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(Geo)Political Risks and Foreign Domestic Investment Attraction: A Bibliometric Analysis of the Literature

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Abstract

The pervasive changes in the global economy have created an increased need to understand the risks associated with such changes. (Geo)political risks gained prominence in the academic, business and policy-making spheres. These risks are likely to influence the attraction of Foreign Domestic Investment (FDI). Therefore, in order to understand FDI flows, as well as the motivations of international or internationalizing companies for allocating their investments and defining their strategies, it is essential to understand these risks and their impacts. This understanding is key since these risks are multidimensional and multidisciplinary - they can influence various dynamics capable of impacting companies' strategies.

This dissertation includes two main parts. The first consists of the conceptual and theoretical background regarding the main topics of this dissertation and a systematic review of the relevant literature. One of the key aspects debated is the relationship between geopolitical and political risk measures and their repercussions on FDI attraction. The second part consists of a rigorous bibliometric study of the literature, using as well a content analysis methodology.

Since there is not any work similar to this published in the literature on this topic, this bibliometric analysis adds value to the state of the art of the literature, constituting a useful resource for academics and policy-makers wanting to have a wider and deeper understanding of the importance of these risks in the attraction of FDI.

Keywords: Geopolitical Risks, Political Risks, Foreign Domestic Investment (FDI), Multinational Enterprises (MNEs), Bibliometrics.

Resumo

As mudanças significativas que estão a ocorrer na economia global criam uma necessidade crescente de entender os riscos associados a tais mudanças. Os riscos (geo)políticos ganharam destaque nas esferas académica, empresarial e de formulação e implementação de políticas públicas. Esses riscos tendem a influenciar a atração de Investimento Direto Estrangeiro (IDE). Portanto, para entender os fluxos de IDE, bem como as motivações das empresas internacionais ou em processo de internacionalização para alocar os seus investimentos e definir as suas estratégias, é essencial compreender esses riscos, bem como os seus impactos. Essa compreensão é fundamental, pois esses riscos são multidimensionais e multidisciplinares – podendo influenciar diversas dinâmicas capazes de impactar as estratégias das empresas.

Esta dissertação inclui duas partes principais. A primeira consiste num enquadramento conceptual e teórico e uma revisão sistemática da literatura relevante. Um dos aspetos chave debatidos é a relação entre as medidas de risco geopolítico e político e suas repercussões na atração de IDE. A segunda parte consiste num estudo bibliométrico aprofundado da literatura, utilizando também uma metodologia de análise de conteúdo.

Como não há nenhum trabalho semelhante a este publicado na literatura sobre esta temática, esta análise bibliométrica contribui de forma tangível para a literatura relevante, permitindo, também, a académicos e decisores de políticas públicas compreender de forma mais abrangente e aprofundada a importância desses riscos na atração de IDE.

Palavras-chave: Riscos Geopolíticos, Riscos Políticos, Investimento Direto Estrangeiro (IDE), Empresas Multinacionais (EMNs), Bibliometria.

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List of Acronyms

EMN – Empresa Multinacional

FDI – Foreign Domestic Investment

GPR – Geopolitical Risk

GRR – Global Risks Report

IB – International Business

JCR - Journal Citation Report

MNC – Multinational Corporation

MNE – Multinational Enterprise

OECD – Organisation for Economic Co-operation and Development

SJR - SCImago Journal Ranking

WoS – Web of Science

Introduction

Geopolitics and the risks associated with it have various impacts on international or internationalizing companies and their strategies. These risks are wide-ranging and variable over time. Factors such as political instability, trade disputes and wars are part of the range of variables inherent to geopolitical risk (GoGwilt, 2000). According to the Global Risks Report (GRR) 2023 (World Economic Forum, 2023), geopolitical confrontations are in third place in the ranking of the most severe global risks over the next two years. Furthermore, the same source states that today's growing geopolitical fragmentation could lead to geo-economic wars and increase the risk of multidimensional conflicts.

Geopolitics is a complex concept composed of different aspects in categories such as geography, politics, economics, military, technology and even cultural dynamics (Geopolitical Futures, 2022). Geopolitical risks are multi-dimensional and integrate a broad range of elements that vary from wars to sanctions and geographical context (Malmgren, 2015; Caldara and Iacoviello, 2018). Not only do these factors affect geopolitical risk, they also influence other types of risks. Geopolitical risks such as government instability, crime levels, currency inconvertibility, nationalization, terrorism, riots, coups and wars are often connected to political risks (Annual Report, 2020) since they are have the ability to cause a very volatile environment for companies and investors (Lamourelle, 2021). Therefore, foreign investors also tend to worry about political risk when making investment decisions (Baek and Qian, 2011). Nonetheless, prior studies have determined that one of the main factors impacting foreign direct investment (FDI) is the interplay between geopolitical and political risks (Barthe et al. 2010), and the latter should therefore be used as a proxy to analyze the impact and importance of geopolitical risks on FDI decisions.

As mentioned, geopolitical and political risks are among the main determinants of investment decision making. Because of this, around 50% of companies avoid FDI due to political risk (Giambona et al., 2017) causing uncertainty within an economy and resulting in increased costs and decreased efficiency and investment (Cuypers et al., 2021). However, there are a multitude of approaches on the literature regarding (geo)politics, its risks and their possible impacts on FDI ((Sethi and Luther, 1986; Oseghale, 1993; Wilkin and Zonis, 2000; Khattab et al., 2007; Bussy and Zheng, 2023). On the one hand, it is said that (geo)political risks have a negative impact in FDI and discourage investment decisions (Bernanke, 1983; Loree and Guisinger, 1995; Jun and Singh, 1996; Gao et al., 2018). On the other hand, other studies have reached different results, affirming that these risks may not always be detrimental (Kobrin, 1976; Li and Vashchilko, 2010).

FDI is considered a catalyst of economic growth, providing a set of assets that can make an economy more competitive on the global stage (OECD, 2002). Both economic theory and empirical evidence suggest that FDI has a beneficial impact on host countries (Loungani & Razin, 2001) since it can bring significant benefits by creating high-quality jobs and introducing modern production and managerial practices; as such, many governments have developed policies to further promote inward FDI (Policy Brief, 2008). Because of the importance of FDI, investors have become more concerned with the correct assessment of the (geo)political environment before making investment decisions (Fania et al., 2020).

Considering both the relevance of FDI and geopolitics in the contemporary global economy, as well as the contradictory findings provided by the literature, this dissertation proposes a bibliometric and content analysis to understand how (geo)political risk affects FDI attraction. Political risks will be used as a stand-in the literature search as a complement to the most recent concept of geopolitical risks. This approach highlights the need for a rigorous and encompassing analysis taking into consideration the dynamic characteristics of geopolitical risks, which have been shown to include political components (Bussy and Zheng, 2023).

Hence, a bibliometric analysis is pertinent as it will allow for a systematization of the literature on these different topics, providing valuable insights into trends, citation patterns, and the overall landscape of scholarly work in the field - something that the current literature does not currently present. As a result, this dissertation aims to fill this gap by contributing with an extensive and rigorous study of the state of the art that is, to the best of our knowledge, the first bibliometric and content analysis regarding these topics.

The dissertation will be structured into two parts. Firstly, we will analyze the state of the art of the literature using the most reputed databases used by scholars – *Scopus* and *Web of Science*. In the second part, the methodology will be presented and a rigorous and systematic bibliometric and content review of the literature on (geo)political risks and their impact on FDI attraction will be implemented. This endeavor will imply carrying out an extensive analysis of the literature (main authors, main scientific journals, main existing and emerging themes) and from there, patterns will be inferred, along with potential areas for further research. Finally, implications and conclusions will be drawn, as well as the study's limitations.

1. Literature Review

This dissertations' focus is to understand how geopolitical risks relate to, and impact on, FDI attraction. However, to do so, it is required to firstly understand the concepts of geopolitical risks, and related concepts such as political risks, and also relevant concepts and theoretical approaches concerning FDI.

1.1 Conceptual and Theoretical Background

1.1.1 (Geo)Politics and (Geo)Political Risks: Conceptual Background

The main focus of this dissertation is to understand what are the impacts of geopolitical risks in the attraction of FDI, as well as comprehend how political risks can be used as a proxy for this analysis. However, to do so, it is required to firstly understand the concepts of geopolitical and political risks (as well as their connection) and, secondly, study the impact of these risks on FDI attraction.

Regarding geopolitics, several variations on its definition exist and currently none of them is consensual among scholars. Historically, it has been used to describe the attempt by States to control and compete for territory (GoGwilt, 2000). Yet, in light of recent developments, there was a need to incorporate a wider range of actors into this definition such as firms, rebel groups, political parties, and non-governmental organizations, *inter alia* (Caldara and Iacoviello, 2018). Thus, the most recent view of geopolitics covers a wide range of topics that can be summarized into three main groups: political (war, social conflicts), economic (trade barriers, globalization) and natural (earthquakes, drought) (Yu and Wang, 2023).

Due to the variety of definitions, different results may be gathered depending on which definition is used when assessing the risk associated with geopolitics. Yet, there is a general agreement that geopolitical risks will negatively affect the global economic environment (Lu, 2004).

The contemporary perspective on geopolitics centers on how a country's geographic location influences its political and economic importance (Victor and Jaffe, 2006). Moreover, geopolitical risks – that are triggered by geopolitical factors – can be separated into different components. From wars, terrorism and civil unrest (Caldara and Iacoviello, 2018) to sanctions and tariffs (Malmgren, 2015), all of these factors can have direct influence on geopolitical risks. However, these factors not only have the capacity to influence geopolitical risks, but they can also affect political risks. On one hand, geopolitical decisions such as foreign trade policies, tariffs, legal and regulatory constraints, tax regulations and currency controls can create political risk and affect international business. On another hand, geopolitical risks such as wars and terrorism can cause a very volatile political environment for companies and investors (Lamourelle, 2021). Because of these parallel ideas, foreign investors also tend to worry about political risk when making investment decisions (Baek and Qian, 2011). Therefore, political risks can be used as a proxy to analyze the impact and importance of geopolitical risks since they have the ability to damage investment and reduce productivity, which in turn can affect profitability or survival of an investment (Fania, et al., 2020).

With this, defining political risk has (as with the definition of geopolitical risk) several challenges and has, over time, been a point of focus for academics, since it is a subjective issue and difficult to quantify (Khattab et al., 2007). As such, there is no broad and consistent consensus on this definition (Wilkin and Zonis, 2000). This issue began to be analyzed around the 1960s. The first definitions of political risk focused heavily on adverse government actions that could impact MNCs (Fitzpatrick, 1983). However, the simplicity of this definition exposes three main problems. Firstly, it opens the door to inappropriate contextualization, wrong selection of data, improper choice of analytical tools and misinterpretation of results (Sethi and Luther, 1986; Oseghale, 1993). Next, the perception that political risks always harms companies is not always true (Ting, 1988). Finally, the emphasis on government actions takes the focus off other possible causes of political risk (Alon and Martin, 1998).

One of the most influential and comprehensive definitions states that "political risk in international business exists when discontinuities occur in the business environment, when they are difficult to anticipate and when they result from political changes. To constitute a risk, these changes in the business environment must have the potential to significantly affect the profit or other objectives of a specific company" (Robock, 1971, p. 8).

Regarding these risks, one of the biggest issues and challenges analyzed in the literature is the difficulty of measuring geopolitical and political risk. Due to the high unpredictability and scarcity of concrete and reliable data, especially regarding smaller markets for projects in developing countries, it is extremely difficult to find a measure that adequately quantifies the amount of risk and exposure that exists (Kansal, 2015). Henisz and Zellner (2005) mention that none of the available measures have proven to be effective in predicting crises, devaluations or expropriation events.

This poses as a problem since geopolitical risks have been considered as one of the key determinants for investment decisions and stock market dynamics. Carney (2016) has identified geopolitical risk as one of the "uncertainty trinities" that can have substantial negative economic effects, along with policy and economic uncertainty. Given the multiple possible definitions of geopolitical risks, different measures may have different implications when it comes to explaining its impacts on investment decisions (Sohag et al., 2022). The inaccurate diagnoses of tensions, crises or wars can lead to the implementation of inappropriate strategies that not only fail to bring stability, but also can exacerbate possible negative economic and social effects (Csurgai, 2021).

