
Bibliometric review on FDI attractiveness factors

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Abstract: This article reviews the literature on foreign direct investment (FDI) attractiveness factors through bibliometric and content analyses. We analyse 499 articles between 1994 and 2021 extracted from the Web of Science database. Using Bibliometrix R-package and VOSviewer software, we combined co-citation, bibliographic coupling, and keyword co-occurrence temporal analysis with a content analysis of the most cited articles. Five main research categories are revealed: structure for FDI, market conditions, entry conditions, institutional framework, and resources offer. We propose a conceptual framework of FDI attractiveness factors aligned with FDI motives. The article comprehensively reviews the key determinants using quantitative and qualitative approaches and provides future research directions.

Keywords: FDI; foreign direct investment; attractiveness factors; FDI determinants; bibliometric review.

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1 Introduction

Foreign direct investment (FDI) can be defined as the private capital flows from a parent firm to a company overseas. It involves the production of goods and services in long term relationships (Pajunen, 2008). FDI is an important source of capital, jobs, technology and management skills. Therefore, it is considered an essential factor for economic growth and development (Chidlow et al., 2009; Villaverde and Maza, 2015).

Multinational companies and foreign direct investments had an essential role in increasing globalisation flows, involving the movement of people, information, money and products (Alon, 2020). FDI has experienced outstanding growth in the global economy since the 1990s (Villaverde and Maza, 2015). However, the 2008 global financial crisis and later the COVID-19 pandemic severely impacted FDI flows. In 2008, global FDI experienced a decline of 14%, from \$1,979 billion in 2007 to \$1,697 billion (UNCTAD, 2009). In 2020, global foreign direct investment fell by 42%, according to UNCTAD (2021).

Attractiveness is one of the most relevant topics in FDI research. Several previous works tried to explain why firms choose some countries instead of others under different frameworks and theoretical lenses, using different research samples. A number of articles investigated various attractiveness factors of FDI inflows in developed (Klein and Rosengren, 1994; Villaverde and Maza, 2015), developing and transition economies (Demirhan and Masca, 2008; Gastanaga et al., 1998; Janicki and Wunnava, 2004; Li and Resnick, 2003; Noorbakhsh et al., 2001), in specific regions (Mengistu and Adhikary, 2011; Sánchez-Martín et al., 2014), and specific countries (Ang, 2008; Boateng et al., 2015; Ledyeva, 2009; Yang et al., 2000).

The economic crises impacts and fall in FDI flows were uneven across regions and countries (UNCTAD, 2021, 2009). FDI attractiveness becomes even more critical for a faster recovery. Attracting FDI became a priority to countries facing market liquidity and financing problems due to crisis (Economou et al., 2017). In that sense, it is important to verify which factors attracting FDI inflows were identified in the literature.

Hence, the purpose of this article is to provide an overview of the efforts made in the literature to underscore the relevant FDI attractiveness factors. In addition, we seek to reveal the intellectual and conceptual structure of the field and its changes over time through bibliometric techniques and content analysis of the most relevant articles. Finally, based on the findings, we propose a comprehensive conceptual model of FDI attractiveness factors aligned with FDI motives.

Previous literature reviews on FDI research made essential contributions to the development of the body of literature. However, most of the reviews have a qualitative approach with a general and broad focus on FDI literature (Al-Qaisi, 2017; Paul and Feliciano-Cestero, 2021a), or are bibliometric reviews focused on specific subsets such as FDI and economic growth (Cicea and Marinescu, 2021), political risk (Jiang et al., 2019), environmental regulation (Santos and Forte, 2021) and specific regions (Alon et al., 2018; Bruhn et al., 2016; Fetscherin et al., 2010).

We contribute to the field by providing a comprehensive review of FDI attractiveness factors using quantitative and qualitative approaches. Despite the relevance of the topic, the literature is fragmented, with different frameworks, theoretical lenses, levels of analysis, factors, and samples. This article organises and details the literature developments up to 2021. It also proposes a conceptual framework based on a rigorous data collection and analysis process. Bibliometric techniques count on transparent and

reproducible search and review processes, reducing possible subjective bias and increasing reliability (Garfield, 1979; Zupic and Čater, 2015a). We conducted co-citation, bibliographic coupling, and keyword co-occurrence temporal analysis. Content analysis allows a deeper understanding of bibliometric results (Gaur and Kumar, 2018). In addition, we also contribute to policymakers seeking to attract FDI. The conceptual framework is a useful guide to assess relevant factors to be developed in order to attract specific types of investment. Besides, by analysing attractiveness factors pre and post 2008 financial crisis, we provide elements to be considered by policymakers in the current COVID-19 pandemic crisis.

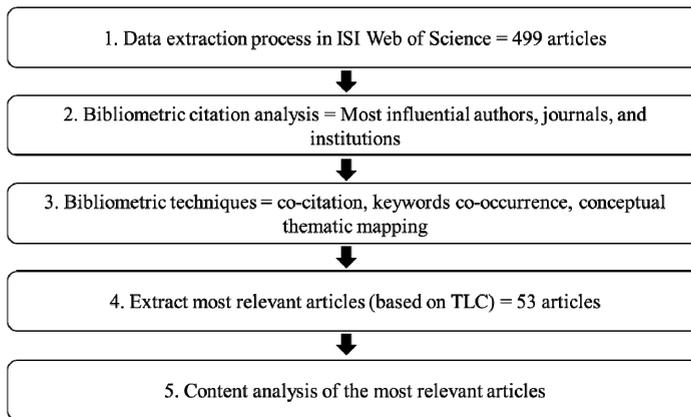
This article is not free of limitations. The complexity of elements affecting FDI location decisions may create overlaps between attractiveness factors in different categories. However, we have followed a rigorous coding protocol based on our bibliometric results and content analysis to reduce the complexity of the categories and bias and propose a comprehensive conceptual framework. We also acknowledge that relevant articles may not have been considered due to the authors' limitations in reading articles in languages other than English and Spanish. Future studies can include articles written in other languages.

The remainder of this article is organised as follows. Section 2 presents the methodology and the data extraction process. The following section shows the results of the bibliometric analysis, revealing the most influential authors, journals, and institutions. We also present the conceptual structure of the field through co-citation, bibliographic coupling, keyword co-occurrence and content analyses. In section 4, we propose the conceptual framework. In section 5, we present the discussion and future research directions. Finally, the conclusions of the study are stated.

2 Methodology

Several types of literature review methods, both qualitative and quantitative, can be employed to synthesise a research field, such as systematic literature review, meta-analysis, content analysis and bibliometric review (Bretas and Alon, 2021; Gaur and Kumar, 2018; Zupic and Čater, 2015a). We adopt a quantitative approach in this article through bibliometric analysis techniques. Quantitative literature reviews, with reproducible procedures, provide transparency, reduce subjective bias, and increase the findings' reliability. Bibliometrics methods include statistical analysis of articles and citations (Garfield, 1979; Maditati et al., 2018; Zupic and Čater, 2015a).

