U.PORTO

MASTER
ECONOMICS OF BUSINESS AND STRATEGY

Investment Facilitation and Promotion Services and FDI Attraction

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2022

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Internship Report
Master's degree in Economics of Business and Strategy

Supervised by

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2022

Acknowledgements

I want to express my gratitude to all the special people who supported me in my personal evolution and in my academic path, contributing to the person I am today.

Initially, I would like to thank my supervisor, Professor Ana Teresa Tavares Lehmann because without her none of this would be possible. I am grateful for all the support, availability, essential knowledge, motivation, and precious guidance in this very important chapter of my academic journey.

I want to thank my family from the bottom of my heart, especially my parents, my brother, and my grandparents, for their unconditional support, their unlimited understanding and for all the love and motivation they have given me throughout my life and especially during this very intense semester.

My closest friends were also crucial pillars in this journey and for that I have deep gratitude and affection for them. My sincere gratitude to them for always being there, supporting me and bringing lightness in difficult moments and celebrating with me the happiest moments and new achievements.

Dr Claudia Soares and Diogo Cardoso, as well as the whole team from InvestPorto and the Department of Economics of the Porto City Council, also contributed a lot to my path, to the realization of this report and the start of my professional career. I would like to thank them for the opportunity and for all the support and knowledge they transmitted during my curricular internship.

Forever grateful for all the people, opportunities, experiences and learning that life has brought me.

Abstract

Foreign Direct Investment (FDI), together with Investment Facilitation and Promotion, have become undeniably important for economic growth and prosperity. Economies all around the globe strive to become the host country for the major initiatives of multinational enterprises (MNEs), frequently utilizing incentives to improve their competitiveness. Investment Promotion Agencies (IPAs) play a highly relevant role in this scenario as they implement tools and services at their disposal to contribute to the attractiveness of the country/region and to the retention of FDI. Given the importance of the harmony between these three major themes, it is crucial to study the relationship between them and deepen the knowledge about each of them individually.

The present report will be divided into two distinct parts. The first one contains an extensive literature review, introducing the key topics and theoretical approaches that characterize the research on the relationship between investment facilitation, investment promotion and the attraction of inward foreign direct investment, as well as a thorough bibliometric analysis of the literature. To the best of our knowledge, this is the first bibliometric analysis of the existing literature on this research topic. The second section, namely the internship report, is a summary of the activities developed during the curricular internship at InvestPorto, including specific recommendations to enhance the institution's current performance and visibility.

Keywords: Foreign Direct Investment, Investment Promotion, Investment Facilitation, Investment Promotion Agencies, Bibliometrics, Internship.

JEL-codes: F13; F15; F21; F23.

Resumo

O Investimento Direto Estrangeiro (IDE), juntamente com a Facilitação e Promoção de Investimento, tornaram-se inegavelmente importantes para o crescimento económico e prosperidade. As economias de todo o mundo procuram tornar-se o país anfitrião das principais iniciativas das empresas multinacionais (MNE), utilizando frequentemente incentivos para melhorar a sua competitividade. As Agências de Promoção do Investimento (APIs) desempenham um papel altamente relevante neste cenário, uma vez que implementam as ferramentas e os serviços à sua disposição para contribuir para a atratividade do país/região e para a retenção de IDE. Dada a importância da harmonia entre estes três grandes temas, é crucial estudar a relação entre eles e aprofundar o conhecimento sobre cada um deles individualmente.

O presente relatório será dividido em duas partes distintas. A primeira contém uma extensa revisão bibliográfica, introduzindo os tópicos-chave e as abordagens teóricas que caracterizam a investigação sobre a relação entre a facilitação de investimento, a promoção de investimento e a atração de investimento direto estrangeiro, bem como uma análise bibliométrica aprofundada da literatura. Na medida do nosso conhecimento, esta é a primeira análise bibliométrica da literatura existente neste tópico de investigação. A segunda secção, nomeadamente o relatório de estágio, é um resumo das atividades desenvolvidas durante o estágio curricular na InvestPorto, incluindo recomendações específicas para melhorar o atual desempenho e visibilidade da instituição.

Palavras-chave: Investimento Direto Estrangeiro, Promoção de Investimento, Facilitação de Investimento, Agências de Promoção de Investimento, Bibliometria, Estágio.

Códigos JEL: F13; F15; F21; F23.

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Introduction

Investment is essential for long-term growth and evolution. Foreign direct investment, given a proper set of circumstances, can boost the host economy's productive capacity and expansion opportunities, stimulate the creation of jobs, and raise living standards, facilitate the flow of knowledge regarding technology and know-how, as well as promote domestic investment (Dellis et al., 2017; Saurav et al., 2020). Starting a business overseas helps companies to get access to resources and specialize or segment activities based on the comparative benefits of distinct investment areas, decreasing production costs, and increasing product and service markets (Novik & de Crombrugghe, 2018).

One of the motivations for this analysis is based on the current economic conjuncture and the importance of investment for development. Foreign Direct Investment (FDI) is frequently susceptible to economic shocks. The expense of pre investment research, the expense of looking for a location and employees, and the ongoing costs of FDI all increased as a result of the precautionary actions taken by governments, such as lockdowns (Hayakawa et al., 2022).

Investment Facilitation is essential for the rehabilitation after the pandemic and for the attainment of sustainable development objectives. The achievement of sustainable development goals and the recovery from the pandemic relies on investment facilitation. One method to revolutionize global investment is to increase transparency, streamline procedures, optimize rules, encourage FDI that actively supports development, and promote more international collaboration (Berger et al., 2022).

Investment Promotion also has a crucial role in the economic recovery. Since Investment Promotion Agencies (IPAs) act as a bridge between the public and private sectors, these institutions have been crucial to governments and highly responsive to the changing needs of investors. Along with providing retention and aftercare support for current investors, IPAs also encourage and promote investment to assist restart economies, concentrating on new potential areas for investors (UNCTAD, 2020).

The theme of the internship report will be related to the importance of Investment Facilitation and Promotion, in the context of inward FDI attraction. The host entity of the curricular internship is InvestPorto, a Municipal Division of the Department of Economics of Porto City Council. As the municipality's strategy is based on attracting and retaining investment, InvestPorto's mission is to promote, attract and retain key investments for the city of Porto that add strategic value to the economy.

During the internship, I had the opportunity to support the team oriented towards the management of investment projects with high strategic value for the development of the city of Porto, in order to strengthen the development, retention and expansion of these projects. Furthermore, I was encouraged to identify improvement opportunities to InvestPorto's operational model, being also one of the goals of this report the contribution with suggestions to the municipal division in order to improve its performance and visibility. The work was supported by InvestPorto's CRM (Customer Relationship Management) system, a tool that enables the management of the contact with the investor.

This report will consist of two main parts: (i) a systematic literature review on inward foreign direct investment, investment facilitation and investment promotion, whose search for the references used was conducted using the two most reliable bibliographic bases and considered most complete by academics (Web of Science and Scopus). This literature review was then densified and formalised using as methodology a bibliometric analysis of the existing literature in this research topic. To the best of our knowledge, this is the first bibliometric literature review on this theme. (ii) an Internship Report, detailing the activities developed and the results achieved during the work carried out at InvestPorto, as well as several suggestions on best practices to be adopted by InvestPorto in order to enhance the value and recognition of the institution.

1. Literature review

The literature review consists of two different sections. Firstly, an analysis of major themes and key concepts pertaining to the debate on the attraction and promotion of investments, focusing on FDI, Investment Facilitation, and Investment Promotion. Secondly, an extensive bibliometric analysis of the relevant literature in this area of knowledge is performed, where the literature's main characteristics are explored.

1.1. Major Themes and Key Concepts in the Literature

This section discusses the main topics related to the literature on investment facilitation and promotion. First, the definitions of FDI, Investment Facilitation and Investment Promotion will be presented, followed by a detailed approach to each of one of these three key topics.

Regarding Foreign Direct Investment, the incentives and main impacts associated with it will be analysed. Concerning Investment Facilitation, its tools, policies, and processes will be presented. Finally, the rationale for Investment Promotion will be addressed, followed by the role of IPAs and their essential functions and services. The role of Investment Facilitation and Investment Promotion services will be explored in the final section.

1.1.1 Key definitions

Foreign Direct Investment

FDI is a major contributor to global economic integration and financial stability (Borensztein et al., 1998; Dinh et al., 2019; Nguyen et al., 2019). Combined with the appropriate policy framework, economic prosperity and social well-being may be achieved successfully. The term Foreign Direct Investment indicates "the objective of establishing a lasting interest by a resident enterprise in one economy (direct investor) in an enterprise (direct investment enterprise) that is resident in an economy other than that of the direct investor. The lasting interest implies the existence of a long-term relationship between the direct investor and the direct investment enterprise and a significant degree of influence on the management of the enterprise." (OECD, 2008, p.48).

FDI may occur through two main modes of establishment: acquisitions (when an existing company is acquired) and greenfield (when a new company is established) (Chen et al., 2017). The level of control may vary from wholly owned (when a parent company owns the total shares of the invested company) or joint-venture (when the equity of the company is shared between at least two companies) (Dow & Karunaratna, 2006). Regarding the motivations for FDI, multinational enterprises' primary driving forces behind FDI activities are the pursuit of resources that do not exist in the investor's economy (resource seeking), the exploitation of new and expanded markets (market seeking), the pursuit of more efficient production methods (efficiency-seeking), and pursuit of novel and unique technological capabilities (strategic asset seeking) (Dunning & Lundan, 2008). In addition to the aforementioned motivations for investment, another important factor is the host country's set of activities regarding business facilitation (Lim, 2008; UNCTAD, 1998) which include the design of policies aimed particularly at attracting FDI (Loree & Guisinger, 1995). Additionally, one frequently used strategy is the development of IPAs, which has steadily emerged as one of the most significant government initiatives to attract FDI inflows (OECD, 2015).

Furthermore, FDI is a crucial part of economic development in different nations all across the world (Dellis et al., 2017). Over the past years, FDI inflows have increased throughout several parts of the world, especially in developing countries. All countries are currently focusing on FDI inflows since they are significantly more important for economic growth and advancement. Increases in capital stocks and assets, technical developments, and the creation of job vacancies are all believed to be caused by foreign direct investment, which is also expected to assist towards economic development and social well-being (Arif et al., 2021).

Investment Facilitation

Investment facilitation is a combination of policies and practices aimed at making it simpler for investors to set up and develop their investments and businesses in host nations, as well as manage their day-to-day operations. The majority of policies are directed at removing ground-level barriers to investment, such as increasing openness and boosting accessibility, as well as enhancing the effectiveness and efficiency of formal procedures. This isn't a new concept and several governments have been doing this to enhance and boost promotion initiatives, frequently through Investment Promotion Agencies (UNCTAD, 2017).

In fact, investment facilitation encompasses a whole-of-government approach to offer investors a straightforward, consistent, and widely available supervisory and managerial framework for investment, along with effective and simplified practices and regulations to minimize possible issues when making investments or looking to expand. Furthermore, it maximizes the social advantages of investment through a good legislative framework that encourages and facilitates sustainable development and ethical corporate practices (Novik, 2017; UNCTAD, 2017). Investment facilitation, in this view, comprises transparent policies to strengthen the regulatory structure, instruments to assist investors in navigating rules and practices, and methods to ensure that these policies and instruments are relevant and significant (Novik, 2017).