Even though there have been several attempts to measure geopolitical risk, they all present some shortcomings that do not make them suitable for empirical analysis. One of the first issues is related to the non-consensual definitions of the term. Because of this, many indices simply use a wide-ranging definition or do not use a specific definition of geopolitical risk at all – this makes it hard to perceive what they are actually measuring. Another problem lies in the fact that most indexes are constructed by private companies that often do not share the logic and methodology used. This makes it hard to replicate them in order to create multiple analysis (Caldara and Iacovello, 2018)

However, in this field of research, the Geopolitical Risk Index is one index that is highly regarded. Caldara and Iacovello developed this indicator in 2018, and it is now presented monthly. The index is based on a tally of newspaper articles covering geopolitical tensions and examines its evolution and effects since 1985. In order to analyze this risk in more detail, the authors use a specific definition for geopolitical risk - the risk associated with wars, terrorist acts, and tensions between states that affect the normal and peaceful course of international relations (Caldara and Iacovello, 2018).

To summarize, this comprehensive indicator of worldwide geopolitical uncertainty, which identifies both direct and indirect risks associated with geopolitical events, is determined by tallying the frequency of terms associated with geopolitical tensions across six categories of geopolitical events and tensions in 11 top newspapers per month. This index fundamentally allows us to fill a gap in the literature since it measures perceptions of geopolitical risk and uncertainty. In fact, measuring perception is incredibly useful since investment decisions are not only based on materialized events, but also on the perception of these risks (Kobrin, 1979).

Despite this, and having into consideration the different factors of each risk, we adopted one definition that will be used in this dissertation (Figure 1).

Figure 1 - Differences between Geopolitical and Political Risks and Used Definitions

Geopolitical Risks	Political Risks
Historically related to states' attempts to control and compete for territory (GoGwilt, 2000).	Often tied to government actions like legal, regulatory constraints, and tax regulations (Lamourelle, 2021).
Include wars, terrorism, civil unrest, sanctions, and tariffs (Caldara and Iacoviello, 2018).	Can include broader political changes and discontinuities in the business environment (Robock, 1971).
Can affect political risks and create a volatile political environment for investors (Lamourelle, 2021).	Directly impact investment decisions and business operations due to the volatile environment (Baek and Qian, 2011).
Geopolitical decisions such as foreign trade policies can lead to political risks (Malmgren, 2015).	Political risks can damage investment, reduce productivity, and affect profitability or survival (Baek and Qian, 2011).
High unpredictability and scarcity of concrete data make it difficult to measure accurately (Kansal, 2015).	Measures of political risk often lack effectiveness in predicting crises and adverse events (Henisz and Zelner, 2005).
Definitions Used in This Dissertation	
Geopolitics can be defined as the threat, realization, and escalation of adverse events associated with wars, terrorism, and any tensions among states and political actors that affect the peaceful course of international relations (Caldara and Iacovello, 2022).	Political risk is the risk that a sovereign host government will unexpectedly change the "rules of the game" under which businesses operate (Butler and Joaquin, 1998).

Source: Own elaboration, based on the relevant literature

1.1.2 Foreign Direct Investment: Conceptual and Theoretical Background

1.1.2.1 FDI: Concept and Pertinent Considerations

The Organization for Economic Co-operation and Development (OECD) defines FDI as and investment with the objective of obtaining a lasting interest by an entity resident in one economy (direct investor) in a company that is resident in another economy (direct investment company). 'Lasting interest' implies the existence of a long-term link between the direct investor and the direct investment enterprise and a significant degree of influence over the latter's management (OECD, 1996). The term direct investor can be defined as an individual, a group of individuals, a public or private company, a government or a group of companies with a direct investment company operating in a country other than the country of residence of the direct investment company. A direct investment enterprise can be defined as an enterprise in which a foreign investor holds at least 10% of the shares (IMF, 1993).

FDI is considered a catalyst of economic growth, providing a set of assets that can make an economy more competitive on the global stage (OECD, 2002). Especially for developing countries with emerging economies, facing liquidity constraints, FDI is considered one of the best ways to capture less volatile capital flows and attract MNEs that can boost productivity (Oseghale, 1993). While empirical literature sparks debates about the precise impact of FDI, countries worldwide actively compete with one another to attract these investments (OECD, 2000). Typically, FDI improves employment, productivity and economic growth as it plays a role in the development, investment and tax revenue gaps in developing countries (Quazi, 2007).

FDI continues to be a key variable in the global economy, even though its growth has been erratic lately. In 2022, global FDI fell by 12%, mainly due to overlapping global crises – for example, the war in Ukraine and high food and energy prices (World Investment Report, 2023). However, the OECD analyzed the investment flows up until the first half of 2023 and asserted that, while FDI flows increased in the first half of 2023 compared to the second half of 2022, they remained 30% below the levels recorded in the first half of 2022.

1.1.2.2 Relevant Theories on FDI

A leading theory of and MNEs pertinent to our analysis is the OLI Paradigm, (Dunning, 2001) which is one of the most comprehensive and frequently used frameworks in the International Business literature (IB). It states that a company chooses to invest abroad only when it can exploit simultaneously three types of advantages, notably its ownership (O), location (L), and internalization (I) advantages (Dunning, 2001). Ownership advantages are specific to the company and are what make it competitive in the market – these can include patented technology, recognized brands, or specialized know-how. Internalization advantages occur when the company believes it can gain more benefits by maintaining direct control over its operations abroad, instead of using the market, ensuring greater control over quality, economies of scale, and more effectively protecting its assets and intellectual property. Finally, location advantages are related to where the company intends to make its investment, considering the characteristics that the geographic location may offer. Such characteristics include, but are not limited to, the presence of natural resources, low-wage labor, special taxes or tariffs, and the development of infrastructure that reduces production, logistics, and communication costs (Dunning, 1988).

(Geo)political risks can affect the location choice due to the unpredictability and instability of legal, political, and regulatory conditions in a host country (Henisz and Delios, 2001; Gelbuda et al., 2008). Host countries in which the political structures, policies or even the preferences of policy makers are unstable pose greater uncertainties and risks to MNEs because changes in governments' regulations and taxation can cause unfavorable shifts to their FDI decisions (Delios and Henisz, 2003; Globerman and Shapiro, 2003; Henisz and Macher, 2004). Therefore, geopolitical risks may have a negative impact on the location choice of enterprises (Nguyen et al., 2022; Rao et al., 2023). However, in a study by Alcantara and Mitsuhashi (2012) asserts that even though MNEs exhibit a general tendency to avoid risky market entry, they will take risks in selecting the location of FDI if the intensity of the competition that they face in their home country is high and threatening.

1.1.3 The Impacts of (Geo)Political Risks on FDI

1.1.3.1 Geopolitical Risks and FDI

The existing literature analyzing the impacts of (geo)political risks on FDI is vast and varied, with little agreement and contradictory findings. On the one hand, it is argued that the way multinational corporations interact with local businesses and the host government determines how much of an impact political risk has (Henisz, 2002). On the contrary, research has demonstrated that various aspects of political risk can influence FDI flows in developing nations (Busse and Hefeker, 2007). In sustaining this idea, a study conducted on 31 developing nations highlighted the significance of the aggregate political risk index, suggesting that FDI is attracted to countries with lower political risk rather than those with higher levels of risk (Jun and Singh, 1996).

When it comes to geopolitical risks and its impact on FDI, the empirical evidence is short and mixed (Bussy and Zheng, 2023) – even though there are evidences that historical conflicts discourage FDI (Gao et al., 2018), there also exists no statistical proves that a military conflict affects FDI (Li and Vashchilko, 2010). Because of these different perspectives, some scholars have been focusing on the impact of the perception of geopolitical risks for MNCs more than the actual geopolitical risks (Giambona et al., 2017). Fundamentally, geopolitics is a non-quantifiable risk but it can cause a lot of problems and damages to investors if they decide to dismiss it (Malmgren, 2015). When uncertainty is too high, it can cause a reduction in investment (Kim and Kung, 2016; Gulen and Ion, 2015).

Geopolitical uncertainty captures political shocks by updating perceptions of unknown future political actions (potential policy actions in response to the war that affect business). When it comes to uncertainty, an increase can cause delays in investment, especially if it is not easy to undo (Bernanke, 1983). This implies that MNC's should postpone investments when geopolitical uncertainty is high. However, as risk rises, so does the required payoff for the investment to be considered profitable (Pástor and Veronesi, 2013). According to this, MNCs would not reduce FDI when geopolitical risk rose as long as returns were sufficiently high (Buckley et al., 2007). According to a recent empirical analysis (Bussy and Zheng, 2023), even in markets with strong economic growth and high returns to investment, FDI decreases in response to an increase in the geopolitical risks index, which goes to show that geopolitical uncertainty may be the driver of falling FDI.

Nonetheless, over the last decade, studies have shown that the share of FDI flows among geopolitically aligned economies has kept rising, more than the share for countries that are closer geographically, suggesting that geopolitical preferences are getting increasingly more relevant than geographic closeness (World Economic Outlook, 2023). These trends also indicate that if geopolitical tensions continue to intensify and countries further diverge along geopolitical lines, FDI may become even more concentrated within blocs of aligned countries (Ahn et al., 2023).

1.1.3.2 Political Risks and FDI

Political risk is thought to play a major role in FDI decisions and has been linked to FDI (Spar, 2001). This is a result of the government of the host nation interfering with MNC overseas operations (Han et al 2018). There is a belief that political risk has a negative impact on foreign direct investment (Loree and Guisinger, 1995). Conversely, some studies have produced contradictory findings, suggesting that the impact may not always be detrimental (Kobrin, 1976). Nevertheless, this last study only examined "cross-sectional" data, meaning that data from a single sample was analyzed without taking time-series variations into account. Foreign investors worry about these political risks when deciding the markets to which they want to expand (Baek and Qian, 2011). There are three types of political risks that have been identified as a threat to FDI: nationalization or expropriation of foreign assets; irregularities in policies and regulations in FDI related policies; war and political violence such as terrorist activities (MIGA, 2011).

When it comes to political risks, there have been studies relating corruption (one of the factors that influence political risks) to a negative/positive impact on FDI.

On one hand, Getz and Volkema define corruption as the abuse of public roles and resources for private benefit or for non-official ends. This factor discourages investors from investing in foreign economies because corruption increases risk and uncertainty in a country (Getz and Volkema, 2001). Regarding this factor, Habib and Zurawicki (2002) examined the impact of corruption on FDI over the 1996-1998 period in 89 countries. This study lead to the conclusion that corruption has a negative impact on FDI. Fundamentally, investors tend to avoid countries with a high risk/perception of corruption because it can cause difficulties in management and it has the potential to increase costs. There have been several other studies that relate corruption with negative effects on FDI (Campos and Nugent, 2002; Mauro, 1995; Wei, 2000). These studies state that political instability increases uncertainty and risks, disrupting production and reducing investment, affecting economic growth.

However, there are also other studies that state the opposite. Per example, Nye (1979) found that corruption has a positive impact on economic growth and development. With this, we can clearly understand that the relation between political risk and economic growth is still very ambiguous, providing a strong debate.

The variety of studies and the ambiguous and non-consensual findings that the former literature review documents lead to understand the importance and the tangible contribution of a bibliometric study exploring the (geo)political risks and their impacts on FDI. That study is provided in the next chapter.

2. Bibliometric Analysis

This chapter aims to analyze the theme under research using the chosen methodological approach: a bibliometric analysis. This approach enables us to analyze relevant works in the literature systematically and rigorously. The impacts of (geo)political risks in FDI are becoming exponentially more relevant due to the changing global paradigms. Therefore, we believe that applying bibliometric methods will significantly advance the current literature in this field. To our knowledge, a thorough literature review of this nature has not yet been conducted on this topic.

