

Bibliometric Analysis of Foreign Direct Investment's Impact on Economic and Social Development

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Abstract. *Investments are important for companies that want to grow and compete with others. Foreign direct investments (FDI) are widely regarded as a primary engine for economic modernisation, yet their actual impact on growth remains a subject of significant debate. Existing literature suggests that FDI promotes development through several key channels, including increased productivity, technology transfer, the introduction of new management techniques, and the expansion of international production networks. This article studies the impact of FDI on economic and social development by analysing relevant papers that underline the benefits of foreign investments, the determinants of this type of financing, and the results offered by the studied literature regarding the subject. As a result, the research tries to answer questions in relation to the evolution of the topic, using the bibliometric analysis and describing the results for the evolution of published papers, most important journals, authors, institutions, cited papers, and WoS categories. The search conducted in WoS Core Collection for the syntax used for the topic resulted in 3,051 documents, which were analysed with Biblioshiny software. The paper also used VOSviewer to highlight the way keywords are connected. This paper contributes to the field by highlighting that while the potential for growth is high, the effectiveness of FDI depends on institutional factors like government size or inflation. Nevertheless, the topic has undergone changes in recent years as scholars have focused in the last decade on environmental aspects and sustainability.*

Keywords: economic growth, investments, environment, determinants, firms, economic development, social development.

Introduction

One of the most important aspects of recent economic development is the way investments are conducted. Even if we speak about the provenance of the money as being domestic or foreign, we should consider the impact that it has on local companies, the population and government. Investments are the engine for a healthy economy. If the receiving country has an overall positive image in terms of political aspects, but microeconomic and macroeconomic indicators as well, it will most likely be chosen by investors. Foreign direct investments (FDI) represent an important topic for scholars which debated the impact of this type of financing. This article is trying to analyse how the subject was presented in papers during the last decades.

FDI can be used to expand business by improving existing operations or constructing new facilities (Lee and Brahma, 2013). This way of doing business leads to extending business

opportunities for entrepreneurs whose objectives are to develop their company. A developed market means more jobs, bigger expenditure and it leads to higher profits for organisations, resulting in better economic conditions for governments. In order to attract FDI, policymakers should focus on improving policies that benefit foreign investors instead of improving economic freedom (Azman-Saini et al., 2010). In this regard, leaders should focus on attracting investments in their country by adopting policies that are favourable to foreign investors. FDI also influences competition, allowing innovative companies to be more attractive than inefficient firms (Fu et al., 2011). These facts lead to the rise of profitable companies that can bring benefits to all interested parties.

The purpose of this research is to answer the following questions, highlighting the implications in the field:

RQ1. What was the evolution over time of theoretical frameworks regarding the link between FDI and socio-economic development?

RQ2. How did the conceptual and social frameworks of this literature evolve over time?

Literature review

Morrissey and Udomkerdmongkol (2012) have seen that FDI tend to exceed private investments, leading to more companies having foreign shareholders. The growth of foreign investors in a country strengthens the idea that the country is well positioned in terms of economic stability. FDI represents an important source of external funding that improves the development and growth of both the country and the private sector (Sarkodie & Strezov, 2019). Having investments provided for local companies indicates that success in the host country is a key factor for economic and social development.

The main benefits of FDI observed by Azman-Saini et al. (2010) are increased productivity, technological advancement, introduction of new processes and management techniques, transfer of know-how, developing human capital and the increase of international production network. Iamsiraroj and Ulubaşoğlu (2015) name the benefits of FDI starting with the flow of funds that offer the host country stable revenue, an increase in productivity capacity, employment and trade. Also, they emphasise the labour development through training and skills, transfer of technology and know-how, the introduction of new processes and linkages across sectors, but they also point out the access to foreign markets. The development of human capital is also suggested by Wan (2010), obtained from training, skills acquisition and diffusion.

FDI can be used by developing countries to reduce the disparity between them and developed ones (Roman & Padureanu, 2012). The increase of FDI can be seen in more countries, offering the host the opportunity to develop its economy, ensuring management and marketing knowledge, besides the transfer of technology, representing a beneficial impact on local companies (Botesco, 2021). FDI are used by developing countries to increase their Gross Domestic Product, using cash-flows to grow, but also based on new technologies, restructuring, and increased productivity and efficiency (Roman & Padureanu, 2012). The technology can be spread across countries, regions and even firms through the movement of internal or external investments (Fu et al., 2011). FDI also offers benefits to the investors, offering them unexploited markets, cheap workforce and the possibility to exploit natural resources (Iamsiraroj & Ulubaşoğlu, 2015).