Additionally, investment facilitation includes investment retention as well, since maintaining established investors pleased is just as vital as reaching new ones, and both are reliant on the quality, openness, coherence, and reliability of the investment policy framework. Established business investments, whether reinvested earnings or new investments, frequently make for a large portion of a particular country's overall foreign direct investment inflows. The same laws, institutions, and procedures that promote new investments will aid in the retention of current investors or promote their expansion as well (Novik & de Crombrugghe, 2018).

Investment Promotion

Investment promotion is defined by "activities that disseminate information about or attempt to create an image of the investment site and provide investment services for the prospective investors" (Wells & Wint, 1990).

It is believed that authorities have a tendency to prefer investment promotion over facilitation, so it becomes relevant to differentiate the two subjects of the matter. Investment promotion aims to attract possible investors who still have not chosen a target for their investment, whereas facilitation occurs when an investor expresses interest in a place during the pre-establishment stage (UNCTAD, 2017).

According to (Zhan, 2017), the competition regarding Investment Promotion is characterized by a zero-sum situation, i.e., a scenario where the gain of a location is equal to the loss of another, resulting in a null outcome in wealth or benefit (Caloni, 2009). Therefore, the competitiveness in the marketing of a location is very high and it concerns investors about the necessity for investment rules to prevent countries from participating in a "race to the bottom" as they compete to attract investment with ever lower taxes (Wells et al., 2001). In addition, it focuses on investments that are location-sensitive, mainly those that are efficiency-seeking driven to invest in a particular location (Zhan, 2017). As a result, IPAs are largely responsible for investment promotion and attraction, being their primary role, whereas facilitation is not confined to IPAs and incorporates a whole-of-government approach, as previously mentioned. Acknowledging the significance of private investments for economic growth and prosperity, most nations formed IPAs committed to endorsing and simplifying investment, with a focus on engaging multinational firms and exploiting the advantages of FDI (OECD, 2020).

1.1.2 Foreign Direct Investment Attraction

Foreign direct investment has always been a significant subject in the existing literature, mainly due to both direct and indirect strong productivity benefits for local enterprises. Therefore, it becomes highly relevant to understand in this chapter the process of FDI attraction by exploring its incentives as well as the possible impacts that it may have on the economy.

1.1.2.1 FDI Incentives

FDI incentives are primarily reliant on the prospect of positive spillovers effects, technological and regarding know-how, powered by foreign investing companies to host enterprises. However, authorities have developed a wide range of policy initiatives in an effort to draw in FDI and profit from its impacts on jobs, income, and development. The presence of rivalry between comparable potential investment destinations allows FDI incentives to take on a specific high significance. The availability of fiscal and financial incentives for foreign investors, according to statistics, has expanded significantly over the previous 20 years, along with the rivalry for FDI (Kostevc et al., 2011).

A location's elementary structural features, or market characteristics and accessibility/value/costs of inputs for production, are important aspects that determine how attractive a country is for foreign investment. Broad legislation and policy frameworks come afterwards, and these constitute the climate for investment. They comprise components including privatization regulations, trade rules and policies, tax rates and tax structures, among others. FDI policies will only be effective at drawing foreign investors to the host country if these fundamental prerequisites are met (Kostevc et al., 2011).

To attract FDI and maximize the benefits generated from it, governments use three primary types of investment incentives: financial incentives (e.g., grants and loans at low-interest rates), fiscal incentives (including tax breaks and lower tax rates), and other incentives (such as market preferences and regulatory concessions). Industrial, technology, and science parks, which offer infrastructure, services, and even location management to potential investors, are a growingly well-liked type of FDI incentive targeted at both local and foreign investors (Kostevc et al., 2011).

1.1.2.2 FDI Impacts

In the current history, the increase of multinational enterprises' (MNEs) operations involving foreign direct investments in developed and developing nations has been noteworthy; this fact has stimulated policymakers' interest due to the predicted favourable effects FDI could have on host economies (Franco, 2013).

Markusen (1984) and Helpman (1984) addressed FDI incentives in early models. MNEs expand into a foreign nation in the first model to avoid excessive shipping costs or protective trade procedures in the host country. The same step of manufacturing might take place in many countries in this instance. The goal present in the second model is to shift a portion of the supply chain overseas to benefit from lower labour costs or to get control of natural materials that are not available locally. In this sense, FDI promotes the acquisition of important tangible and intangible assets such as improved technology, management expertise, innovation, and know-how, as well as the formation of capital and the acquisition of relevant physical assets, among others (Liu et al., 2009; Vu, 2008; Vu et al., 2008; Wang, 2009).

FDI is expected to promote knowledge transfer, human capital enhancement, international trade implementation, the creation of a more competitive market, and organizational advancement (Michie, 2001). All of these factors contribute to increased economic growth, and FDI may also assist to alleviate environmental and social issues in the host nation by shifting to "cleaner" technology and encouraging more socially responsible business strategies, for instance (Ahmed, 2012). In general, a rise in financial capital and enhanced technological abilities, as a result of FDI inflow boost, may be considered drivers for economic growth and international trade in the host country (Araújo & Salerno, 2015).

1.1.3 Investment Facilitation

Investment facilitation has been standing increasingly high in the global economic agenda as it is central to growth and sustainable development. It is characterised by a combination of various important mechanisms, and, in this sense, the key components of investment facilitation will be studied in this section, namely its tools and services, policies and processes.

1.1.3.1 Tools

The host government may provide tools and services to assist investors in the management of the different rules and processes while investing. This first aspect of investment facilitation pertains to particular instruments and methods that host governments may offer to investors to assist them in exploring the law and other administrative barriers currently in place. Some examples of investment facilitation tools are, among others, the creation of one-stop shops that contribute to the centralisation of all administrative processes in one single institution, e-portals that publicise regulatory information and update users of the necessary procedures, and documents for investors that list all fees and deadlines for obtaining a license. Furthermore, investment facilitation services must be available not only to new investors but to already established investors as well. Enabling the expansion of recent investors by assisting them with the operational issues they confront is as crucial as facilitating new investments, if not more. Aftercare services which are critical in terms of keeping investors and the creation of a framework for "regulatory coherence" are other key tools for investment facilitation (Novik & de Crombrugghe, 2018).

1.1.3.2 Policies

National governments' agendas have been reflecting the importance of policies targeted at promoting the attraction of FDI. Furthermore, it's essential to understand that MNEs cannot always account for all the externalities brought on by their operations in host countries. In this sense, the presence of FDI incentive policies is justified, whose goal is to compensate MNEs for the advantages they provide to the countries receiving their investments (Inácio Junior & Garcia Ribeiro, 2021).

In addition, investment facilitation also includes improving the business environment via policy reform. Implementing strong legislation and regulations may improve the investment policy framework in terms of transparency and predictability, reducing investor concerns by restricting the possibility for arbitrary judgments and unethical actions by public authorities. Policies must create an atmosphere that motivates investors to be ethical and contribute to sustainability, as well as encourage investments in expanding areas, like the green industries. Finally, policy reform enables the enhancement of the effectiveness of the current investment framework by enacting modern regulations, strengthening institutional instruments, and allowing investing to be more practical and easier through the simplification of policies and the elimination of redundant ones (Novik & de Crombrugghe, 2018).

1.1.3.3 Processes

Finally, institutional processes promote investment facilitation instruments and policies. A systematic public-private dialogue is one example of a critical method for host governments to obtain input from the private sector on current legislative and administrative impediments that investors experience when investing or reinvesting. It can assist authorities in developing the most suitable methods and policies in response to private sector concerns. Successively, effective public-private communication may enable the government to clarify reforms to companies, facilitating more investments. Inter-agency coordination is another critical activity. Long and onerous processes are frequently justified by an uncoordinated institutional architecture, where many agencies or levels of government are engaged in the approval and conceding of company licenses but function in silos and hence deliver contradictory communications and treatments. However, effective channels for collaboration can also be built up at the policy level. The IPA can play a major role in coordination and cooperation with other pertinent government agencies. Strong, effective institutions with qualified employees are also necessary for a robust legal investment framework. Because the governmental officers in charge of administering and awarding company licenses frequently lack the necessary qualifications, rules and regulations are frequently administered wrongly and inconsistently. Therefore, one of the crucial processes assisting investment facilitation is the growth of civil service and IPA capacity. Finally, to make sure that regulations and mechanisms for investment facilitation are effective, current, and meet investors' demands, continuous monitoring and assessment is also required (Novik & de Crombrugghe, 2018).

1.1.4 Investment Promotion

It is believed that Investment Promotion goes hand in hand with Investment Facilitation in the attraction of FDI inflows to the host country. In this sense, it becomes highly important to explore the literature on this topic in this report.

The following sections will be providing a deepened analysis of the rationale of investment promotion as well as the role of IPAs and its functions and services with the aim of attracting foreign direct investment to the economy.

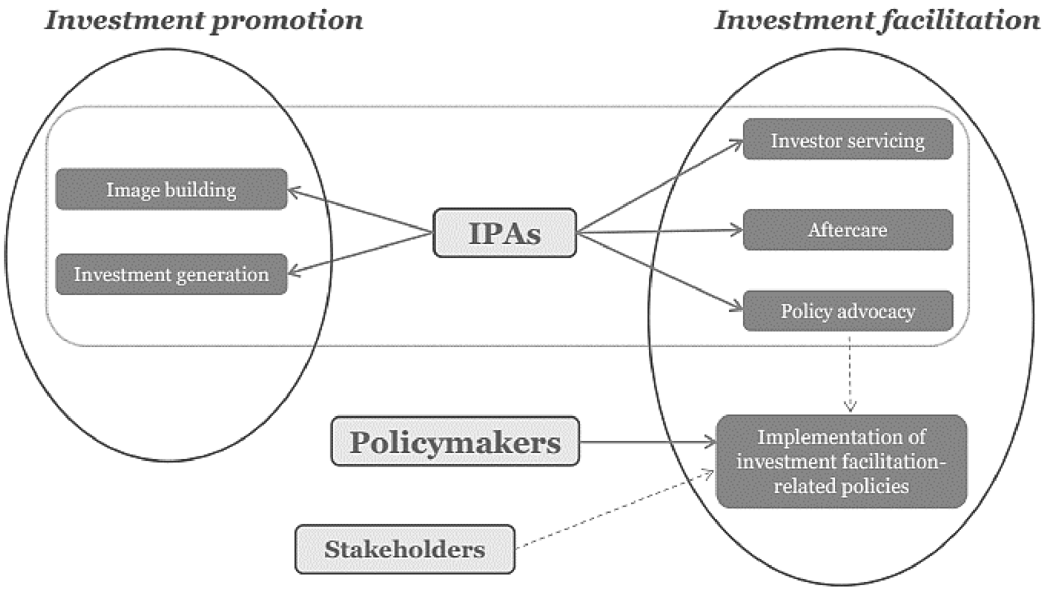
1.1.4.1 IPAs, Functions and Services

According to Loewendahl (2018), Investment Promotion indicates "all the activities that economic development organizations (EDOs) and investment promotion agencies (IPAs) undertake to attract FDI to their jurisdiction and encourage foreign investors to continue to invest and expand". In this sense, the name Investment Promotion Agency refers to the original purpose of IPAs, which was to promote investment primarily through distributing knowledge about the benefits of a nation as a place for investments. Hence, governments create IPAs to attract investment and boost its advantages for the economy (Vogler, 2020).