Figure 1 shows the research methodology. First, we conducted a search in ISI Web of Science database. Then, we present the most relevant authors, journals, and institutions in the field. Next, we employed co-citation analysis, bibliographic coupling, and keyword co-occurrence temporal evolution analysis using the Bibliometrix package in the R and VOSviewer version to underscore the research field conceptual and intellectual structure 1.6.12. After that, we extracted the most relevant articles based on total local citations and conducted a content analysis to reveal the research streams.

Figure 1 Research methodology (TLC = total local citations)**Table 1** Keyword search in WoS

Step	Keyword search	# Articles
1	((‘inward foreign direct investment’ OR ‘inward FDI’ OR ‘IFDI’ OR ‘FDI inflow’ OR ‘foreign direct investment inflow’) AND (determinants OR motives OR drivers OR attractiv* OR antecedents))	765
2	((‘inward foreign direct investment’ OR ‘inward FDI’ OR ‘IFDI’ OR ‘FDI inflow’ OR ‘foreign direct investment inflow’) AND (determinants OR motives OR drivers OR attractiv* OR antecedents)) Limited to: WEB OF SCIENCE CATEGORIES: (Economics OR Business OR Management OR International Relations)	577
3	((‘inward foreign direct investment’ OR ‘inward FDI’ OR ‘IFDI’ OR ‘FDI inflow’ OR ‘foreign direct investment inflow’) AND (determinants OR motives OR drivers OR attractiv* OR antecedents)) AND LIMIT-TO: WEB OF SCIENCE CATEGORIES: (Economics OR Business OR Management OR Business Finance OR International Relations) AND (LIMIT-TO(DOCTYPE, ‘article’))	508
4	((‘inward foreign direct investment’ OR ‘inward FDI’ OR ‘IFDI’ OR ‘FDI inflow’ OR ‘foreign direct investment inflow’) AND (determinants OR motives OR drivers OR attractiv* OR antecedents)) AND LIMIT-TO: WEB OF SCIENCE CATEGORIES: (Economics OR Business OR Management OR Business Finance OR International Relations) AND (LIMIT-TO(DOCTYPE, ‘article’)) AND (LIMIT-TO(LANGUAGE, ‘English’) OR LIMIT-TO(LANGUAGE, ‘Spanish’))	499

Table 1 shows the data extraction process in ISI Web of Science database. The WoS database is the most frequently adopted database in bibliometric studies (López-Fernández et al., 2016; Maditati et al., 2018; Zupic and Čater, 2015a), and includes ISI indexed journals with an official impact factor (Zupic and Čater, 2015a). First, we developed a keyword search in June 2021 considering a combination of the search terms: (1) variations of the term ‘inward foreign direct investment’, such as inward FDI, IFDI, FDI inflow, and foreign direct investment inflow; ‘AND’ (2) determinants, motives, drivers, attractiv*, antecedents. We did not add any date range in the WoS search to avoid bias and gather all relevant articles related to the field in the database (López-

Fernández et al., 2016). We found that the first article was published in 1994. We refined the search to capture articles from the fields of business, economics, management or international relations, following previous literature reviews that identified these fields as predominant in FDI research (Brada et al., 2021; Fetscherin et al., 2010). After refining the search to include only articles and studies written in English or Spanish, we were left with 499 studies.

We used Bibliometrix R package and Vosviewer software version 1.6.16 for data analysis. We adopted bibliometric techniques that allow us to reveal the intellectual (co-citation and bibliographic coupling) and conceptual structure of the field (keyword co-occurrence temporal evolution analysis). First, we show the most influential authors, journals and institutions in the field. After that, we conduct a co-citation analysis that considers the frequency with which two papers are cited together by other works. Co-citation assumes that articles' research is based on similar articles published before (Maditati et al., 2018; Zupic and Čater, 2015a). We also conducted a bibliographic coupling analysis to identify the connections between documents within the research field, based on overlapping bibliographic references (Vogel and Güttel, 2013; Zupic and Čater, 2015a). Through bibliographic coupling, it is possible to analyse the similarity between two documents using the number of references shared by them. The connection is established by the authors of the articles (Elango, 2019a; Sanchez-Famoso et al., 2020; Zupic and Čater, 2015b).

Then, to underscore the conceptual structure of the research field along the time, we employed keyword co-occurrence temporal evolution analysis. Keywords are indicators of the most important terms in the article and express the research fields' intellectual themes and structure (Donthu et al., 2021; Emich et al., 2020; Grivel et al., 1995; López-Fernández et al., 2016). Finally, we conducted a content analysis of the most relevant articles in the field. The content analysis is useful for summarising the trends in the literature, identifying the most and less developed topics and obtaining a more comprehensive understanding of the articles reviewed (Gaur and Kumar, 2018; Sassmannshausen and Volkmann, 2018). Gaur and Kumar (2018) assert that the potential of content analysis lies in its combination with the other bibliometric techniques, enabling the suggestion of future research avenues.

3 Results

3.1 Bibliometric citation analysis

The resultant sample of 499 articles on FDI attractiveness factors, published between 1994 and 2021, has an annual growth rate of 12%. Figure 2 reveals the evolution of scientific production in the field. It is possible to observe an increasing interest in the topic. A total of 1039 authors published articles on the topic in 223 journals, receiving 9,326 citations (18.7 citations per article). Only 21% (106 articles) are single-authored documents developed by 97 authors.

Bibliometric citation analysis reveals the most influential authors, journals and institutions. Table 2 shows the 20 most impactful authors based on total citations. Daniel Shapiro is the author with the highest number of citations (583 total citations), with works on political regimes and governance impacts on FDI. Steven Globerman is

the second most cited (491 total citations), with works on the effects of governance infrastructure and governance policies on FDI, followed by Nathan Jensen (489 total citations).

Figure 2 Annual scientific production

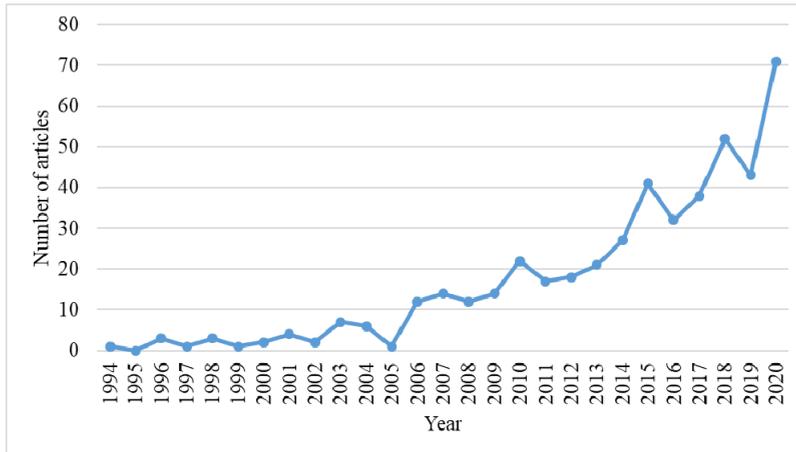


Table 2 Most impactful authors (sorted by total local citations)

<i>Rank</i>	<i>Author</i>	<i>Total citations</i>	<i>Publications</i>	<i>h_index</i>
1	Shapiro, D.	583	3	3
2	Globerman, S.	491	2	2
3	Jensen, N. M.	489	2	2
4	Li, Q.	428	1	1
5	Resnick, A.	428	1	1
6	Javorcik, B.S.	313	3	3
7	Noorbakhsh, F.	302	1	1
8	Paloni, A.	302	1	1
9	Youssef, A.	302	1	1
10	Dean, J.M.	256	1	1
11	Lovely, M.E.	256	1	1
12	Wang, H.	256	1	1
13	Chen, X.	227	2	2
14	Ma, X.	227	2	2
15	Ren, S.	227	2	2
16	Yuan, B.	227	2	2
18	Omri, A.	205	1	1
19	Rault, C.	205	1	1
20	Gastanaga, V.M.	204	1	1

Table 3 outlines the most relevant journals that published studies on FDI attractiveness factors. The journals with the highest number of total local citations are *World Development* and *International Organization*. However, the journals with the highest number of publications in the field are *International Business Review*, with 16 articles, and *Applied Economics*, with 15 articles. In terms of impact (h-index), *International Business Review* and *World Development* present the most substantial impact.

