 keywords, including prominent terms such as "environmental kuznets curve", "carbon emission", "energy consumption", "pollution haven hypothesis", and "B&R countries".

Table 6 Major keywords of the Clusters

Rank	Cluster Name	Major Keywords	Average Year	Number of Keywords
1	environmental kuznets curve	environmental kuznets curve (25.35, 1.0E-4); carbon emission (19.61, 1.0E-4); energy consumption (15.24, 1.0E-4); pollution haven hypothesis (13.97, 0.001); B&R countries (12.24, 0.001)	2020	35
2	outward foreign direct investment	outward foreign direct investment (40.13, 1.0E-4); emerging markets (15.39, 1.0E-4); southeast Asia (12.74, 0.001); emerging economies (10.97, 0.001); special purpose entities (8.5, 0.005)	2016	31
3	institutional distance	institutional distance (22.11, 1.0E-4); innovation performance (17.26, 1.0E-4); cultural distance (15.78, 1.0E-4); multinational enterprises (13.57, 0.001); bilateral investment treaty (10.48, 0.005)	2019	29
4	outward fdi	outward fdi (35.64, 1.0E-4); location choice (21.37, 1.0E-4); mnes (11.39, 0.001); renewable energy (11.27, 0.001); China (10.49, 0.005)	2016	28
5	strategic assets	strategic assets (9, 0.005); survival (8.84, 0.005); state-owned enterprises (5.27, 0.05); strategy (5.25, 0.05); institution-based view (5.25, 0.05)	2015	26

4.2 Analysis of Research Trends

Frontier trends are analyzed by employing paper clustering, which continuously refers to a preset group of foundational literature. The technique of co-citation clustering and analysis of citations is used to determine the transitional state and study focus of an academic field. Timeline mapping simplifies the keyword clustering of literature by representing them on a two-dimensional timeline. This allows scholars to examine the development of keyword clusters related to a certain topic, identify current trends, and understand the connections between popular subjects.

Figure 8 depicts the most extensive grouping of interconnected literature, referred to as the "environmental kuznets curve". This cluster has 35 terms, mostly focused on the concepts of "efficiency" and "distance", among others. These keywords were introduced around the year 2020. With the passage of time, the prominent terms of discussion include CO2 emissions, panel, and so on. The cluster primarily concentrates on the research progression of the environmental kuznets curve, and the cluster given by the system indicates that the article inside the cluster that best aligns with the cluster keywords is from the article by Sun et. al (Sun, Guo, & Wang, 2023).