The variety of strategies used by IPAs is not limited to the services provided during the definition and establishment phases of FDI projects, such as encouraging visits to the proposed investment site and hosting business meetings with local stakeholders. In order to aid decision making on expansion projects and reinvestment made by these businesses, this scope also includes the stipulation of extra support after MNEs have been established in the area. Examples of these services include the access to a database of local suppliers and ombudsman services (Inácio Junior & Garcia Ribeiro, 2021).

According to Novik and de Crombrugghe (2018), IPAs are key actors in the fulfilment of five crucial activities in most countries: image building, investment generation, investor servicing, aftercare, and policy advocacy. To begin, image building entails promoting the host country's good image and promoting it as a lucrative investment location. Second, investment generation is concerned with direct marketing strategies aimed at certain industries, markets, initiatives, operations, and investors, all of which aligned with national interests. Thereafter, investor servicing helps potential investors get started, while aftercare helps existing firms stay in business and encourages reinvestment by supporting investors with issues they have once they get started. Finally, policy advocacy entails recognizing investment obstacles and suggesting governments how to mitigate them.

Figure 1 – Scope of investment promotion and facilitation



Source: Novik (2017, p. 4).

As possible to conclude from the figure above, image building and investment generation are related to investment promotion, while investor servicing, aftercare, and policy advocacy are related to investment facilitation, which in turn lead policymakers to adopt procedures related to investment facilitation. According to (WAIPA, 2019), half of the budget available for IPAs is aimed at investment promotion, including instruments such as "online marketing, marketing materials, events and trade fairs, lead generation campaigns, intermediaries networking and PR activities" (Vogler, 2020).

1.1.5 The role of facilitation and promotion services in FDI attraction

At the heart of investment attraction, investment facilitation is crucial to shaping thoughts about a region, converting prospects into projects, pleasing investors, and, ultimately, promoting reinvestment. Potential investors who would not otherwise perceive the value of the connection with the IPA may do so because of the assistance provided by such IPA. Project success also depends on facilitation, particularly when the IPA is up against rival places for a given investment. Projects involving investments can grow in scope and scale with efficient facilitation. The IPA can assist the investor in locating possibilities to include particular services or activities in their first investment plan by offering focused support. In some circumstances, investment possibilities that did not previously exist can be created through facilitation. This occurs when an IPA helps an investor find or take advantage of possibilities that the investor otherwise would not have been able to recognize. From the point of view of investment, the support provided by an IPA can assist the region and the IPA stand out from competing places. Some investors believe that an IPA's assistance or "service" reflects the value of the area itself, particularly if this is their first encounter or involvement with the place (Dressler & Samans, 2018). The level of FDI attracted is estimated to be greatly influenced by investment promotion policies (Inácio Junior & Garcia Ribeiro, 2021). Wells and Wint (2000) stated that a rise of 10% in the allocation for investment promotion will result in a rise of 2.5% in FDI. A significant correlation between investment promotion and the success of obtaining FDI was also discovered by (Harding & Javorcik, 2007). In fact, IPAs have recently taken on a key position in the attraction of international investors, and it is believed that the information asymmetry experienced by foreign investors when entering a new market account for the effectiveness of the efforts conducted by IPAs in attracting FDI. Hence, the decision-making of investors regarding the site of high value-added FDI projects may be affected by the access to information and advice offered by such institutions (Hornberger et al., 2011). In this sense, IPA's investment promotion policies are perceived as useful since they aim to remove the information asymmetries that limit a location's ability to compete for FDI (Wint & Williams, 2002). The significant global development of IPAs during the 1990s is proof of the significance of these organizations within the context of investment attraction strategies enacted by governments. They provide the initial point of contact between locations aiming to attract FDI inflows and potential investors. In this regard, it has been suggested by (Harding & Javorcik, 2012) that the absence of such an institution might decrease the possibility of the nation being recognised as a potential FDI host.

1.2. Bibliometric Analysis

This chapter explains the methodological approach selected to explore and understand the theme under study. The bibliometric analysis methodology was chosen to identify and evaluate in a systematic, thorough and rigorous way the relevant studies within the scope of the research. This methodology enables a pertinent quantitative contribution to this field, given that bibliometric studies regarding investment facilitation and promotion and the attraction of FDI are still scarce. It also complements, in a systematic manner, the literature review developed in the previous chapter.

The following sections offer an explanation of the chosen methodology, and of its application to the topic under research. To the best of our knowledge, this is the first bibliometric analysis within the literature on inward FDI promotion and facilitation.

1.2.1 Methodology

As previously stated, the methodology selected for this report consists of a bibliometric analysis. Such methodology seeks to support researchers in assessing and comprehending different aspects of the literature, such as the main trends and which authors, articles, and scientific journals are most influential in the field, *inter alia*. Additionally, bibliometric analysis enables the identification of potential literature gaps and knowledge limitations in several areas of study. It also maps the state of the art in a particular area of scientific knowledge, is important to adapt bibliometric techniques to the specific research subject and contribute to future research in this field (de Oliveira et al., 2019).

In 1922, E. Wyndham Hulme introduced the statistical bibliography, the precursor of bibliometrics (Pritchard, 1969). According to multiple definitions, the aim of statistical bibliography is based on the compilation and analysis of statistics about books and articles to demonstrate chronological patterns, identify the broad use of books and journals in numerous local contexts, and establish the national or international usage of books and journals by researchers. Due to the possibility of the term statistical bibliography being mistaken for statistics or bibliographies on statistics, it was altered to Bibliometrics, i.e., the use of mathematical and statistical techniques and analyses on books, articles, or other publications (Pritchard, 1969; Raisig, 1962).

1.2.1.1 Databases and Extraction Method

The selection of databases is a key issue in this methodology after selecting the subject of research since the accuracy and quality of the study are highly reliant on the recognition and reliability of the platforms used. Two bibliographic databases were selected to build a relevant database of scientific publications for this study, notably Web of Science (WoS) and Scopus as they are internationally recognised and widely used in this type of analysis.

The Web of Science is the most widely known publisher-independent citation database, at a global level. The highest-rated publications and references are available at WoS, making it the most credible research platform in terms of research quality, and analysis. (Clarivate, 2022b). In turn, the leading abstract and citation database is Scopus. This database offers a thorough overview of research output across all fields of study, as well as advanced tools for monitoring, studying, and displaying research. (Elsevier, 2022).

Both databases include several tools, such as filters, that aim to help researchers target the search in a more precise way. These filters refine the search according to the years of publication, document types, areas of study and languages, among others.

The research in these databases starts with the definition of a set of keywords designated to identify the existing publications in the relevant field of study. Table 1 presents five combinations of keywords used in both databases to include all the pertinent publications in the area of knowledge under consideration.

Table 1 – Combinations of keywords researched in WoS and Scopus

Keywords			**Keywords Combination**
"Foreign Direct Investment*" OR **"FDI"** OR **"Inward Investment*"**	AND	"Facilitation" "Promotion"	Combination 1 Combination 2

		"Foreign Direct Investment Promotion" OR "FDI Promotion" OR "Inward Investment Promotion"	Combination 3
"Investment Promotion Agenc*" OR **"IPA*"**	AND	"Foreign Direct Investment Facilitation" OR "FDI Facilitation" OR "Inward Investment Facilitation"	Combination 4
		"Functions" OR "Activities" OR "Policies" OR "Measures" OR "Services"	Combination 5

Source: Own elaboration.

The extraction using the combination of keywords presented in Table 1 was performed on August 1st, 2022, and the respective search in both databases was restricted using two filters: Area of study and Language. Regarding the first filter, the search was restricted to Economics, Business, Management, Business Finance and Public Administration, in WoS, and to Economics, Econometrics and Finance; Business, Management and Accounting, in Scopus. Concerning Language, the search was restricted to English (the *lingua franca* of most sources), and Spanish and Portuguese as the author could understand and analyse the content of the publications in these languages.

This search returned 1465 publications that were carefully examined to eliminate duplicates, resulting in a final collection of 1145 publications that were subsequently consolidated in a single excel file including several fields, specifically: Authors, Article Title, Publication Year, Source Title, Citations, DOI, Author Keywords, Index Keywords, Abstract, Document Type. Table 2 presents the results of the extraction using the combination of keywords presented in Table 1.

Subsequently, a careful and rigorous review of the title, abstract and keywords of all the publications was performed, allowing to identify the papers that are, and those that are not, relevant for the study. Following this procedure, 934 publications were eliminated from the database, and a total of 211 publications were considered pertinent to the analysis.

Table 2 – Results of the extraction from both bibliographic databases

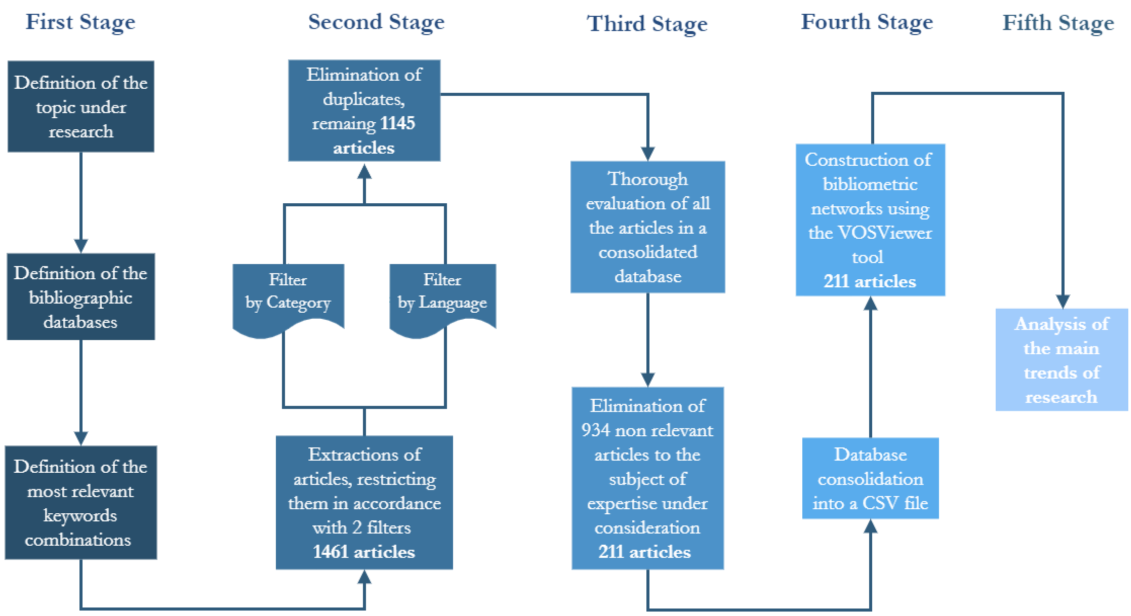
Keywords Combination	WoS	Scopus	Total (WoS + SCOPUS)	Total (WoS + Scopus) free of duplications
Combination 1	51	59	110	81

Combination 2	245	337	582	441
Combination 3	2	5	7	6
Combination 4	0	0	0	0
Combination 5	178	584	762	661
		Total of extractions	**1461**	**1189**
		Total of publications free of duplicates		**1145**
		Total of publications eliminated		**934**
		Total of publications pertinent to the study		**211**

Source: Own elaboration.

