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Evolving Frontiers On Foreign Direct Investment Research Among Developing Countries: A Bibliometric Mapping Based On Scopus Database

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Abstract
This paper investigates the patterns, trends, and thematic evolutions in foreign direct investment outflows from developing nations from 1998 to 2024, utilizing bibliometric analysis. The primary data was collected from the Scopus using a systematic review. The study identified major research themes, key contributors, and the geographical and sectorial focuses of OFDI from the developing countries. Our findings reveal the shifting landscape of global investment, highlighting the rising significance of developing economies in the global market. The bibliometric approach allows for a comprehensive mapping of the scholarly landscape, uncovering the dynamics of OFDI and its implications for economic development, policy-making, and global economic integration. This exploration sheds light on the strategic maneuvers of developing countries as they navigate the complexities of global investment, offering insights into the mechanisms driving these investments and their impact on both domestic and foreign countries.

JEL Classification Code: F21, F23, C42, O01

Keywords: Foreign Direct Investment (FDI), Developing Nations, Bibliometric Analysis, Global Investment Trends, Economic Development.

Introduction

The surge in Foreign Direct Investment Outflows (OFDI) from developing countries over the past two

decades represents a significant shift in the global economic landscape. Historically, the flow of international capital has predominantly originated from developed economies, targeting both their peers and the developing world for expansion and investment. However, the onset of the 21st century marked a turning point, with an increasing number of developing nations actively participating in OFDI. This phenomenon not only signifies the growing economic prowess of these countries but also redefines their roles from being mere recipients of foreign investment to becoming substantial sources of global capital. The rise of developing countries as major players in OFDI has far-reaching implications for international business, economic policy, and global market dynamics. For policymakers in both emerging and established economies, understanding the patterns and drivers of this investment trend is crucial for crafting informed strategies that leverage the benefits of global investment flows. For businesses and investors, insights into OFDI from developing countries illuminate new opportunities and challenges in a rapidly evolving investment landscape. Moreover, for the academic community, the changing nature of global investment presents a rich field for exploration, offering fresh perspectives on economic development, international relations, and global finance. The findings of this study will be useful for policy planning, decision-making, future researchers and other stakeholders in the field.

Approach-Based Literature

Bibliometrics is one of the emerging areas of research, which includes evaluating the research publications through application of quantitative approach. It enables to know the research growth in a subject area, emerging research hotspots, prolific authors, sources, affiliation, countries etc. Bibliometrics study has been vastly employed in different subject areas like application of technologies in health and medical sciences like such as robotics, artificial intelligence, and data science, in recent years (Pujari & Dolai, 2023; Musbahi et al., 2022; Liang & Cheng, 2023; Tan et al., 2022; Liu et al., 2022; Giabbanelli & Jennifer, 2023). However, several bibliometrics studies have also been conducted related to FDI like impact of corruption on FDI (Patel et al., 2023) economic growth (Wang et al., 2021) risk management (Pan et al., 2022) multinational corporation's FDI in developing countries (Nazzal et al., 2023) impact on environmental concerns. However, there is no such study conducted previously through application of bibliometric indicators on OFDI within such time period using Scopus database.

Scholars have also conducted investigations in the domain of business and commerce (Consoli & Elche, 2014; Bilgic & Duan, 2019; Lirio-Loli & Dextre-Martínez, 2022; Samoilikova & Artyukhov, 2023), the relationship between trade openness and economic development (Aggarwal & Karwasra, 2023), and the realm of international trade (Sharma et al., 2022). Sharma et al. (2022) conducted a comprehensive analysis of the literature on FDI by multinational corporations (MNCs) in emerging economies. The study utilised data from the Web of Science (WoS) and Scopus databases. The findings revealed that while there are numerous authors in the field of FDI literature, only a small number hold a dominant position. The principal sources of the publications are the International Business Review (IBR) and the International Journal of Emerging Markets (IJoEM). The analysis used bibliometric methodologies to examine Risk Management in FDI revealing that researchers hailing from the United States and China made the most significant contributions to this topic. According to Pan et al. (2022), there has been a notable surge in interest pertaining to environmental preservation, carbon dioxide emissions, energy consumption, and climate change in recent years. Trinh (2022) conducted a study employing a bibliometric analysis approach to examine the correlation between FDI, environmental emissions, and the green economy. The findings of the study reveal a significant association between these variables. In addition, a study was undertaken to analyze the literature and evaluate the influence of corruption on the appeal of FDI. This analysis included bibliometric and content analysis of 148 articles sourced from the Scopus database. The findings revealed that developed countries have made the most significant research contributions in this area. The influence of corruption on FDI varies depending on the degree of economic development. Patel et al. (2023) emphasised that the flow of foreign capital in bilateral commerce is influenced by factors such as foreign market attractiveness and corruption distance.

The detailed literature review indicates that the study, particularly on OFDI, is needed to inform the stakeholders of the relevant field. Hence, this study aims to fill the gaps by analysing available datasets

on OFDI, fulfilling the following objectives.

Research Objectives

- To map the bibliometric landscape of research on OFDI from developing countries between 1999 and 2024.
- To identify the key themes, trends, and shifts in the focus of scholarly research**.**

Dataset and Methodology

This study provides a comprehensive review of scholarly output on OFDI over a period of 26 years, leveraging data sourced from the Scopus database as of March 2024. Employing advanced bibliometric methods, the research undertook an in-depth analysis and visualization of the data, utilizing both the 'analyze search results' functionality provided by Scopus and the BIBLIOSHINY software (Aria, M. & Cuccurullo, C, 2017) as documented by Perianes-Rodriguez (2016). The data compilation was completed up to March 2024, with a focused query crafted for the extraction of relevant documents from Scopus. The search string employed was: "(TITLE-ABS-KEY ("Outward Foreign Direct Investment" OR "Outward Overseas Direct Investment" OR "Outward Cross-Border Direct Investment")) AND SUBJAREA ("Social Sciences" OR "Business, Management and Accounting" OR "Economics, Econometrics and Finance") AND DOCTYPE (article) AND LANGUAGE (English) AND AFFILCOUNTRY (Developing Countries)." The study's approach to classifying developing countries is anchored in the United Nations country classification of 2023, ensuring that the analysis of OFDI aligns with a recognised global standard. This query was designed to meticulously filter publications that delve into OFDI within specified academic disciplines, article types, language of publication, and pertaining to developing countries, ensuring a focused and relevant dataset for bibliometric analysis.
The procedures for conducting a literature evaluation as well as the search technique that was applied were outlined in this section. Systematic Literature Review is the research approach that was adopted for this study (Xiao & Watson, 2019). PRISMA (Preferred Reporting Items for Systematic Review and Meta-Analysis), is a set of recommendations that can be used to carry out SLR. According to Moher et al. (2015), the PRISMA framework comprises clearly defined protocols that facilitate the comprehension and execution of reviews of extant studies while ensuring the validity, reliability, and replicability of said studies. The PRISMA framework (Figure 1) made using PRISMA2020 tool (Haddaway et. al, 2022) incorporates a four-phase flow chart that facilitates the identification of high-quality literature and promotes transparent reporting of the review process, as outlined by Liberati (2009). A systematic literature review has also been incorporated into this search strategy. The purpose for the study subject and questions should be identified, screening criteria should be used, breadth and depth should be balanced, the focus should be on the idea, syntheses and interpretations of the analysis should be provided, and the review should follow an ordered format. Block and Fisch, 2018).