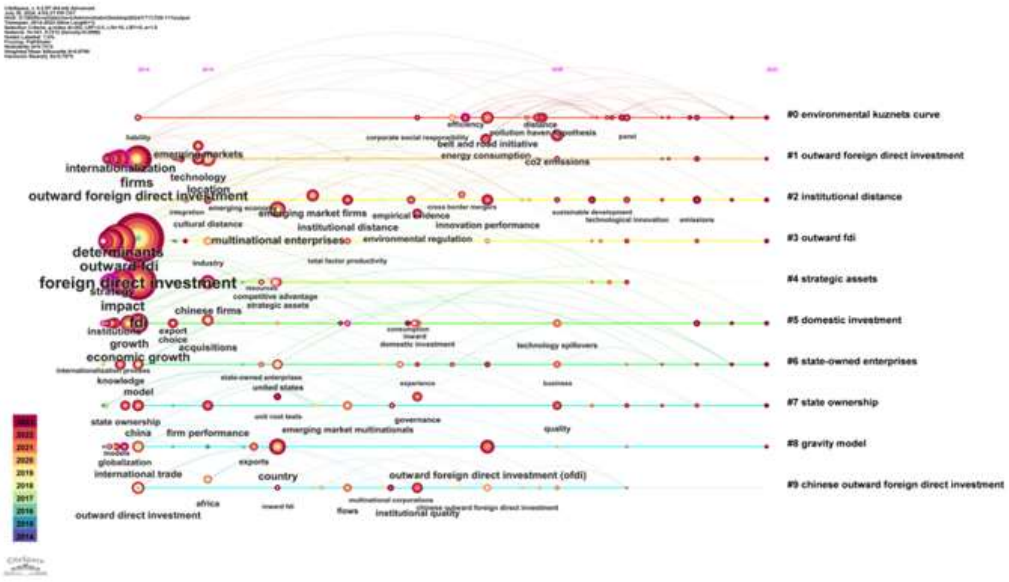

Figure 8 Map of Keywords Timeline

To investigate the development and transformation of research across time, the time zone map was adopted. It is mainly from a spatial and temporal point of view, the keywords were updated according to the time sequence, and the two-dimensional coordinates, which utilized time as the horizontal axis, also effectively illustrated the interrelationship between the literature. The main emphasis of popular research periods and the phase of the field can be determined by aggregating the number of publications over the years.

The greatest node in the pertinent literature is, as illustrated in Figure 9, the "foreign direct investment" proposed in 2014, and the high-frequency keywords in the early studies include outward fdi, trade, etc. The concepts investigated have a significant duration and a diverse range of effects. The early studies laid down the basic concepts of the relevant studies, and as the related research continued, the subsequent research gradually proposed different concepts. The most recent concepts propose keywords "emissions" and "financial development", which indicates that researchers showed an increasing emphasis on the environment and impacts of outward foreign direct investment.

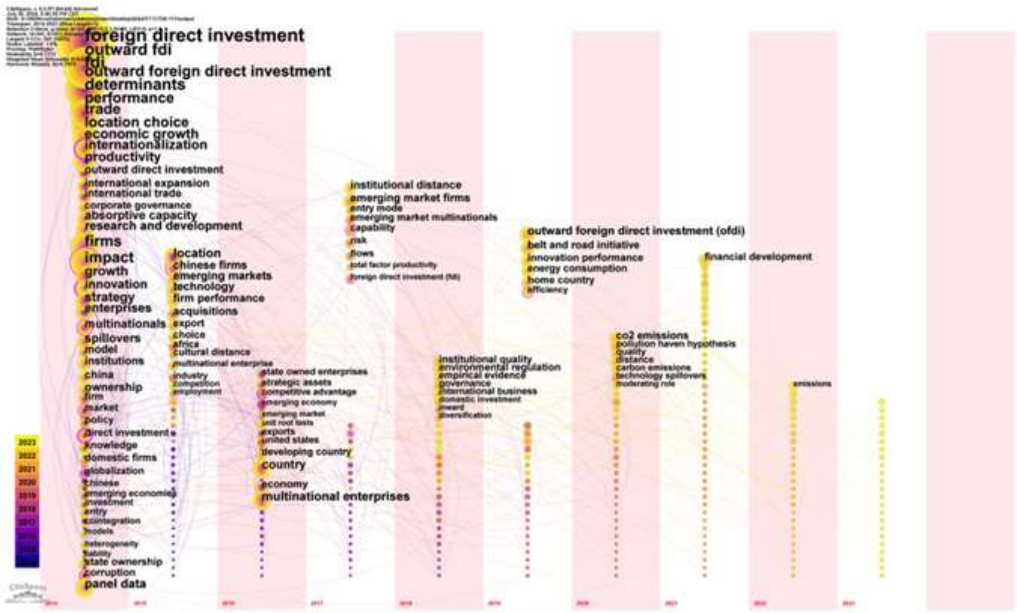

Figure 9 Map of Keywords Time Zone

Table 7 shows there are 25 burst words in the research area in the last 10 years. In terms of time series, “transition”, “outward direct investment” and “internationalization process” emerged earliest and were the focus of early research, however, th frequency of those keywords has stabilized, which denotes the research hotspots have diverted. From the perspective of burst intensity of the burst words, it can be found that “emerging economy” (Strength=5.82), “state-owned enterprises” (Strength=5.15), “location” (Strength=5.15), the high strength of burst indicates large changes in their frequency of occurrence. “Emerging economy” and “state-owned enterprises” are both of high strength and in close proximity to the present, which implies that the location selection of the outward foreign direct investment and the nature of corporations tend to be the research hotspots. Besides, “technology spillover”, “CO2 Emission” and “financial development” emerged after 2020, moreover, “CO2 Emission” and “financial development” are still active, and the strength of these two words may consequently increase. It can be concluded that the development of the OFDI research has laid emphasis on sustainability.