Table 3 Ranking of 20 most influential journals (sorted by total local citations)

Rank	Journal	TLC	Publications	h_index
1	<i>World Development</i>	1179	12	9
2	<i>International Organisation</i>	917	3	3
3	<i>International Business Review</i>	473	16	12
4	<i>Journal of International Business Studies</i>	429	6	6
5	<i>Economic Modelling</i>	338	8	7
6	<i>European Economic Review</i>	308	4	4
7	<i>China Economic Review</i>	281	4	4
8	<i>Applied Economics</i>	269	15	7
9	<i>Journal of Development Economics</i>	256	1	1
10	<i>Strategic Management Journal</i>	222	3	3
11	<i>World Economy</i>	195	8	6
12	<i>Journal of International Economics</i>	163	2	2
13	<i>Contemporary Economic Policy</i>	127	5	4
14	<i>Regional Studies</i>	125	6	6
15	<i>Journal of Policy Modeling</i>	124	4	3
16	<i>Environmental & Resource Economics</i>	114	1	1
17	<i>European Journal of Political Economy</i>	112	2	2
18	<i>Research Policy</i>	111	2	2
19	<i>Energy Policy</i>	110	2	2
20	<i>Environment and Development Economics</i>	108	1	1

The countries with the most significant scientific production in the research field are the USA (205 publications) and the UK (162 publications). Both countries are the most cited as well, the USA with 3155 total citations and the UK with 1154 citations. Nevertheless, several institutions from developing and emerging countries appear among the most prominent. Table 4 shows the most relevant institutions publishing research on the topic. Institutions from Pakistan, Malaysia, Vietnam, Ukraine, and others, have significant production.

3.2 Co-citation analysis

By analysing the joint appearances of articles through co-citation analysis, it is possible to understand the documents which serve as a foundation for research on FDI attractiveness factors (Elango, 2019b; Zupic and Čater, 2015a). Figure 3 shows the

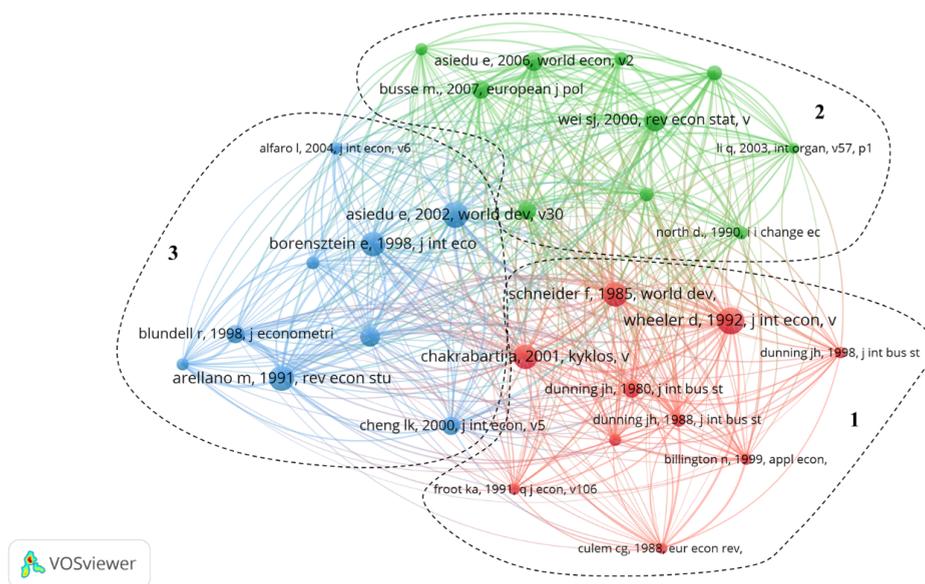
co-citation map that has been created using Vosviewer software. Based on previous studies (Elango, 2019b; Maditati et al., 2018), we included articles with at least 30 citations, narrowing the references to the 29 most cited ones within the field. We used the association strength normalisation technique.

Three clusters were identified in the research field through co-citation analysis. Cluster 1 includes references on OLI eclectic paradigm and location choices (Culem, 1988; Dunning, 2000, 1998, 1988; Wheeler and Mody, 1992). OLI paradigm is an essential theoretical foundation for FDI studies. Cluster 2 is characterised by studies on institutional and political aspects influencing FDI flows (Bénassy-Quéré et al., 2007; Habib and Zurawicki, 2002; Li and Resnick, 2003; North, 1990). Cluster 3 refers to broader topics on FDI research, such as economic growth (Alfaro et al., 2004; Borensztein et al., 1998) and literature reviews or method-related studies, especially articles about panel data analysis (Arellano and Bond, 1991; Arellano and Bover, 1995; Blonigen, 2005; Blundell and Bond, 1998).

Table 4 Most relevant institutions (sorted by publications)

<i>Rank</i>	<i>Affiliations</i>	<i>Articles</i>	<i>Country</i>
1	University of Nottingham	12	UK
2	IQRA University	10	Pakistan
3	University Kebangsaan Malaysia	10	Malaysia
4	University Sains Malaysia	10	Malaysia
5	University of Cantabria	9	Spain
6	University of Economics Ho Chi Minh City	9	Vietnam
7	University of Macedonia	9	Greece
8	World Bank	9	USA
9	Odessa National I.I. Mechnikov University	8	Ukraine
10	University of Leeds	8	UK
11	University Malaya	8	Malaysia
12	Fudan University	7	China
13	London School of Economics	7	UK
14	RMIT University	7	Australia
15	University of New England	7	USA
16	University Putra Malaysia	7	Malaysia
17	University of Warsaw	7	Poland
18	Bucharest University of Economic Studies	6	Romania
19	Chonqing University	6	China
20	James Cook University	6	Australia

Figure 3 Co-citation of documents (Cluster 1: OLI paradigm and location choices; Cluster 2: institutional and political factors; Cluster 3: broad FDI topics)



3.3 Bibliographic coupling

Figure 4 shows the bibliographic coupling network of documents within the research field. It is possible to identify six main clusters. Cluster 1 (red) is related to factors such as political uncertainty and risks (Asif et al., 2018; Hayakawa et al., 2013) and human capital (Azam and Ahmed, 2015; Dutta et al., 2017). Cluster 2 (yellow) approach institutional and cultural factors and governance infrastructure (Globberman and Shapiro, 2002; Jimenez et al., 2020, 2017, 2014; Pajunen, 2008). Cluster 3 (light blue) includes articles analysing the relationship between political regimes (democracies, authoritarian regimes, military regimes) and FDI (Bussmann, 2010; Jensen, 2003; Li and Resnick, 2003). Through co-citation and bibliometric coupling analyses, it is possible to observe a major concern in FDI research about institutional and political factors.