The main findings of the collected data from the Scopus database from year 1998 to 2024 are shown in Table 1. The bibliometric analysis spanning from 1998 to 2024 reveals a vibrant and expanding field of OFDI research, underscored by the examination of 876 documents from 378 sources, reflecting an annual growth rate of 10.37 per cent. With an average document age of 5.08 years and 15.78 citations per document, the research not only highlights the active and ongoing interest in OFDI but also its significant impact and relevance. The involvement of 1,490 authors, including both individual and collaborative efforts (with a notable 35.16 per cent of works featuring international co-authorships), points to a diverse and globally engaged scholarly community. The predominance of articles among the document types further emphasises the academic focus of OFDI studies, showcasing a rich and multifaceted exploration of developing countries' roles in global investment dynamics.

Analysis and Synthesis of Selected Studies

In this section, we look at the most important and talked-about research on money that developing countries invest abroad. We highlight the most influential writings, the experts behind them, and the magazines that shared their work. This part gives us a snapshot of the standout research and the big names in the field, helping us understand the major trends and contributions that shape our knowledge of how developing countries invest their money in other places.

***Map the bibliometric landscape*:** We take a closer look at the most important research on OFDI from developing countries. We identify the most impactful studies, the experts who have written them, and the journals that have published them. By doing so, we create a clear picture of who and what has shaped the conversation about OFDI, showing which ideas have been most influential and how they've guided the field to where it is today.

The line graph in figure 2 depicts the annual production of articles on the topic from 1998 to 2024. There is a clear upward trend in the number of publications over this period, with minor fluctuations. Initially, publications grew modestly until about 2004, after which there is a more pronounced and steady increase, indicating growing academic interest in OFDI. A significant surge occurs after 2019, reaching a peak in 2023. The sharp decline in 2024 suggests either incomplete data for that year or a sudden drop in the number of published articles. This trend could reflect the evolving academic and economic interest in OFDI, potentially influenced by global economic events, policy changes, and the increasing significance of developing countries in the global market.

Table 2 presents bibliometric indices for the top 25 authors contributing to the field of OFDI from 1999 to 2024. The h_index, g_index, and m_index columns measure each author's impact and productivity, with higher values indicating greater influence and sustained research activity. Total Citations (TC) and Number of Publications (NP) further reflect their scholarly contributions and reception in the academic community. The PY_start column shows the year each author began contributing to the field, indicating their length of active involvement. Notably, LIU X boasts the highest number of citations, suggesting a significant influence, despite a lower h_index compared to other authors like KONG Q and WANG Y, who have a similar h_index but a shorter span of activity as indicated by their PY_start. This tableau provides a snapshot of leading voices and their enduring impact on OFDI scholarship, reflecting the diversity and depth of research over time.

Table 3 lists journals that are central to the discussion on OFDI from developing countries. "Sustainability (Switzerland)" leads with 56 articles, suggesting it's a key platform for research dissemination in this area. Other sources like "Environmental Science and Pollution Research" and "International Business Review" also show significant contributions, with 22 and 18 articles, respectively. The volume of articles indicates these journals' relevance in advancing the field. Journals focusing specifically on emerging markets, finance, and trade appear prominently, highlighting the interdisciplinary nature of OFDI research and its importance to various facets of economic studies, environmental concerns, and policy analysis

Table 4 lists key publications relevant to the field of OFDI, providing an insight into their impact through Total Citations (TC), yearly citation average (TC/Year), and a normalization of citations (Normalised TC). Luo Y's 2010 article in the Journal of World Business emerges as the most influential with 795 citations, averaging 53 citations per year, indicating enduring relevance in the field. Morck R's and Witt MA's earlier works still show a strong foundational influence, given their substantial total and yearly citations. Ramasamy B's 2012 publication also stands out for its high citation metrics, signifying significant impact. Notably, the most recent papers by Luo Y in 2021 and Ren S in 2022 exhibit high yearly citation rates, suggesting they are pivotal emerging works within the current research landscape. This tabulation effectively highlights both historically significant studies and newer works that are shaping current academic discourse in OFDI research.

Countries based mapping: When mapping countries by their influence on economic development, cross-border relations, and competitive landscapes, one must consider the dynamic interplay of global investments, trade policies, and geopolitical strategies. Nations exert influence by deploying capital, fostering international partnerships, and navigating the complexities of global markets. Strategic OFDI may boost a nation's competitiveness and spur economic development. Cross-border relations are enriched through bilateral agreements, investment in infrastructure, and transfer of technology, thereby knitting tightly integrated economic networks. The competitive landscape is continuously reshaped as countries vie for economic dominance or collaborate for mutual benefit, shaping a world where the flows of investment and the intricacies of international alliances determine the hierarchy of global economic power.

The pie chart in figure 3 illustrates the proportional production or contribution of various countries to

a particular domain, likely within an economic or research context. A vast majority, 69 per cent, is attributed to a single country, which could suggest a dominant player in this sector—perhaps China, given its prominence in global production and export. The rest of the pie is divided among a range of other countries, each contributing a small percentage, typically between 1 per cent and 5 per cent, indicating a more dispersed level of production or output across these nations. Such a distribution highlights not only the dominance of the leading country but also the diverse yet significantly smaller contributions from other global participants, possibly reflecting the varied capacities and roles these countries play in the international arena for this specific metric. Hence, China has been the country with most researches as it is one of the dominant country in developing countries. Its significance cannot be overstated.