Moreover, to perform a more accurate analysis, the papers previously selected were downloaded in their entirety and fully read to classify them into two categories: type of methodology employed and geographical focus. Some of the analyses that will be presented in the following section were undertaken using VOSviewer, a software tool that is used to build and visualize bibliometric networks (VOSviewer, 2022). In order to use the program's features, the consolidated excel database with the 211 relevant articles was extracted into a CSV file as this is the format required to proceed with the creation of the network maps and to explore and draw the desired conclusions from the available data. Figure 2 describes synthetically the aforementioned overall process of the bibliometric analysis.

Figure 2 – Flowchart with the stages of the methodology implementation



Source: Own elaboration.

1.2.2 Results and discussion

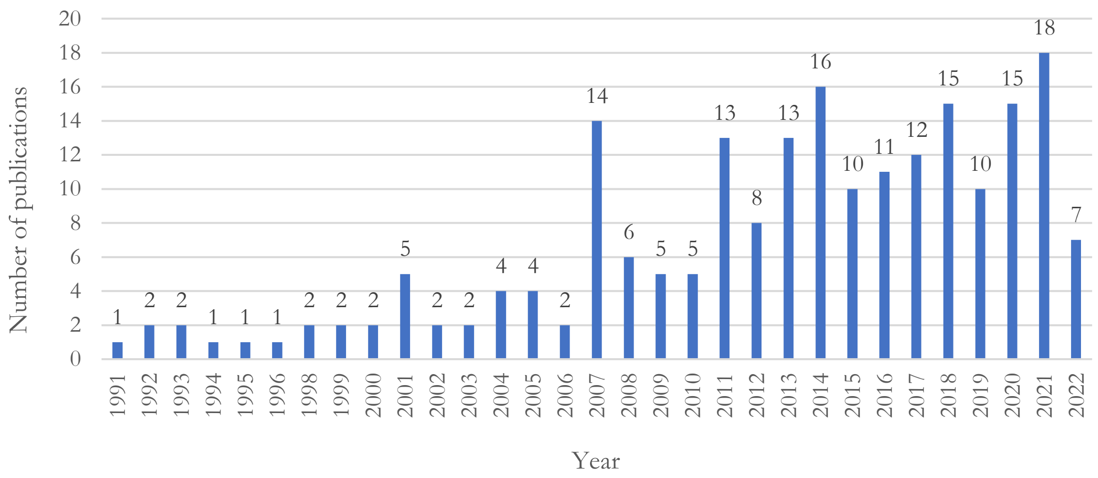
This section will present and assess the results of the bibliometric study carried out, in order to understand the state of the literature, the main trends, as previously explained. The main research topics analysed are the chronological evolution of the literature, the type of publications, publications by category, the ranking of the most influential publications (in terms of citations), authors, and journals, the geographic focus of the study and finally the most used keywords.

1.2.2.1 Chronological evolution of the literature

The chronological analysis of the literature is a highly relevant aspect of bibliometric analysis since it allows to draw conclusions regarding the evolution of the literature on a specific subject over the years. Figure 3 represents the evolution of the number of publications in this field, from 1991 until 2022. It is possible to conclude that the literature had an increasing evolution over the years, with most publications being from 2007 onwards. In fact, only 15,6% of the literature was published until 2006 (33 publications). The greatest increase in year-on-year growth happened between 2006 and 2007, reaching the peak in the volume of publications in 2021 (18 publications), demonstrating that the relevance of the topic under research has been rising and that it is a highly relevant theme in current studies. Additionally, between 2007 and 2021, the average year-over-year growth was 52%. In these years there was a substantial increase in publications emphasizing yet again the greater interest by researchers in this area of knowledge.

The oldest publication, an influential and seminal paper published in 1991, is "*The Public-Private choice: The case of marketing a country to investors*", by Louis T. Wells and Alvin G. Wint. In this article, the authors analyse 10 investment promotion agencies and argue that when governments aim to promote foreign investment, they select among organizational systems with different levels of private and public sector involvement.

Figure 3 – Number of publications by year



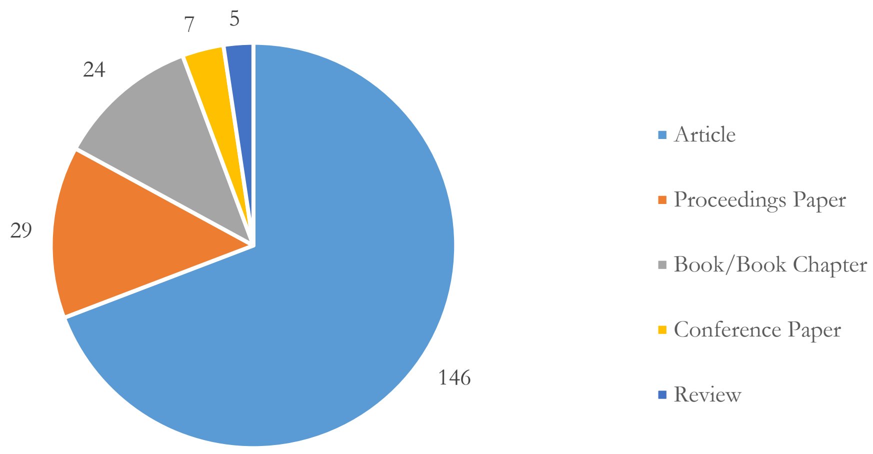
Source: Own elaboration.

1.2.2.2 Types of publications

In this dimension, all types of publications were considered for the extraction, as many papers and book chapters, for instance, contained relevant information for the study of investment facilitation and the attraction of FDI. In this sense, it was possible to find and include a relevant array of the types of publications relevant to the theme.

As possible to conclude from Figure 4, most publications are Articles (69%), followed by Proceeding Papers (14%) and Books or Book Chapters (12%). The remaining types of publications, notably Conference Papers and Reviews, represent only a small part of the literature, respectively 3% and 2%.

Figure 4 – Number of publications by type



Source: Own elaboration.

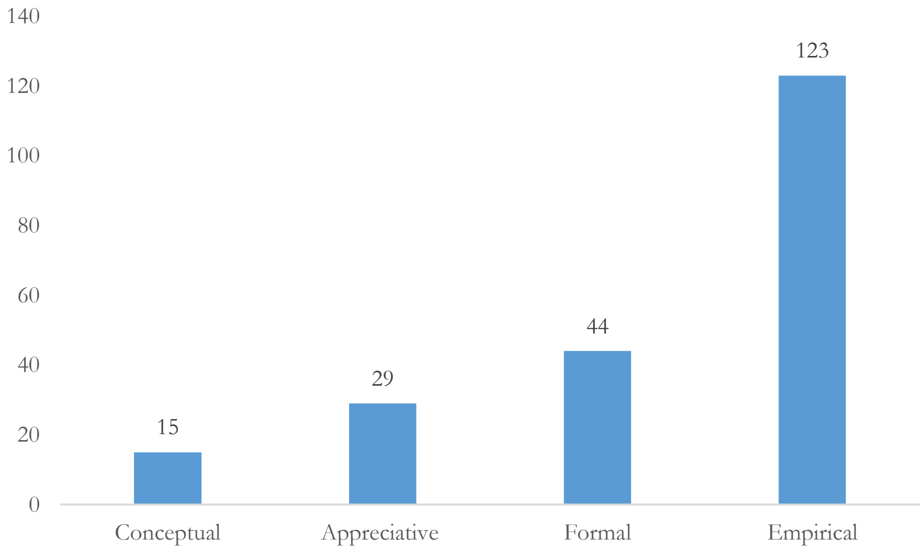
1.2.2.3 Publications by category

A critical issue in the analysis of the literature regarding investment facilitation and FDI attraction is the methodology applied in the publications. The analysis was based on the publications developed by Castro e Silva and Teixeira (2011), and by Pato and Teixeira (2013), where the authors divide the publications into four distinct categories: conceptual, appreciative/discursive, empirical, and formal. In order to facilitate the understanding of the methodologies of the four categories, a brief explanation of each will be provided.

Publications with conceptual methodologies focus mostly on theory development rather than testing the theory by presenting evidence or analyses. The majority of the appreciative or discursive publications are based on evaluations, critical analyses, and conclusions. Methodologies categorized as "empirical" are only dedicated to testing data, specifically applying statistical or econometric methods. Finally, formal publications develop mathematical, analytical, and logical frameworks (Pato & Teixeira, 2013).

According to this classification, Figure 5 presents the number of publications per methodology classification. Empirical studies represent most publications in this literature, counting for 58,3% of the total. Formal publications represent 20,9% of the database and appreciative or discursive methodologies correspond to 13,7%. Lastly, 7,1% of the publications adopted a conceptual methodology.

Figure 5 – Number of publications by methodology category



Source: Own elaboration.

1.2.2.4 Ranking of publications with more citations

It is crucial to evaluate the publications in this field regarding the citations' performance, in order to determine the influence and relevance of this literature. The consolidated database counts 211 publications that correspond to a total of 7622 citations. Table 4 identifies the 25 most cited publications, representing 3972 citations (52,1% of the total value). It is observed that 11 papers have more than 100 citations, and two of them sum more than 700 citations each.

The most cited publication is *"Are there positive spillovers from direct foreign investment?. Evidence from panel data for Morocco"* published by the *Journal of Development Economics* and written by Haddad and Harrison in 1993, counting with 759 citations. The second most cited paper is *"Foreign direct investment and growth in EP and IS countries"* by Balasubramanyam, Salisu and Sapsford, published by the *Economic Journal* in 1996, counting 715 citations.

Table 3 – Most cited publications in the field

Ranking	Article Title	Authors	Year	Source Title	Citations
1	Are there positive spillovers from direct foreign investment?. Evidence from panel data for Morocco	Haddad M., Harrison A.	1993	Journal of Development Economics	759
2	Foreign direct investment and growth in EP and IS countries	Balasubramanyam V.N., Salisu M., Sapsford D.	1996	Economic Journal	715
3	Locational determinants of Japanese manufacturing start-ups in the United States	Woodward D.P.	1992	Southern Economic Journal	235
4	Nation-States and the Multinational Corporation: A political economy of foreign direct investment	Jensen N.	2008	Nation-States and the Multinational Corporation: A Political Economy of Foreign Direct Investment	186
5	Multinational enterprises and structural transformation in emerging and developing countries: A survey of the literature	Fu, XL; Emes, D; Hou, J	2021	International Business Review	154
6	Expanding the international trade and investment policy agenda: The role of cities and services	Cote, C; Estrin, S; Shapiro, D	2020	Journal of International Business Policy	142
7	Effects of trade and FDI on economic growth in Africa: an empirical investigation	Sakyi, D; Egyir, J	2017	Transnational Corporations Review	141
8	Assembling International Competitiveness: The Republic of Georgia, USAID, and the Doing Business Project	Schueth, S	2011	Economic Geography	140
9	How domestic and foreign firms differ and why does it matter?	Bellak, C	2004	Journal of Economic Surveys	114
10	Foreign direct investment in Africa: Performance, challenges, and responsibilities	Dupasquier C., Osakwe P.N.	2006	Journal of Asian Economics	112