Factors that influence the FDI are presented by different scholars. One of them is governance, which has implications on investments. If the governance is better, we can see an improvement in investment levels (Morrissey & Udomkerdmongkol, 2012). The same authors (2012) underline that the effect of governance can be seen in better opportunities for foreign investors, which lead to increased investments in these types of countries. Increased investments lead to an increase in economic growth, helping regions to develop. Another one is political

stability. Morrissey and Udomkerdmongkol (2012) state that a stable regime is attracting a larger volume of FDI compared to unstable ones. The stability is crucial for investors, setting a positive ground for them. We can see that the market is very likely to react to different acts of instability in any country. Another aspect is absorption capacity, which influences the effect of FDI. In a country that has a low absorption rate, the growth of indicators is not high (Azman-Saini et al., 2010).

FDI, economic and social development

The relationship between FDI and social and economic development represents an important topic for authors who are studying this field. Alvarado et al. (2017) studied the implications of FDI on growth in Latin America and found out that the relationship is negative, except for Chile and Uruguay, which are the high-income countries covered in their study. Liargovas and Skandalis (2011) proved with their study that there is a positive and significant relationship between FDI and trade openness, using a sample of 36 developing economies for the period 1990–2008.

FDI in Central and Eastern European countries supports the idea that those countries are developing in terms of economic stability and represents an important indicator of confidence and stability for external investors (Hlavacek & Bal-Domanska, 2016). The authors suggest that the growth began with the accession of these countries to the European Economic Area, which offered the opportunity for FDI to increase its volume. Also, the increased inflow of FDI accelerated the process of internalisation and expanded the production capacities (Hlavacek & Bal-Domanska, 2016).

A study conducted on literature from 1994 to 2012 on the relation between FDI and economic growth states that FDI has a positive effect on the host country, the main factors being the human capital, developed financial markets and open trade regimes. The results were negative in countries where the dependency on FDI and technology wasn't developed, but the authors point out that income and the quality of the policy makers are also important factors (Almfraji and Almsafir, 2014).

The study conducted by Iamsiraroj and Ulubaşoğlu (2015) shows that 43% of papers suggested that there is a positive and statistically significant relationship between FDI and economic growth, 26% showing positive but insignificant results, 14% appearing negative and insignificant, meanwhile, 17% of the findings revealed a statistically significant negative correlation.

Also, the study published by Iamsiraroj and Ulubaşoğlu (2015) has concluded in five pillars. The first one suggests that the FDI-growth relationship has stronger variations in regions compared to the whole country. The second one states that the benefits of FDI can be seen in developing countries, not only in developed ones. The third one regards how the absorption capacity is influenced by trade openness and financial acceleration. The fourth implies that present FDI is more important than past FDI in terms of effects, and the final one suggests that the relationship between FDI and growth is subject to government size and inflation.

The impact on the environment

Recently, emphasis has been placed on the environment through actions and policies. Given that sustainability is one of the most important pillars of society, the way in which investments influence ecology is being questioned. The increase in FDI in developing countries, as well as in developed countries, because of globalisation, has led to inefficient competition. This competition is caused by the shift to less stringent environmental standards, which leads to increased pollution (Sarkodie & Strezov, 2019). This type of behaviour will ensure growth in the country's economic development but will have significant medium-term effects on society. Decision-makers should weigh the impact of this type of change against the benefits it could bring. Regarding this matter, they should focus on FDI that brings forward clean technological transfer and improvements in

labour and environmental management practices that help to achieve sustainable development goals (Sarkodie & Strezov, 2019).

A panel analysis conducted in the European Union points out that FDI has a significant impact on economic growth, but it also leads to a negative impact on CO₂ emissions (Lee and Brahmasrene, 2013). The study shows that a 1 per cent increase in FDI inflows leads to an increase of 0.083 per cent in economic growth and a decrease of 0.017 per cent in CO₂ emissions. The same authors point out that investments can be made using natural resources and materials, energy-efficient technologies, and clean energy in order to increase economic growth and attenuate environmental effects (Lee & Brahmasrene, 2013).