2.1 Methodology

The methodology chosen for this study is a bibliometric analysis, also known as bibliometry. This method allows for an extensive and rigorous study of a wide range of data and information (Verma and Gustafsson, 2020) and can be used in a multitude of different areas. With this, it becomes the researcher's task to produce a bibliometric analysis specific to their research topics (de Oliveira et al., 2019; Aria & Cuccurullo, 2017).

Bibliometric studies have been gaining increasing popularity over the years due to a greater interdisciplinary pollination of bibliometric information for business research. This phenomenon can improve the understanding of academic information in a business context because it promotes a holistic approach to complex issues by drawing on the strengths of a multitude of disciplines (Donthu et. al, 2021), which allows researchers to rapidly identify patterns and get basic knowledge of the state of the art of a specific area.

Alan Pritchard introduced the term bibliometrics in 1969. It consists of applying mathematical and statistical methods to highlight and summarize written communication processes relating to various areas and disciplines (Pritchard, 1969). Nonetheless, it is a relatively newer phenomenon when it comes to the areas of business, economics, management, finance or accounting.

Ozdagoglu et al. (2020) assert that bibliometric analysis provides essential quantitative insights into a specific knowledge area and helps establish connections among key aspects of the literature, including primary research themes, highly influential and cited works, leading authors, the chronological development of the literature, and prominent journals. In contrast, Donthu et al. (2021) argue that bibliometric analysis is instrumental in comprehending and organizing vast amounts of unstructured data through systematic methods, clarifying these subjects and uncovering potential nuances within the topics.

In short, bibliometrics is the research and quantification of data relating to articles, books or other academic publications in a given area (Broadus, 1987). Thus, the main objective with the choice of this methodology is to answer the research question in the most sustained way possible, using the approaches mentioned to identify underdeveloped areas of research, topics and relationships between concepts that are not fully explored and, fundamentally, the gaps in the literature. Compiling this data can provide complementary insights to existing academic literature.

In this dissertation, we first defined the area of study and then selected the relevant databases for gathering the necessary bibliography. We chose to utilize *Web of Science* (WoS) and SCOPUS, as these are the two most esteemed bibliographic databases (Zhu & Liu, 2020). These databases are not only globally acknowledged and frequently used by researchers, but they are also multidisciplinary, which supports a more robust bibliometric and content analysis (Falagas et al., 2008). Additionally, the two databases are complementary.

Web of Science is an academic research platform and a multidisciplinary database maintained by *Clarivate Analytics*. Launched in 1997, it provides access to a wide range of resources, including scientific articles, conferences, books, patents, and other academic sources. It has over 2,2 billion references and is used by many of the worlds' academic, governmental and corporate institutions in order to develop quality information (WoS, 2020b). *Scopus* was developed by *Elsevier* and provides comprehensive scholarly literature, data and analytical tools with over 82,4 million records. It has a temporal coverage that goes from 1788 to the present year (Scopus, 2023).

Once defining the databases, we started the extraction of the articles/publications of interest. We combined the different main keywords on the topic ("political risk", "geopolitical risk" and "foreign domestic investment") with each other and with several complementary keywords related to the impacts of (geo)political risks in FDI. With this, we ended with 4 different combinations to use as keywords for our research (Table 1).

Table 1 - Keyword Combinations Adopted

Keywords		Combinations
Geopolitical Risk AND	(“FDI” OR “Foreign Direct Investment” OR “International Business”)	Combination **1**
	("FDI" OR "Foreign Direct Investment" OR "International Business" OR "Multinational*" OR "MNC*" OR "MNE*")	Combination **2**
Political Risk AND	(“FDI” OR “Foreign Direct Investment” OR “International Business”)	Combination **3**
	("FDI" OR "Foreign Direct Investment" OR "International Business" OR "Multinational*" OR "MNC*" OR "MNE*")	Combination **4**

Source: Own elaboration

We also applied other criteria in order to narrow down even further the information provided. Firstly we limited the results by category, including the following: Economics, Econometrics and Finance; Business, Management and Accounting and Social Sciences. We also placed a restriction regarding the type of document to be extracted – Article or Review Article – as these publications are more credible as they are subjected to independent evaluation by internationally recognized scientific journals and academic reviewers. As they are subject to scrutiny by scientific experts in the field, they provide a reliable source of information (González-Albo & Bordons, 2011). Lastly, we applied filters in terms of the language of the document. We focused on English, Portuguese or Spanish in order to facilitate the interpretation of the documents. The vast majority of the articles were in English.

Once these combinations were defined, we extracted the information on May 1st 2024. This extraction was stored in the format of an Excel spreadsheet organized according to the following fields: Authors, Title, Year, Source title, Cited by, Abstract, Author Keywords, Index Keywords and Document Type. We managed our extraction by separating the outputs of the different combinations in different spreadsheets. After this step, we combined all of the results and consolidated our database, reaching 1269 publications. After that, all duplications were eliminated.

After removing the duplicates, we proceeded to narrow that our database even further by analyzing individually all of the article titles, abstracts and keywords. Nonetheless, there were some articles that needed a more in depth reading in order to confirm their relevance. After this, and taking into consideration the steps followed, we were able to eliminate from our analysis articles that were not pertinent for our study. With all of this, we consolidated our database with 258 pertinent articles. Table 2 synthesizes these steps.

Table 2 - Extraction Results

	Combination 1	Combination 2	Combination 3	Combination 4	
SCOPUS	19	25	278	376	698
WoS	29	34	391	433	887
SCOPUS+WoS	48	59	669	809	1585
Duplicates	9	12	136	179	336
SCOPUS + WoS Free of Duplicate	39	47	533	630	1249
	Total Combinations - Duplicates and Irrelevant Articles				991
	Total Combinations - Free of Duplicates				**258**

Source: Own elaboration

Once we compiled all of the relevant articles, we began analyzing the data. We used VOSViewer, a software tool used to construct and visualize bibliometric information (University of Illinois Chicago, 2024). This tool is useful as it allows to present information in a more appealing way by creating clusters and highlighting keyword/authors relationships. During our bibliometric analysis, this software tool proved to be highly beneficial since it generates maps using network data that improved the analysis and allowed us to draw significant conclusions (VOSViewer, 2022). In order to use this tool, we first had to convert our Excel file (all of the data was initially stored in this format) into a CSV file. In order to visualize the adopted step-by-step process, Figure 2 explains the different phases followed to be able to implement the present bibliometric analysis.

Figure 2 - Step-by-step Implementation of the Bibliometric Analysis

Phase 1	Definition of the research topic Definition of the bibliographic databases Definition of the most relevant keywords
Phase 2	Extraction of articles restricting them by categories, language and document type Elimination of duplicates and database consolidation
Phase 3	Careful analysis of the documents Elimination of irrelevant articles, remaining 258 articles aligned with the field of study
Phase 4	Database consolidation into a CSV file Analysis of the articles using VOSViewer software
Phase 5	Analysis of the main trend found in the research

Source: Own elaboration

2.2 Research Trends - an Analysis of the Most Relevant Parameters

In this section we aim to present and interpret the most relevant findings of our bibliometric analysis regarding (geo)political risks and their impact on FDI. The bibliometric study will aim to understand the areas presented in Table 3.

As previously mentioned, a goal of this analysis is to better understand the current state of the art regarding this topic and the limitations (or opportunities) that are still present in the literature. The following analysis will fulfil this objective.

Table 3 below highlights the trends analyzed about the literature on (geo)political risk and FDI attraction.

Table 3 - Main Research Trends

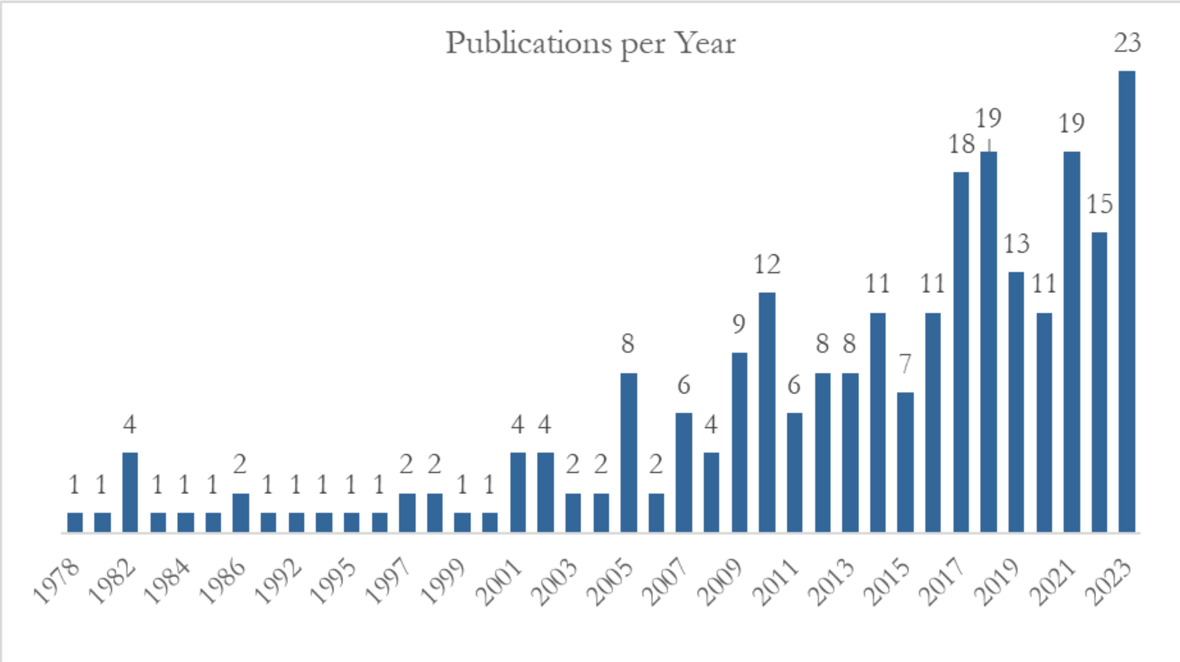
#	Topics of Analysis
1.	Analysis of the Chronological Evolution of the Literature
2.	Types of Publications
3.	Studies by Category
4.	Ranking of Sources with More Publications and Respective Impact Factors
5.	Ranking of the Most Cited Publications
6.	Ranking of the Most Influential Authors
7.	Key Topics of the Literature

Source: Own elaboration

2.2.1 Analysis of the Chronological Evolution of the Literature

By analyzing Figure 3, we can see that there is a growing trend related to (geo)political risk related to FDI.

Figure 3 - Chronological Evolution of the Literature



Source: Own elaboration

The oldest publication related to this area was in 1978. In this year, Rummel and Heenan published the article "*How Multinationals Analyze Political Risk*", published in the *Harvard Business Review*. This article is focused on the shortcomings of four common approaches to political risk analysis and proposes an integrated approach.

From 1979 to 2009, only 63 articles (24%) were published regarding this matter. This represents a small amount of articles especially when compared to the growth of the subsequent years. By observing the evolution of the literature, we can notice a relevant growth trend – just in the last decade (2014-2023), 147 articles (57%) were published. Nonetheless, the most significant annual growth was observed between 2004 and 2005, with a 75% rise in published articles. From 2009 onwards, a pronounced upward trend can be clearly seen.

