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A systematic mapping review of foreign direct investment by multinational corporations in emerging economies

Ahmed Nazzal [1]✉, Angels Monserrat Niñerola [1], Maria-Victoria Sánchez-Rebull[1] & Maria Glòria Barberà-Mariné[1]

This study aims to provide new insights into the evolution and current state of the literature on foreign direct investment (FDI) and multinational corporations (MNCs) over the past five decades, with a particular focus on emerging economies. Using a bibliometric methodology, the study analyzes 1386 articles authored by 2335 researchers and published in 461 journals between 1987 and 2023. The results show that the literature on FDI by MNCs in emerging economies can be broken down into subthemes such as FDI impacts on economic development, the internationalization of emerging economy multinationals, the effects of institutional factors on MNC behavior and performance and the need to rethink existing international business theories to explain how emerging economy multinationals have changed over time. Additionally, the citation analysis confirmed the observations derived from literature trends and thematic mapping analyses. The results also reveal a significant increase in publications since 2010. Eighty-five percent of the articles were published in the last ten years, yet those articles received a sufficient number of citations for inclusion in the network (56.8%). This study contributes to the international literature by expanding on previous reviews of the topic and providing intriguing insights and recommendations for future research. The current article provides several starting points for practitioners and researchers investigating FDI. It contributes to broadening the scope of the field and suggesting avenues for future studies.

[1] Facultat d'Economia i Empresa, Universitat Rovira i Virgili, Avinguda Universitat 1, Tarragona, Spain. ✉email: Ahmed.nazzal@estudiants.urv.cat

Introduction

Foreign direct investment (FDI) and multinational corporations (MNCs) have become the most researched topics in international business (IB) (Choi et al., 2024; Meyer, 2004; Paul and Feliciano-Cestero, 2021). The terms "emerging economies" or "emerging markets" were introduced in 1981 by the International Finance Corporation (IFC), which describe economies that possess certain characteristics of developed economies, experience high economic growth, but have less stability and efficiency than developed economies (Meyer and Grosse, 2019).

While some emerging economies are perceived as slow to adopt new reforms and struggle with corruption (Uhlenbruck et al., 2006), others are rapidly growing and present significant opportunities for long-term growth (Atsmon et al, 2011). These economies may evolve into the developed economies of the future (Danescu and Nistor, 2012). Furthermore, emerging economies boast large populations, substantial domestic markets, skilled, low-cost labor, and abundant natural resources (Pillania, 2009). These attributes position them as major players in global economic growth, internationalization (Ferreira et al., 2020), and as attractive target markets for MNCs (Hoskisson et al., 2000).

Consequently, FDI serves as a crucial link between MNCs and emerging economies. Emerging economies require improvements in their economic development and standards, whereas MNC's typically aim to corporate growth and increase revenues (Danescu and Nistor, 2012; Meyer et al., 2009).

Extensive bibliometric studies have been conducted to analyze FDI by MNCs. For instance, Fetscherin et al. (2010) examined the evolution of scholarly research on FDI to China by analyzing 422 articles published in 151 journals over a span of 29 years. Alon et al. (2018) investigated the internationalization of Chinese enterprises by reviewing 206 articles over 13 years. Peter and Michele (2020) performed a systematic and bibliometric review, utilizing 41 articles from the Web of Science database (WoS) spanning 19 years to analyze the influence of taxes on FDI and corporate financing decisions. Additionally several bibliometric reviews focus on FDI in developing countries, such as Jiang et al. (2019) who conducted a bibliometric-qualitative literature review on political risk management (PRM) in foreign direct investment infrastructure (FDII) in developing countries by analyzing 345 articles retrieved from WoS over 36 years. However, most literature related to FDI typically emphasizes a specific topic within the field, such as the determinants of investment, MNCs' entry strategies, or the selection of investment locations (Li and Qian, 2008).

This study aims to expand upon the existing literature on FDI by MNCs in emerging economies through a comprehensive systematic mapping review. Several innovative techniques and statistical tools, such as thematic mapping of publications, bibliographical analysis and histographic analysis, have been employed to classify the existing body of work. This study contributes to the field in several ways. First, we identify the core topics and concepts in the literature. Second, through thematic mapping analysis, we systematically examine the current literature to identify the dominant themes and classify its content into coherent categories based on shared qualities. Third, by employing bibliographic network analysis, we provide a novel perspective on the evolution of knowledge and the formation of the research social structure in the field. Finally, we identify the most influential papers that have shaped the development of the field through a chronological citation network.