Methodology

The present study is based on a quantitative method used to analyse the structure of a topic and its evolutionary trends – bibliometric analysis. This approach was selected to provide an objective overview of the literature regarding the impact of FDI on socio-economic development over the years. At the beginning of the paper, the author used relevant articles that showcased the opinions of different scholars regarding the subject and its implications on the economy.

The database that was used for conducting the search is Web of Science (WoS), chosen for its coverage of important journals in diverse fields and especially economics, international business and social analyses, its quality of indexed documents and their nature (Cicea & Marinescu, 2021). The syntax used covered the most important keywords regarding the topic and their synonyms:

(“foreign direct investment*” or “FDI” or “FDI inflows” or “inward FDI” or “international investment*”) AND (“impact” or “effect*” or “consequence*” or “causality” or “influenc*” or “result*” or “determinant*” or “nexus” or “outcome*”) AND (((“economic” and “social”) or (“socio-economic” or “socioeconomic”)) AND (“development” or “growth” or “progress” or “expansion” or “evolution” or “employment” or “poverty” or “inequality”)) OR (“economic development” or “social development”)).

The symbol “*” was used for derivatives of the word for which it was used. The search was made in the “topic” section, which includes title, abstract, author keywords and keywords plus. The first search indicated 3,623 results. After refining the papers by selecting only articles in English and excluding the current year, 2026, in February 2026 remained 3,051 results from the WoS Core Collection.

For the processing and visualization of the statistical data, two primary software programs were utilized: VOSviewer (van Eck & Waltman, 2011), which was used for creating co-occurrence networks of keywords to identify the “thematic clusters” of the field and Bibliometrix (Aria & Cuccurullo, 2017) for the descriptive statistical analysis, including the calculation of annual scientific production growth rates and the identification of the most influential papers.

Results and discussions

Analysis of the Scientific Area of Production

The search conducted regarding the topic of the paper resulted in a timespan between 1991 and 2026, with a total of 940 sources, where 3,051 documents were published. The Biblioshiny software, which was used for analyses of the WoS search, offered valuable information regarding the papers. The annual growth rate for this topic is 6.31%, showing the interest which is growing in this subject. 509 authors published alone and 31.53% of documents were written by international co-authors. The mean for co-authors was 2.87 and the average number of published articles per year is 6.33. The average citations per document was 26.7, and the total number of references was 124,431.

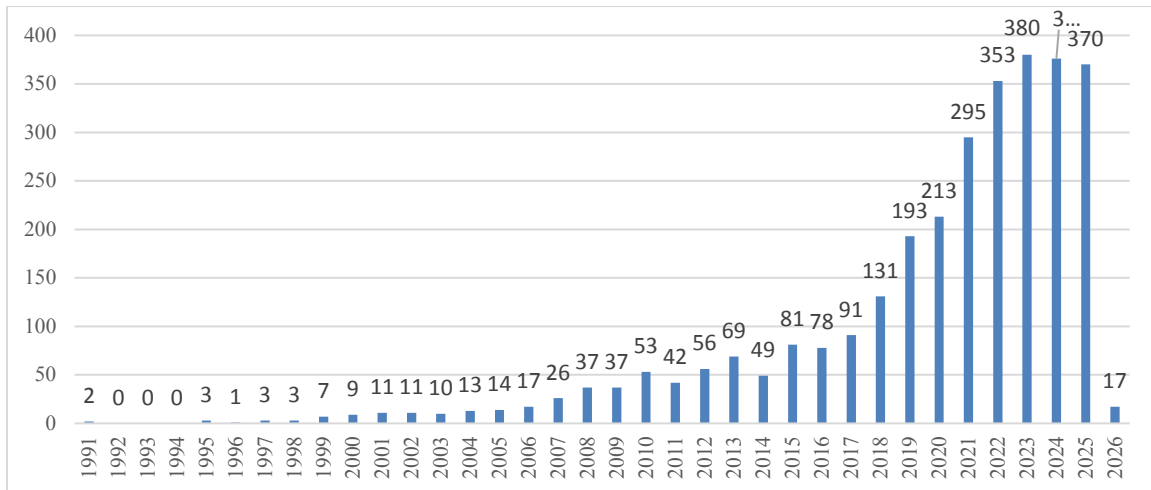


Figure 1. Evolution of published papers per year

Source: Authors' based on Biblioshiny.