11	Nation branding for foreign direct investment: an Integrative review and directions for research and strategy	Papadopoulos, N; Hamzaoui-Essoussi, L; El Banna, A	2016	Journal of Product and Brand Management	107
12	Firm internationalization and performance: Evidence for designing policies	Calabrese, GG; Manello, A	2018	Journal of Policy Modeling	96
13	Indian investment in chinese provinces: spatial distribution, locational determinants, challenges and implications	Das, KC	2021	Singapore Economic Review	95
14	Running out of steam? A political incentive perspective of FDI inflows in China	Wang, DQ; Zhu, ZT; Chen, S; Luo, XR	2021	Journal of International Business Studies	95
15	The effect of colonial legacies on Africa's inward FDI: the case of UK FDI in Ghana	Osei, C; Omar, M; Joosub, TS	2020	Critical Perspectives on International Business	93
16	Policies to benefit from the globalization of corporate R&D: An exploratory study for EU countries	Guimon, J	2011	Technovation	86
17	FDI in hot labour markets: The implications of the war for talent	Becker, B; Driffield, N; Lancheros, S; Love, JH	2020	Journal of International Business Policy	84
18	Foreign direct investment and innovation: evidence from chinese firms' patent filings	Chen, T; Chen, XM; Luo, WJ; Xiang, XY	2022	Singapore Economic Review	84
19	Competing for High-Quality FDI: Implications for Investment Promotion Agencies	Guimón, J; Filippov, S	2010	Proceedings of the 7th International Conference on Innovation and Management, Vols I and Ii	82
20	Diaspora investment promotion via public-private partnerships: Case-study insights and IB research implications from the Succeed in Ireland initiative	Poliakova, E; Riddle, L; Cummings, ME	2020	Journal of International Business Policy	82
21	Promotion agencies and SMEs' internationalization process: A blessing or a curse?	Dominguez, N	2018	Journal of International Entrepreneurship	82
22	Improving investment promotion agencies performance in attracting foreign direct investment	Dickinson, H; Fisher, R; Akbar, H	2021	International Journal of Organizational Analysis	75
23	Improving the distribution of FDI benefits: The need for policy-oriented research, advice, and advocacy	Sauvant, KP	2021	Journal of International Business Policy	72
24	How EU Integration and Legacies Mattered for Foreign Direct Investment into Central and Eastern Europe	Bandelj, N	2010	Europe-Asia Studies	71
25	The effects of conventional and unconventional FDI on the host country: A case study of the Korean automobile industry	Parc, J; Jung, JS	2018	Journal of Korea Trade	70

Source: Own elaboration.

1.2.2.5 Most influential authors

All authors in the database and the number of publications associated with each one of such authors were individually counted and analysed. It was concluded that there are 373 individual authors and that the number of publications varies between one and six. Table 5 presents the number of authors and the number of publications per author. Most of the authors only have one publication, approximately 90% of the database, whereas only one author, Agnė Šimelytė, has six publications released (0,28%). In fact, only 37 authors published two or more papers in the field under study.

Table 4 – Number of publications released per author

Number of publications	Number of authors	Percentage of publications per author
1	336	90,08%
2	26	6,97%
3	8	2,14%
5	2	0,54%
6	1	0,27%
Total	**373**	**100,00%**

Source: Own elaboration.

In order to evaluate the productivity of each author in this field, the scientific output was organised and measured according to the number of publications released and the index developed by Hirsch in 2005. The h-index aims at measuring the scientific production of an author and the respective calculation is done as follows: "A scientist has index h if h of his or her N_p papers have at least h citations each and the other $(N_p - h)$ papers have $\leq h$ citations each." (Hirsch, 2005, p. 16569). This implies that, for instance, if an author has an h-index of 10, then he has made 10 publications that received 10 or more citations. Table 6 was elaborated based on Scopus, containing all the authors that made two or more publications in this area of study and the respective h-index. It also presents the total number of papers and the total number of citations that the sum of the publications of each author has obtained.

Table 5 – Ranking of the most influential authors

Ranking	Authors	Number of publications in the database	H-index	Total of citations by author	Total of papers by author
1	Agnė Šimelytė	6	8	138	21
2	José Guimón de Ros	5	11	404	33
3	Karl P.S.Sauvant	5	11	548	43
4	Sergey Filippov	3	9	208	18
5	Romualdas Ginevičius	3	25	2174	142
6	Sung-hoon Lim	3	3	60	9
7	Tafadzwa Matiza	3	6	157	28
8	Linda Fung Yee Ng	3	14	441	25
9	Olabanji A. Oni	3	6	100	34
10	Chyau Tuan	3	14	474	31
11	Rick T. Wilson	3	12	523	26
12	Jurate Antanavičiene	2	3	32	6
13	Daniel W. Baack	2	15	967	30
14	Terézia Barlašová	2	0	0	2
15	Axel Berger	2	6	186	16
16	Judith Cherry	2	6	95	14
17	Peter J. Dicken	2	25	6165	64
18	Noémie Dominguez	2	4	102	8
19	Alia El Banna	2	5	171	6
20	Evan Gabor	2	2	5	2
21	Leila Hamzaoui-Essoussi	2	12	957	15
22	Torfinn Harding	2	6	280	11
23	Aneta Bobenič Hintošová	2	3	43	12
24	Takeo Hoshi	2	13	1789	38
25	Beata Smarzynska Javorcik	2	24	4035	46
26	Kalman Kalotay	2	10	369	22
27	Aljaž Kunčič	2	5	210	13
28	Bin Ni	2	4	51	9
29	Maktoba Omar	2	11	356	42
30	Nicolas G. Papadopoulos	2	27	2919	74
31	Liesl A. Riddle	2	16	967	25
32	Magdolna Sass	2	8	208	34
33	Matthew Stephenson	2	1	3	3
34	Deborah L. Swenson	2	14	1601	39
35	Adam Tickell	2	9	1095	16
36	Timothy J. Wilkinson	2	11	842	42
37	Chen Wu	2	2	12	4

Source: Own elaboration.

It can be concluded that the authors that have the highest number of publications do not necessarily have the highest h-index. The four authors that have the greater index are:

1. Nicolas G. Papadopoulos, from Sprott School of Business, Canada, with a total of 2919 citations and 74 publications.
2. Peter J. Dicken, from the University of Manchester, United Kingdom, with a total of 6165 citations and 64 publications.
3. Romualdas Ginevičius, from Vilniaus Gedimino Technikos Universitetas, Lithuania, with a total of 2174 citations and 142 publications.
4. Beata Smarzynska Javorcik, from the European Bank for Reconstruction and Development, United Kingdom, with a total of 4035 citations and 46 publications.

In order to present a graphic representation of the linkages between the most influential authors in the database, a map with a network overlay of the number of publications by each author was created using the VOSviewer software tool (Figure 8).

Figure 6 – Map of the most influential authors

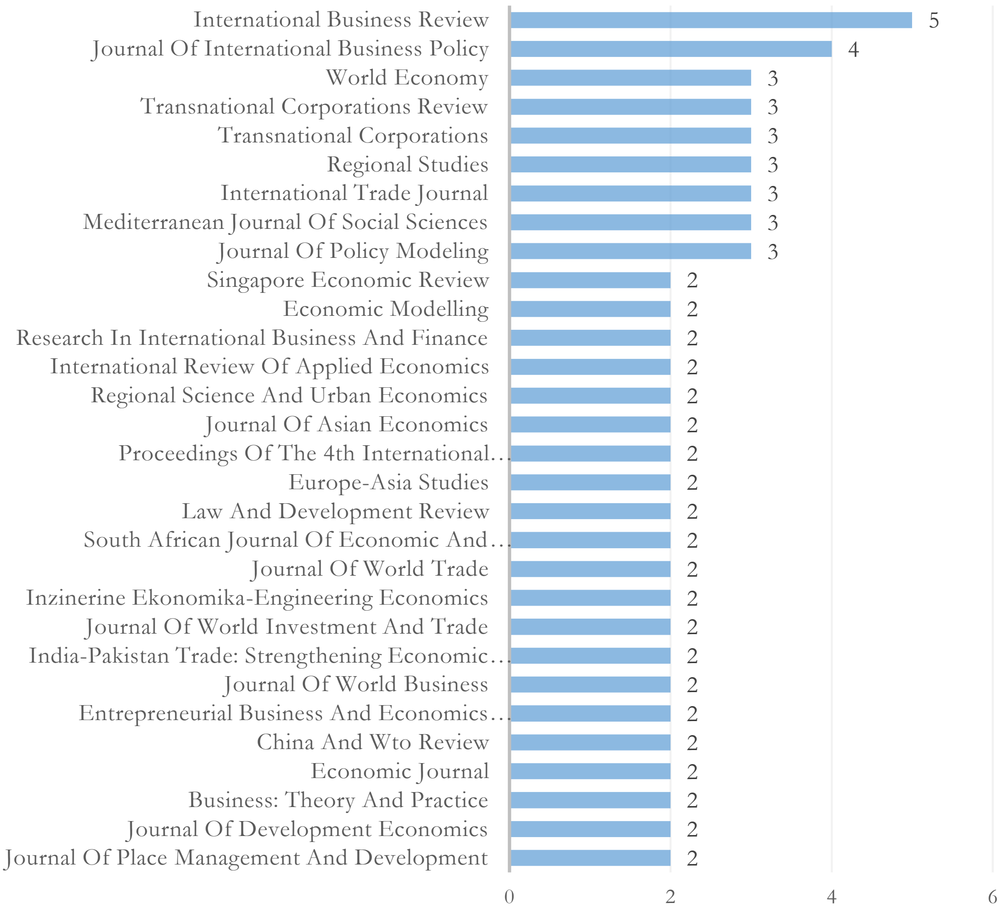
Source: Own elaboration using VOSviewer.

The authors Agnė Šimelytė and Karl P.S. Sauvant stand out from the others when considering each "bubble" size, as it reflects the total link strength that each author generated with other authors on this field of research. These authors also have the greatest number of publications in the database; however, they present lower h-index scores when compared to Nicolas G. Papadopoulos, Peter J. Dicken, Romualdas Ginevičius and Beata Smarzynska Javorcik. Yet, they are still relevant to the research in the area under study.

1.2.2.6 Ranking of journals with more publications

This section is focused on international, peer-reviewed journal publications, aiming to assess the ranking of journals with more publications in the theme under analysis. Figure 7 presents the number of publications associated with each journal, only considering the journals that have two or more publications. The consolidated database for this study integrates 211 publications corresponding to a total of 169 journals. The 30 journals that are presented in Figure 7 correspond to 72 publications, i.e., 34,1% of the database.

Figure 7 – Journals with two or more publications



Source: Own elaboration.

It is important to highlight the leadership of International Business Review, with 5 publications, followed by the Journal of International Business Policy, with 4 publications. As indicated in Figure 7, there are seven journals with three publications each, representing approximately 10% of the consolidated database.

In order to evaluate further the contribution of these journals, the impact factors of the papers were considered, since not all papers have the same value. In Table 3 the scientific journals are organised according to the number of publications they released and have associated the WoS and Scopus respective impact factors for the year 2021. Only journals with at least one of the impact factors mentioned were considered for this study.

The WoS Journal Citation Reports (JCR) impact factor is a statistical tool of the average frequency at which, in a given period, the publication was cited (Clarivate, 2022a). Thus, the JCR of 2021 corresponds to the division of citations in 2021 to items published in 2019 and 2020 by the total number of publications in that same period. The SJR - SCImago Journal Ranking of Scopus is also a quantitative tool that allows to evaluate journals according to their citations and publications. This impact factor is calculated based on the citations of the year under analysis divided by the publications of the three previous years (SCImago, 2022).

The evaluation of the scientific journals that released the majority of papers relating to the considered area of study, as well as the influence of such journals on the research community, are of paramount relevance. The journals in the following areas were analysed: Economics, Econometrics and Finance; Business, Management and Accounting; Geography, Regional & Urban Planning; Social Sciences, among others, as possible to understand from the table below.