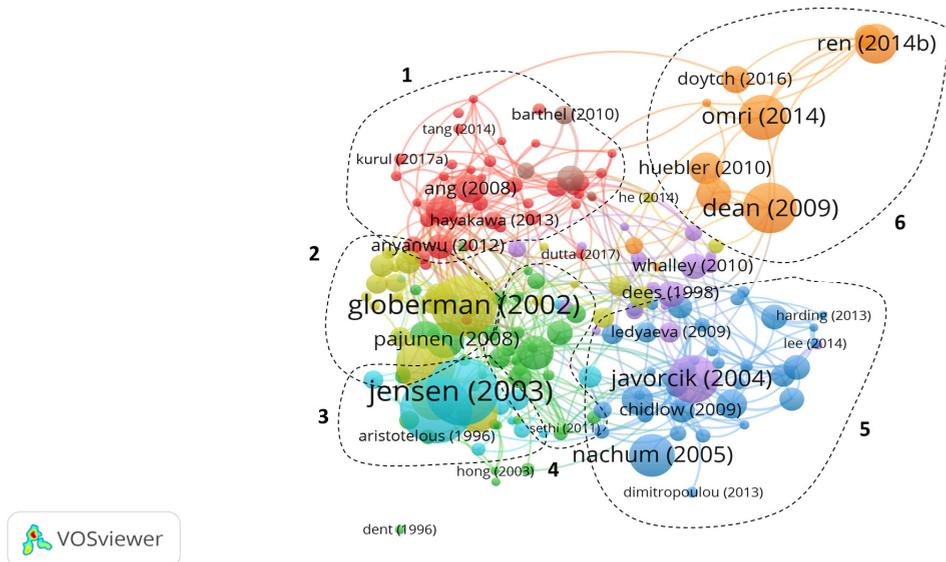
Articles in cluster 4 (green) includes studies on general determinants of FDI inflows in different countries. These articles test a wide set of variables representing the countries' attractiveness, such as market access, competitiveness, infrastructure, and institutional aspects. Clusters 5 and 6 represent emerging themes. Cluster 5 (blue) refers to distance, agglomeration effects and regional determinants (Chidlow et al., 2009; Ledyeva, 2009; Nachum and Zaheer, 2005). Finally, cluster 6 (orange) approached the relationship between environmental conditions, sustainability and FDI (Dean et al., 2009; Doytch and Narayan, 2016; Omri et al., 2014; Ren et al., 2014).

3.4 Keyword co-occurrence temporal analysis

Keyword co-occurrence analysis is an important tool to reveal the conceptual structure of a research field. The most important terms in the article are represented by keywords,

expressing the thematic field development (Bretas and Alon, 2021; Donthu et al., 2021). To verify the temporal evolution of the field based on keyword co-occurrences, we divided it into two periods. The first period includes articles published from 1994 to 2007, and the second period includes articles from 2008 to 2021.

Figure 4 Bibliographic coupling



We divided the analysis into these two periods to evaluate the impact of the 2008 global financial crisis on the FDI attractiveness factors research. In 2008, due to the crisis, global FDI declined 14%, from \$1,979 billion in 2007 to \$1,697 billion (UNCTAD, 2009). The crisis had intense effects on FDI flows worldwide and, consequently, on the attractiveness factors. The impact was uneven across regions and countries (UNCTAD, 2021, 2009). Attracting FDI became a major concern for governments and may have changed the relevant attraction factors.

This effect can also be observed in the increasing research interest on the topic after 2008 (Figure 2). From 1994 to 2007, 57 studies on attractiveness factors were published. The number of works increased to 427 from 2008 onwards. Through this division on two periods (1994-2007/2008-2021), it is possible to identify how the intellectual structure of the field evolved after the 2008 global crisis and the topics that have emerged.

Figure 5 shows the keyword co-occurrence map between 1994 and 2007, and Figure 6 shows the map between 2008 and 2021, with all keywords appearing together in at least ten articles. The node's size indicates the keyword occurrence, and the thickness and proximity of lines show the frequency with which they co-occurred (Donthu et al., 2020a, 2020b).

Between 1994 and 2007, the attractiveness factors most discussed in the literature were market size, human capital, technology, democracy and democratic institutions, political instability and governance infrastructure. Some of these themes are prolific during the whole period (1994-2021), for instance, terms related to technology, as spillovers and innovation, market size, and human capital. Other terms became less relevant after 2008, such as democracy and democratic institutions and governance infrastructure. Most of the studies in this period were focused on China, Europe, and the USA.

Between 2008 and 2021, a more comprehensive range of countries and regions started to be investigated, such as Malaysia, India, Singapore, Vietnam, Africa, Japan, and South Korea. This shift is related to the 2008 crisis effects on FDI flows. The share of developing economies in global FDI increased to 43% in 2008, partly due to a decline in FDI flows to advanced economies. Developing countries led the post-2008 crisis recovery (UNCTAD, 2010, 2009). In addition, other attractiveness factors became relevant in the research field, such as infrastructure, institutional quality, education, exchange rate, volatility, trade openness, agglomeration effects, and co-integration.

3.5 Content analysis

For content analysis, we adopted the varying probability sampling, which ‘recognises that textual units are unequally informative about the answers to analysts’ research questions and so assigns to each sampling unit an individual probability of contributing to anyone answer’ (Krippendorff, 2018). Sampling with unequal probabilities requires evaluative sources such as reviews, awards, and lists of citations. Therefore, we based the sampling on the total local citations, considering the percentage of accurate sample means within the percentage for two standard errors of the population mean (499 articles) (Gaur and Kumar, 2018; Krippendorff, 2018). The resultant sample of 53 articles with the highest total local citations was selected for content analysis.

We follow a deductive approach, using as initial coding scheme Gaur and Kumar’s (2018) suggestion for literature reviews that focus on research themes with a narrow scope. Coding categories for reviews on specific subfields, as in FDI attractiveness factors, include the research sub-themes, variables, scope, method and theories. This coding scheme provided us with a starting point for proposing the final coding categories. Based on the cross-analysis of the most cited articles’ research sub-themes and scope, identified through authors’ keyword analysis for each article, and the dependent and independent variables adopted, we ended up with five main research categories. We synthesise the coding categories into a concept matrix (Maditati et al., 2018).

The 53 most local cited articles adopted as dependent variable some variation of foreign direct investment measures: net/gross FDI inflows (in US\$), net/gross FDI inflows (% of GDP), per capita FDI inflows (in US\$), number of new FDI projects, volatility in FDI, FDI stock (in US\$), probability of investing, FDI intensity (divided by the share of employees), FDI performance (ratio of a country’s share of global FDI inflows to its share of global GDP), the ratio of actual FDI inflows to expected FDI, and FDI motives/barriers.