In this manner, we aim to bring systematic understanding to the literature on FDI by MNCs in emerging economies and enhance the comprehension of the key elements of this phenomenon in a more holistic way.

Specifically, this study seeks to answer the following questions: (1) What research concepts and topics can be distinguished in the field of FDI by MNCs in emerging economies from a bibliometric standpoint? (2) What is the social structure of this literature? (3) Which articles delineate the debate on FDI by MNCs in emerging economies and exert this field development?

In this regard, we employ bibliometric statistical methods and techniques and following what has been done, to systematically investigate the current state of knowledge, synthesize key findings and identify potential avenues for future research.

This study is organized as follows. The next subsequent section introduces the methodology employed in this research. The third section presents the results. The fourth section engages in a discussion of the findings. The final section offers conclusions and outlines future research directions.

Methodology

This study employs a quantitative approach to analyze the body of literature at the intersection of FDI by MNCs and emerging economies.

Data collection and inclusion criteria. The dataset used in this study was obtained via three search strings. The first string used keywords related to FDI (International* OR "foreign direct investment" OR FDI). The second string concerned the company (mink* OR mne* OR "Multinational corp*" OR "multinational enterp*" OR "multinational comp*" OR "international corp*" OR "international enterp*" OR "international comp*"). The emerging nature of the market was included in the final search string (mena OR bric OR "emerging econo*" OR "emerging country*" OR "develop* country*" OR "develop* econo*" OR "transi* econ*).

To ensure the transparency and accuracy of the search results, Boolean operators were employed. *AND* was used to combine essential keywords, narrowing the search to articles that included both concepts. *OR* was used to broaden the search by including articles that discussed either of the specified keywords. *Quotation marks* were used to search for exact phrases, while the *asterisk* wildcard was used to retrieve variations in root words (Jaiswal et al., 2024; Pan et al., 2022).

The search was conducted in the WoS core collection (all fields) and Scopus databases (article title, abstract, and keywords). The reasons for choosing these databases to retrieve the dataset used in this study are as follows:

First, the results of bibliometric analyses may differ depending on the database used due to variations in coverage and focus (Paul et al., 2021; Yubo et al., 2023). The Scopus database covers a large number of journals, including those with lower impact and more recent articles, making it more comprehensive than WoS (Mongeon and Paul-Hus, 2016; Paul et al., 2021). Scopus is considered the largest searchable citation and abstract source for literature searches, which is continually updated and expanded (Chadegani et al., 2013), publishing articles related to both fundamental and applied research (Stahlschmidt and Stephen, 2020). In contrast, WoS primarily includes the most influential journals that adhereto the highest quality standards (Merigó and Yang, 2017) focusing mainly on fundamental research (Stahlschmidt and Stephen, 2020). Second, these databases are among the most commonly used in bibliometrics (Mongeon and Paul-Hus, 2016). Moreover, WoS and Scopus remain the main sources for citation data and comprehensive sources of publication metadata (Archambault et al., 2006; Pranckutė, 2021), their multidisciplinary coverage provides significant advantages for studying and comparing various fields beyond other databases (Mongeon and Paul-Hus, 2016). For these reasons, this study employs both reliable databases rather than relying on a single database for