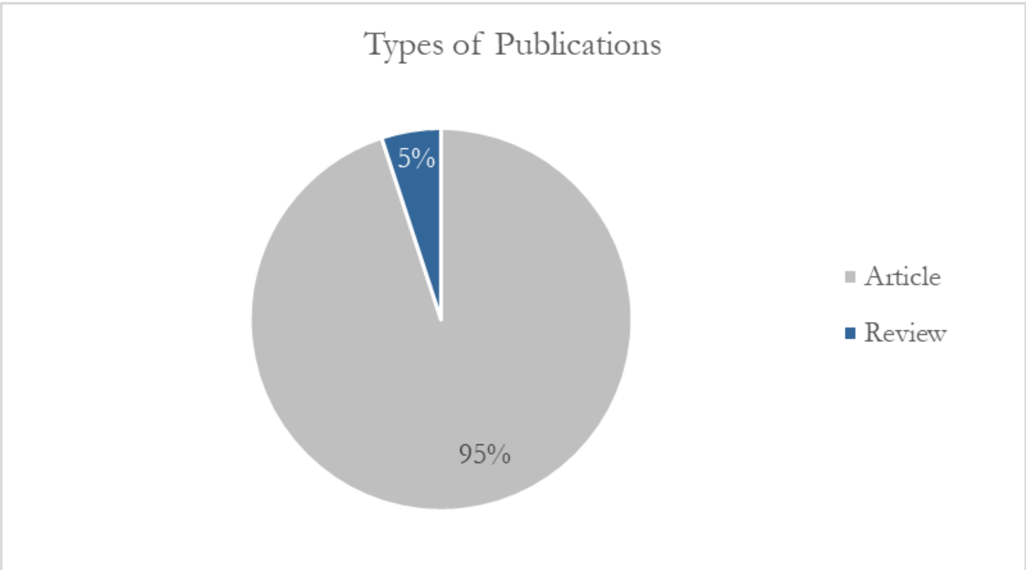
The highest point was reached in 2023, with 23 articles published. This indicates that the topic we are studying is currently highly relevant and has significant growth potential, as evidenced by the growing interest among researchers. Considering recent global events that impact this subject, such as the invasion of Ukraine and the Israel-Palestine conflict, we can anticipate substantial growth in the coming years.

2.2.2 Types of Publications

Of the 258 publications in our analysis, we focused exclusively on articles and reviews, given their high credibility due to the peer-review process and publication in scientific journals.

As shown in Figure 4, most of these publications (245) are articles, representing 95% of our portfolio. The remaining publications (13) are literature reviews, representing only 5% of the portfolio. This vindicates the relevance of the systematic, rigorous, quantitative literature review offered in this dissertation.

Figure 4 - Types of Publications



Source: Own elaboration

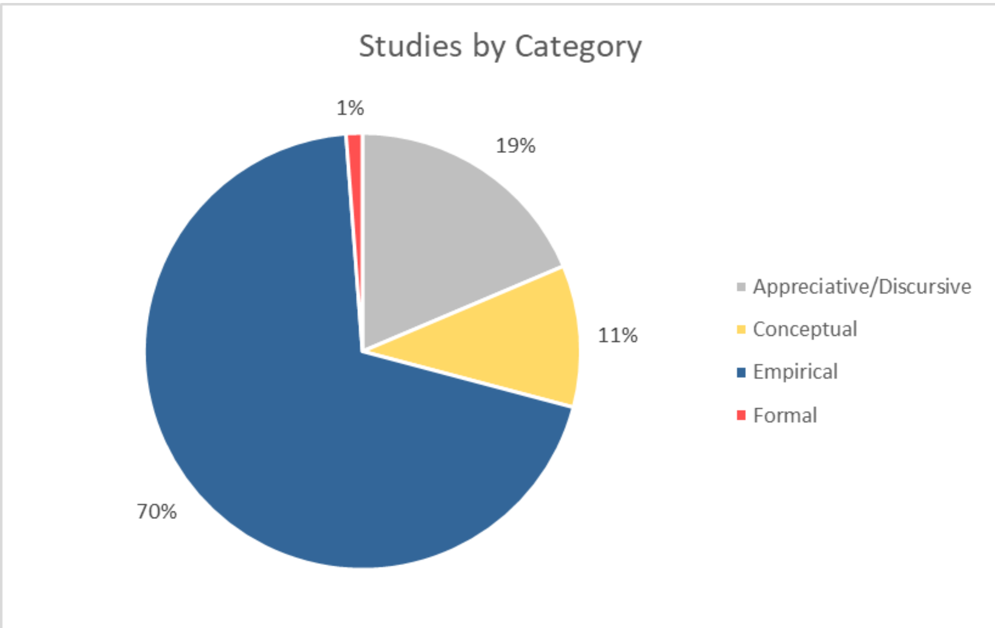
2.2.3 Studies by Category

In this section we analyze the methodologies applied to the different publications. There are four types of possible classifications (Castro e Silva and Teixeira, 2011; Pato and Teixeira, 2016) - appreciative/discursive, conceptual, formal and empirical.

- Appreciative/discursive articles often explore ideas, theories or topics in a reflective and often less structured way, focusing on providing insights, perspectives or critiques;
- Conceptual articles aim to develop new ideas or frameworks and they focus on theoretical development and concepts instead of empirical testing or data analysis;
- Formal articles are usually highly structured and focused on involving formal models or mathematical proofs;
- Empirical articles present original research based on data collection and analysis.

In Figure 5, we can see that most articles follow the empirical methodology (70% - 232 articles). The appreciative/discursive methodology represents 19% (62 articles) of the entire database and the conceptual methodology represents about 11% (35 articles). Finally, the formal methodology represents only 1% of the totality of the information (4 articles).

Figure 5 - % of Studies by Category



Source: Own elaboration

2.2.4 Ranking of Sources with More Publications and Respective Impact Factors

Our objective in examining the sources within our portfolio was to assess the most relevant scientific journals on the subject of (geo)political risk and FDI, highlighting the number of publications in each journal and their influence on the broader literature. The 258 documents in our consolidated database were published across 154 different scientific journals.

In Figure 6 we identify the 15 scientific journals with more publications on this topic. From the 258 articles, this ranking counts with 88 publications (34%). The remainder publications are spread across the rest of the scientific journals each with only 3 or less publications.

Figure 6 - Ranking of Sources with More Publications

Source: Own elaboration

The evaluation of each scientific journal's impact factor was based on two metrics: the SCImago Journal Ranking (SJR) and the Journal Citation Report (JCR). Our study focused exclusively on journals for which at least one of these impact factors was accessible. The SJR is calculated by counting citations from the previous three years and works in a way that gives different weights to citations, depending on the prestige of the journal that cited the article.

The SJR is an indicator that has to be analyzed in its context. It has no meaning in isolation. This means that it must be analyzed to assess the performance and evolution of a journal over time and in the category(ies) to which it belongs and by comparison with other journals. The SCImago Journal Ranking (SJR), developed by SCImago Research Group, calculates the average citations per paper in a given year, divided by the number of publications in the previous three years (SCImago, 2020). On the other hand, the Journal Citation Reports (JCR), produced by Clarivate Analytics, has a longstanding tradition of analyzing and ranking journals across specific disciplines. The impact factor reported in JCR is based on a two-year period, computed by dividing the number of citations received in a given year by the total number of articles published in the preceding two years. For instance, an impact factor of two indicates that, on average, articles published one or two years earlier have been cited twice (WoS, 2020).

Table 4 shows the top 15 journals with more publications in our consolidated database and their respective SJR and JCR impact factors. We also present the fields of study of each particular journal since they cover different publications with different topics. As we can see, some of these topics are in the following areas: Business, Management and Accounting; Economics, Econometrics and Finance; Social Sciences and Arts and Humanities.

The leading scientific journal in this analysis is the *Journal of International Business Studies* with the greater amount of publications regarding (geo)political risks and FDI. This journal also presents the greatest SJR and JCR 2023 impact factor - 4,6 and 11,6, respectively.

Table 4 - Ranking of Sources with More Publications and Their Impact Factors

Ranking	Source title	Publications	Impact Factor SJR 2023	Impact Factor JCR 2023	Fields of Study
1	Journal of International Business Studies	20	4,6	11,6	Business, Management and Accounting; Economics, Econometrics and Finance
2	Thunderbird International Business Review	10	0,507	2,62	Business, Management and Accounting; Social Sciences
3	International Business Review	7	2,548	8,047	Business, Management and Accounting; Economics, Econometrics and Finance
4	International Interactions	7	0,612	1,226	Social Sciences
5	Management International Review	5	1,25	4,492	Business, Management and Accounting
6	International Journal of Emerging Markets	5	0,624	3,422	Business, Management and Accounting
7	Foreign Policy Analysis	5	0,787	2,646	Social Sciences
8	Journal of Multinational Financial Management	4	0,883	4,2	Economics, Econometrics and Finance
9	Multinational Business Review	4	0,896	3,018	Business, Management and Accounting
10	Journal of World Business	4	3,49	8,635	Business, Management and Accounting; Economics, Econometrics and Finance
11	Emerging Markets Finance and Trade	4	0,781	1,348	Economics, Econometrics and Finance
12	Journal of International Management	4	1,834	5,526	Business, Management and Accounting; Economics, Econometrics and Finance
13	Resources Policy	3	2,063	8,222	Economics, Econometrics and Finance; Environmental Science; Social Sciences
14	World Development	3	2,253	6,678	Economics, Econometrics and Finance; Social Sciences
15	Journal of Business Research	3	3,128	10,969	Business, Management and Accounting

Source: Own elaboration

2.2.5 Ranking of the Most Cited Publications

Studying the most frequently cited publications is crucial in bibliometric reviews as it enables the evaluation of the performance and caliber of the literature being analyzed. Reviewing the rankings of the 25 most cited publications, these papers collectively accumulate 6947 citations (see Table 5). Among these top 25 publications, 16 have garnered more than 120 citations each. The most recent publication included in this ranking dates back to 2017. As expected, more recent publications may have less citations since there is less time for new articles/reviews to come out citing them.

The most cited publications are "*The Determinants of Chinese Outward Foreign Direct Investment*" published in the *Journal of International Business Studies* and "*Political risk, Institutions and Foreign Direct Investment*" published in the *European Journal of Political Economy*.

Table 5 - Ranking of the Most Cited Publications

Ranking	Publication Title	Year	Authors	Source Title	Citations
1	The Determinants of Chinese Outward Foreign Direct Investment	2007	Buckley PJ.; Clegg LJ.; Cross AR.; Liu X.; Voss H.; Zheng P.	Journal of International Business Studies	1722
2	Political Risk, Institutions and Foreign Direct Investment	2007	Busse M.; Hefeker C.	European Journal of Political Economy	830
3	A Framework for Integrated Risk Management in International Business	1992	Miller, KD.	Journal of International Business Studies	640
4	Outward Foreign Direct Investment as Escape Response to Home Country Institutional Constraints	2007	Witt, MA.; Lewin, AY.	Journal of International Business Studies	540
5	Causes of the Difficulties in Internationalization	2007	Cuervo-Cazurra, A.; Maloney, MM.; Manrakhan, S.	Journal of International Business Studies	287
6	Foreign Direct Investment in the United States: An Analysis by Country of Origin	1996	Grosse, R.; Trevino, LJ.	Journal of International Business Studies	246
7	Cultural Distance, Political Risk, or Governance Quality? Towards a More Accurate Conceptualization and Measurement of External Uncertainty in Foreign Entry	2009	Slangen AHL.; van Tulder RJM.	International Business Review	246
8	Geopolitical Risks and the Oil-stock Nexus over 1899-2016	2017	Antonakakis, N.; Gupta, R.; Kollias, C.; Papadamou, S.	Finance Research Letters	206
9	Political Risk, Cultural Distance, and Outward Foreign Direct Investment: Empirical Evidence from Large Chinese Firms	2012	Quer D.; Claver E.; Rienda L.	Asia Pacific Journal of Management	189
10	Dyadic Military Conflict, Security Alliances, and Bilateral FDI Flows	2010	Li Q.; Vashchilko T.	Journal of International Business Studies	172
11	Terrorism and International Business: A Research Agenda	2010	Czinkota, MR.; Knight, G.; Liesch, PW.; Steen, J.	Journal of International Business Studies	165
12	Corruption in International Business: A Review and Research Agenda	2020	Bahoo, S.; Alon, I.; Paltrinieri, A.	International Business Review	162
13	Place, Space, and Geographical Exposure: Foreign Subsidiary Survival in Conflict Zones	2013	Dai L.; Eden L.; Beamish PW.	Journal of International Business Studies	159
14	Political Risk Spreads	2014	Bekaert G.; Harvey CR.; Lundblad CT.; Siegel S.	Journal of International Business Studies	146