Table 6 – Journals with more publications and their impact factors

Ranking	Source Title	Number of publications	Impact Factor SJR 2021	Impact Factor JCR 2021	Fields of study
1	International Business Review	5	1,690	8,047	Economics, Econometrics and Finance | Business, Management and Accounting
2	Journal of Policy Modeling	3	0,803	2,727	Economics, Econometrics and Finance
3	Regional Studies	3	1,459	4,595	Economics | Environmental Studies | Geography | Regional & Urban Planning
4	International Trade Journal	3	0,222	-	Economics, Econometrics and Finance | Business, Management and Accounting
5	Transnational Corporations Review	3	0,462	-	Economics, Econometrics and Finance | Business, Management and Accounting | Social Sciences

6	World Economy	3	0,780	2,000	Economics, Econometrics and Finance | Business, Management and Accounting | Social Sciences
7	Research In International Business and Finance	2	1,043	6,143	Economics, Econometrics and Finance | Business, Management and Accounting
8	Economic Modelling	2	1,065	3,875	Economics, Econometrics and Finance
9	Inzinerine Ekonomika- Engineering Economics	2	0,370	1,830	Economics, Econometrics and Finance
10	Regional Science and Urban Economics	2	1,080	2,438	Economics, Econometrics and Finance | Social Sciences
11	Journal of Asian Economics	2	0,651	2,681	Economics, Econometrics and Finance
12	South African Journal of Economic and Management Sciences	2	0,292	0,841	Economics, Econometrics and Finance | Business, Management and Accounting
13	Journal of Development Economics	2	3,261	4,277	Economics, Econometrics and Finance | Social Sciences
14	Law And Development Review	2	0,224	-	Economics, Econometrics and Finance | Social Sciences
15	Entrepreneurial Business and Economics Review	2	0,473	-	Economics, Econometrics and Finance | Social Sciences
16	Economic Journal	2	5,108	3,721	Economics, Econometrics and Finance
17	China and WTO Review	2	0,200	-	Economics, Econometrics and Finance | Social Sciences
18	Europe-Asia Studies	2	0,494	1,180	Arts and Humanities | Economics, Econometrics and Finance | Social Sciences
19	Singapore Economic Review	2	0,298	1,736	Economics, Econometrics and Finance
20	Journal of World Business	2	2,727	8,635	Economics, Econometrics and Finance | Business, Management and Accounting
21	International Review of Applied Economics	2	0,463	-	Economics, Econometrics and Finance
22	Journal of World Investment and Trade	2	0,417	-	Economics, Econometrics and Finance | Business, Management and Accounting | Social Sciences
23	Journal of World Trade	2	0,572	0,845	Economics, Econometrics and Finance | Social Sciences
24	Business: Theory and Practice	2	0,371	-	Business, Management and Accounting
25	Journal of Place Management and Development	2	0,571	-	Business, Management and Accounting | Social Sciences

Source: Own elaboration.

The journal that ranks highest in this analysis is *International Business Review*, with 5 publications and one of the highest JCR impact factor scores, followed by the *Journal of Policy Modeling*, which has 3 publications released in the consolidated database. The journal with the highest JCR impact factor score is the *Journal of World Business* (8,635) but it does not secure the highest SJR impact factor score as this one belongs to the *Economic Journal* (5,108).

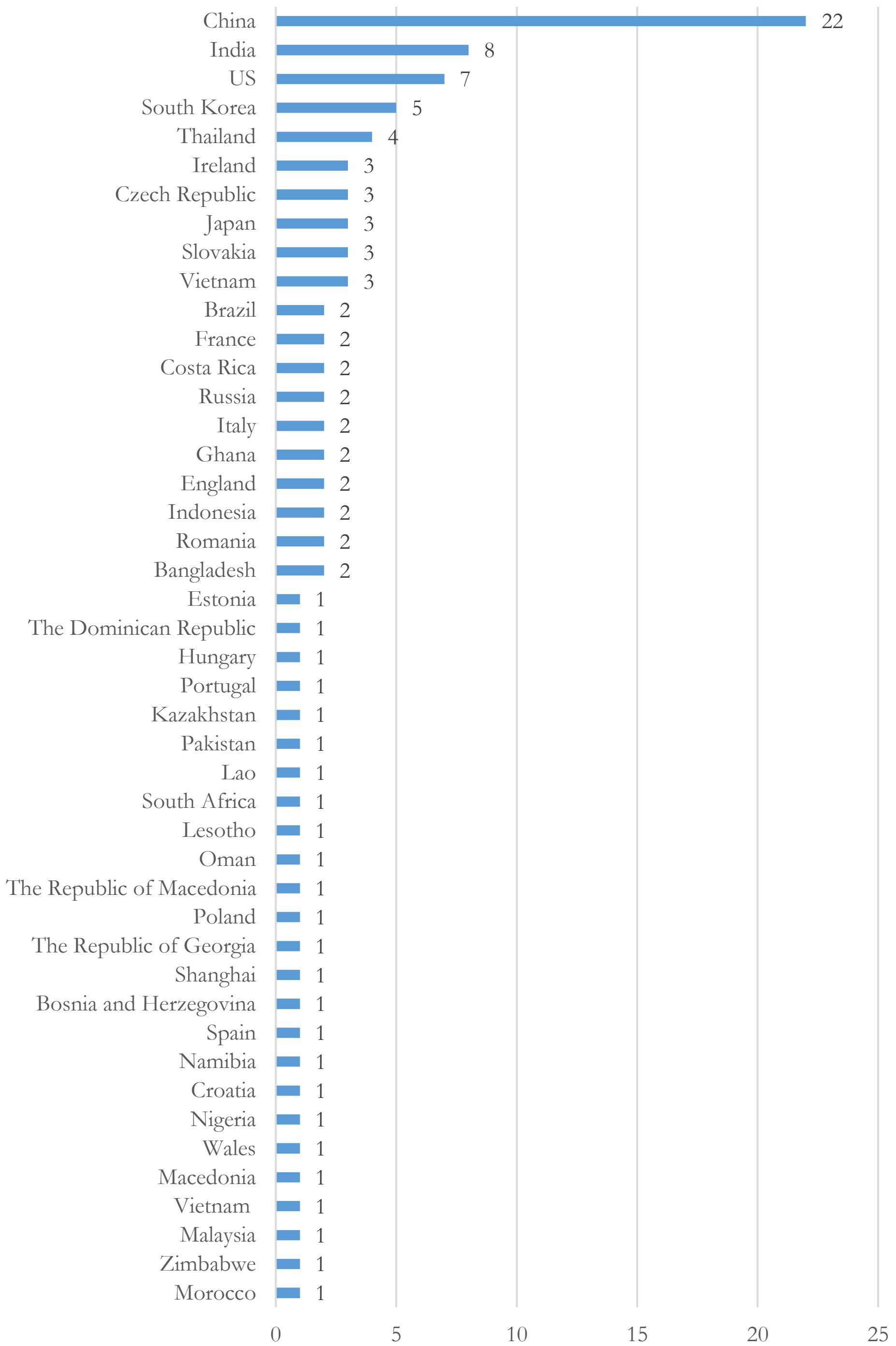
1.2.2.7 Publications by geographical focus

After an analysis of all the publications in the consolidated database, it was possible to ascertain the geographical focus of most of the publications in the database. 106 publications include in their content analyses focused on a single country; Figure 6 below reports on publications with a single country geographical focus.

Within the remaining 105 publications, approximately 16.1% do not have a focus on any specific country (34 publications), as they do not present analyses with a geographical focus, but instead are based on theoretical exposition and development. Additionally, 31.3% present a geographic focus on several countries (66 publications) and 2.4% present a geographic focus on two countries (5 publications).

The country with the largest number of publications is China (22 publications), followed by India (8 publications) and then the United States (7 publications). The disparity in the number of publications of China and the US compared to other countries is understandable given that, according to (OECD, 2022), China is the largest recipient of FDI inflows, and the US is the largest source of FDI outflows, making it highly relevant to study the selected subject in these countries. Figure 6 presents the number of publications per single geographical focus, i.e., publications that present analyses on one specific country's data.

Figure 8 – Number of publications by geographical focus



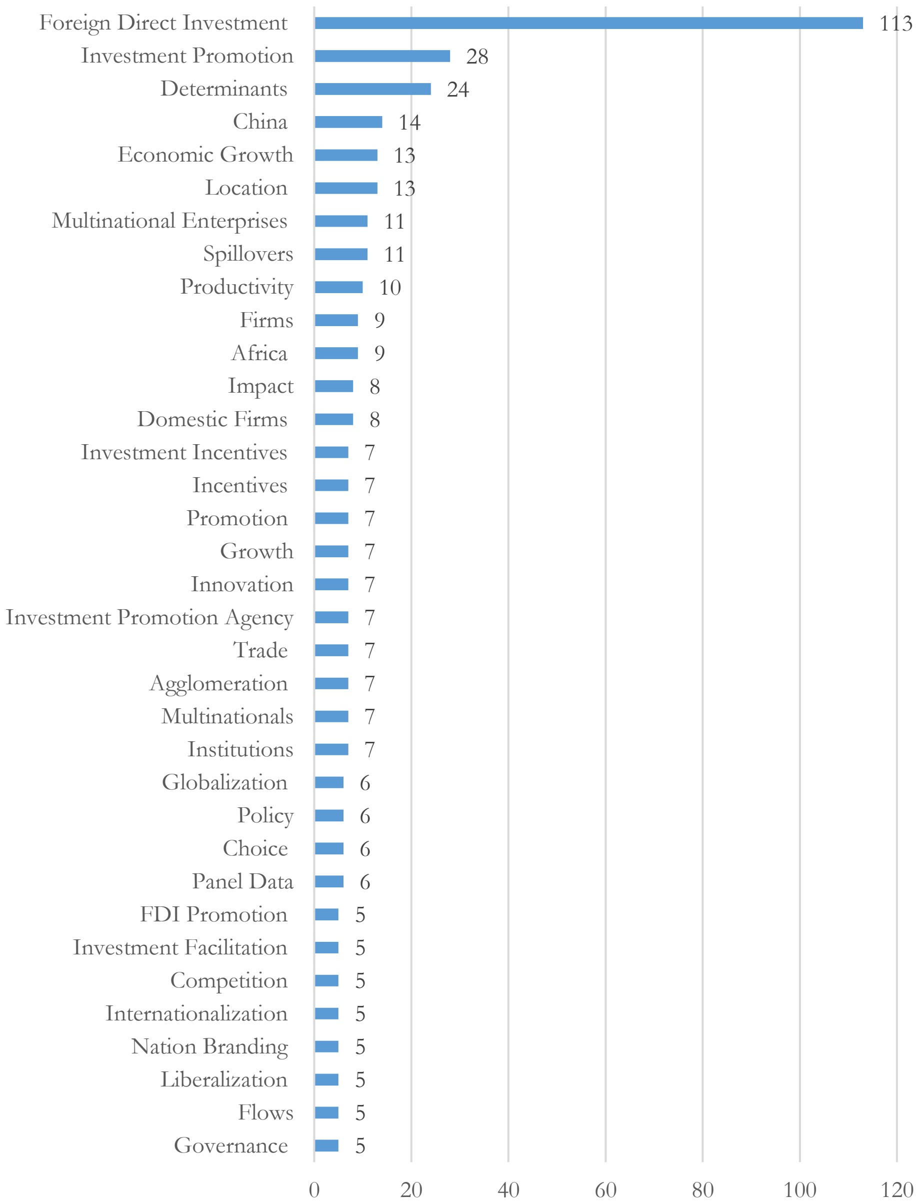
Source: Own elaboration.