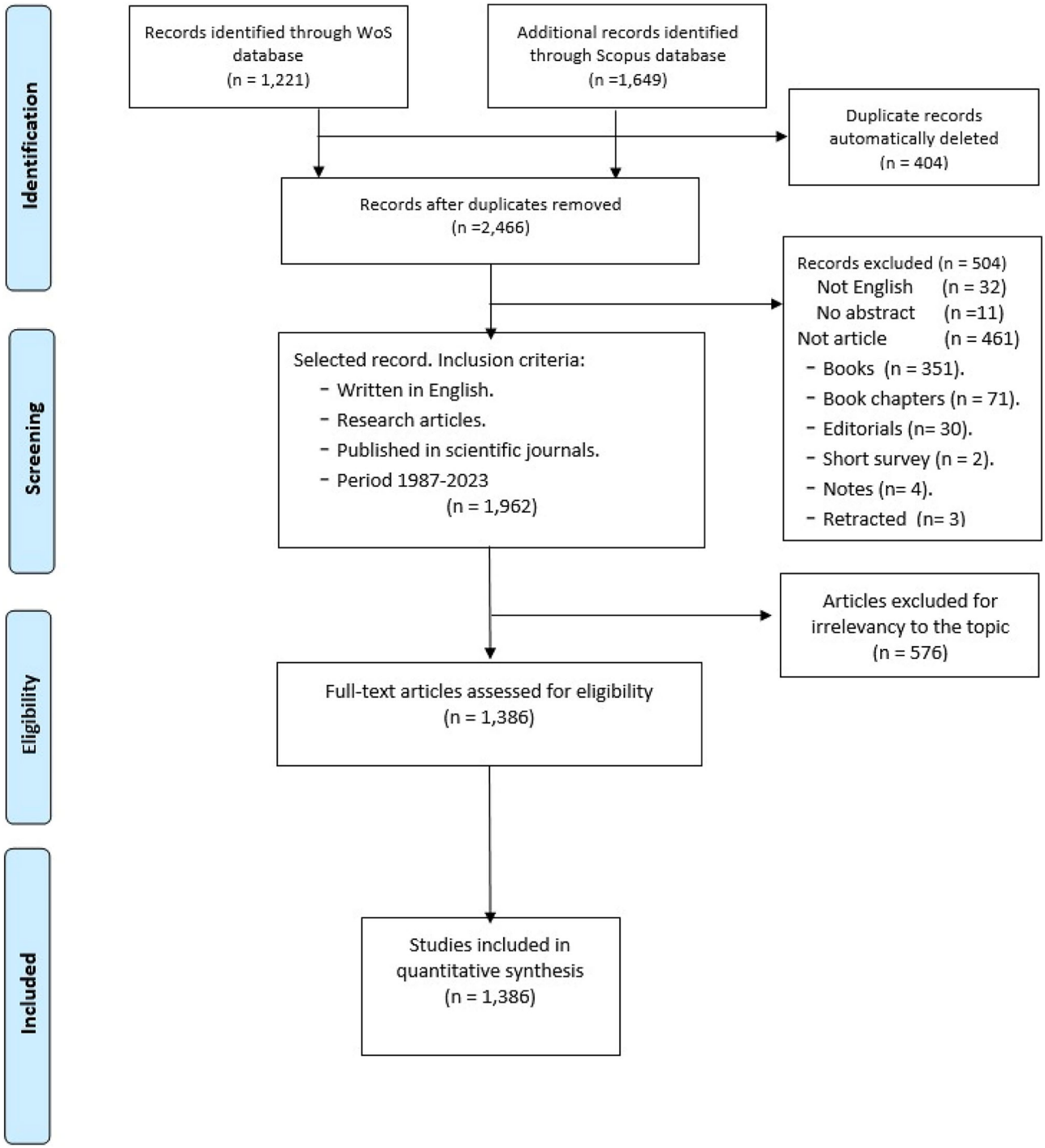

Fig. 1 PRISMA.

bibliometric analysis, ensuring bias reduction and engancing the interpretability of the results (Yubo et al., 2023).

Search strings were applied in both databases in April 2024 to cover publications from 1987 to 2023. To ensure transparency and a complete reporting process, the "Preferred Reporting Items for Systematic Reviews and Meta-Analyses flowchart" (PRISMA) served as a general framework for the data sampling and collection process (Fig. 1) (Liberati et al., 2009). In the first stage (identification), we identified 2870 records: 1221 from WoS and 1649 from Scopus. In the second stage (screening), we excluded 404 duplicate records found in both databases (the duplication was automatically handled after merging the records into the R data frame). In this stage, we limited the search to journal articles, reviews, and conference proceedings written in English, excluding 504 editorials, books, short surveys and notes. The total number of records eligible for the next stage was 1962. In the third stage (eligibility), we reviewed the abstracts and keywords and excluded 576 records unrelated to our three search strings. In the final stage (inclusion), a total of 1386 peer-reviewed articles on FDI by MNCs in emerging economies were included in the analysis. No further limitations were applied.