Figure 1 shows the evolution of published papers over the period mentioned earlier. The first decade was characterised by a limited number of articles in each year, but the second decade presented an increased interest in the domain, while the final years of the third decade showed the beginning of over 100 published documents for each year. Since 2020, when the Covid-19 pandemic hit, the number of articles showed a higher evolution, with over 200, respectively 300 articles were published, with the number being bigger each year. Although the 2026 year was eliminated from the analysis, 17 documents had the final year of publication 2026, while they were sent for evaluation in 2025 or earlier.

Table 1. Most important journals that published the papers

Sources	Number of articles
Sustainability	190
Environmental Science and Pollution Research	135
Journal of Cleaner Production	48
Resources Policy	43
Environment Development and Sustainability	39
Journal of the Knowledge Economy	35
Cogent Economics & Finance	31
Frontiers in Environmental Science	29
International Journal of Environmental Research and Public Health	29
Journal of Environmental Management	29

Source: Authors' based on Biblioshiny

The most important journals in which the studied topic was published can be seen in Table 1. The first two ranks, Sustainability and Environmental Science and Pollution Research, registered over 100 documents, showing the importance of their field of knowledge. The others had less than 50 articles, but were close to each other, their topic being either economics or environment. Analysing the papers that were published by Sustainability and focusing on the clusters from the articles, the main topics are surrounding the cluster “CO₂ emissions”, “economic-growth” and sustainable development” which are seen as a motor theme, reflecting the change in authors' perception from economic to environmental economic, while clusters as “foreign direct-investment”, “trade”, “globalization” are seen as a basic theme. Nevertheless, this analysis reflects

the focus that authors offer to the environment in recent studies, this affirmation being confirmed by the Environmental Science and Pollution Research, clusters such as “CO₂ emissions”, “foreign direct-investment” and “economic-growth” representing the main themes of the papers. Looking at the name of the journals offers another point of view that underlines the importance offered for the environment, this word being contained in half of the documents or synonyms in another 2. This change strengthens the idea that the FDI and socio-economic development topic has undergone an evolution of its main themes over time.

Table 2. Top 10 authors in order of number of publications

Rank	Authors	Number of articles
1	WANG, S.J.	16
2	HAO, Y.	14
3	WANG, L.	13
=	ZAMAN, K.	13
4	AHMAD, F.	12
=	WANG, J.	12
=	WANG, R.	12
5	AHMAD, M.	11
=	CHEN, Y.	11
=	WANG, Y.	11

Source: Authors' based on Biblioshiny.

Table 2 presents the most important authors in terms of the number of articles with contribution to the collection of the analysed documents. Wang S.J. published 16 studies, followed by Hao Y. with 14 documents, while Wang L. and Zaman K. were tied with 13 papers, Ahmad, Wang J. and Wang R. published 12 articles each and Ahmad M., Chen Y. and Wang Y. 11 writings. If we take a closer look at the organisations that these authors are from, we can see that the most prolific authors are located in China and Pakistan.

Table 3. Top 10 institutions with contributions in the field

Institutions	Number of articles
Chinese Academy of Sciences	76
Ministry of Education and Science of Ukraine	75
Beijing Institute of Technology	68
Wuhan University	54
Jiangsu University	52
Nanjing University of Information Science and Technology	35
University of London	34
Peking University	31
Bucharest University of Economic Studies	30
Ministry of Education of Azerbaijan Republic	30

Source: Authors' based on Biblioshiny.

Table 3 shows the most important institutions with contributions in the studied field. The list consists of six institutions which have their country of provenience China (Chinese Academy of Sciences, Beijing Institute of Technology, Wuhan University, Jiangsu University, Nanjing University of Information Science and Technology and Peking University), the second rank is from Ukraine with 1 article under the Chinese Academy of Science. The last three in the list, besides the Peking University named earlier, are from the United Kingdom, Romania and Azerbaijan with a close number of published articles. The importance of Chinese institutions that publish papers regarding this topic can be seen in this table as well.

Table 4. Top 10 countries with contribution in the field

Countries	Number of articles
China	1,104
Usa	417
Uk	224
Pakistan	178
Australia	108
India	107
Malaysia	99
Vietnam	97
Saudi Arabia	89
South Africa	79

Source: Authors' based on WoS.