1.2.2.8 Main topics in the literature

A major focus of this study is to identify the significant themes in the literature relevant to the subject being explored. To accomplish this, an evaluation of all the keywords available in the consolidated database and the connections between them was conducted. In this analysis, both author and index keywords were taken into consideration, collecting a total of 713 keywords, corresponding to an average of approximately 3 keywords per publication.

In this sense and in order to perform the relevant study, only keywords that occurred more than 5 times were considered in this evaluation. Figure 9 presents the occurrence of each keyword that met the previous requirement in the consolidated database (35 keywords). It is important to highlight that the keyword Foreign Direct Investment appears 113 times in the database, standing out from the others that occur less than 30 times. That is not surprising, as it is a very commonly used keyword in the literature.

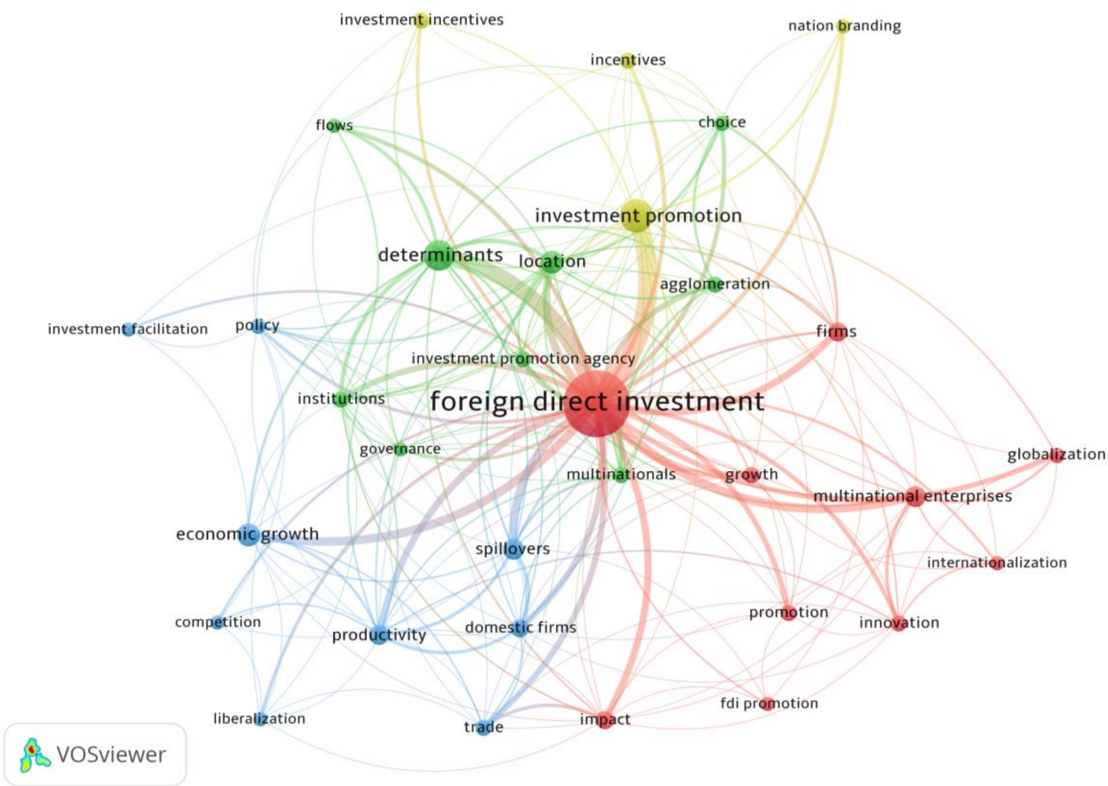
Figure 9 – Number of citations per keyword



Source: Own elaboration.

It is also highly relevant to understand the connections between each keyword and the clusters formed with them. Figure 10 presents the map with the network overlay of the number of times a keyword has appeared in the consolidated database. It is possible to identify four clusters of keywords, each one representing a distinct theme, according to four different colours: yellow cluster, green cluster, blue cluster, and red cluster.

Figure 10 – Map of the most cited keywords



Source: Own elaboration using VOSviewer.

The yellow cluster focuses on the promotion of investment, using incentives and nation branding to attract FDI to the host country. The green cluster develops around the whole process of determination of the location to establish investment projects and the role of the investment promotion agencies in promoting strategic determinants to promote inward investment. The blue cluster focuses on the economic growth and the spill overs that derivate from FDI as well as policies aiming to facilitate the attraction and integration of FDI in the host country. Finally, the red cluster concentrates on the FDI itself, its promotion and growth, internationalisation, and the role of MNEs in this process.

With the analysis developed above, it was possible to provide a systematic bibliometric analysis of the main themes of Investment Facilitation and the Attraction of FDI, as well as an analysis of the current state of the art of the subject under study.

The next chapter will contextualize the curricular internship developed at InvestPorto and will also provide a contribution to the internal processes based on the literature review presented.

2. Internship Report

Throughout this chapter InvestPorto, the host entity of the curricular internship, will be presented, as well as all the activities developed and the projects that were included in the internship.

One of the main purposes of the curricular internship developed at the Porto City Council and of this report is to identify opportunities for improvement regarding the operational model of management of InvestPorto's strategic projects and, thus, support the team in identifying investors with projects of economic and strategic interest for the city of Porto and also contribute with the suggestion of new services to support investors' projects being established in the city. Accordingly, the aforementioned issues will be discussed in this chapter, with emphasis on the section in section 2.3. Contributions to the organisation

2.1. The Host Institution – InvestPorto

The host entity of the internship is InvestPorto, a Municipal Division of the Department of Economics of Porto City Council. Having referred to the three identities, it becomes relevant to deepen the knowledge about them, emphasizing InvestPorto, to better explain the hierarchy and relationship between them and better frame the final objective of the internship and the mission of the host entity.

In this sense and for contextualisation purposes, is an executive organization that represents the Municipality of Porto, aiming to develop and implement policies that promote the Municipality's growth. With 13 members from different political parties, it is recognized as Portugal's second-largest Council. The Economics Department is one of the 28 Departments that constitute the organic structure of the Porto City Council, and it has a specific focus on enhancing the city's economic attractiveness, social cohesion, and quality of life for those who work, visit, and reside there, ensuring Porto's long-term growth (Porto City Council, 2022).

Following the municipal strategy to attract and retain investment, InvestPorto was created in 2015 with the mission to help create a welcoming and competitive business environment in Porto that encourages more investment, innovation, and regional growth. InvestPorto is the main public agent for the promotion of domestic and foreign direct investment in the Municipality of Porto, centring its action on three objectives: the promotion of Porto as a competitive, innovative and talented city as well as the attraction of high added value investments to the local economy and the support to investors in business establishment, expansion and reinvestment. These investments add strategic value to the economy of Porto, whether through the creation of skilled jobs, the introduction or strengthening of the economic capabilities of the region, its innovative character, or other significant contributions. InvestPorto offers personalized services to corporate and individual investors looking for a trusted local partner to guide them in their business decisions, throughout all phases of their presence in Porto (InvestPorto, 2022c).

As far as services are concerned, InvestPorto offers (at no cost) customised solutions to investors which it supports throughout all stages of the investment process: whether at the stage of considering the first investment in Porto or at the stage of looking for ways to expand and diversify local operations. Assistance is tailored to business and individual investments, both domestic and foreign, giving higher importance to projects of added strategic value to the city and region of Porto (InvestPorto, 2022e).

The Municipal Division operates in three distinct areas, them being Attraction, Aftercare and Talent. InvestPorto's investment attraction team provides pre-investment services, focusing on promoting, attracting, and supporting the establishment of new investment projects in the city of Porto. Its action includes activities of dissemination of Porto's competitive advantages, support for the investment decision and assistance to investors and companies during the initial phase of the investment. Examples of attraction services include the reception of investors, local information and business intelligence, establishment support and interinstitutional cooperation. InvestPorto's aftercare team focuses on supporting companies and investors with operations in Porto, supporting the consolidation and diversification of their local presence by offering post-investment support services, such as personalised networking and support for growth and reinvestment. Finally, the region's highly qualified and competitive talent is one of the most important resources for investors who choose Porto. InvestPorto promotes several public initiatives for the attraction, retention and development of Porto's talent, including the provision of tools, information and advice for local employers. Examples of these services are recruitment events, the Porto for Talent platform and employer brand development (InvestPorto, 2022e).

As far as available incentives are concerned, InvestPorto operates with a set of financial and fiscal instruments that contribute to boost Porto's attractiveness both nationally and internationally. Regarding financial incentives, the institution collaborates with national and local organizations that offer financial assistance in the form of grants, loans, and guarantees co-financed by European funds as well as with the IFRRU 2020, a financial tool that offers loans and guarantees for urban restoration and revitalization projects, funded by the Portuguese government and the European Union (InvestPorto, 2022a). Concerning fiscal incentives, companies may take advantage of the tax breaks available by the Municipality, them being the "Special Tax Regime to Support Investment (RFAI), Tax Incentives Scheme for Business Research and Development (SIFIDE II), Tax Benefits for the Reinvestment of Retained Earnings (DLRR) and Contractual Tax Benefits System for Productive Investment". In fact, tax benefits regimes include the decrease or exclusion of tax payments namely Stamp Duty, Property Tax, and Property Transfer Tax, as well as the decrease in Corporate Income Tax (IRC). Generally, these national programs provide investors in the Norte Region better terms than they would find somewhere else. Also, the Non-Habitual Resident Tax Regime, which offers exceptionally beneficial personal income tax ("IRS") terms, may as well be helpful to investors. In addition to these incentives, InvestPorto also offers support and measures in response to the impact of Covid-19, exclusive advantages from the Municipality of Porto for investment in the city, support for hiring and rapid visa processes in Portugal to invest and work (InvestPorto, 2022b).

Finally, InvestPorto has assisted several companies in the establishment and growth process in Porto. Together with Porto's investment boom, InvestPorto has expanded and since its founding in 2015, it has supported more than 430 private investment initiatives, resulting in an investment value of more than 1.3 billion euros and the creation of more than 14,440 jobs in the city. As of now, the city has benefited greatly from these investments in terms of jobs, innovation, technology, urban redevelopment, and their favourable influence on the region's attractiveness. With more than 200 foreign investors assisted by InvestPorto until august 2022, the increase in the volume of foreign investment projects it aids has been notably robust. In fact, FDIs make about 65% of the projects that InvestPorto supports. In this sense, eight out of ten investments assisted originate in Portugal (35%), or in nearby European nations, namely in United Kingdom (9%), France (8%), Germany (6%), Switzerland (4%) and Spain (3%). Additionally, it has helped a number of ventures run by foreign investors, primarily from the USA and Brazil. Real estate, tourism, nearshore and shared services, as well as a number of operations in advanced manufacturing, new mobility, renewable energy and envirotech, health and life sciences, creative tech, and other industries have all made Porto a very competitive location (InvestPorto, 2022d).