Following Schöggl et al. (2020), the dataset was cleaned and corrected before conducting our quantitative analysis to prepare it for the keyword-based analyses. Synonyms such as FDI and

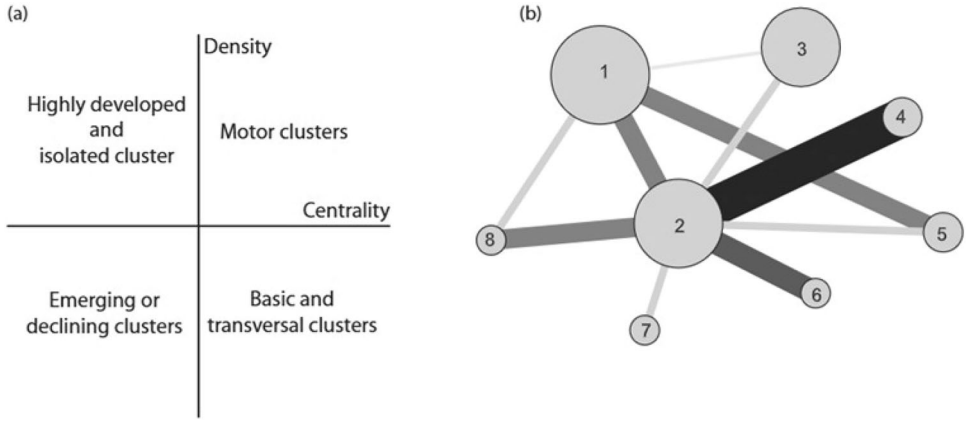

Fig. 2 The strategic diagram, which is a two-dimensional plane with thehorizontal and vertical axes corresponding to network centrality and density, respectively. Centrality is used to measure the degree ofinteraction between networks. A theme with higher centrality value has strongerexternal connections to other themes and has played a more important role in the development and evolution of the field (**a**). And thematic network, which complements strategic diagram and show how each theme of the strategic diagram relates to the other themes in the network. The size of nodes in thenetwork is proportional to the frequency of documents associated with thekeyword and the thickness of a link connecting two nodes is proportional to theequivalence index (**b**).

foreign direct investment, along with expressions like emerging economies and emerging markets, were merged. Additionally, keywords that did not convey topic-related meaning, such as articles, papers, studies, reviews, and journals, were removed. This process was applied for keywords assigned by authors in their manuscripts (DE). Finally, inconsistencies and errors in the reference data were corrected to obtain a clean dataset for the historic citation analysis.

To the best of the authors' knowledge, the dataset utilized in this study compiles the largest selection of FDI by MNCs in emerging economies, encompassing articles authored by 2335 researchers and published across 461 academic journals.

Data analysis. Three distinct research methodologies were employed to address the research questions. The dataset ($n = 1386$) serves as the foundation for (1) thematic mapping analysis, (2) bibliographic coupling and co-citation analysis, and (3) histographic analysis.

The R language for statistical computing (version 4.4.0) was utilized for statistical and network analysis, with the bibliometrix and ggplot2 packages being the primary tools used to generate figures and tables. R was selected over alternative software for three key reasons: (1) R is an open-source programming language specifically designed for statistical analysis and graphic visualization (Yang Liu and Li, 2016); (2) it offers researchers significant capability and flexibility to conduct in-depth and comprehensive science mapping analysis (SMA) (Moral-Muñoz et al., 2020); and (3) It facilitates the integration of extracted data from WoS (plain text) and Scopus (BibTex) into a single data frame for analysis (Grün and Hornik, 2011). In contrast, Vosviewer software (version 1.6.20) was employed to process the network data pertinent to co-citation and coupling network analysis (Moral-Muñoz et al., 2020). This software was favored over other tools for several reasons: first, it is effective for text mining and the creation of bibliometric maps (Arar and Yurdakul, 2023); second, it provides low-dimensional visualization where the distance between any pair of objects accurately reflects their similarity (Eck and Waltman, 2007a, 2007b, 2010); and finally, it features a user-friendly interface that does not require coding (Guleria and Kaur, 2021).

Each methodological approach is briefly delineated prior to the presentation of the results in the subsequent.

Thematic mapping (procedure 1). Thematic mapping is a methodological approach that integrates science mapping, utilized for visualizing and identifying conceptual subdomains, with performance analysis to examine the thematic evolution within a designated research field (Cobo et al., 2011). This technique elucidates the temporal dimension (temporal dynamics) inherent in a particular research domain. Specifically it facilitates the identification of associations among research themes both within and across multiple time-resolved networks (Schöggl et al., 2020).