Table 5 Analysis of 53 most influential articles

Category	Research sub-themes	Articles	Ind. variables
Structure for FDI	Macroeconomic factors	Klein and Rosengren (1994); Aristotelous and Fountas (1996); Dees (1998); Gastanaga et al. (1998); Yang et al. (2000); Asiedu and Lien (2004); Brada et al. (2006); Ang (2008); Demirhan and Masca (2008); Pajunen (2008); Rodriguez and Pallas (2008); Vadlamannati et al. (2009); Anyanwu (2012); Sánchez-Martín et al. (2014); Tang et al. (2014); Boateng et al. (2015); Hsu and Tiao (2015); Xaypanya et al. (2015); Kinuthia and Murshed (2015); Kumari and Sharma (2017); Economou et al. (2017)	(1) Exchange rate: Real exchange rate (2) Interest rate: 30-day bank-accepted bill rate/real (RIR) (3) Financial development: ratio of private credit to GDP/ratio of total credit provided by banking sector to GDP/M2 growth rate/M2 share of GDP (4) Taxation: corporate income tax rate/WCY* survey rate/cumulative inflation (5) Macroeconomic uncertainty: inflation (6) Gross capital formation: share on GDP (7) Lending minus deposit rates (8) Overall budget balance (9) Change in current account
Market conditions	FDI motives	Fallon and Cook (2010) Okafor et al. (2015) Aristotelous and Fountas (1996); Dees (1998); Yang et al. (2000); Zhang (2001); Janicki and Wunnava (2004); Alsan et al. (2006); Brada et al. (2006); Sekkat and Veganzones-Varoudakis (2007); Ang (2008); Demirhan and Masca (2008); Rodriguez and Pallas (2008); Ledyeva (2009); Chidlow et al. (2009); Moosa (2009); Choong and Lam (2010); Anyanwu (2012); Aleksynska and Havrylychuk (2013); Sánchez-Martín et al. (2014); Tang et al. (2014); Boateng et al. (2015); Villaverde and Maiza (2015); Xaypanya et al. (2015); Kinuthia and Murshed (2015); Kumari and Sharma (2017)	Market-seeking / Efficiency-seeking / Resource-seeking / Strategic asset-seeking (1) Market size: GDP/GDP growth rate/GDP per capita/total population/population density/urban population (% of total)/GNI (2) Demand: GDP per capita (3) Market potential: GDP growth rate (4) Exports: % of GDP (5) Cultural links (6) Industrialisation: population exceeding one million
Trade agreements and investment promotion	Trade agreements and investment promotion	Aristotelous and Fountas (1996); Zhang (2001); Harding and Javorcik (2011); Medvedev (2012); Sánchez-Martín et al. (2014)	(1) FDI incentives: (1)special economic zones/(0)otherwise (2) Common market size: access to a larger market by joining a trade agreement (3) Proximity: distance between trade agreement partners

Table 5 Analysis of 53 most influential articles (continued)

Category	Research sub-themes	Articles	Ind. variables
Entry conditions	Openness	Gastanaga et al. (1998); Yang et al. (2000); Zhang (2001); Asiedu and Lien (2004); Janicki and Wunnava (2004); Brada et al. (2006); Sekkat and Vaganzones-Varoudakis (2007); Ang (2008); Demirhan and Masca (2008); Choong and Lam (2010); Anyanwu (2012); Sánchez-Martin et al. (2014); Boateng et al. (2015); Villaverde and Maza (2015); Kimuthia and Murshed (2015); Kumari and Sharma (2017); Economou et al. (2017)	(1) Openness: ratio of total trade to GDP / % of imports on host country GDP / S-W indicator* / average of annual export and import duty (2) Restrictions on capital account (3) Restrictions on the repatriation of export proceeds (4) Tariff rates: import duties
	Agglomeration	Zhang (2001); Chidlow et al. (2009); Bronzini (2007); Wagner and Timmins (2009); Anyanwu (2012)	(1) Agglomeration: share of manufacturing output in GDP/supporting industries/other companies/lagged FDI/total stock of inward FDI (2) Specialisation: in an industry (3) Density: sector density (4) Diversity: Hirschman-Herfindahl index
Institutional framework	Distance	Ledyeva (2009); Chidlow et al. (2009); Aleksynska and Havrylychuk (2013); Blanc-Brude et al. (2014)	(1) Geographic distance: in kilometers (2) Economic distance: difference in GDP per capita (3) Administrative distance: = 1 if two locations are in the same region; = 0 otherwise
	Corruption	Gastanaga et al. (1998); Pajunen (2008); Vadlamannati et al. (2009); Anyanwu (2012); Sánchez-Martin et al. (2014); Godínez and Liu (2015)	(1) Transparency International index (2) Human development index
Political regimes	Country risk	Janicki and Wunnava (2004); Sekkat and Vaganzones-Varoudakis (2007); Ledyeva (2009); Mboosa (2009); Hayakawa et al. (2013); Hsu and Tiao (2015)	(1) Risk: ICRG* index (2) Financial risk: foreign debt (% GDP)/foreign debt service (% of exports)/current account (% of exports)/net international liquidity as months of import cover/exchange rate stability
	Political regimes	Li and Resnick (2003); Jensen (2003); Busse (2004); Brada et al. (2006); Pajunen (2008); Vadlamannati et al. (2009); Kimuthia and Murshed (2015)	(1) Political regimes: Polity* rankings of political regimes (2) Political stability: WCY survey (3) Democracy: (0) no political rights and civil liberties/(1) complete set of political rights and civil liberties

Table 5 Analysis of 53 most influential articles (continued)

Category	Research sub-themes	Articles	Ind. variables
Institutional framework	Governance and institutions	Gastanaga et al. (1998); Globerman and Shapiro (2002); Pajunen (2008); Dumludag (2009); Morris and Aziz (2011); Mengistu and Adhikary (2011); Anyanwu (2012); Aleksynska and Havrylychuk (2013); Masron and Nor (2013); Sánchez-Martín et al. (2014); Kimuthia and Murshed (2015); Kurul and Yalta (2017); Economou et al. (2017)	(1) ICRG index: voice and accountability, political stability and absence of violence, government effectiveness, regulatory quality, rule of law and control of corruption (2) Governance: institution freedom index (3) Index of 'ease of doing business' (4) Common border/language (5) Same country in the past (6) Colony: share a colonial past (7) Judicial system: WCY survey
		Dees (1998); Yang et al. (2000); Noorbakhsh et al. (2001); Zhang (2001); Janicki and Wunna (2004); Alsan et al. (2006); Brada et al. (2006); Sekkat and Veganzones-Varoudakis (2007); Demirhan and Masca (2008); Pajunen (2008); Rodriguez and Pallas (2008); Chidlow et al. (2009); Moosa (2009); Vadlamannati et al. (2009); Choong and Lam (2010); Anyanwu (2012); Sánchez-Martín et al. (2014); Boateng et al. (2015); Cleeve et al. (2015); Kimuthia and Murshed (2015); Villaverde and Maza (2015); Economou et al. (2017); Kumari and Sharma (2017)	(1) Human capital: secondary/tertiary education enrolment/universities/literacy rate/employment rate/population aged 15 and over with no schooling (2) Labor: real wages/average weekly earnings/wage rate of manufacturing workers (3) Labor regulation: WCY survey (4) Unionised labor/number of strikes and lockouts (5) Industrial disputes: working days lost
Resources offer	Natural resources	Ledyeva (2009); Chidlow et al. (2009); Anyanwu (2012); Aleksynska and Havrylychuk (2013)	Oil and gas production / availability of subsoil resources
	Property protection	Javorcik (2004); Pajunen (2008); Awokuse and Yin (2010); Hsu and Tiao (2015)	Property rights protection: WCY survey / IIPA * index / Ginarte-Park* measure
	Technological resources	Dees (1998); Moosa (2009); Sánchez-Martín et al. (2014); Hsu and Tiao (2015); Villaverde and Maza (2015); Kumari and Sharma (2017)	R&D: expenditure as % of GNI / R&D personnel / stock of patents / patent applications / scientific research articles per thousand
	Infrastructure	Zhang (2001); Brada et al. (2006); Sekkat and Veganzones-Varoudakis (2007); Demirhan and Masca (2008); Ledyeva (2009); Chidlow et al. (2009); Moosa (2009); Anyanwu (2012); Sánchez-Martín et al. (2014); Villaverde and Maza (2015); Kaypanya et al. (2015); Kimuthia and Murshed (2015); Kumari and Sharma (2017)	(1) Transportation: Railroads in km / number of ports / air and multimodal accessibility (2) Telephone lines (3) Commercial energy use per capita / Electric power consumption (in kWh) (4) Expenditure on infrastructure (5) EBRD index of infrastructure