The importance of Chinese authors can be seen in the table 4 as well, having almost 3 times the number of articles as second placed country, the USA. The high number of papers from China also shows the importance that they offer to research in terms of economic themes. The only European country in the list is the United Kingdom, with over 200 published articles. Pakistan and Australia draft more papers than India, which has a higher population than them and Malaysia, Vietnam and Saudi Arabia confirm the strong position of Asian countries in terms of scientific production. South Africa is the final name on the list with 79 papers proving that the African continent is committed to making its mark on the studied field.

Table 5. Most cited papers

Authors	Year of publication	Papers	Number of citations
Alesina, A., & Dollar, D.	2000	Who gives foreign aid to whom and why?	1,413
Tamazian, A., Chousa, J. P., & Vadlamannati	2009	Does higher economic and financial development lead to environmental degradation: evidence from BRIC countries.	1,282
Ghemawat, P.	2001	Distance Still Matters the Hard Reality of Global Expansion	1,204
Sarkodie, S. A., & Strezov, V.	2019	Effect of foreign direct investments, economic development and energy consumption on greenhouse gas emissions in developing countries.	909
Wennekers, S., Van Wennekers, A., Thurik, R., & Reynolds, P.	2005	Nascent entrepreneurship and the level of economic development.	746
Xu, L., Fan, M., Yang, L., & Shao, S.	2021	Heterogeneous green innovations and carbon emission performance: evidence at China's city level.	730
Jensen, N. M.	2003	Democratic governance and multinational corporations: Political regimes and inflows of foreign direct investment.	613
Buckley, P. J., Doh, J. P., & Benischke, M. H.	2017	Towards a renaissance in international business research? Big questions, grand challenges, and the future of IB scholarship.	564
Tang, C. F., & Tan, B. W.	2015	The impact of energy consumption, income and foreign direct investment on carbon dioxide emissions in Vietnam.	511
Shahbaz, M., & Sinha, A.	2019	Environmental Kuznets curve for CO2 emissions: a literature survey.	494

Source: Authors' based on Biblioshiny.

Table 5 illustrates the most influential papers in the studied field. The top three articles have over 1,000 citations, and they were published when the number of publications started to grow, as they are entitled to have a higher number of citations, being one of the pioneers of the field. Analysing the titles of the articles suggests that, except for the paper published by Shahbaz, M., and Sinha, A., the papers are clearly speaking about FDI or economic themes. Moreover, half of the most cited documents contain in title words from the environment cluster, highlighting the importance of the theme and the change in focus regarding it, as early as 2009, but more predominant in the last decade, being in close concordance with the evolution over time of theoretical frameworks. Table 6 presents the most important words in order of occurrences. They are related to the economic field, but environment as well. The main theoretical framework remains centred on capital accumulation and FDI, but words such as “Financial development”, “Sustainable development” and “Urbanization” shows that the framework has evolved beyond simple growth to include structural and social changes. Nevertheless, words such as “CO₂ emissions”, “Energy-consumption” and “Renewable energy” suggest a significant evolution where environmental sustainability is now an important part of the FDI-development framework. Words such as “Innovation” and “Globalization” indicate that the concept of “development” has expanded to include technological and global connectivity frameworks.

Table 6. Top 25 most frequent words

Words	Number of occurrences	Words	Number of occurrences
Foreign direct-investment	1,071	Energy-consumption	262
Fdi	655	Panel-data	250
Economic-growth	593	Innovation	223
Growth	564	Globalization	205
Foreign direct investment	510	Renewable energy	187
Impact	501	Urbanization	186
CO ₂ emissions	435	Countries	179
Trade	371	Carbon emissions	171
China	363	Cointegration	163
Economic growth	337	Performance	157
Determinants	324	Productivity	154
Financial development	304	Sustainable development	153
Economic development	266		

Source: Authors' based on Biblioshiny.