15	When BITs Have Some Bite: The political-economic Environment for Bilateral Investment Treaties	2011	Tobin JL.; Rose-Ackerman S.	Review of International Organizations	145
16	A Note on Political Risk and the Required Return on Foreign Direct Investment	1998	Butler KC.; Joaquin DC.	Journal of International Business Studies	132
17	External Uncertainty and Entry Mode Choice: Cultural Distance, Political Risk and Language Diversity	2010	López-Duarte C.; Vidal-Suárez MM.	International Business Review	119
18	The Impact of Institutional Quality on Foreign Direct Investment Inflows: Evidence for Developed and Developing Countries	2018	Peres, M.; Ameer, W.; Xu, HL.	Economic Research-Ekonomiska Istrazivanja	115
19	Board Structure and International Political Risk	2002	Ellstrand AE.; Tihanyi L.; Johnson JL	Academy of Management Journal	113
20	Caught in the Crossfire: Dimensions of Vulnerability and Foreign Multinationals' Exit from War-afflicted Countries	2017	Dai L.; Eden L.; Beamish PW.	Strategic Management Journal	111
21	The Effects of Geographic Distance on the Foreign Acquisition Activity of US Firms	2009	Ragozzino, R.	Management International Review	110
22	A Theoretical Perspective on Political Risk	1984	Simon, JD.	Journal of International Business Studies	106
23	The Definition and Assessment of Political Risk in International Business - A Review of The Literature	1983	Fitzpatrick, M.	Academy of Management Review	105
24	How Does Country Risk Matter for Foreign Direct Investment?	2013	Hayakawa K.; Kimura F.; Lee H.	Developing Economies	91
25	Determinants of Foreign Direct Investment in Developing Countries: A Panel Data Study	2017	Kumari R.; Sharma AK.	International Journal of Emerging Markets	90

Source: Own elaboration

2.2.6 Ranking of the Most Influential Authors

Considering the 258 documents included in our consolidated database, we identified a total of 595 unique authors. The number of publications per author varies from 1 to 9 (refer to Table 6). Alfredo Jiménez emerged as the most prolific author, contributing a total of 9 publications.

Table 6 - % of Publications per Author

Number of Publications	Number of Authors	% Publications per Author
1	451	88,8%
2	44	8,7%
3	5	1,0%
4	3	0,6%
5	4	0,8%
9	1	0,2%
Total	**508**	**100%**

Source: Own elaboration

We proceeded to analyze the H-Index of the authors with the highest number of publications. Hirsh (2005) designed this metric in order to quantify the scientific output and impact of a researcher. It is the number of articles (h) by an author that have received at least h citations and therefore depends on the number of a researcher's publications and their impact (Hirsch, 2005). For instance, an author with an h-index of 30 signifies that they have published 30 papers, each of which has received 30 or more citations. Table 7 lists authors who have authored 3 or more publications, along with the number of publications attributed to each author and their respective h-index. Of the 595 distinct authors we identified, 13 fulfill this parameter.

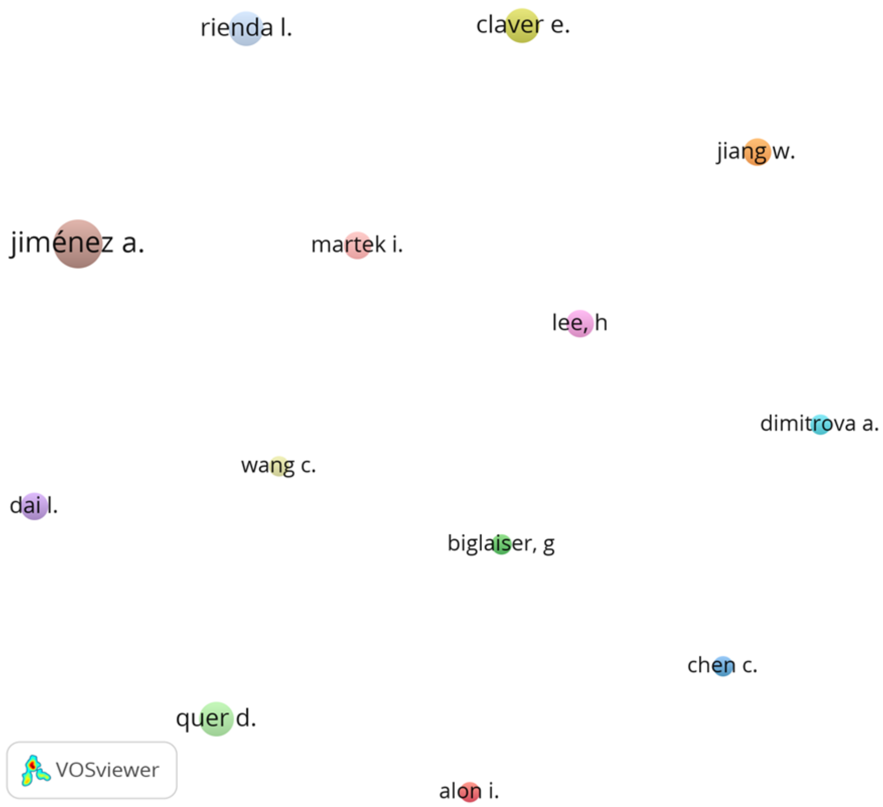
Table 7 - Ranking of the Most Influential Authors

Ranking	Author	Number of Publications	H-Index
1	Jiménez, A.	9	11
2	Claver, E.	5	61
3	Quer, D.	5	28
4	Rienda, L.	5	15
5	Lee, H	5	55
6	Martek, I.	4	34
7	Dai, L.	4	9
8	Jiang, W.	4	8
9	Dimitrova, A.	3	9
10	Alon, I.	3	64
11	Biglaiser, G	3	27
12	Chen, C.	3	30
13	Wang, C.	3	33

Source: Own elaboration

In order to visualize this data in a more graphic way, we used the VOSViewer tool. In Figure 7, we can understand that each "bubble" represents an author and its size is regarding the number of publications. This means that the authors presented on the bigger "bubbles" have more publications in our chosen area of study. The author Alfredo Jiménez, with 9 publications, is the one that stands out the most followed by Enrique Claver, Diego Quer, Laura Rienda and Hoon Lee with 5 publications each.

Figure 5 - Network Overlay of the Most Influential Authors



Source: Own elaboration, using VOSViewer software tool

Upon examining this data, we observed that authors with the highest h-indices do not necessarily have the largest number of publications. Specifically, Ilan Alon, Enrique Claver, and Hoon Lee stand out with the highest h-index.

This indicates that Enrique Claver and Hoon Lee hold significant relevance in our field of study, demonstrating both a substantial h-index and a considerable number of publications on (geo)political risks and their impact on FDI.

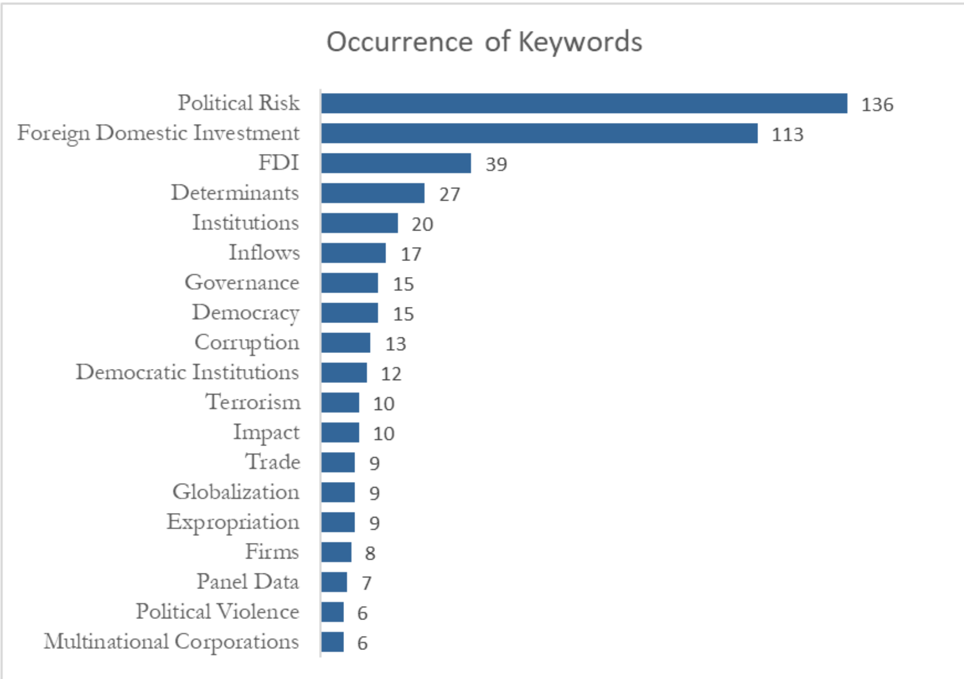
2.3 Key Topics of the Literature

A critical aspect of this dissertation involves identifying the primary themes discussed in the literature relevant to the topic under study. This was achieved by examining the interconnections among keywords.

2.3.1 Occurrence of Keywords

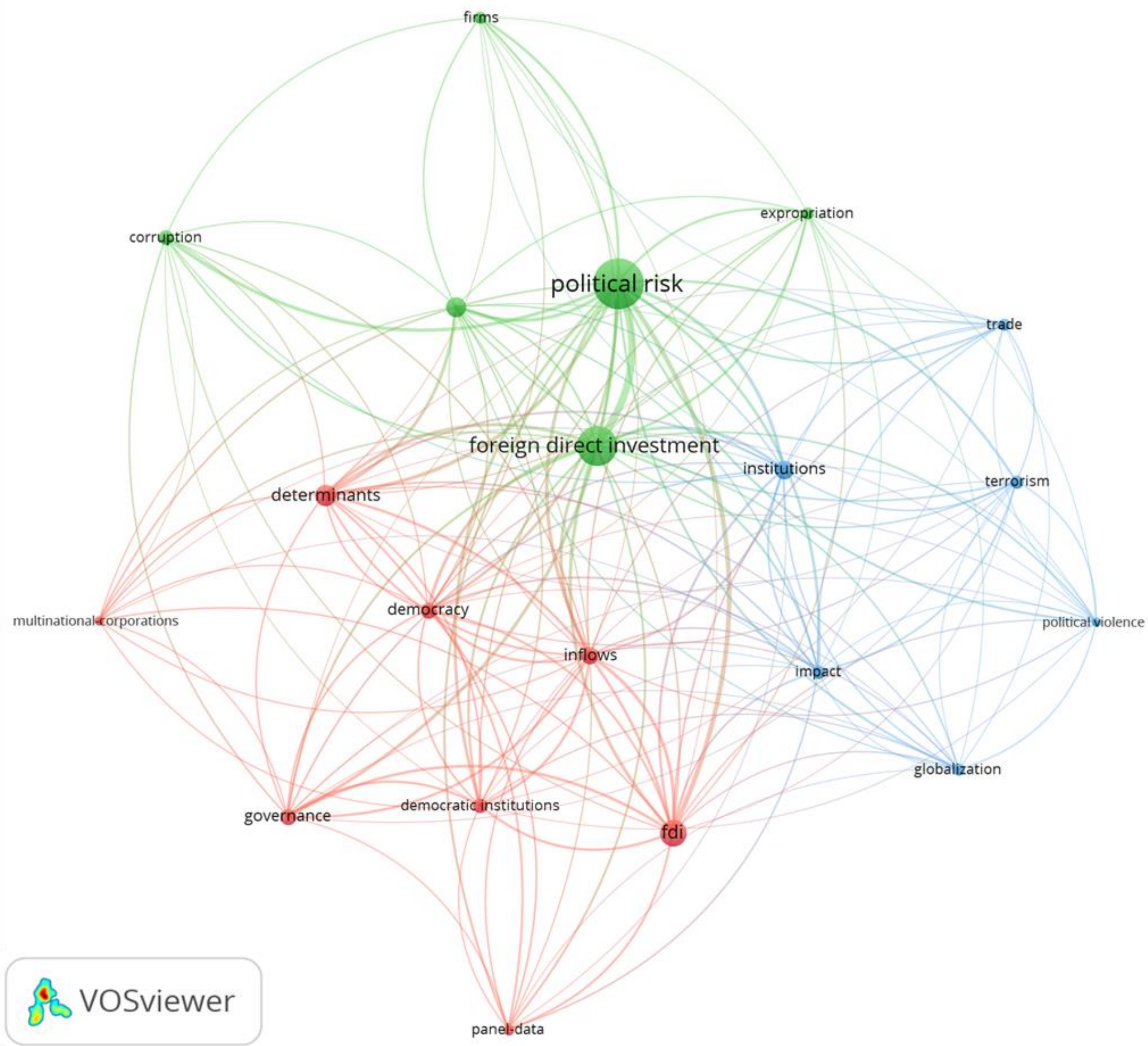
In terms of keywords analyzed, we included both authors and index in the extraction of each publication. Gathering all keywords, we reached 947 keywords which means that on average there are 4 keywords per publication. In the figure below (Figure 8), it is possible to observe the most important keywords that appear regarding our topic. Nonetheless, by analyzing Figure 9, created using the VOSViewer software tool, it is also possible to see the connections among these relevant keywords.