Table 7 Top 25 Keywords with the Strongest Citation Bursts

Keywords	Year	Strength	Begin	End	2014 - 2023
transition	2014	4.13	**2014**	2017	
outward direct investment	2014	3.92	**2014**	2018	
internationalization process	2014	3.71	**2014**	2019	
model	2014	3.24	**2014**	2015	
international trade	2014	3.22	**2014**	2018	
technology transfer	2014	2.86	**2014**	2016	
location	2015	4.88	**2015**	2017	
multinational firms	2015	3.05	**2015**	2016	
emerging economy	2016	5.82	**2016**	2019	
state owned enterprises	2016	5.15	**2016**	2018	
strategic assets	2016	3.76	**2016**	2018	
united states	2016	3.72	**2016**	2019	
economy	2016	3.43	**2016**	2019	
advantages	2016	3.04	**2016**	2018	
global strategy	2017	3.56	**2017**	2020	
emerging market multinationals	2017	3.16	**2017**	2019	
owned enterprises	2017	2.75	**2017**	2018	
foreign direct investment (fdi)	2017	2.73	**2017**	2019	
firm	2014	3.5	**2018**	2019	
international diversification	2018	3.09	**2018**	2019	
industry	2015	3.69	**2019**	2021	
competitive advantage	2016	3.13	**2019**	2020	
technology spillovers	2020	4.37	**2020**	2021	
financial development	2021	3.85	**2021**	2023	
co2 emissions	2020	3.09	**2021**	2023	

5. CONCLUSION AND OUTLOOK

5.1 CONCLUSION

First of all, the volume of published articles related to "outward foreign direct investment" showed a significant trend of growth and a faster rate during 2017-2021, although the volume experienced a decrease after then, with the end of the epidemic and the gradual recovery of the global economy, the research may revitalize as well.

Moreover, the volume of publications by individual authors is low, but the collaboration among prolific authors is higher. The institution that contributed the most is the University of London. China published the largest quantity of papers, however, papers from Germany had the biggest impact.

In addition, according to the analysis of the keywords, it can be found that environmental kuznets curve and institutional distance became hot keyword clusters. And in recent years, new keywords like green innovation and the Belt and Road began to emerge, which indicates the hotspot in the research field. Financial developments and CO2 emissions are keywords with the latest citation burst, denoting the trend of the research will lay emphasis on both economic profits and sustainable development.

5.2 OUTLOOK

In the context of internationalization, outward foreign direct investment has been a hot research topic of interest to scholars for dozens of years. In the early research, the action of investments and the determinants of investments were emphasized. With the proposal of SDGs and the Belt and Road Initiative, green innovation and the Belt and Road became hot keywords. Due to the pandemic, research in outward foreign direct investment seems to experience a decline, the following aspects necessitate consideration in forthcoming research.

Firstly, with the emergence of new hotspots, such as the environmental kuznets curve and CO2 emission, interdisciplinary studies are required, and greater collaboration should be called for among scholars (Penniston, 2022) and institutions (Jones, Wuchty, & Uzzi, 2008) in this field of research to enhance the quality and impact of research.

Secondly, given the increasing significance of sustainable development, it is imperative to underscore the influence of external foreign direct investment on the environment (Hao, Guo, Guo, Wu, & Ren, 2020) and green innovation, such as the impact of outward foreign direct investment on green innovation (L. Chen, Guo, & Huang, 2023; Dai, Mu, Lee, & Liu, 2021), the focus on the investment in the energy sector(H. Liu, Wang, Jiang, & Wu, 2020), regional differences, and the moderating role of the policy (Luo, Salman, & Lu, 2021).

Thirdly, the Chinese government put forward the Belt and Road Initiative in September 2013, with a growing number of countries responding to the initiative, its impact has consequently increased. Scholars can analyze the heterogeneity of outward foreign direct investment in different regions and industries (Zhu, Wang, & Tang, 2021), how outward foreign direct investment influences corporate performance in BRI nations (Haiyue & Manzoor, 2020), and the determinants of outward foreign direct investment in Belt and Road nations (H. Liu, Jiang, Zhang, & Chen, 2018).

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