Table 7 presents the WoS categories that were categorised. The first one is economics, with over 32.19% followed by three environment-related categories with 21,70%, 14,36% and 12,42%, as the last one, which has 3,74%. The others are related to economics and show the importance of the topic in terms of the number of articles published. While the focus is primarily on economics, the change of theoretical framework has expanded. The topic of FDI and socio-economic development proves that the impact on the environment is taken into consideration more and more. Another important aspect that is relevant to the WoS categories regards the social framework of this research, which has shifted from specialised economic journals to broad-interest interdisciplinary journals. This indicates a larger, more diverse group of scholars who are collaborating across different scientific and environmental domains.

Analysis of the conceptual structure

[illegible]

Source: Authors' based on VOSviewer.

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The green cluster is represented by 49 items and includes relevant words that suggest the changes in written papers. Examples as “carbon emissions”, “CO2 emissions”, “climate-change”, “ecological footprint”, “energy consumption”, “renewable energy”, “renewable energy-cons”, “sustainability”, “sustainable development” reflect the importance offered for the topic of FDI in relation with the impact on the environment, being the reason why we have to consider the way that people and companies affect the surroundings. Scholars and their recent studies also underline the importance of the topic with articles and ways of not affecting the World (Sarkodie & Strežov, 2019; Lee & Brahmasrene, 2013).

The blue cluster consists of 21 nodes that are showing the importance of institutional governance (“institutional quality”, “democracy” and “liberalization”) and social aspects (“poverty”, “education”, “health”, “income inequality”). Present papers tend to emphasise inequality within people in close relation to institutional aspects.

The yellow nodes consist of 18 items that focus on regulations with examples such as “environmental regulation”, “environmental-regulation” and the impact of pollution on the environment (“impact”, “pollution”, “quality”). The importance of policies is sustained by the literature, which was written by Almfraji and Almsafir (2014), confirming the relation between FDI, the environment and regulations.