The data in table 5 presents a comparison of countries based on the total citations (TC) and average citations per article in a particular field. China leads in total citations with 6,914 but has a lower average citation rate per article at 13.60, suggesting a high volume of publications with moderate impact each. The USA, while having significantly fewer total citations at 2,058, boasts a much higher impact per article at 76.20, indicating a smaller quantity of highly influential publications. Singapore stands out with the highest average citations per article at 107.00, albeit from a smaller overall citation count of 749, hinting at highly impactful research from fewer articles. This pattern is repeated with other countries like the United Kingdom and Hong Kong, which also show a strong average citation rate. Countries like Japan and Mexico, on the other end, have lower total and average citations, indicating a lesser presence or impact in the domain. This data reflects not just the quantity of research output from each country, but more importantly, the relative influence and quality of that research within the global academic community.

The visualization in figure 4 shows a network of themes associated with FDI research, characterised by densely interconnected nodes and clusters. The dominant red cluster, anchored by "foreign direct investment," indicates a primary focus of the field, interconnected with related concepts like "multinational enterprise" and "developing world," suggesting a strong research emphasis on the impact and role of FDI in emerging economies. The green and blue clusters may represent subthemes or related areas, such as "sustainable development" and "innovation," indicating these are also significant but perhaps more specialised or emerging areas within the broader FDI discourse. This complex web of themes implies that FDI research is multifaceted, with economic, environmental, and innovation dimensions receiving considerable scholarly attention, reflecting the multi-layered nature of FDI's role in the global economy.

Table 6 ranks countries by the production of articles with corresponding authors from those regions, including both single country publications (SCP) and multi-country publications (MCP), frequency (Freq), and the ratio of MCP to total publications (MCP_Ratio). China dominates in both the total number of articles and the frequency of publication, though it has a balanced mix of SCP and MCP. The United States, while having fewer articles, shows a high degree of international collaboration, indicated by a high MCP ratio of 0.889. The United Kingdom and Australia also exhibit a strong inclination towards international collaboration with similarly high MCP ratios. On the contrary, India shows a preference for domestic collaboration, with a very low MCP ratio. Korea and Egypt display two extremes, with Korea's publications being exclusively international and Egypt's being solely domestic. This table illustrates diverse collaborative patterns, reflecting each country's approach to research, be it domestically focused or internationally collaborative.

The scatter plot depicts a bibliometric analysis of terms related to FDI. Central themes such as "developing countries," "outward foreign direct investment," and "foreign direct investment" occupy the core of the graph, indicating their high centrality and importance in the field. Around them are terms like "technological development," "economic growth," and "carbon emission," suggesting these are active areas of research connected to FDI. Themes like "internationality" and "green economy" appear further out, which could mean they're emerging areas or less central yet still significant topics within the literature. The plot illustrates the diverse yet interconnected nature of FDI research, showing how environmental issues, economic growth, and investment strategies interplay within the global context of developing nations.

The network graph in figure 6 illustrates the connections between various research topics related to

FDI. The nodes, represented by dots of varying sizes, probably indicate individual topics or key terms, with the size reflecting the frequency or importance of the term within the dataset. Clusters of nodes in the same colour suggest areas of research that are closely related, such as the red cluster that might represent issues central to FDI. The lines connecting the nodes illustrate the relationships or co-occurrences between terms across the literature, showing how different concepts are interlinked. The dense web of connections indicates a complex and interrelated field where topics like innovation, development, and international cooperation might play significant roles in the discourse surrounding FDI.

Figure 7 presents a word cloud associated with the topic of FDI, with "foreign direct investment" being the central and most prominent term. Surrounding it are various other terms that represent related concepts and areas of interest within the FDI field. The gradient of colours from red at the centre to cooler tones towards the edges suggests the varying degrees of association or importance, with the warmest colours representing the most frequently discussed or significant concepts. Terms like "economic development," "international cooperation," and "sustainable development" are close to the central term, indicating strong ties to FDI, while terms on the periphery such as "energy efficiency," "decision making," and "state-owned enterprise" might reflect more specialised or emerging lines of inquiry within the broader context of FDI research. The visual hierarchy in this word cloud provides an intuitive understanding of the key topics and their relative importance or popularity in discussions surrounding FDI.

Finding of the Study

The study provides a comprehensive bibliometric analysis of research on OFDI from 1998 to 2024. The findings depict a significant increase in the number of publications over the years, with a peak in 2023 followed by a decline in 2024, possibly due to incomplete data or other factors. China's dominance in publication frequency, with a substantial 69 per cent share, underscores its pivotal role in OFDI research. However, its average citation per article is moderate compared to the USA and Singapore, which indicates that while China produces a high volume of research, the impact per article is more pronounced in the USA and Singapore.

This study demonstrates the nuanced interplay between quantity and influence, as reflected in the total citations (TC) and average citations per article. The USA, Singapore, and the United Kingdom showcase a high average citation count, which conveys a smaller but highly influential body of research. In contrast, countries like Malaysia and Brazil have a balanced mix of single and multiple country publications, with the former indicating domestic collaborations and the latter suggesting international research partnerships. Notably, Korea's entire research output comprises international collaborations, indicating a strong global integration in its research efforts, whereas Egypt's research is exclusively domestically oriented.

The study also highlighted key authors and their h-index, g-index, and m-index, providing insight into their productivity and impact in the OFDI field. It further detailed the most relevant journals contributing to the field, with "Sustainability (Switzerland)" leading in the number of articles published. Such journals are pivotal in disseminating research that crosses disciplinary boundaries, encompassing economic, environmental, and policy dimensions of OFDI. In analysing and synthesizing selected studies, the research utilised advanced bibliometric tools, including network graphs and word clouds. These visualizations allowed for the mapping of the thematic evolution within OFDI literature, showcasing not only the multifaceted nature of the research but also the emerging and foundational themes within the field.

The systematic literature review approach adopted in this study, guided by the PRISMA framework, ensured a rigorous and transparent method for selecting high-quality literature. This approach facilitated the identification of the most significant studies and trends within the expansive literature on OFDI. Ultimately, the findings of this study offer a holistic overview of the OFDI literature, revealing the strategic manoeuvres of developing countries in the global investment arena. The study contributes to a deeper understanding of the factors that drive OFDI from developing countries and their profound impact on economic development, international cooperation, and the competitive dynamics of global markets.

Conclusion and Discussion

This bibliometric study provided a panoramic view of the scholarly landscape of OFDI from developing countries over a 26-year period. Our comprehensive analysis revealed an increasing scholarly interest in OFDI, with a notable annual growth rate in publications. The dominance of China in terms of article volume highlights its central role in OFDI research, though when it comes to citation impact per article, the United States and Singapore outshine, denoting quality over quantity. This indicates a diverse global contribution, with certain countries leading in influence rather than participation.