Figure 6 - Occurrence of Keywords



Source: Own elaboration

Figure 7 - Keyword Occurrence Relationships



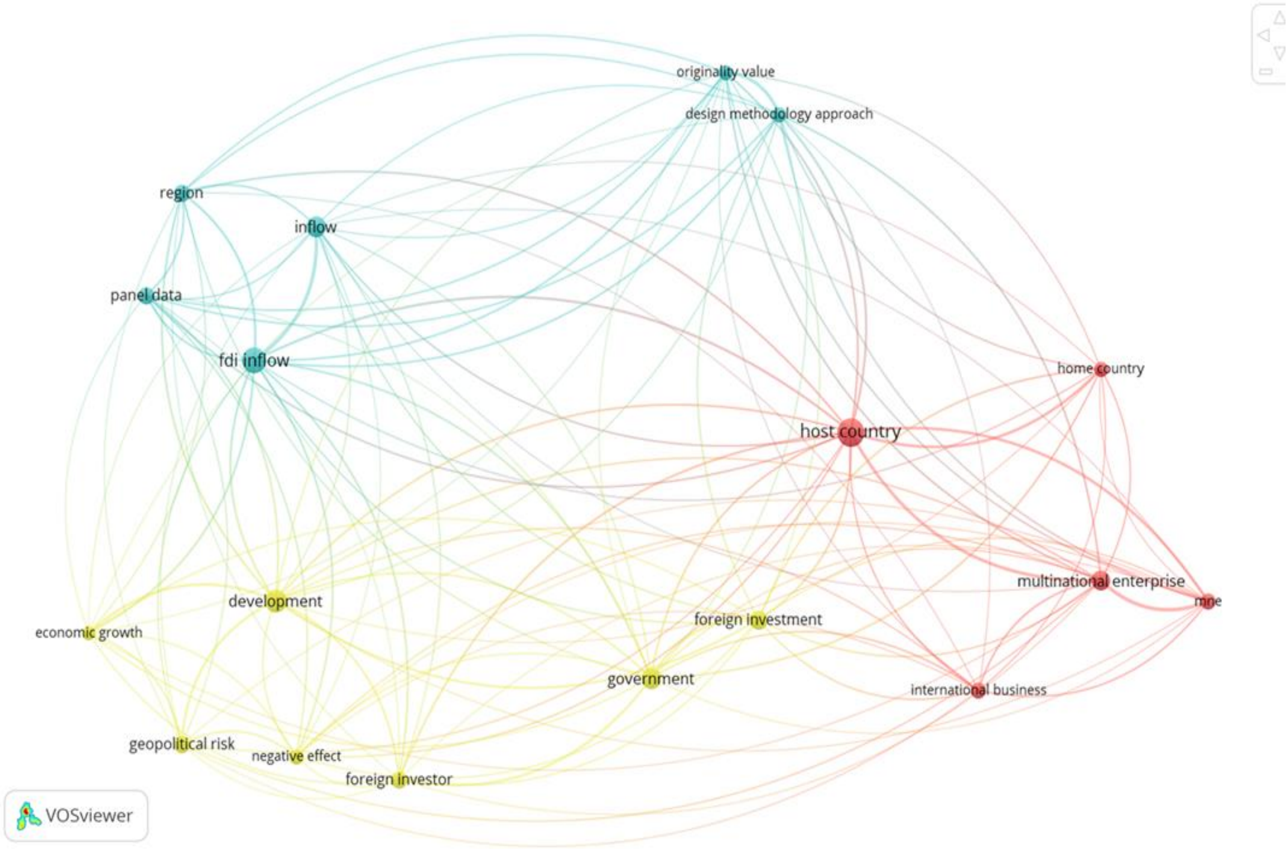
Source: Own elaboration, using VOSViewer software tool

Analyzing this information allows to understand the high amount of linkages between the major topics of our study (FDI and political risk) with several others keywords that appear in the literature and are useful to infer conclusions regarding the themes that influence this topic. As we can see, and as mentioned in our literature review, keywords such as democracy, governance and institutions are highly linked with both political risks and FDI. It is also noticeable that the keyword "Geopolitical Risk" is still not often used on the literature. This can happen due to the its recent growing relevance.

2.3.2 Clusters of Relevant Keywords

When using VOSViewer to enhance our analysis, the analysis of clusters of words identifies terms that frequently occur together, indicating a thematic connection among them. Figure 10 illustrates a graphical analysis depicting overlapping network keywords, revealing the presence of three distinct clusters. These clusters, which will be presented and analyzed subsequently, are based on the diversity of topics under consideration and on their respective relationships.

Figure 8 - Keyword Clusters



Source: Own elaboration, using VOSViewer software tool

The yellow cluster highlights:

Yellow
Development
Economic Growth
Foreign Investment
Foreign Investor
Geopolitical Risk
Government
Negative Effect

The first and biggest cluster underscores the interplay between economic factors, political stability and foreign investment. It suggests that development and economic growth are intertwined with foreign investment, where the role of foreign investors is pivotal. Furthermore, it demonstrates that geopolitical risk and government actions critically influence these dynamics.

In this cluster, we may identify the publication "*Political Risk, Institutions and Foreign Direct Investment*" (referred to in Table 5). In this article, Bussy and Hefeker (2007) explored the linkages between political risks, institutions and FDI; the results show that government stability is one of three indicators (the other two are religious tensions and democratic accountability) that are closely associated with FDI. The results of this study show that government stability (among others such as the absence of internal conflict and basic democratic rights) is a highly significant determinant of FDI flows and an essential indicator for MNCs when deciding where to invest in developing countries.

Fundamentally, the presence of geopolitical risk often leads to negative effects on FDI, reflecting investors' aversion to uncertainty and potential losses. Governments play a dual role, either mitigating these risks through stable and favorable policies or exacerbating them through unstable and unpredictable actions.

The red cluster targets:

Red
Home Country
Host Country
International Business
MNE
Multinational Enterprise

In this cluster, we are able to analyze some of the entities involved in FDI as well as the geographical dimensions of their operations. It shows that the literature highlights the roles of both the home and host countries in shaping the behaviors and decisions of multinational corporations. MNCs are the key actors in the cluster since they drive FDI flows and are directly affected by the risks and opportunities in different countries. Fundamentally, this cluster underscores the importance of understanding international business dynamics in order to understand how geopolitical and political risks impact FDI by having a dual focus on the home/host countries and examining the interplay between these factors in a broader context of international business.

We may recognize these ideas in the article "*Causes of the Difficulties in Internationalization*" (Table 5). This article shows that there is a negative effect caused by the loss of advantage when it comes to the variations in the characteristics of the host country versus the characteristics of the home country (Cuervo-Cazurra et. al, 2007). For example, the different characteristics of the institutions, such as government, businesses or wealth (Bartlett and Ghoshal, 1989) may cause the firm to lose its ability to support their advantages in a new country (Tallman, 1992).

The blue cluster focuses on:

Blue
Design Methodology Approach
FDI Inflow
Inflow
Originality Value
Panel Data
Region

This cluster emphasizes the methodological frameworks and empirical approaches analyzed in the literature. It highlights the Design Methodology Approach (Lorenz, 2017) as a way to investigate FDI inflows and the factors affecting them as well as the inclusion of panel data allows for a detailed analysis of how geopolitical and political risks impact FDI over time.

Furthermore, it showcases that the regional focus addressed spatial heterogeneity in FDI determinants, recognizing that these risks can have different effects in different regions. By focusing on these specific areas, it's possible to understand which one are more vulnerable to (geo)political risks.

Concluding Remarks

This dissertation had the objective of providing a systematic review of the literature related with (geo)political risks and the attraction of FDI, areas that are growing and gaining relevance in International Business research. It contributed by conducting a bibliometric analysis of the pertinent literature, uncovering patterns, trends, and key ideas. Prior to this analysis, a comprehensive literature review was conducted to establish the foundational concepts, key issues, and theoretical background relevant to this study.

Therefore, this dissertation offers a comprehensive grasp of the current state of the literature in this field, examining data from numerous articles and reviews published across various journals and authored by different researchers. Ultimately, it seeks to uncover significant characteristics and trends in the relationship between (geo)political risks and FDI.

We created a consolidated database where the main publications were included. It consisted of 258 relevant documents addressing the topic under study. We concluded that, from 1978 to 2009, the publications on this topic were quite scarce. However, after 2009, there was a noticeable growth in publications, vindicating a growing relevance.

We can conclude that most of the publications included in our consolidated database are articles published in peer-reviewed journals. In addition, most of the publications analyzed adopted an empirical methodology.

The three following scientific journals stood out by having the highest number of publications on this research topic: "*Journal of International Business Studies*", the "*Thunderbird International Business Review*" and the "*International Business Review*". Additionally, we reported their impact factors.

The two most cited articles are "*The Determinants of Chinese Outward Foreign Direct Investment*" published in the *Journal of International Business Studies* and "*Political Risk, Institutions and Foreign Direct Investment*" published in the *European Journal of Political Economy*. The amount of citations is the most commonly used indicator of the relevance of a publication. However, we must not forget that more recent publications are at a disadvantage since they may provide a meaningful contribution but did not have enough time to be cited.

The authors Alfredo Jiménez, Enrique Claver, Diego Quer, Laura Rienda and Hoon Lee are the main authors that presented a significant contribution to the literature.

We used the VOSViewer software tool in order to create maps and analyze the most frequent keywords, as well as understand the connections between them. We were able to create three main clusters: a cluster that focuses on the interplay between economic factors, political stability and foreign investment (1); a cluster that analyzes the entities involved in FDI as well as the geographical dimensions of their operations (2) and a cluster that emphasizes the methodological frameworks and empirical approaches analyzed in the literature (3).

From the results of the extraction of the four combinations used and of the network overlay of keywords, it was also possible to understand that, even though political risks have been a theme related to FDI for a long time, the connection with geopolitical risks is a novelty. This happens since there is a profound and growing change in international dynamics and due to recent geopolitical events.

Based on the systematic review of the existing literature, we conclude that (geo)political risks and their factors have a significant relationship with FDI attraction.

When looking at our literature review, by firstly framing the different concepts and relevant definitions, we were able to understand that there is not a consensual definition for neither geopolitical risks nor political risks. On one hand, the definition of political risks has been changing because of the need to include new factors. On the other hand, the impacts of geopolitical risks are broad and therefore enables different perspectives on the topic.

The study of both geopolitical and political risks has a limitation: a consensual way to accurately measure these risks does not exist. Hence, it is very difficult to calculate with precision its impacts on different countries and economies. Researchers have tried to create different indices and ways to measure these risks; however, it is important to note that none of the available measures have proven to be effective in predicting meaningful events.

In terms of impacts on FDI attraction, it is not possible to reach a final and consensual outcome. Various studies imply that (geo)political risks can negatively affect FDI attraction. Nonetheless, there is some research implying that these effects can also be positive.

As there are so many different definitions and different theories of how do (geo)political risks impact FDI attraction, and because of the growing relevance of the field, it is expected that this novel and comprehensive bibliometric analysis may prove relevant and useful for academics and policy-makers interested in the field, in order to have a synthetic, updated and easy to understand overview of the state of the art of the literature on this topical issue.