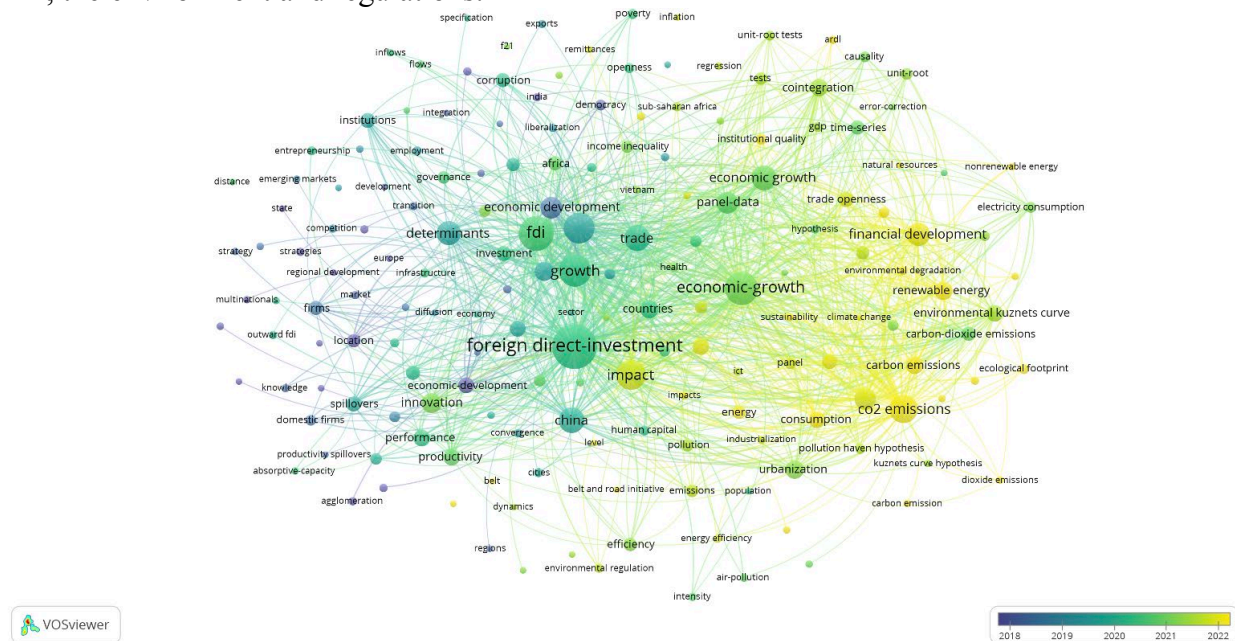


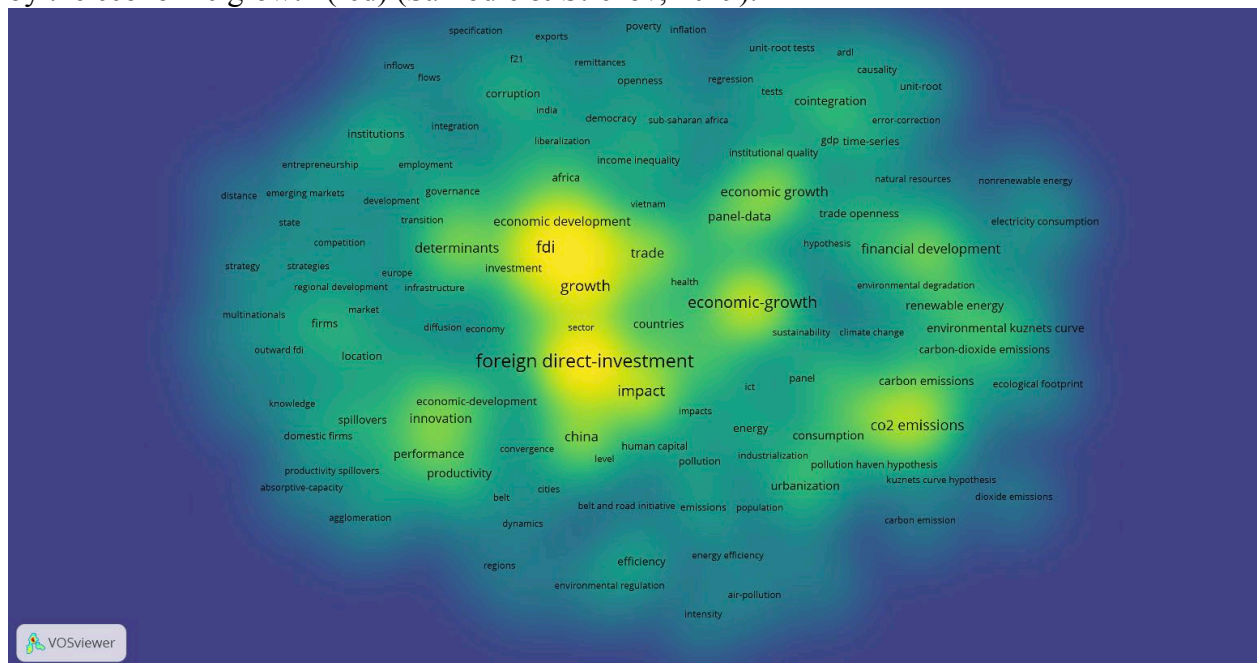
Figure 3. Network visualisation of authors' keywords

Source: Authors' based on VOSviewer.

Figure 3 shows the change in focus regarding keywords over the period 2018-2022 on the topics of “economic development” and “economic and social development”. Between 2018 and 2020 the focus was on economic terms “firms”, “foreign investment”, “economic development”, “domestic firms”, “management”, business”, “multinational-enterprise”. Between 2020 and 2021 the focus was on economics as well with words as “growth”, “foreign direct-investment”, “countries”, “innovation”, “globalization”, “trade” and then, from 2021 to 2022 the focus was more

Comparing the 4 clusters mentioned earlier in terms of their themes and the words that surround them, we can see the main ideas that the relationship between FDI and socio-economic development created among diverse scholars. The red group speaks about the economic foundations and the drivers of FDI, speaking about the macroeconomic level of the topic. The green one highlights the environmental impact, changing the subject's focus to the ecological level. The red aggregate captures the tools for growth and expansion, which we can approve that they are quantitative aspects, in comparison to the green group, that is representing qualitative aspects. Another difference that can be proved from Figure 3 is the evolution of the themes from one period to another. The red cluster is associated with the blue and green colours, being specific for the articles written between 2018 and 2021, while the green one is represented by the yellow colour, for articles published around 2022. In this context, we can see the shift in interest from general economic articles to environmental economic ones. The classic paradigm is suggested by scholars as Almfraji and Almsafir (2014), while the modern paradigm is suggested by authors such as Sarkodie and Strezov (2019). While the red cluster identifies what attracts FDI, the green knot evaluates the "price" of economic development.