The diversity in the research is also evident from the array of themes uncovered. The rise in attention to sustainable development and carbon emissions signals a shift in the research community towards incorporating environmental considerations into economic investment discussions. Moreover, the robust participation from developing countries in the global OFDI narrative underscores their evolving economic capabilities and strategic international engagements. The varied patterns of domestic and international collaborations reflect different strategic research approaches by countries. For instance, Korea's complete dedication to international collaboration could imply a strategic national emphasis on global integration, while Egypt's focus on domestic research indicates a more inward-looking research agenda. The study also offered an empirical assessment of the academic contributions by various authors, with a detailed examination of their h-index, g-index, and m-index, suggesting that a core group of researchers is driving the OFDI discourse. The leading journals identified, such as "Sustainability (Switzerland)," serve as pivotal platforms for disseminating influential research in the field, underscoring the cross-disciplinary nature of OFDI studies.

The research methodology, grounded in the PRISMA framework, ensured that the systematic literature review was both exhaustive and precise, aiding in the identification of quality research that informs the trajectory of OFDI discourse. Through methodological rigor, this study has ensured the reliability and replicability of its findings. In conclusion, this bibliometric exploration into OFDI has illuminated the significant role of developing countries in the intricate tapestry of global investment. As these nations transition from recipients to noteworthy contributors of global capital, they reshape economic policies and forge new paths in international business practices. The insights derived from this study not only enrich academic understanding but also offer valuable perspectives for policymakers and international business practitioners. The findings pave the way for future research that may explore the implications of these shifting dynamics on global economic power structures and the sustainability of investment practices in the developing world.

As the global investment landscape continues to evolve, it is imperative that future research keeps pace with the rapid changes and provides ongoing analysis to inform both academic inquiry and practical economic strategies. This study serves as a foundation upon which such future explorations can be built, ensuring that the nuanced complexities of OFDI are fully understood and appreciated in their contribution to global economic development.

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Table 1: Main Information

Description	Results
"MAIN INFORMATION ABOUT DATA"	
"Timespan"	1998:2024
Sources (Journals, Books, etc)	378
Documents	876
Annual Growth Rate %	10.37
Document Average Age	5.08
Average citations per doc	15.78
References	39108
DOCUMENT CONTENTS	
Keywords Plus (ID)	1248
Author's Keywords (DE)	1861
AUTHORS	
Authors	1490
Authors of single-authored docs	101
AUTHORS COLLABORATION	
Single-authored docs	115
Co-Authors per Doc	2.87
International co-authorships %	35.16
DOCUMENT TYPES	
Article	743
Book	6
book chapter	51
conference paper	48
Editorial	3
Erratum	3
Note	2
Retracted	3
Review	17

Source: Primary Data

Table 2: Top 25 Authors

Element	h_index	g_index	m_index	TC	NP	PY_start
KONG Q	8	9	1.6	216	9	2020
WANG Y	8	16	0.571	286	27	2011
ZHANG Y	8	15	0.533	248	19	2010
LI J	7	13	0.538	362	13	2012
LIU X	7	10	0.438	663	10	2009
PENG D	7	7	1.4	151	7	2020
HUANG Y	6	13	0.75	270	13	2017
LIU W	6	11	0.353	290	11	2008
XIE E	6	7	0.75	197	7	2017
ZHOU C	6	7	0.545	216	7	2014
BUCKLEY PJ	5	7	0.313	442	7	2009
CHEN C	5	9	0.625	91	9	2017

LI Y	5	11	0.417	175	11	2013
LIU H	5	12	0.357	164	18	2011
LU J	5	6	0.357	342	6	2011
LUO Y	5	5	0.333	1159	5	2010
PRADHAN JP	5	6	0.238	290	6	2004
WONG Z	5	5	1.25	107	5	2021
AMAL M	4	5	0.25	50	5	2009
AMEER W	4	4	0.5	45	4	2017
CHEN H	4	6	0.8	79	6	2020
CHEN S	4	6	0.571	48	7	2018
CHEN X	4	7	0.5	58	8	2017
CHEN Y	4	7	0.286	58	10	2011
GAMMELTOFT P	4	4	0.267	313	4	2010

Source: Primary Data

Table 3: Most Relevant Journals/Sources

Name of Journals/Sources	Articles	IF
SUSTAINABILITY (SWITZERLAND)	56	3.9
ENVIRONMENTAL SCIENCE AND POLLUTION RESEARCH	22	5.8
INTERNATIONAL BUSINESS REVIEW	18	8.1
INTERNATIONAL JOURNAL OF EMERGING MARKETS	17	3.4
EMERGING MARKETS FINANCE AND TRADE	16	5.12
APPLIED ECONOMICS LETTERS	15	2.02
TRANSNATIONAL CORPORATIONS REVIEW	14	3.16
CHINA AND WORLD ECONOMY	13	3.1
INTERNATIONAL REVIEW OF ECONOMICS AND FINANCE	12	4.77
JOURNAL OF THE ASIA PACIFIC ECONOMY	11	1.52
SINGAPORE ECONOMIC REVIEW	10	1.73
APPLIED ECONOMICS	9	2.51
CHINA ECONOMIC REVIEW	9	4.74
CHINESE MANAGEMENT STUDIES	9	2.35
JOURNAL OF INTERNATIONAL TRADE AND ECONOMIC DEVELOPMENT	9	2.62
ASIA PACIFIC JOURNAL OF MANAGEMENT	8	4.5
JOURNAL OF ASIAN ECONOMICS	8	2.91
JOURNAL OF CHINESE ECONOMIC AND FOREIGN TRADE STUDIES	7	3.07
JOURNAL OF CLEANER PRODUCTION	7	11.9
TECHNOLOGICAL FORECASTING AND SOCIAL CHANGE	7	13.6
ENVIRONMENT, DEVELOPMENT AND SUSTAINABILITY	6	5.6
FINANCE RESEARCH LETTERS	6	11.0
JOURNAL OF CHINESE POLITICAL SCIENCE	6	4.72
JOURNAL OF INTERNATIONAL BUSINESS STUDIES	6	11.76