2.2. Activities performed

Throughout the internship, there was the opportunity to support the monitoring team of the management program oriented to investment projects with high strategic value for the development of the city of Porto, to enhance the retention and expansion of these projects. Moreover, the commitment to the continuous and close monitoring of these projects was encouraged, with the intent of identifying opportunities for improvement in the operational model of the Strategic Account Management Program and InvestPorto as a whole. Additionally, and reinforcing the previous idea, the final goal of the internship report was to contribute positively to the activity of InvestPorto, focusing on increasing its potential and its capacity to attract and promote investment as well as its efficiency and visibility. The work was supported by InvestPorto's CRM system (investor relations management), a digital platform that is now being developed.

Regarding the specific projects developed at InvestPorto, I had the opportunity to monitor and assist in the development of the Service Marketplace and MIPIM, two successes highlighted by their importance and dimension, as well as to contribute to other smaller activities/projects of a more occasional nature.

InvestPorto's Service Marketplace is an initiative of the Municipality of Porto that aims to build a network of business service providers, based in Porto, capable of meeting the needs of companies and investors with investment projects in the city.

My contribution was related to the analysis and selection of companies with high potential and visibility to invite to this partnership. This process involved extensive pre-planning and was accompanied by several weekly meetings so that it was possible to analyse the evolution of the companies' adhesion to the Marketplace and adapt the strategy according to the results obtained. The selection process of the companies involved the assessment of the following aspects: NACE code, to understand if the business activity associated with the company matched the industry intended for the Marketplace; Operating Revenue, where only the top 25 companies with the highest revenue were selected for each industry; and the location of the offices, in order to select the best locations possible in Porto.

Subsequently, a more in-depth study was made of the activities and services developed and provided by companies in order to understand if they had available in their ranges the services that InvestPorto intends to have displayed on the Marketplace platform. In this sense, it was also possible to contribute to the establishment of a vast network of contacts through the prospecting that was carried out for this service.

Concerning the other main project developed, MIPIM is known for being the world's leading real estate market event. “It is a 4-day real estate exhibition, conference and networking event gathering 26800 international property professionals, in Cannes” (MIPIM, 2022, online).

In this case, my contribution to this project consisted of producing presentations for this event, where all the information about the event and the economic and strategic advantages associated with the participation of the Municipality in it were included, as well as the management of the contents of promotional materials – for example, an interactive screen with the 16 real estate companies that InvestPorto chose to invite to participate in MIPIM and their respective projects of investment established in the city of Porto - and the production of the satisfaction questionnaire for the participating companies and final report of the event with the results of the participation and key information post-event.

As for more specific projects, I highlight the analysis of potential investors for the city of Porto and the creation of a detailed profile with economic and financial information of these companies, which is later imported into the CRM, a Customer Relationship Management platform that InvestPorto has recently started to use and that contributes to process optimisation.

The contribution to the CRM involves importing and updating all the data of the companies with which InvestPorto has already had contact and the respective investment projects carried out in the city. This process involved uploading all company facts such as all available figures, economic and financial data and information regarding its shareholder structure, as well as the projects supported by InvestPorto that were implemented in Porto. Furthermore, it was selected in which stage of investment the process was at the time of upload, requiring the update of the content of the page in accordance with its progress.

Furthermore, during these months it was also possible to contribute to InvestPorto's communication, through content management and news selection for the website and LinkedIn. This involved a process of writing the news summary, highlighting the importance of the content to the city and the creation of the image for the news publication with the keywords highlighted. It was possible to conclude that the news with greater visibility and engagement were related to new initiatives in the city of Porto, mainly in the technological industry.

All the work developed contributed to the clear understanding of the importance of rigour and structuring in the investment promotion process, as well as for the consolidation of knowledge previously acquired throughout the master's degree. The curricular internship at InvestPorto also allowed to stimulate the development of learning and understanding of new concepts related to Investment Promotion Agencies and new tools used in a process of FDI attraction.

2.3. Contributions to the organisation

The curricular internship developed at InvestPorto lasted 5 months, from February to June 2022, during which I had the opportunity to develop several activities and get involved in different projects, closely analysing the process of attraction and retention of FDI, as well as to contribute to the consolidation and acquisition of knowledge in the area of International Business.

Some meetings with the head of the Municipal Division made it clear that there would be an interest in reviewing and improving the processes of attracting investment of InvestPorto. In this way, one of the objectives of the internship and of this report has been to find points for improvement and to promote/suggest these improvements, adding value to the existing model. Therefore, the observations from the analysis carried out from February to June made it possible to draw conclusions about the processes used at InvestPorto and, in this way, suggest certain aspects for improvement that may have the potential for implementation in the future and not only increase the visibility and efficiency of the Municipal Division, but also facilitate and promote the attraction of foreign direct investment to the city of Porto.

Taking into consideration that one of the roles of investment promotion agencies regarding investment promotion is image building, the first suggestion is based on the current InvestPorto website, which is outdated and not as appealing as it could potentially be. An attractive and modern website, which is consistently updated, has become a crucial tool for IPAs presenting a platform aiming to showcase the local economy and investment opportunities. On the website, investors should find the most growing and attractive and innovative sectors and industries in the city of Porto, associated with the respective data and all the updated growth opportunities that each of the industries has to offer, as well as all the incentives available for the ones who want to establish their investment projects in the city. In this sense, it would be important to have these specific segments in which both aspects have a high relevance and prominence in order to capture the interest of investors and attract a greater number of projects to the region under consideration (OECD, 2015).

This greater exposure of the opportunities and all available incentives, complemented by the presentation of precise and informative answers to the most frequently asked questions by investors interested in the city of Porto would contribute to an increase in the transparency in the investment attraction process as well as the reduction of information asymmetry.

Additionally, it would be relevant to present all the events in which InvestPorto participates alongside with the companies invited by the Municipal Division. This strategy aims to convey future opportunities for investors to participate in major international networking events and strengthen their businesses by benefiting from increased exposure and access to new partners and business opportunities. Moreover, the inclusion of a growing collection of insightful reports about the city and InvestPorto, all free of charge and easy to understand, is also an important suggestion for communicating crucial information to investors at a pre-establishment stage.

In order to help investors achieve their business objectives and reach their targets, a presentation to what makes Porto FDI-ready is crucial, including an introduction to its investment environment, an establishment guide (i.e., a step-by-step guide to set up a business with all the information and documents needed in the process), growth support, and migration procedures.

To conclude the suggestions for the revamp of the website, it would be interesting to develop an interactive investment map of the city of Porto that shows various investment opportunities by industries and regions, including details on current utilities and important logistical information. It is a horizontal tool by nature and performs a variety of tasks, including image enhancement, attracting investment, and facilitating investment. It can therefore prove to be a highly valuable tool for potential investors because it helps them make completely informed investment selections. It demonstrates the most effective ways to leverage information exchange and distribution to encourage investment (OECD, 2020).

With regard to services, one important suggestion would be to increase the focus and number of aftercare services as well as the number of employees allocated to this function. In particular, after-care services are essential for keeping investors and creating value, which influences the decision to reinvest. After the Covid-19 pandemic, IPAs changed their attention to current investors and increased their aftercare services. Supporting reinvestment and expansion, which make up a large portion of all investment activity, is less expensive and more difficult than attracting new investors. investments. A decision to reinvest can be influenced by good after-care and policy advocacy, which includes relaying investors' input for more effective policy making. This can assist address issues with the investment climate. The most successful IPAs commit significant resources to investors' concerns and policy advocacy (OECD, 2021).

In the sense of the previous suggestion, it would also be important to assess to see whether there is a fair equilibrium in the financial and human resources distribution throughout the various investment facilitation and promotion activities. Agency efforts to support current investors during the rehabilitation from the Covid-19 crisis can be shifted to aftercare services with the use of the digitization of pre-establishment processes. It should be considered keeping in use of pertinent digital tools created in the meanwhile (OECD, 2021).

Another suggestion would be to encourage peer learning and the sharing of best practices with other organizations by increasing possibilities for training and education and by participating in international forums, such as the OECD IPA Network, the EU-OECD Programme on Promoting Investment in the Mediterranean, and the World Association of IPAs (WAIPA), among others (OECD, 2015).

Finally, information has been acquired and distributed internationally due to the expansion of the Internet and data science. Gathering data on a variety of economic and financial indicators, potential investors, market trends, liabilities, and other area statistics might be an interesting proposition for InvestPorto. Information on current investors and projects should also be acquired in order to monitor their progress, offer timely assistance, and maintain connections. In addition, internal data should be obtained and examined in order to evaluate the effectiveness and performance of the Municipal Division.

3. Conclusion

The present study contributes to the existing body of knowledge on the importance and role of investment facilitation and investment promotion in the attraction of inward FDI by providing a systematic assessment of the existing literature on this theme through rigorous and extensive bibliometric analysis. As far as we know, this is the first one to be made in this research topic, thus providing an opening for further in-depth analysis on the subject.

Firstly, a thorough qualitative literature review was conducted focusing on the three major themes, Foreign Direct Investment, Investment Facilitation, and Investment Promotion and subsequently drawing a parallel between the role of IPAs' investment facilitation and promotion services in attracting and retaining FDI.

Afterwards, a bibliometric analysis on the research topic was conducted, establishing and assessment of the the chronological evolution of the literature, the type of publications, publications by category, the ranking of the most influential publications (in terms of citations), authors, and journals, the geographic focus of the study and finally the most used keywords.

The present report provides a rigorous understanding of the state-of-art of the literature on the area under study, by assessing the publications from WoS and Scopus, with the aim of identifying the key characteristics in the literature and establishing a connection between investment facilitation, investment promotion and the attraction of inward FDI.

The bibliometric analysis includes a prior extraction of the most relevant documents from the literature, these having been selected according to the methodology explained in chapter 1.2, resulting in a consolidated database of 211 articles relevant for the analysis. The articles range between the years of 1992 and 2022, with the majority being published from 2007 onwards, showing the growing trend for researchers to analyse this topic. Considering the type of publication, it is possible to conclude that most of them are articles and, regarding the category, most of the publications present an empirical methodology.

It is important to highlight that the most cited publications in the consolidated database are *"Are there positive spillovers from direct foreign investment?. Evidence from panel data for Morocco",* released in 1993, and *"Foreign direct investment and growth in EP and IS countries"* released in 1996, both publications having more than 700 citations each. It must be noted that the most recent articles do not have as many citations as the older ones since their exposure time to the research community is shorter, not meaning that their relevance to the study of the topic is also lower.

In order to evaluate the scientific output and productivity of each author, an analysis of the h-index associated to each one was performed. It is possible to conclude through this analysis that Peter J. Dicken and Beata Smarzynska Javorcik present the highest scores.

To assess the most influential journals, the number of publications were analysed, concluding that "International Business Review" and "Journal of International Business Policy" are the leading journals in this ranking. The JCR impact factor as well as the SJR impact factor were also analysed in this section.

Regarding the geographical focus of the publications, the major location under study is China, followed by India and then the United States. Finally, the main topics of the literature represent the most used keywords in the publications on this topic, them being "Foreign Direct Investment", "Investment Promotion" and "Determinants".

The bibliometric analysis carried out allowed to perceive that the literature remains relevant and that there is a relationship between the three major themes under study. However, this research also has limitations, especially as it is the first bibliometric analysis in this area. In addition, it should be noted that filters were applied regarding the language of the publications, which may have excluded publications that were relevant to the study. The use of only two databases may also be a factor that influences the number of publications available for the bibliometric analysis.

Thus, it is believed that there is an opportunity to develop scientific knowledge that will contribute to the existing literature on the role of investment facilitation and promotion in the attraction of inward FDI.

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