In this study, the DE serves as the thematic mapping input, as author keywords are regarded as a proxy for the content of the article. In a thematic network, nodes are represented by keywords (Cobo et al., 2011). The edges connecting these nodes serves as indicators of the frequency of keyword occurrences within articles (Eck and Waltman, 2009). The edge weight reflects the co-occurrence of two nodes, indicating how frequently they are utilized together. Following Blondel et al. (2008) approach, we employed various network clustering algorithms including the Louvain algorithm to cluster the data, thereby identifying and detecting thematic communities and their interrelations.

Figure 2, Part (a) represents a four-quadrant diagram of the thematic map in a two-dimensional space, while Part (b) illustrates the schematic network diagram of the themes that form the foundation of thematic mapping within the specified.

In Fig. 2a, the vertical axis denotes the density of the diagram, which quantifies the strength of internal links within a cluster represented by a specific theme. Additionally, the horizontal axis signifies the centrality, measuring the strength of the external links between the theme and other themes within the map (Cobo et al., 2011, 2012).

These above two network parameters facilitates the categorization of the theme into the following four quadrants:

Q1- Motor themes (high density/high centrality). Motor themes are extensively developed within the literature and are pivotal to the structure of the research field. Furthermore, the keywords within the motor theme exhibit a robust internal links, indicating a propensity to co-occur, thus rendering them relatively more "developed".

Q2- Niche or specialized themes (high density/low centrality). These themes are well developed yet marginal within the overall field. They may also exhibit strong internal ties, signifying higher density.

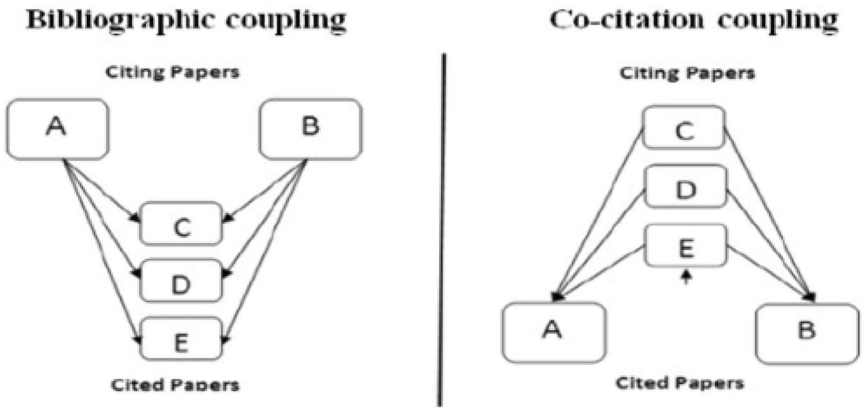

Fig. 3 Bibliographic analysis methods (Surwase et al., 2011).

Q3- Declining or emerging themes (low density/low centrality). Themes situated in this quadrant possess minimal internal and external links to other themes, qualifying them as undeveloped and of marginal significance within the field.

Q4- Transversal or basic themes (low density/high centrality). While these themes hold considerable importance within the field, they remain underdeveloped, as evidenced by a relatively high number of external links. Topics in this quadrant often represent transversal themes that span various research areas within the field, primary addressing umbrella themes.

Bibliographic analysis (procedure 2). When conducting bibliographic analysis, various citation analysis techniques, including co-citation analysis, bibliographic coupling, direct citation, and hybrid approaches based on bibliographic coupling and citation-text analysis are frequently employed to frame publications within a specific research domain (Boyack and Klavans, 2010). This study will undertake bibliographic coupling and co-citation analyses.

Bibliographic coupling analysis facilitates the hypothesizing of the similarity between the subject matter of two works and assists in identifying related research conducted in the past (Surwase et al., 2011). This method is commonly utilized as a metric for assessing the similarity between articles, journals, and authors (Zupic and Čater, 2015).

Conversely, co-citation analysis serves to delineate the intellectual structure of a research domain within a specified field (Jeong et al., 2014).

Figure 3 illustrates these relationships. Articles A and B are bibliographically coupled as they have both cited articles C, D, and E in their reference lists. Conversely articles A and B are co-cited as they are referenced together in the lists of articles C, D, and E.

Histographic analysis (procedure 3). Histographic analysis is a methodological approach that represents the chronological evolution and mapping of a specific topic (Aria and Cuccurullo, 2017). This approach is frequently employed to identify the most influential publications within a particular research domain. Utilizing the R package "bibliometrix", we performed a histographic analysis of our dataset to construct a chronological citation network based on the local citation score, thereby assessing the influence of articles within our dataset.