As mentioned earlier, the blue cluster represents central themes regarding social and institutional aspects, while the yellow group is specific to regulations and policies. Comparing the blue cluster to the yellow group, we can see that the first one focuses on the internal and social aspects (Iamsiraroj and Ulubaşoğlu, 2015) that can be affected by external factors such as the politics of a country (Morrissey and Udomkerdmongkol, 2012). The yellow conglomeration represents the means needed in order to adjust the ecological footprint (green and yellow) caused by the economic growth (red) (Sarkodie & Strezov, 2019).



Source: Authors' based on VOSviewer.

Figure 4 shows that the most important nodes highlighted with yellow are “foreign direct-investment”, “impact”, “growth”, “FDI”, “investment”, “economic development”, “CO₂ emissions”, “financial development”, “panel data”, “trade”, showing that economic terms are most used, followed by environmental words.

Comparing this bibliometric study with others that were published, the main differences are in relation to the syntax used, the subject of the study and the increased number of papers that resulted in our search, keeping in mind the narrow search. Our study is the first to analyse the impact of FDI on economic and social development. Rodríguez-Chávez et al. (2024) included in their search explicit words for environmental aspects, while also including social derivatives, all of them being connected by “OR”, resulting in a wide range of possibilities. They discovered that most articles were written in Asia, and the systematic review they conducted proved the importance that economic and environmental topics have, while the social dimension is being addressed by fewer authors. Cicea and Marinescu (2021) only took into consideration FDI and economic growth in the search they conducted, and their study revealed that scholars began to publish more articles in recent years, reflecting the importance of ecology and environmental protection, compared to older studies that had general economic topics. Patel et al. (2023) discuss the impact of corruption on FDI attractiveness, and their analysis highlights that the flow of foreign capital depends on the market attractiveness and corruption levels.

Therefore, this study contributes to the existing bibliometric literature in several ways. First, it is the first that combines both economic and social development in the analysis of FDI impact. Second, it covers a broader data set with over 3,500 results, and it captures the accelerated growth of publications in the post-COVID period, when we can see over 250 articles in each year. Nevertheless, our study analyses the correlations between the clusters and the way that topics evolved in recent years.

Conclusion

This research has evaluated the complex evolution of theoretical and conceptual frameworks surrounding the impact of FDI on socio-economic development. While FDI is fundamentally an engine for a healthy economy, its benefits extend far beyond simple capital inflows. FDI acts as a catalyst for increased productivity and technological advancement. It facilitates the migration of specialised know-how, introduces modern managerial paradigms, and fosters human capital development while integrating domestic markets into global production networks. These findings have significant implications for policymakers, because they need to keep an open eye for shifts regarding the changes in the topic that are highlighted by researchers.

The research field has seen significant expansion, particularly over the last three decades, with an annual growth rate of 6.31%. This trajectory shifted from a limited initial output to over 300 papers annually following the Covid-19 pandemic. While the first decade saw very limited activity, the final years of the third decade showed a consistent output of over 100 documents per year, indicating a maturing and highly active field. Research is highly collaborative, with an average of 2.87 co-authors per document and 31.53% of papers involving international co-authorship. The average citation of 26.7 per document and a total of 124,431 references suggest that the literature is influential and rooted in existing articles. Despite the high volume of documents, only 509 authors published alone, further emphasising the shift toward team-based, cross-border research in this domain. Most journals that published papers had the environment as the main theme, suggesting a change in focus from economic documents to the economic

environment. This fact highlights the expected trend of publishers that will write more about the ecological dimension.

The clusters and their links highlighted the shift in research focus. Between 2018 and 2020, the literature was largely dominated by FDI and its determinants. However, from 2021 to 2022, there was a definitive pivot toward the environment and climate change. The red cluster, which is also the biggest one, represents the primary pillars for economic development. The green cluster focuses on the correlation between economic aspects and their impact on the environment. The blue group is reflecting the social aspects regarding FDI and its impact on socio-economic development, while the yellow ones focus on the policies and regulations. Their correlation is closely related to the topic and gravitates around modern and classic paradigms.

These findings highlight the necessity of integrating environmental and institutional quality into FDI policy. Also, another limitation of the paper is the number of studies that were involved in the literature review and their region of analysis. For the doctoral thesis, a larger number of papers will be analysed with the help of a systematic review.

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