Source: Primary Data

Table 4: Key Relevant Publications

Paper	DOI	TC	TC/Year	Normalised TC

LUO Y, 2010, J WORLD BUS	10.1016/j.jwb.2009.04.003	795	53.00	9.92
MORCK R, 2008, J INT BUS STUD	10.1057/palgrave.jibs.8400366	577	33.94	7.69
WITT MA, 2007, J INT BUS STUD	10.1057/palgrave.jibs.8400285	542	30.11	3.40
RAMASAMY B, 2012, J WORLD BUS	10.1016/j.jwb.2010.10.016	521	40.08	9.90
LUO Y, 2021, SCI TOTAL ENVIRON	10.1016/j.scitotenv.2020.143744	251	62.75	15.62
XIA J, 2014, STRATEGIC MANAGE J	10.1002/smj.2157	235	21.36	8.56
GAUR AS, 2018, J INT BUS STUD	10.1057/s41267-017-0136-2	201	28.71	8.25
PIPEROPOULOS P, 2018, RES POLICY	10.1016/j.respol.2017.11.001	199	28.43	8.17
LU J, 2011, MANAGE ORGAN REV	10.1111/j.1740-8784.2010.00184.x	195	13.93	8.18
BUCKLEY PJ, 2018, J INT BUS STUD	10.1057/s41267-017-0129-1	191	27.29	7.84
HAO Y, 2020, STRUCT CHANGE ECON DYN	10.1016/j.strueco.2019.08.012	170	34.00	10.19
CHILD J, 2014, MANAGE ORGAN REV	10.1111/more.12073	153	13.91	5.58
LI J, 2016, INT BUS REV	10.1016/j.ibusrev.2016.01.008	150	16.67	10.81
SHI WS, 2017, J INT BUS STUD	10.1057/s41267-016-0050-z	149	18.63	10.55
HAO Y, 2021, SUSTAIN PROD CONSUM	10.1016/j.spc.2020.12.008	141	35.25	8.77
YEUNG HW-C, 2008, EURASIAN GEOGR ECON	10.2747/1539-7216.49.1.57	135	7.94	1.80
AN H, 2021, ENVIRON SCI POLLUT RES-a	10.1007/s11356-020-10775-3	132	33.00	8.21
BUCKLEY PJ, 2012, INT BUS REV	10.1016/j.ibusrev.2011.10.001	132	10.15	2.51
REN S, 2022, RESOUR POLICY	10.1016/j.resourpol.2022.102587	124	41.33	20.35
AN H, 2021, ENVIRON SCI POLLUT RES	10.1007/s11356-021-12470-3	119	29.75	7.40
HUANG Y, 2017, INT BUS REV	10.1016/j.ibusrev.2016.06.005	112	14.00	7.93
GAMMELTOFT P, 2010, INT J EMERG MARK	10.1108/17468801011058370	112	7.47	1.40
YU S, 2019, EMERG MARK REV	10.1016/j.ememar.2019.100629	109	18.17	7.46
JIANG M, 2020, TECHNOL FORECAST SOC CHANGE	10.1016/j.techfore.2020.119974	102	20.40	6.11
RASIAH R, 2010, INT J EMERG MARK	10.1108/17468801011058415	102	6.80	1.27

Source: Primary Data"

Table 5: Most Citied Countries

Country	TC	Average Article Citations
CHINA	6914	13.60

USA	2058	76.20
SINGAPORE	749	107.00
UNITED KINGDOM	591	39.40
INDIA	499	13.10
HONG KONG	204	68.00
CANADA	187	23.40
MALAYSIA	141	7.40
AUSTRALIA	138	11.50
BRAZIL	125	13.90
TURKEY	114	12.70
PAKISTAN	64	12.80
NETHERLANDS	49	49.00
KOREA	48	5.30
PHILIPPINES	43	43.00
BELGIUM	34	8.50
SWITZERLAND	31	15.50
JAPAN	25	12.50
ESTONIA	21	10.50
MEXICO	19	3.20
EGYPT	14	3.50
CYPRUS	13	13.00
NORWAY	13	13.00
SOUTH AFRICA	11	1.80
CHILE	10	10.00