This methodology aligns with Garfield (2004) proposal, which states that researchers publications are often grounded in prior work within the same field.

A histographic map is contingent upon two pivotal indicators. The first indicator is the local citation score (LCS), which reflects the frequency with which a document is cited within in the current sample of literature (i.e., our dataset). The second indicator is the global citation score (GCS), which quantifies the total number of citations that an article has received from all publications indexed across various databases (Batista-Canino et al., 2023; Xie et al., 2020).

Results

This section is structured into four distinct parts: literature trends, thematic mapping, bibliographic analysis, and histographic analysis.

Literature trends. FDI by MNCs in emerging economies literature experienced exponential growth since 1987, as illustrated in Fig. 4. Due to the initially low volume of FDI by MNCs in emerging economies related articles in the early stages and the subsequent surge in recent years, our dataset was automatically divided into four temporal segments using the "timeslice" function within the "bibliometrix" R package. This approach is based on the methodology established by Schöggl et al. (2020) for creating uneven time slices. Specifically, the first time slice encompasses 19 years (1987–2006), the second slice includes 7 years (2007–2014), the third slice also spans 7 years (2015–2022), and the fourth slice accounts for a single year (2023). Notably, the year 2023 is treated separately, as 9% of our dataset pertains exclusively to publications from that year.

Based on the automated creation of uneven time slices, four distinct trends can be identified. In the period from 1987 to 2006 (19 years), a total of 94 papers were published constituting 6.8% of the overall publications and accounting 21.5% of the citations. The primary contributions during this era focused on productivity and spillover effects (Gorg, 2004; Meyer, 2004), determinants of FDI (Deng, 2004; Kokko, 1994) and the mechanisms through which MNCs enter foreign markets (Tihanyi et al., 2005). In the subsequent period from 2007 to 2014 which represents 28.2% of total publications and 45.4% of citations, the concepts of political risk and its relationships with FDI granted increased scholarly attention (Busse and Hefeker, 2007; Demirbag et al., 2010). Additionally, during this timeframe, other important concepts began to emerge including the expansion of Emerging Economies Multinationals (EEMNC) (Luo and Tung, 2007), corporate governance (Rui and Yip, 2008), and the impacts of FDI (Qian et al., 2008). These topics have prompted more extensive discussions among scholars. Furthermore, some researchers have emphasized the necessity for evolution of existing models and theories to better elucidate the internationalization processes of

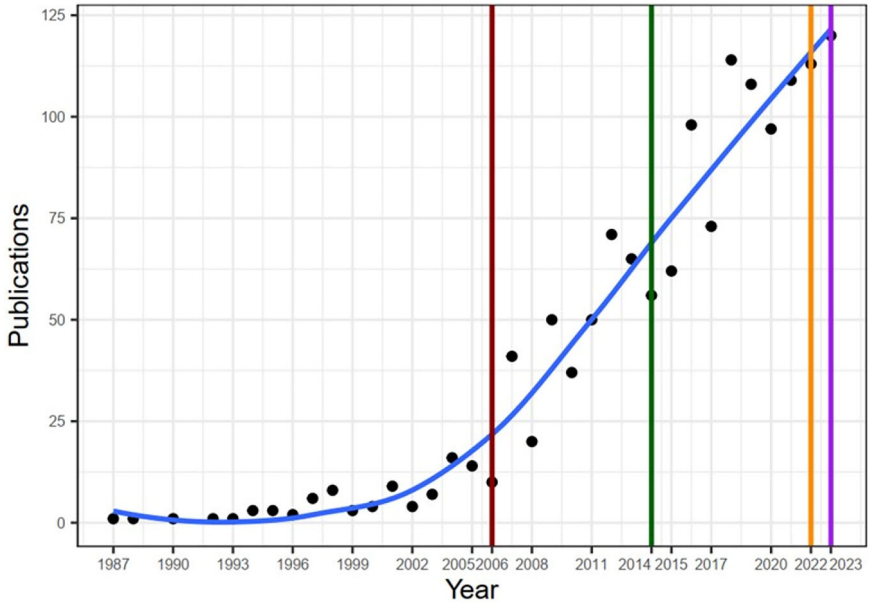

Fig. 4 Annual scientific production trends.

emerging economies (Luo and Wang, 2012; Santangelo and Meyer, 2011).