Notes: *WCY=World Competitiveness Yearbook / S-W indicator=Sachs and Warner (1995)/ICRG=International Country Risk Guide / Polity=Center for Systemic Peace database / IIPA=International Intellectual Property Alliance / Ginarte-Park measure= Ginarte and Park (1997).

A synthesis of the categories, research sub-themes, articles in each stream, and main independent variables used is shown in Table 5. The content analysis, aligned with bibliometric analysis findings, revealed five main research categories: structure for FDI, market conditions, entry conditions, institutional framework, and resources offer. Structure for FDI includes articles approaching macroeconomic determinants, such as exchange rate, taxation and financial development, and FDI motives. The market conditions category involves market-related determinants, trade agreements and investment promotion. Entry conditions refer to openness to FDI, agglomeration effects, and distance. The institutional framework includes articles exploring governance aspects, political regimes, risk and corruption effects on FDI. Finally, the resources offer category includes human capital, natural resources, property protection, technological resources, and infrastructure.

The articles analysed can address one or more research categories. For instance, 22 articles approach general determinants of FDI, testing the impact of variables from different categories and streams. The other 31 articles approach the effects of a specific aspect on FDI inflows, such as democracy (Busse, 2004; Jensen, 2003; Li and Resnick, 2003), governance (Globerman and Shapiro, 2002; Mengistu and Adhikary, 2011), human capital (Cleeve et al., 2015; Noorbakhsh et al., 2001), corruption (Bahoo et al., 2020; Godinez and Liu, 2015; Pajunen, 2008) and others. Some of these articles focused on specific determinants also considered other relevant traditional aspects, such as structure for FDI, market and entry conditions, addressing one or more research categories.

The most prominent research sub-theme is related to market-related determinants, with 24 articles approaching some of the variables, such as market size, growth, market potential and trade. It is followed by human capital, with 23 articles, macroeconomic factors, 21 articles, and openness to FDI, with 17 articles. Regarding the scope of the studies, the majority approach FDI inflows in developing countries. Only 16 articles analyse FDI inflows in developed countries, such as UK (Fallon and Cook, 2010), Norway (Boateng et al., 2015), USA (Klein and Rosengren, 1994), and European Union (Aristotelous and Fountas, 1996; Villaverde and Maza, 2015), among others.

Growth in the number of studies approaching FDI inflows into developing countries is observed especially after the 2008 financial crisis, when the share of developing economies in global FDI inflows has increased (UNCTAD, 2010, 2009). The number of different developing countries investigated and institutions from developing and emerging countries appearing among the most relevant publishing research on the topic also increased. Besides, China started to appear in studies as an important source of FDI to developing countries, especially in Asia and Africa (Alon et al., 2012; Choong and Lam, 2010; Zhang et al., 2014).

Regarding the methodology adopted by the most influential studies, the majority (29 articles) apply panel regression analysis (pooled OLS, dynamic, fixed effects, random effects models). Co-citation analysis revealed articles on panel analysis serving as a foundation for studies on FDI attractiveness factors (Cluster 3). Other articles adopt cross-sectional regression analysis (OLS, logit and probit models), vector autoregressive models, gravity equation, and spatial models.

Finally, the theoretical lens most adopted by studies on FDI attractiveness factors is the OLI paradigm (21 articles) (Dunning, 1998, 1977), consistent with the co-citation analysis results that indicate one cluster (Cluster 1) that includes references on the eclectic paradigm. Other theories and models adopted include the neoclassical

framework, horizontal and vertical FDI models, institutional theory, and economic geography. Twenty-two articles focus only on previous empirical literature.

4 Conceptual framework

Different theoretical frameworks attempt to explain FDI (Villaverde and Maza, 2015), such as the neoclassical trade models, theory of market imperfection (Hymer, 1960), theory of the product life cycle (Vernon, 1966), and the internalisation theory (Buckley and Casson, 1976). OLI eclectic paradigm (Dunning, 1977) is widely adopted, as one can observe in co-citation findings. It assembles elements present in previous approaches in a more comprehensive framework, in which FDI can be explained in terms of three types of advantages that multinationals possess, ownership (O), location (L) and internalisation (I). Dunning argues that locational preferences are related to the motives for the investment or type of FDI (Dunning, 1993, 1998; John H. Dunning and Lundan, 2008). He points out four main types of FDI, resource-seeking, market-seeking, efficiency-seeking, and strategic asset-seeking, and acknowledges other motives such as escape investments.

Rob van Tulder (2015) asserts that international business literature presents a fragmented body of knowledge with regard to internationalisation motives. The author synthesises some classifications proposed by IB scholars (Daniels et al., 2009; Dicken et al., 2001; Dunning, 1993; J. H. Dunning and Lundan, 2008; Rugman and Collinson, 2012; Verbeke, 2014), and proposes a framework to understand the internationalisation motives based on motivation constellations.