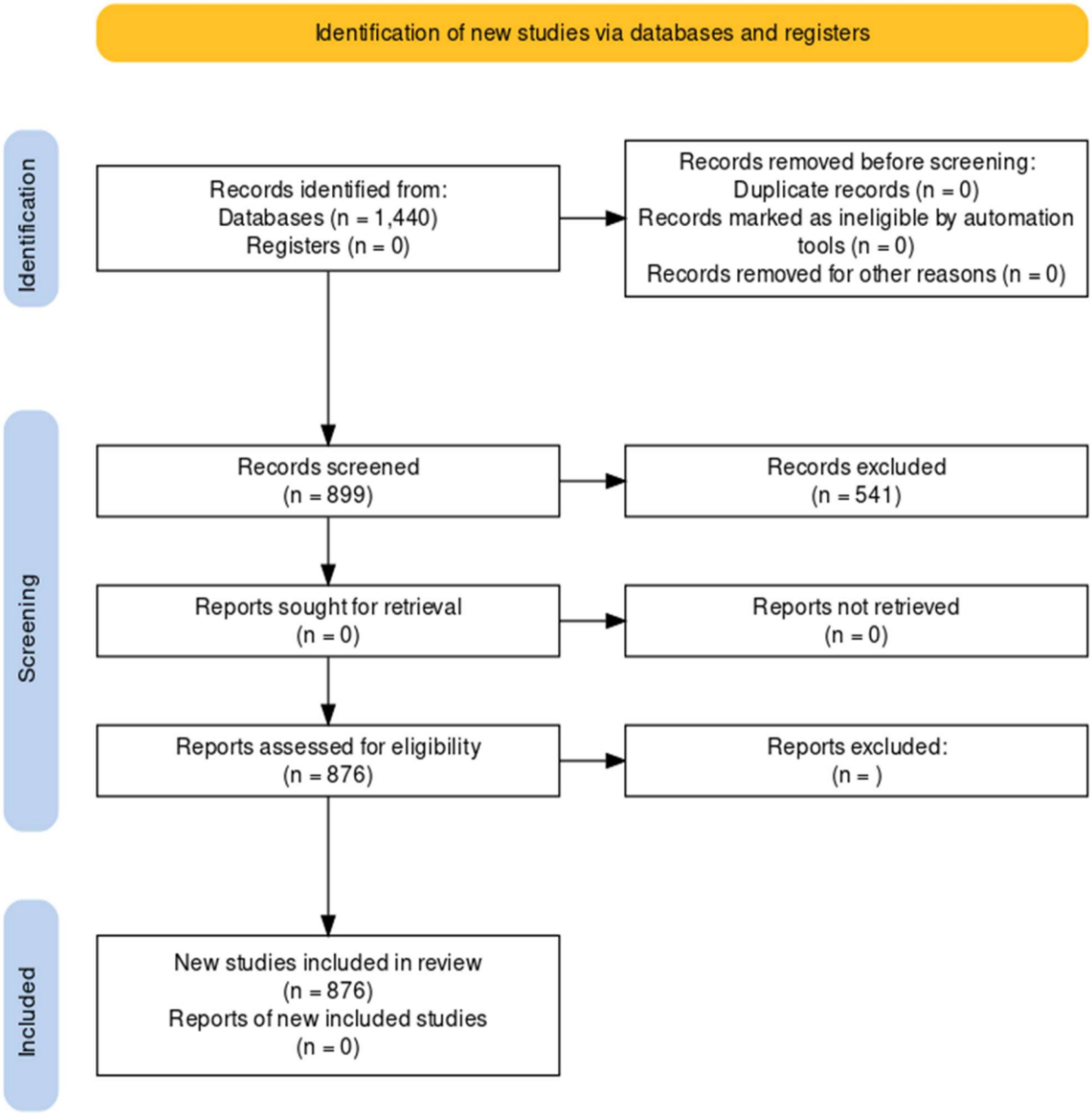
Source: Primary Data

Table 6: Most Relevant Countries by Corresponding Author

Country	Articles	SCP	MCP	Freq	MCP_Ratio
CHINA	510	364	146	0.582	0.286
	143	99	44	0.163	0.308
INDIA	38	35	3	0.043	0.079
USA	27	3	24	0.031	0.889
MALAYSIA	19	10	9	0.022	0.474
UNITED KINGDOM	15	1	14	0.017	0.933
AUSTRALIA	12	1	11	0.014	0.917
BRAZIL	9	5	4	0.01	0.444
KOREA	9	0	9	0.01	1
TURKEY	9	8	1	0.01	0.111
CANADA	8	2	6	0.009	0.75
SINGAPORE	7	3	4	0.008	0.571
MEXICO	6	5	1	0.007	0.167
SOUTH AFRICA	6	3	3	0.007	0.5
PAKISTAN	5	2	3	0.006	0.6
BELGIUM	4	2	2	0.005	0.5
BOSNIA	4	3	1	0.005	0.25
EGYPT	4	4	0	0.005	0
GHANA	3	1	2	0.003	0.667
HONG KONG	3	1	2	0.003	0.667