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Appendix

Table A – Consolidated database (258 articles) used in the bibliometric analysis

Authors	Title
Zheng P.	A Comparison of FDI Determinants in China and India
Sheetal; Narang D.; Singh G.	A Conceptual Reappraisal of Risks in the Implementation of BRI After COVID-19: Best Strategies to Learn for CMNEs in BRI Projects
Fan D.; Su Y.; Peng M.W.	A Configurational Approach to Political Risks and Institutional Logics
Di Gregorio D.; Thomas D.E.	A Divergence-of-expectations Approach to the Assessment of Country Risk
Blanning R.W.; Reinig B.A.	A framework for conducting political event analysis using group support systems
Miller, KD	A framework for Integrated Risk Management in International Business
Butler K.C.; Joaquin D.C.	A note on political risk and the required return on foreign direct investment
Jeutang P.; Kesse K.	A Novel Measure of Political Risk and Foreign Direct Investment Inflows
Alon I.; Herbert T.T.	A stranger in a strange land: Micro political risk and the multinational firm
Simon J.D.	A Theoretical Perspective on Political Risk
Graham B.A.T.; Johnston N.P.; Kingsley A.F.	A unified model of political risk
Jensen, NM; Young, DJ	A violent future? Political risk insurance markets and violence forecasts
Huang, JT; Hsu, HS	Air Pollution and Outward Foreign Domestic Investment - A Cross-Country Empirical Study
Meyer D.F.; Habanabakize T.	An analysis of the relationship between foreign direct investment (FDI), political risk and economic growth in South Africa
Steiner C.	An overestimated relationship? Violent political unrest and tourism foreign direct investment in the Middle East
Emudainohwo, OB; Boateng, A; Brahma, S; Ngwu, F	Analysis of government policies, institutions, and inward foreign direct investment: Evidence from sub-Saharan Africa
Baas D.	Approaches and challenges to political risk assessment: The view from Export Development Canada
Phillips-Patrick F.J.	Asset Structure, Political Risk, and the Multinational Firm: Evidence from Mitterrand's Election
Janeba E.	Attracting FDI in a politically risky world
Jamison J.W.; Rosenbaum C.Y.; Carter J.	Autocratic leadership turnover and foreign direct investment: Empirical analysis
Zhu, JQ; Jia, FS; Wu, H	Bankruptcy costs, economic policy uncertainty, and FDI entry and exit
Adam A.; Tsarsitalidou S.	Be my guest: the effect of foreign policy visits to the USA on FDI

Nguyen T.T.T.; Pham B.T.; Sala H.	Being an emerging economy: To what extent do geopolitical risks hamper technology and FDI inflows?
Ellstrand A.E.; Tihanyi L.; Johnson J.L.	Board structure and international political risk
Barry, CM	Bringing the Company Back In: A Firm-Level Analysis of Foreign Direct Investment
Trevino L.J.; Mixon F.G., Jr.; Upadhyaya K.P.	Building institutions and foreign direct investment in Latin America
De Oliveira Santos Jhunior R.; Abib G.; Stocker F.	Business across borders: perceptions of political risk in internationalised Brazilian companies
Niebling K.; Shubik M.	Business and international political risk
Touchton, M	Campaigning for Capital: Fair Elections and Foreign Investment in Comparative Perspective
Sun C.; Liu Y.	Can China's Diplomatic Partnership Strategy Benefit Outward Foreign Direct Investment?
Holmén M.; Pramborg B.	Capital budgeting and political risk: Empirical evidence
Desai M.A.; Fritz Foley C.; Hines Jr. J.R.	Capital structure with risky foreign investment
Gries T.	Catching-up, falling behind and the role of FDI: A model of endogenous growth and development
Gries T.	Catching-up, falling-behind and the role of FDIs
Dai L.; Eden L.; Beamish P.W.	Caught in the crossfire: Dimensions of vulnerability and foreign multinationals' exit from war-afflicted countries
Dai L.	Caught in the middle: Multinational enterprise strategy in interstate warfare
Radic, MN; Dragicevic, D; Sotosek, MB	Causality between Terrorism and FDI in Tourism: Evidence from Panel Data
Cuervo-Cazurra, A; Maloney, MM; Manrakhan, S	Causes of the difficulties in internationalization
Laufs, K; Bembom, M; Schwens, C	CEO characteristics and SME foreign market entry mode choice The moderating effect of firm's geographic experience and host-country political risk
Li Q.	Chapter 11 Political Violence and Foreign Direct Investment
Han X.; Liu X.; Gao L.; Ghauri P.	Chinese Multinational Enterprises in Europe and Africa: How do They Perceive Political Risk?
Quer D.; Claver E.; Rienda L.	Chinese multinationals and entry mode choice: Institutional, transaction and firm-specific factors
Zhang Y.; Tsang D.; Fuschi D.L.	Chinese multinationals on the New Silk Route: Managing political risk by branding the nation
Chen Z.; Giroud A.; Rygh A.; Han X.	Chinese SMEs' location choice and political risk: The moderating role of legitimacy
Kelly M.E.W.; Philippatos G.C.	Comparative Analysis of the Foreign Investment Evaluation Practices by U.S.-Based Manufacturing Multinational Companies
Haftel, YZ	Conflict, Regional Cooperation, and Foreign Capital: Indonesian Foreign Policy and the Formation of ASEAN
Henisz W.J.; Mansfield E.D.; Von Glinow M.A.	Conflict, security, and political risk: International business in challenging times

Rodríguez E.	Cooperative ventures in emerging economies
Bahoo, S; Alon, I; Paltrinieri, A	Corruption in international business: A review and research agenda
Wang, J; Shen, XH	Corruption, democracy and the location decisions of emerging multinationals: evidence from China's cross-border mergers and acquisitions
Liu, XM; Song, HY; Wei, YQ; Romilly, P	Country characteristics and foreign direct investment in China: A panel data analysis
Mukhopadhyay, D; Das, D	Country Risk Perceptions and Foreign Direct Investment in Emerging Market Economies: A Panel Data Analysis
Alon I.; McKee D.L.	Country risk spillovers in the Middle East: A prelude to the road map for peace and the war on terror
Nordal K.B.	Country risk, country risk indices and valuation of FDI: A real options approach
Thomas D.E.; Grosse R.	Country-of-origin determinants of foreign direct investment in an emerging market: The case of Mexico
Quer D.; Claver E.; Rienda L.	Cultural distance, political risk and location decisions of emerging-market multinationals: a comparison between Chinese and Indian firms
Slangen A.H.L.; van Tulder R.J.M.	Cultural distance, political risk, or governance quality? Towards a more accurate conceptualization and measurement of external uncertainty in foreign entry mode research
Adarkwah G.K.; Benito G.R.G.	Dealing with high-risk environments: Institutional-based tools to reduce political risk costs
Kucera, D; Principi, M	Democracy and foreign direct investment at the industry level: evidence for US multinationals
Lacroix J.; Méon P.-G.; Sekkat K.	Democratic transitions can attract foreign direct investment: Effect, trajectories, and the role of political risk
Kang Y.; Beal T.	Determinants of Chinese outward foreign direct investment in Africa
Al-Khouri R.	Determinants of foreign direct and indirect investment in the MENA region
Koojaroenprasit S.	Determinants of foreign direct investment in brics countries
Kumari R.; Sharma A.K.	Determinants of foreign direct investment in developing countries: a panel data study
Gozgor, G	Determinants of the domestic credits in developing economies: The role of political risks
Belhoste N.; Dimitrova A.	Developing critical geopolitical awareness in management education
Liu H.-H.; Dejphanomporn P.	Development of inward foreign direct investments in thailand: Determinants, effects and implications
François A.; Panel S.; Weill L.	Dictators? facial characteristics and foreign direct investment
Guo, JJ; Wang, GC; Tung, CH	Do China's Outward Direct Investors Prefer Countries with High Political Risk? An International and Empirical Comparison
Lee C.-C.; Yuan Z.; He Z.-W.; Xiao F.	Do geopolitical risks always harm energy security? Their non-linear effects and mechanism

Goswami, V	Do institutional determinants matter for FDI inflows location choice? Evidence from sub-national panel data in India
Chen S.; Huang G.; Zhang H.; Ye Y.; Wu Q.	Do institutional risk preferences exist in Chinese direct investments in ASEAN countries? A case study of Chinese-funded enterprises in Laos
Bøe K.S.; Jordal T.; Mikula Š.; Molnár P.	Do political risks harm development of oil fields?
Feng Y.; Sabir S.A.; Quddus A.; Wang J.; Abbas S.	Do the grey clouds of geopolitical risk and political globalization exacerbate environmental degradation? Evidence from resource-rich countries
Witte C.T.; Burger M.J.; Ianchovichina E.I.; Pennings E.	Dodging bullets: The heterogeneous effect of political violence on greenfield FDI
Lee, H	Does Armed Conflict Reduce Foreign Direct Investment in the Petroleum Sector?
Lu B.; Liu W.	Does Comprehensive Geopolitical Risk Deter FDI Outflows: Evidence from China
Hassan A.S.	Does Country Risk Influence Foreign Direct Investment Inflows? A Case of the Visegrád Four
Okara A.	Does foreign direct investment promote political stability? Evidence from developing economies
Liu K.; Fu Q.; Ma Q.; Ren X.	Does geopolitical risk affect exports? Evidence from China
Soltani H.; Triki M.B.; Ghandri M.; Abderzag F.T.	Does geopolitical risk and financial development matter for economic growth in MENA countries?
Le, AT; Tran, TP	Does geopolitical risk matter for corporate investment? Evidence from emerging countries in Asia
Afsar, M; Dogan, E; Özarslan Dogan, B	Does Higher Geopolitical Risk Limit Turkish Foreign Direct Investments?
Gamso, J; Nelson, RC	Does partnering with the World Bank shield investors from political risks in less developed countries?
Nassour A.; Meftah S.; Mirani S.H.	Does political risk affect foreign direct investment inflows? Empirical evidence from selected MENA economies
Jiménez A.	Does political risk affect the scope of the expansion abroad? Evidence from Spanish MNEs
Goswami G.G.; Haider S.	Does political risk deter FDI inflow?: An analytical approach using panel data and factor analysis
Ashraf, J	Does political risk undermine environment and economic development in Pakistan? Empirical evidence from China–Pakistan economic corridor
Zhong W.; Lin Y.; Gao D.; Yang H.	Does politician turnover affect foreign subsidiary performance? Evidence in China
Avioutskii V.; Tensaout M.	Does politics matter? Partisan FDI in Central and Eastern Europe
Dimitrova, A; Triki, D	Does state fragility matter for foreign direct investment? Evidence from Southern and Eastern Mediterranean countries
Shen Z.; Zhao Y.; Guneri F.; Yang Y.; Wang S.; Deng H.	Does the rise of China promote the sustainable development of OECD countries? A geopolitical perspective
Li Q.; Vashchilko T.	Dyadic military conflict, security alliances, and bilateral FDI flows