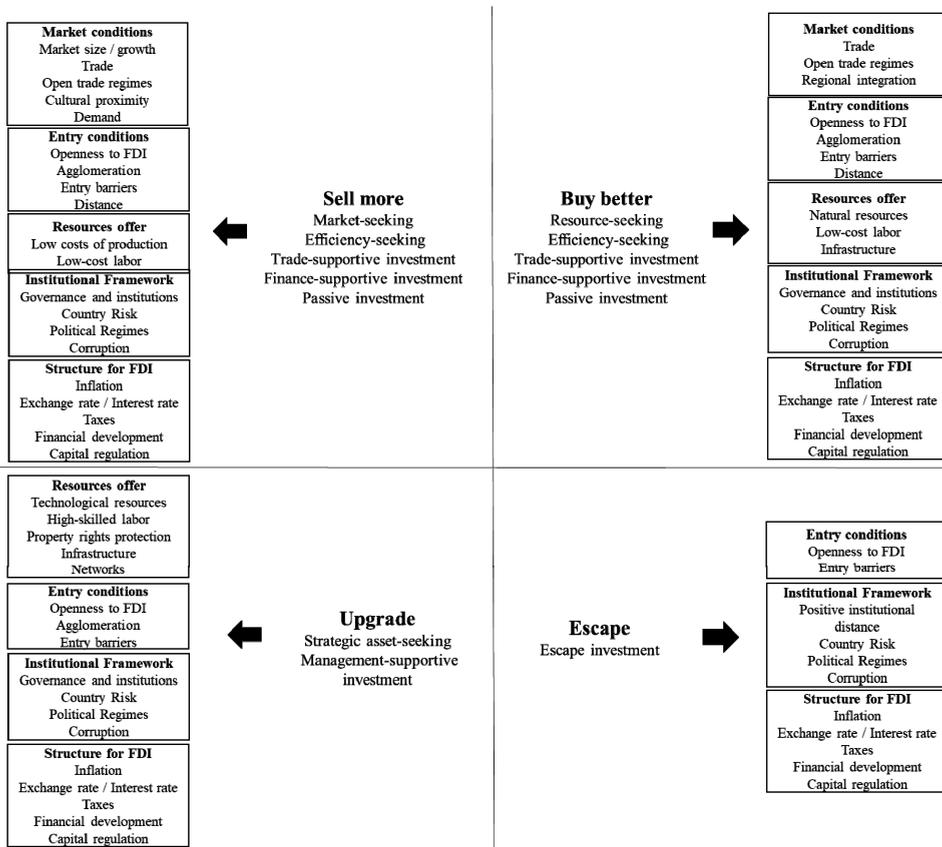
Cuervo-Cazurra et al. (2015) revisited the previous classification of motives for internationalisation based on behavioural economics, providing a theory-driven classification. The behavioural economics classification is aligned with Paul and Feliciano-Cestero's (2021b) suggestion on new theory development on FDI research, recognising the changes and developments in the phenomenon. "A theory-driven classification helps extend studies beyond the usual test of which companies are following which motive, and ... provides predictive power to the actions of the firm" (Cuervo-Cazurra et al., 2015, p.26).

Four internationalisation motives are introduced, derived from the economics-driven exploitation of existing resources or exploration for new resources and psychology-driven search of better environmental conditions or avoidance of poor conditions: sell more, buy better, upgrade, and escape. Sell more refers to firms exploiting existing resources to obtain better host country conditions. Buy better occur when firms exploit existing resources and avoid difficult home country conditions. Upgrade is related to firms seeking to explore new resources as it obtains better host country conditions. Finally, escape refers to firms seeking to explore new resources and avoid difficult home country conditions.

The eclectic paradigm and behavioural classifications are related, as shown by Cuervo-Cazurra and Narula (2015). Sell more motive can be associated with market-seeking and efficiency-seeking FDI. Buy better is related to resource-seeking and also efficiency-seeking FDI. Both are connected with other motives, as trade and finance-supportive investment. Upgrade is associated with strategic asset-seeking FDI and escape with the foreign direct investments to get away from poor conditions.

We propose a conceptual framework of FDI attractiveness factors based on the bibliometric and content analysis findings dialoguing with the main FDI motives identified by Dunning and further theoretically developed by Cuervo-Cazurra et al. (2015). We identified five main streams of attractiveness factors: market conditions, entry conditions, institutional framework, resources offer, and structure for FDI. These factors that affect location choices are deeply connected with the economic (use of resources) and psychological (poor conditions avoidance) decision-maker motivations. Figure 7 shows the resultant conceptual framework of FDI attractiveness factors.

Figure 7 Conceptual framework of FDI attractiveness factors



Companies seeking to sell more are mainly concerned with exploiting existing resources and better host country conditions. They are typically engaged in market-seeking, efficiency-seeking, trade-supportive, finance-supportive or passive investments. In that sense, these companies may prioritise host markets offering good market conditions (market growth, market size, trade flows, open trade regimes, regional integration), good access and entry conditions (openness to FDI, agglomeration effects, entry barriers, distance), good access to consumers (cultural proximity, demand), good production conditions (low costs of production, low-cost labour), good institutional framework

(governance, acceptable risk), and good structure for FDI (financial development, inflation, exchange and interest rates, taxes, capital regulation).

Firms whose purpose is to buy better also seek to exploit existing resources. However, they are more concerned with the poor home country conditions. Usually engaged in resource-seeking, efficiency-seeking, trade-supportive, finance-supportive or passive investments, these companies look for host markets with a good offer of resources that lack in their home markets, such as natural resources, low-cost labour, infrastructure, good market conditions (trade, open trade regimes, regional integration), good access and entry conditions (openness to FDI, agglomeration effects, entry barriers, distance), and good institutional framework and structure for FDI (governance, political stability, inflation, exchange rate, taxes, capital regulation).

The concerns of firms with upgrading purposes are to explore new resources and obtain better host country conditions. They are engaged in strategic asset-seeking and management-supportive investments. In these cases, companies target host markets that offer technological resources, high-skilled labour, well-developed infrastructure, and networks with key stakeholders. They also value good access and entry conditions (openness to FDI, agglomeration effects, entry barriers), and good structure for FDI (institutional environment, inflation, exchange and interest rates, taxes, capital regulation, and financial development).

Finally, companies engaged in escape investments seek to explore new resources and avoid poor home country conditions. They prioritise good access and entry conditions (openness to FDI, entry barriers) and good institutional framework and structure for FDI (positive institutional distance, stability, inflation, exchange rate, taxes, capital regulation).

5 Discussion and future research directions

The analysis of the existing literature on FDI attractiveness factors showed an increasing interest in the topic, especially from 2008 onwards when the global financial crisis brought new challenges and foreign investment became even more relevant for countries seeking a faster recovery. The COVID-19 pandemic is also severely affecting FDI flows, with disruptions in global value chains and trade restrictions. Attracting FDI will be once more essential for economic recovery.

We identified five research streams in the field: structure for FDI, market conditions, entry conditions, institutional framework, and resources offer. These streams summarise the main aspects to be considered to attract FDI. We propose a conceptual framework that shows how the motives to make foreign investments are related to the attractiveness factors revealed in bibliometric and content analyses.

Economic and psychology-related motivations determine the strategies and, consequently, the attractiveness factors to be considered by firms investing abroad. The type of investment in terms of the use of resources and environmental conditions (buy better, sell more, upgrade, or escape) is related to the prioritised factors. We show in this study that it is important to understand the motivations of foreign investment to assess the correspondent attractiveness factors.

The findings also suggest that some topics became less relevant in recent years, as political and governance-related aspects. Some factors are prolific, such as resource and market-related aspects, and institutional, infrastructure-related, and integration factors are

emerging fields. Thus, based on the bibliometric and content analyses findings, we identify research gaps in each stream (structure for FDI, market conditions, entry conditions, institutional framework, and resources offer) and suggest directions for future investigations. The research agenda is presented in Table 6.