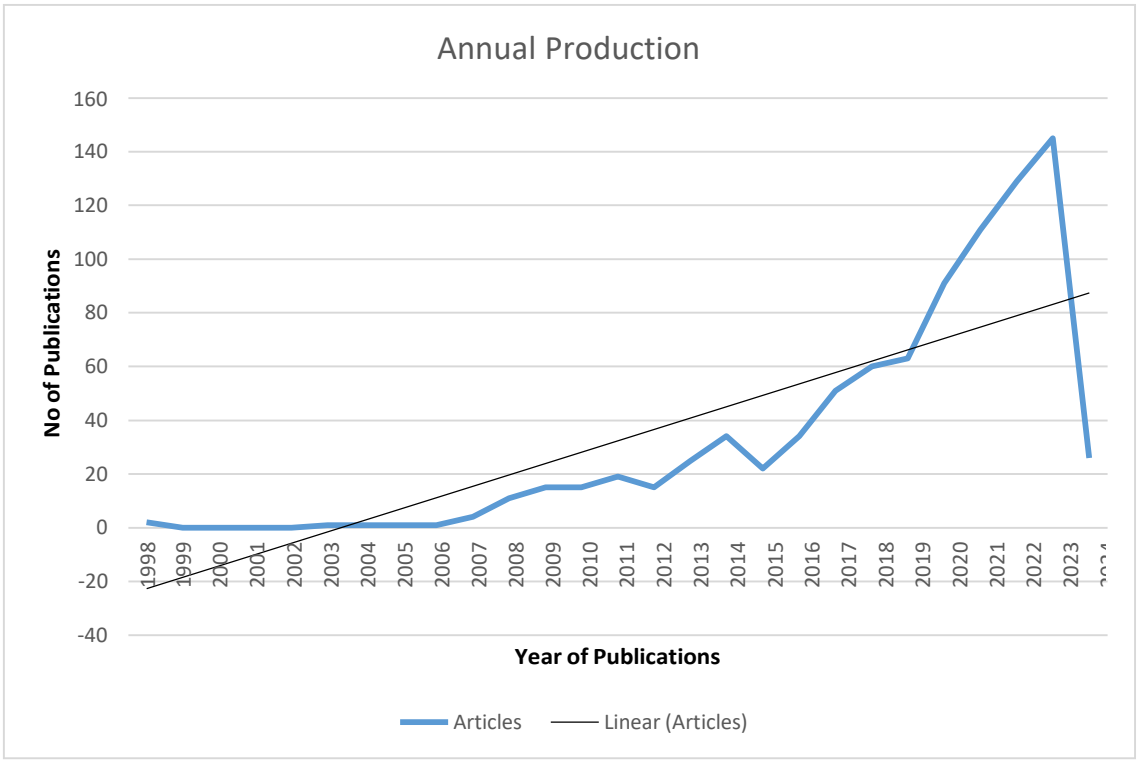
Source: Primary Data

Figure 1: Workflow Process of Data Collection



Source: The Author

Figure 2: Annual Production of Articles on OFDI from 1998 to 2024



Source: The Author

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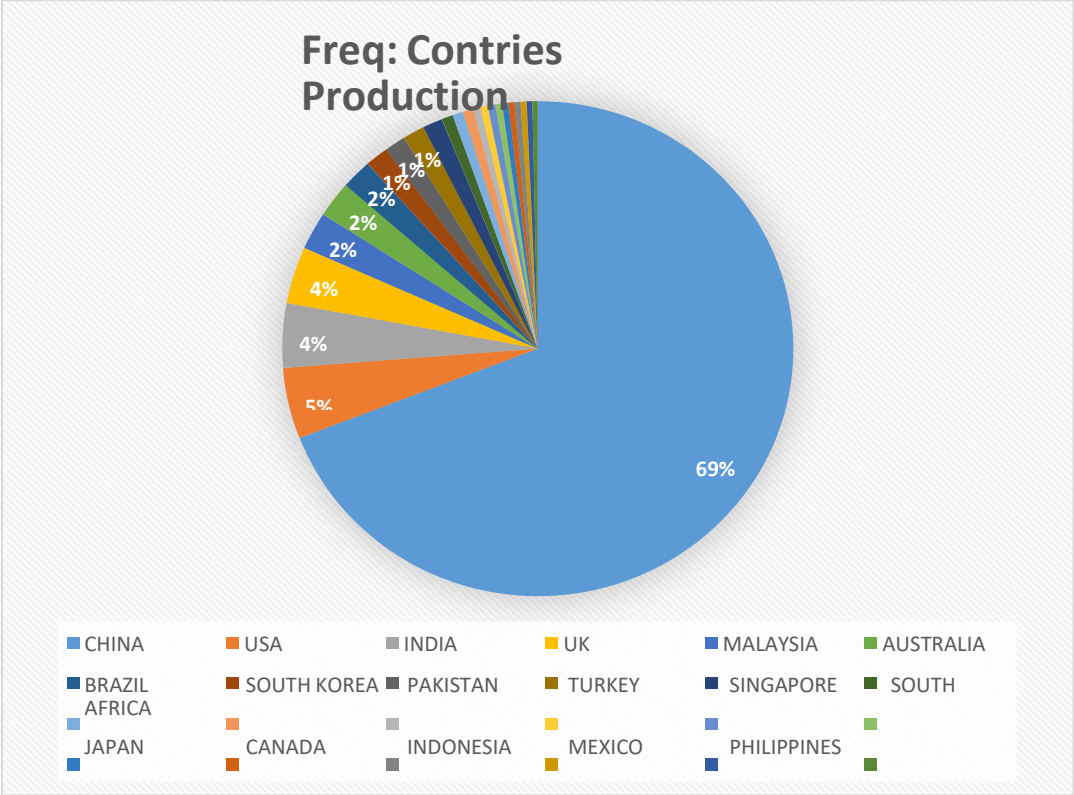
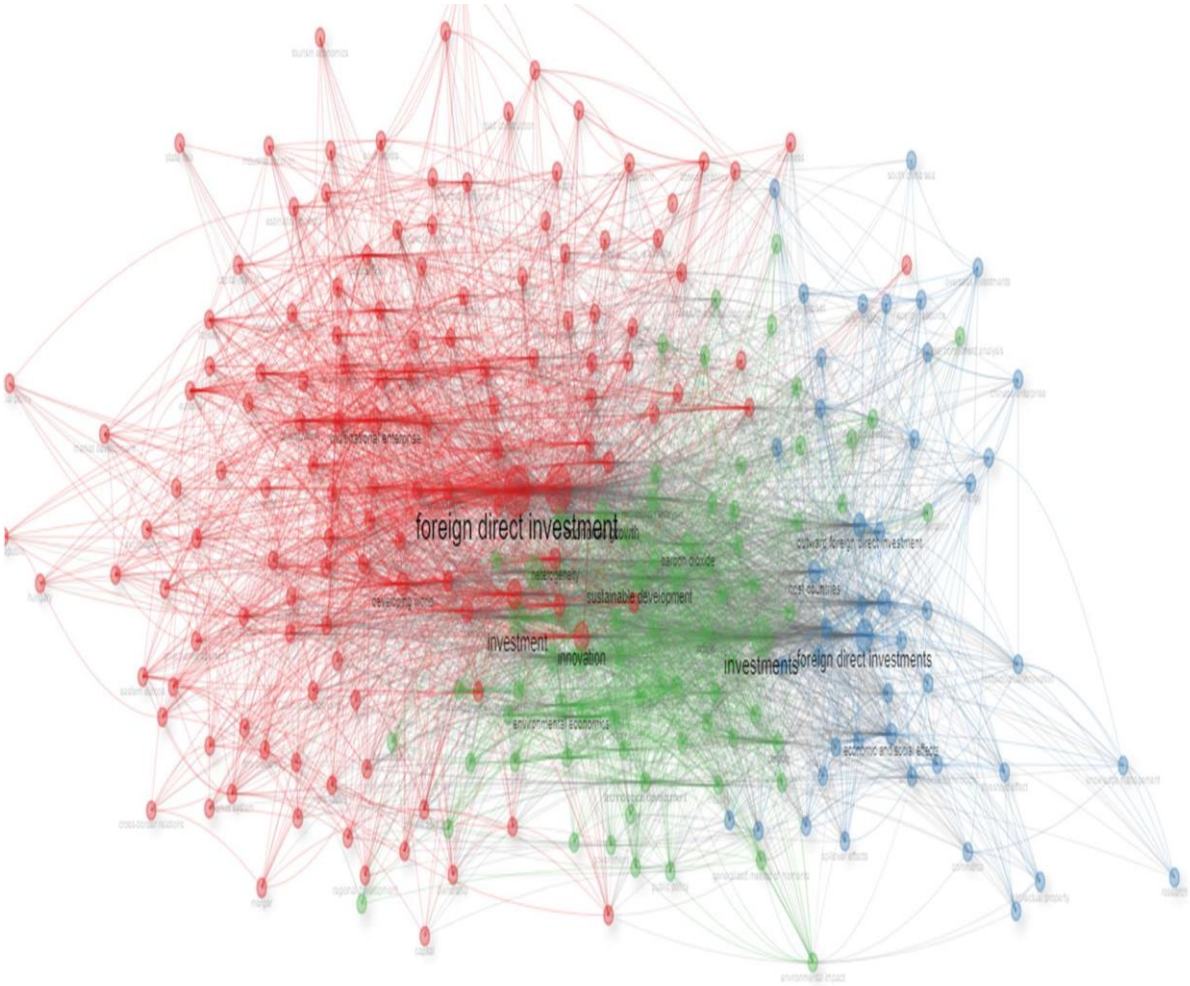
Figure 3: Proportional Production or Contribution of various Countries