Alcantara L.L.; Mitsuhashi H.	Dynamics of entering politically risky foreign markets
Vu T.V.; Huang D.C.	Economic Development, Globalization, Political Risk and CO2 Emission: The Case of Vietnam
François A.; Panel S.; Weill L.	Educated dictators attract more foreign direct investment
Moore R.J.	Emerging from war: Public policy and patterns of foreign direct investment recovery in postwar environments
Sottilotta, CE	Ethical criticism as a source of political risk for multinational enterprises: A conceptual framework and a research agenda
Clare G.; Gang I.N.	Exchange rate and political risks, again
Deseatnicov I.; Akiba H.	Exchange rate, political environment and FDI decision
Islamaj E.; Kose M.A.; Ohnsorge F.L.; Ye L.S.	Explaining Recent Investment Weakness: Causes and Implications
Jlassi, NB; Hamdi, H; Joyce, JP	External liabilities, domestic institutions and banking crises in developing economies
López-Duarte C.; Vidal-Suárez M.M.	External uncertainty and entry mode choice: Cultural distance, political risk and language diversity
Gilmore, A; O'Donnell, A; Carson, D; Cummins, D	Factors influencing foreign direct investment and international joint ventures - A comparative study of Northern Ireland and Bahrain
Marchiano, M; Serra, FAR; Neto, JAD; Martins, HC	Factors that influence the choice of a destination country for Brazilian foreign direct investment
Osabuohien-Irabor, O; Drapkin, IM	FDI Escapism: the effect of home country risks on outbound investment in the global economy
Méon P.-G.; Sekkat K.	FDI Waves, Waves of Neglect of Political Risk
Click R.W.	Financial and political risks in US direct foreign investment
Asif M.; Majid A.; Yasir M.; Ali A.	Fluctuations in political risk indicators and their impact on FDI inflow in Pakistan
Ramcharran H.	Foreign direct investment and country risk: Further empirical evidence
Aguiar S.; Aguiar-Conraria L.; Gulamhussen M.A.; Magalhães P.C.	Foreign direct investment and home-country political risk: The case of Brazil
Júlio P.; Pinheiro–Alves R.; Tavares J.	Foreign direct investment and institutional reform: Evidence and an application to Portugal
Bussmann, M	Foreign direct investment and militarized international conflict
Casson, M; Lopes, TD	Foreign direct investment in high-risk environments: an historical perspective
Lee, HH; Rajan, RS	Foreign Direct Investment in the APEC Region: the Role of Country Risks
Geyikdagi V.N.; Geyikdagi M.Y.	Foreign direct investment in the Ottoman empire: Attitudes and political risk
Grosse, R; Trevino, LJ	Foreign direct investment in the United States: An analysis by country of origin

Wang E.-Z.; Lee C.-C.	Foreign direct investment, income inequality and country risk
Kluge, JN	Foreign direct investment, political risk and the limited access order
Jiang W.; Martek I.; Hosseini M.R.; Tamošaitienė J.; Chen C.	Foreign infrastructure investment in developing countries: A dynamic panel data model of political risk impacts
Broll, U	Foreign Investment, Political Risk and Insurance
Jia, SQ; Yang, LY; Zhou, FZ	Geopolitical risk and corporate innovation: Evidence from China
Li X.; Tong Y.; Zhong K.; Xu G.; Zhao W.	Geopolitical risk and foreign subsidiary performance of emerging market multinationals
Antonakakis, N; Gupta, R; Kollias, C; Papadamou, S	Geopolitical risks and the oil-stock nexus over 1899-2016
Desbordes R.	Global and diplomatic political risks and foreign direct investment
Medina L.F.; Bucheli M.; Kim M.	Good friends in high places: Politico-economic determinants of the expropriation and taxation of multinational firms
AlNajjar F.; Riahi-Belkaoui A.	Growth opportunities and earnings management
Radetzki M.	Has political risk scared mineral investment away from the deposits in developing countries?
Haftel Y.Z.; Kim S.Y.; Bassan-Nygate L.	High-Income Developing Countries, FDI Outflows and the International Investment Agreement Regime
Das K.C.	Home Country Determinants of Outward FDI from Developing Countries
Tallman S.B.	Home Country Political Risk and Foreign Direct Investment in the United States
Simonelli, C; Osgood, I	Home market power and host market protection of foreign investment
Hayakawa K.; Kimura F.; Lee H..-H.	How Does Country Risk Matter for Foreign Direct Investment?
Oh, CH; Shin, J; Oetzel, J	How does experience change firms ? foreign investment decisions to non-market events?
Ben Jelili R.	How does political risk matter for foreign direct investment into Arab economies?
Rummel, RJ; Heenan, DA	How Multinationals Analyze Political Risk
Liu K.; Miao W.; Jia H.	How political risk in host country affects FDI: an explanation for the paradox of China's investment risk preference
Fan X.; Wang L.	Impact of China's political influence on Chinese OFDI location
Rozen-Bakher, Z	Impact of inward and outward FDI on employment: the role of strategicasset-seeking FDI
Vadlamannati, KC	Impact of Political Risk on FDI Revisited-An Aggregate Firm-Level Analysis
Sukanya R.; Suresh G.	India's Outward FDI: Macro-economic Determinants of Home Country
Rienda L.; Claver E.; Quer D.	Institutional distance, establishment mode choice and international experience: the case of Indian MNCs

Eren, TM; Jimenez, A	Institutional quality similarity, corruption distance and inward FDI in Turkey
Tan, M; Yang, DY; Yang, QJ	Institutional quality, asset specificity, and foreign direct investment
Jandhyala S.; Weiner R.J.	Institutions sans frontieres: International agreements and foreign investment
Ostojić S.; Unković Z.	Insurance and management of political risk exposure in developed economies and Serbia
John A.; Lawton T.C.	International Political Risk Management: Perspectives, Approaches and Emerging Agendas
King T.; Loncan T.; Khan Z.	Investment, leverage and political risk: Evidence from project-level FDI
Jha, S; Bhushan, S; Nirola, N	Is geopolitical risk always detrimental to economic growth?
Jiménez, A; de la Fuente, D	Learning from Others: the Impact of Vicarious Experience on the Psychic Distance and FDI Relationship
Lee, H; Biglaiser, G; Staats, JL	Legal System Pathways to Foreign Direct Investment in the Developing World
Stevens, CE; Newenham-Kahindi, A	Legitimacy Spillovers and Political Risk: The Case of FDI in the East African Community
Liu Y.; Bjornson B.	Managing exposure of direct foreign investment to political risk: The case of food businesses in China
Kaur S.; Krushali S.; Accamma C.G.; Cheriyan N.K.	Modeling the impact of political risk components on major macroeconomic variables
Jimenez A.; Majocchi A.; Piana B.D.	Not all family firms are equal: The moderating effect of family involvement on the political risk exposure of the foreign direct investment portfolio. Preliminary evidence from Spanish multinational enterprises
Cherian J.A.; Perotti E.	Option pricing and foreign investment under political risk
Witt, MA; Lewin, AY	Outward foreign direct investment as escape response to home country institutional constraints
Tang, RW; Buckley, PJ	Outward foreign direct investment by emerging market multinationals: The directionality of institutional distance
Müllner J.; Dorobantu S.	Overcoming political risk in developing economies through non-local debt
Dai L.; Eden L.; Beamish P.W.	Place, space, and geographical exposure: Foreign subsidiary survival in conflict zones
Cleeve E.	Political and institutional impediments to foreign direct investment inflows to sub-Saharan Africa
Liu H.; Chen X.; Wu Y.	Political Environment and Chinese OFDI Under RMB Appreciation: A Panel Data Analysis
Guerin S.S.; Manzocchi S.	Political regime and FDI from advanced to emerging countries
Sethi S.P.; Luther K.A.N.	Political Risk Analysis and Direct Foreign Investment: Some Problems of Definition and Measurement
Jiang W.; Martek I.	Political risk analysis of foreign direct investment into the energy sector of developing countries
Lu J.; Huang X.; Muchiri M.	Political Risk and Chinese Outward Foreign Direct Investment to Africa: The Role of Foreign Aid
Yu, JW; Wang, CC	Political Risk and Economic Development: A Case Study of China

Yu J.; Wang C.	Political risk and economic development: A case study of China; [Politički rizik i ekonomski razvoj - Studija slučaja Kine]
Biglaiser, G; Lu, K	Political Risk and Economic Sectors: Chinese Overseas Public and Private Investment in the Developing World
Harms P.	Political risk and equity investment in developing countries
Osabutey E.L.C.; Okoro C.	Political Risk and Foreign Direct Investment in Africa: The Case of the Nigerian Telecommunications Industry
Cosset, JC; Suret, JM	Political Risk and the Benefits of International Portfolio Diversification
Agarwal J.; Feils D.	Political risk and the internationalization of firms: An empirical study of Canadian-based export and FDI firms
Jiménez A.; Durán J.J.; de la Fuente J.M.	Political risk as a determinant of investment by Spanish multinational firms in Europe
Jiménez A.	Political risk as a determinant of southern European FDI in neighboring developing countries
Mshelia J.B.; Anchor J.R.	Political risk assessment by multinational corporations in African markets: A Nigerian perspective
Brewer T.L.	Political Risk Assessment for Foreign Direct Investment Decisions - Better Methods for Better Results
Gao Y.	Political risk distribution of Chinese outward foreign direct investment
Mina W.	Political risk guarantees and capital flows: The role of bilateral investment treaties
Jimenez A.; Bayraktar S.	Political risk in private participation projects: The effects of political discretionality and corruption
Arel-Bundock V.; Peinhardt C.; Pond A.	Political Risk Insurance: A New Firm-level Data Set
Jiang W.; Martek I.; Hosseini M.R.; Chen C.	Political risk management of foreign direct investment in infrastructure projects: Bibliometric-qualitative analyses of research in developing countries
Bekaert G.; Harvey C.R.; Lundblad C.T.; Siegel S.	Political risk spreads
Quer D.; Claver E.; Rienda L.	Political risk, cultural distance, and outward foreign direct investment: Empirical evidence from large Chinese firms
Busse M.; Hefeker C.	Political risk, institutions and foreign direct investment
Benáček V.; Lenihan H.; Andreosso-O'Callaghan B.; Michalíková E.; Kan D.	Political Risk, Institutions and Foreign Direct Investment: How Do They Relate in Various European Countries?
Solomon B.; Ruiz I.	Political Risk, Macroeconomic Uncertainty, and the Patterns of Foreign Direct Investment
Snider, LW	Political risk: The institutional dimension
Yasuda N.; Kotabe M.	Political risks and foreign direct investments by multinational corporations: A reference point approach
Dai, L; Paik, Y	Propagating a permanent war economy? US FDI in warring host countries
Clark E.; Tunaru R.	Quantification of political risk with multiple dependent sources

Kang Y.	Regulatory institutions, natural resource endowment and location choice of emerging-market FDI: A dynamic panel data analysis
Adelaiye, SO; Chen, S; Sarwari, M	Relative strength and foreign direct investment in civil conflicts
Bussy A.; Zheng H.	Responses of FDI to geopolitical risks: The role of governance, information, and technology*
Kucera, D; Principi, M	Rights, governance, and foreign direct investment: an industry-level assessment
Van Wyk J.; Lal A.K.	Risk and FDI flows to developing countries
Sykianakis N.	Risk assessment and management in FDIs. A case study in the Balkans
Okafor L.E.; Hassan M.K.; Rashid M.; Prabu D.; Sabit A.	Risk dimensions, risk clusters, and foreign direct investments in developing countries
Beazer, QH; Blake, DJ	Risk Is Relative: Heterogeneous Responses to Institutional Risks for Foreign Investment
De Oliveira Santos Jhunior R.; Abib G.; Stocker F.	Risk perception in the internationalization of brazilian companies: An analysis in different entry modes
Al-Jaifi H.A.A.; Abdullah N.A.H.; Regupathi A.	Risks and foreign direct investment inflows: Evidence from Yemen
Collins G.; Jones M.P.; Krane J.; Medlock K.; Monaldi F.	Shale Renders the 'Obsolescing Bargain' Obsolete: Political risk and foreign investment in Argentina's Vaca Muerta
Campisi J.M.; Caprioni E.	Social and Political Risks: Factors Affecting FDI in China's Mining Sector
Haq, AU; Niazi, GSK; Sahto, Q	Some New Evidence on Determinants of Foreign Direct Investment: A Case Study of Pakistan
Ledyaeva S.	Spatial econometric analysis of foreign direct investment determinants in Russian regions
Frank S.	Stabilisation clauses and foreign direct investment: Presumptions versus realities
Treviño, LJ; Mixon, FG	Strategic factors affecting foreign direct investment decisions by multi-national enterprises in Latin America
Jiang W.; Martek I.	Strategies for managing the political risk of investing in infrastructure projects, in developing countries
Schlesinger, JR; Tomashevskiy, A	Terror, Political Risk, and Effect on Foreign Direct Investment
Czinkota, MR; Knight, G; Liesch, PW; Steen, J	Terrorism and international business: A research agenda
Lee, CY	Terrorism, Counterterrorism Aid, and Foreign Direct Investment
Salmon C.M.	Terrorist and the international business enviroment
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