Table 6 Future research agenda

<i>Category</i>	<i>Future research avenues</i>	<i>Authors</i>
Structure for FDI	1 Influence of macroeconomic factors using different methods and levels of analysis	Sánchez-Martín et al. (2014); Boateng et al. (2015)
Market conditions	2 Differences between manufacturing to nonmanufacturing FDI	Fallon and Cook (2010)
	3 Impact of different types of preferential trade agreements on FDI	Medvedev (2012)
Entry conditions	4 Impact of geographical distance and other dimensions of distance (cultural, psychic, institutional) on FDI inflows and agglomeration	Bronzini (2007); Blanc-Brude et al. (2014)
	5 FDI attraction strategies to reduce inequality within and among countries	Authors' suggestions
	6 Benefits and detrimental effects of FDI agglomeration	Authors' suggestions
	7 Effects of COVID-19 crisis on FDI location choices	Authors' suggestions
Institutional framework	8 Relationship between foreign aid and FDI	Anyanwu (2012)
	9 Relationship between environmental regulations and FDI	Authors' suggestions
Resources offer	10 Green investments	Authors' suggestions
	11 Relationship between property rights protection, FDI and technology transfer	Javorcik (2004); Hsu and Tiao (2015)
Methodology	1 Analysis at organisational, industrial and subnational levels	Globerman and Shapiro (2002); Pajunen (2008); Hsu and Tiao (2015); Godinez and Liu, (2015); Noorbakhsh et al. (2001); Economou et al. (2017)
	2 Directly surveying the MNEs	Morris and Aziz (2011); Sánchez-Martín et al. (2014)
	3 Use of qualitative methods	Economou et al. (2017)
	4 Use of fuzzy-set methods	Pajunen (2008)
	5 Use of machine learning models	Authors' suggestions

Research on the structure for FDI would benefit from further investigation of macroeconomic factors influences using different methods and levels of analysis. For instance, Sánchez-Martín et al. (2014) propose exploring the relationship between exchange rate volatility and FDI decision from a micro point of view using surveys.

Boateng et al. (2015) suggest examining the influence of macroeconomic factors on FDI using endogenous structural breaks.

The research on market conditions is very prolific, mainly related to market potential and demand. Market-related determinants stream is the most developed research sub-theme, with 24 articles. For this reason, future research should consider specific subsets and aspects, such as the differences in market conditions between manufacturing and nonmanufacturing FDI (Fallon and Cook, 2010). Medvedev (2012) suggests research on the impact of different types of preferential trade agreements (North-South versus South-South, bilateral versus regional) on FDI.

An additional research avenue is extending entry conditions studies towards emerging themes identified in the bibliometric analysis findings: agglomeration, distance effects and regional determinants. A relevant topic consists of the impacts of geographical distance and other possible distance dimensions (e.g. cultural, psychic, institutional) on FDI inflows and agglomeration (Blanc-Brude et al., 2014; Bronzini, 2007).

These themes are aligned with the so-called grand societal challenges, global problems related to climate change, poverty, inequality, among others, that require coordinated efforts to be addressed (George et al., 2016). One of the United Nations' Sustainable Development Goals is to reduce inequality within and among countries. We suggest that future research on agglomeration factors and regional determinants of FDI draw attention to the impact of FDI on inequality among countries and regions. How can FDI inflows contribute to achieving this goal at the country and regional levels? Governments can pursue which types of regional FDI attraction strategies to reduce inequality within the countries? What are the benefits and detrimental effects of FDI agglomeration?

Regarding entry conditions, we also suggest future research on the long-term effects of the COVID-19 pandemic on FDI location decisions. Our findings show that the 2008 global financial crisis impacted the set of destination countries investigated due to the increased share of developing countries on world FDI and brought to light other attractiveness factors such as trade openness, agglomeration effects, and co-integration. Changes in trading relationships, global value chains disruptions, waves of protectionism and other effects from the recent COVID-19 crisis can affect FDI decision-making (Alon and Bretas, 2021). A greater regionalisation of trade and investment flows may change FDI location choices. Future research can follow the new patterns, investigating what will be relevant to attract FDI in post-pandemic times.

The present literature on institutional determinants of FDI would benefit from more research on the relationship between foreign aid and FDI (Anyanwu, 2012), also related to the grand societal challenges. Another challenge refers to climate change. UN Sustainable Development Goals include taking actions to combat climate change and its impacts. MNEs response to greater pressures for sustainability in their global operations is among the main areas identified by Buckley et al. (2017) where international business research can address societies' grand challenges. "Pollution havens" as FDI destinations is a relevant topic for further investigation. Countries with weaker environmental regulations attract FDI from industrial countries, which might generate an effect of environmental standards lowering (Dean et al., 2009; Wagner and Timmins, 2009).

Moreover, besides considering the climate change concerns only as a societal demand to MNEs (George et al., 2016), research can also focus on green investments, such as clean technology and renewable energy sources. The relationship between property rights protection, FDI and technology transfer also deserves attention (Hsu and Tiao, 2015; Javorcik, 2004).

Finally, research on FDI attractiveness factors would benefit from new methodologies, such as qualitative and fuzzy-set methods, and different levels of analysis (organisational, industrial, and subnational). The artificial intelligence and machine learning class of models can find the optimal solutions between a set of variables and FDI inflows. Predictive analytics do not make assumptions about the functional forms of the variables and test a significant number of relevant models. It can be used to predict the optimal model after multiple iterations and tests.

6 Conclusion

Attracting foreign direct investment is a major concern of countries seeking economic growth and development, reflected in scholarly research. Previous literature made an effort to underscore the relevant FDI attractiveness factors. Using a sample of 499 articles, we analysed the intellectual and conceptual structure of the field, identified the main research streams and proposed a conceptual model and future research directions.

The findings of bibliometric techniques (co-citation, bibliographic coupling, and keyword co-occurrence temporal analysis) and content analysis revealed five research categories of FDI attractiveness factors: structure for FDI, market conditions, entry conditions, institutional framework, and resources offer. The most prominent research sub-theme is related to market-related determinants. Results also showed that most articles approach FDI inflows into developing countries, especially after the 2008 global crisis.

We proposed a conceptual framework of the key FDI determinants aligned with the FDI motives of selling more (exploit existing resources to obtain better host country conditions), buying better (exploit existing resources and avoid difficult home country conditions), upgrading (explore new resources and get better host country conditions), and escaping poor conditions (explore new resources and avoid difficult home country conditions).

This article provides an important complement to the existing reviews by using both qualitative and quantitative approaches. Despite the relevance of the topic, as one can observe in the evolution of annual scientific production, the body of knowledge is fragmented. Our article organises and details previous literature up to 2021 using rigorous data collection and analysis processes. Besides, we seek to advance the literature by suggesting future research on relevant topics such as the role of FDI to the grand societal challenges, impacts of COVID-19 pandemic on FDI flows and attractiveness factors, and use of new methodologies based on machine learning to evaluate FDI determinants.

Moreover, as different strategies can be pursued by firms investing abroad based on economic and psychological decision-makers motivations (Cuervo-Cazurra et al., 2015), the proposed conceptual framework also contributes to policymakers seeking to develop FDI attraction policies focused on the type of investment they want to foster. The framework can be a useful guide to assess the relevant factors to be further explored in public policies.

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