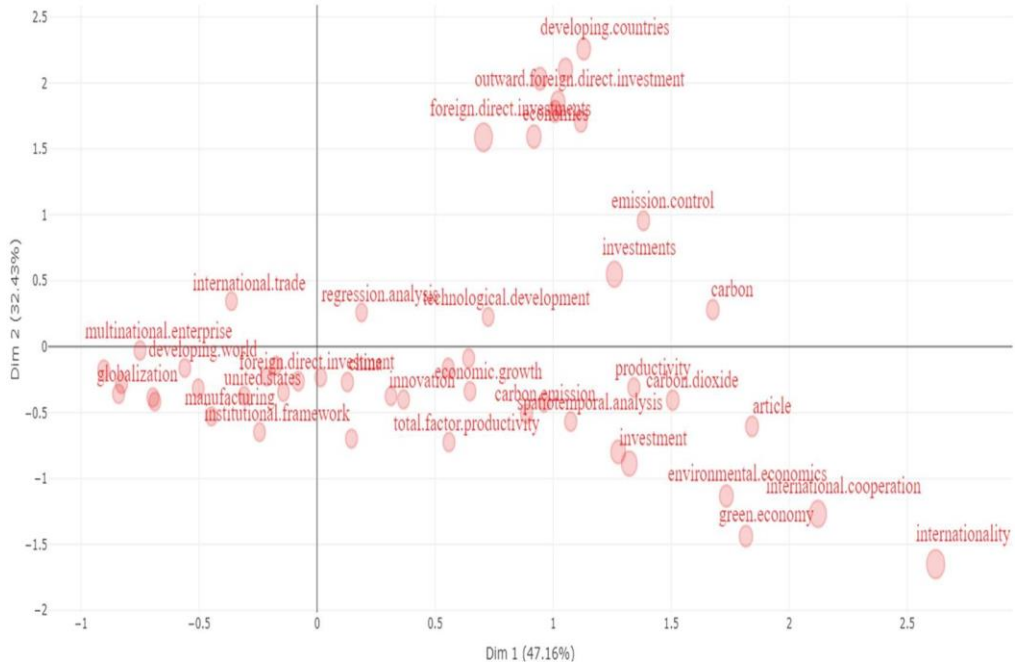
Source: The Author

Figure 4: Key themes, trends, and shifts in the focus of scholarly research



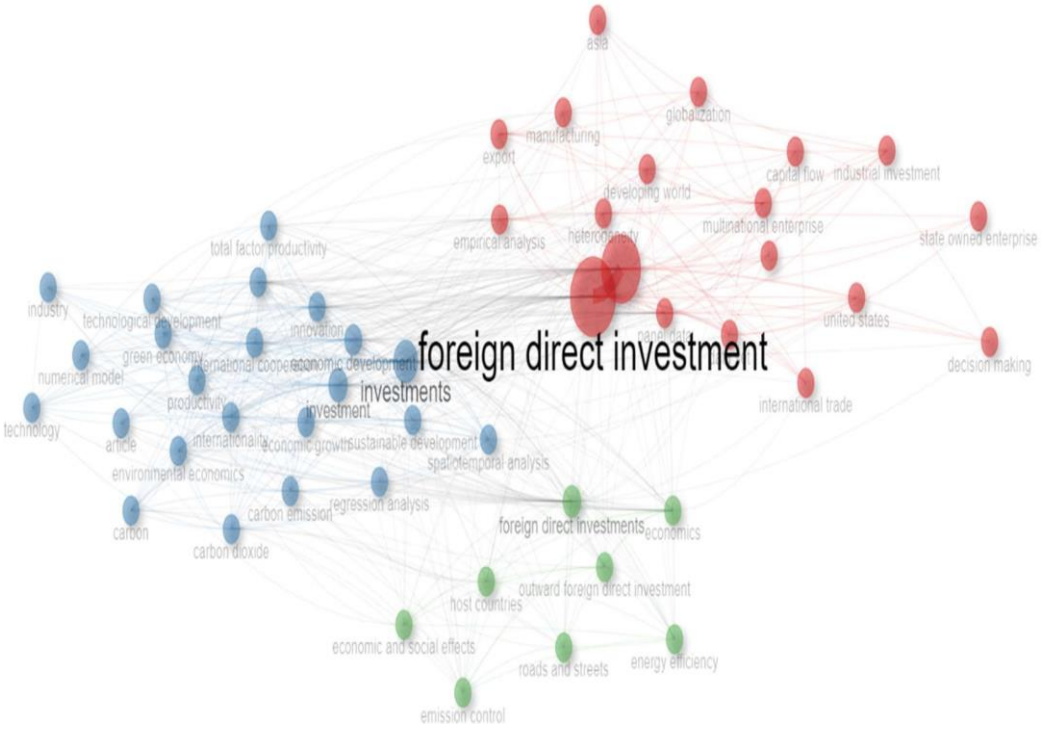
Source: The Author

Figure 5: Scatter Plot



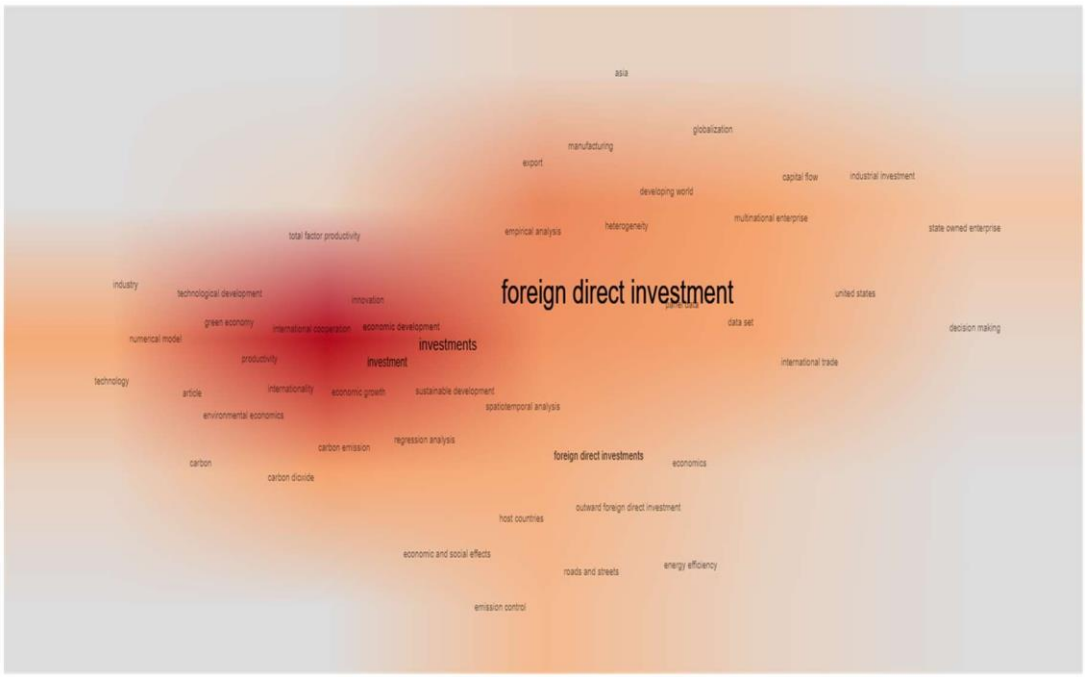
Source: The Author

Figure 6: Network Graph



Source: The Author

Figure 7: Word Cloud



Source: The Author