The third period (2015–2022) encompasses 776 articles, which constitute 56% of total publications and account for 32.5% of citations. Topics in this period are related to theories that explain the process of EEMNC internationalization (Gammeltoft and Cuervo-Cazurra, 2021), the internationalization process of firms (Cuervo-Cazurra et al., 2018), determinants of FDI, such as strategic asset-seeking motives (Meyer, 2015), as well as the entry modes employed by MNCs (Gammeltoft and Cuervo-Cazurra, 2021) including the utilization of employment of outward foreign direct investment (OFDI) for knowledge-seeking and integration (Yang Liu et al., 2017). Scholars have also examined the impact of internationalization on firm performance and innovation (Elia et al., 2020) as well as the relationships between internationalization and the capital structure of firms in emerging economies (Duran and Stephen, 2020). In this period, scholars further addressed additional topics, such as the effects of geographical diversification on firm profitability (Kim et al., 2015).

The fourth period (2023) includes 125 papers, which representing 9% of the publications and 0.6% of the citations within the dataset. Topics in this period have discussed the effects of MNC operations on natural resources and environmental conditions in host economy (Balcilar et al., 2023), the impacts of MNC activities (outward FDI) on home economy innovation (Zhang et al., 2023), sustainable productive capacity (Peng et al., 2023) and the ecological footprint of MNC on home economy (Ashraf and Doytch, 2023). Additional topics include the impacts of resource digitalization and outward internationalization effects on MNC performance (Bhandari et al., 2023), the role of knowledge-based on accelerating EMEMNC internationalization (Ray et al., 2023) and the effects of policies implemented by host economy on the process of internationalization (Cuervo-Cazurra et al., 2023).

The analysis indicates a significant increase in contributions to the field since 2006, with an annual growth rate of 14.35%, and an international co-authorship growth rate of 15.73%.

Thematic mapping. In accordance with Fig. 1, a thematic map was developed utilizing a dataset comprising 1386 peer-reviewed publications concerning FDI by MNCs in emerging economies. The publication dates span from 1987 to 2023. To account for the

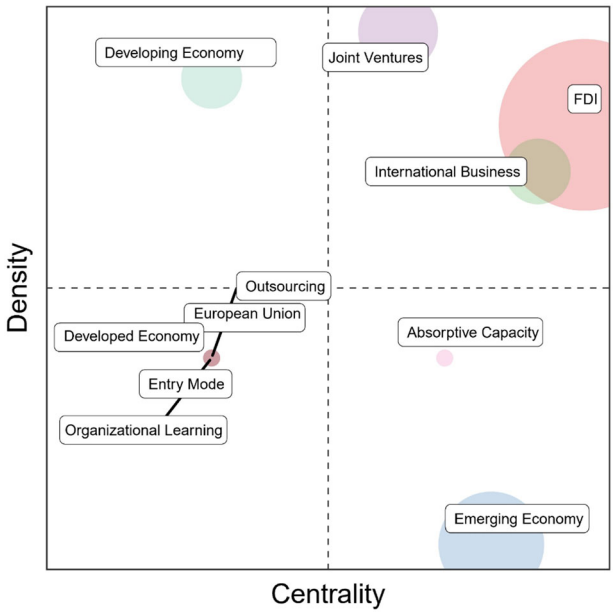

Fig. 5 Thematic map of research between 1987 and 2006.

temporal distribution of the data, the dataset was divided into four distinct time periods. This segmentation acknowledges the initial scarcity of relevant publications in the earlier years and the subsequent exponential growth observed in recent years, thereby addressing the inherent unevenness in publication volume across the selected timeframe. The initial period (1987–2006) encompasses 94 articles ($n = 94$), followed by the second period (2007–2014), which includes 391 articles ($n = 391$). The third period (2015–2022) experienced a substantial increase to 776 articles ($n = 776$), while the final period (2023) comprises 125 articles ($n = 125$).

Notably, the second and third periods exhibit comparable publication volumes. The DEs for all four time slices ($n = 2882$) were incorporated into the network analysis. Thematic maps were constructed to illustrate themes and keywords occurring at least five times (minimum frequency) within each subperiod. These maps depict the density (y-axis) and centrality (x-axis) of the

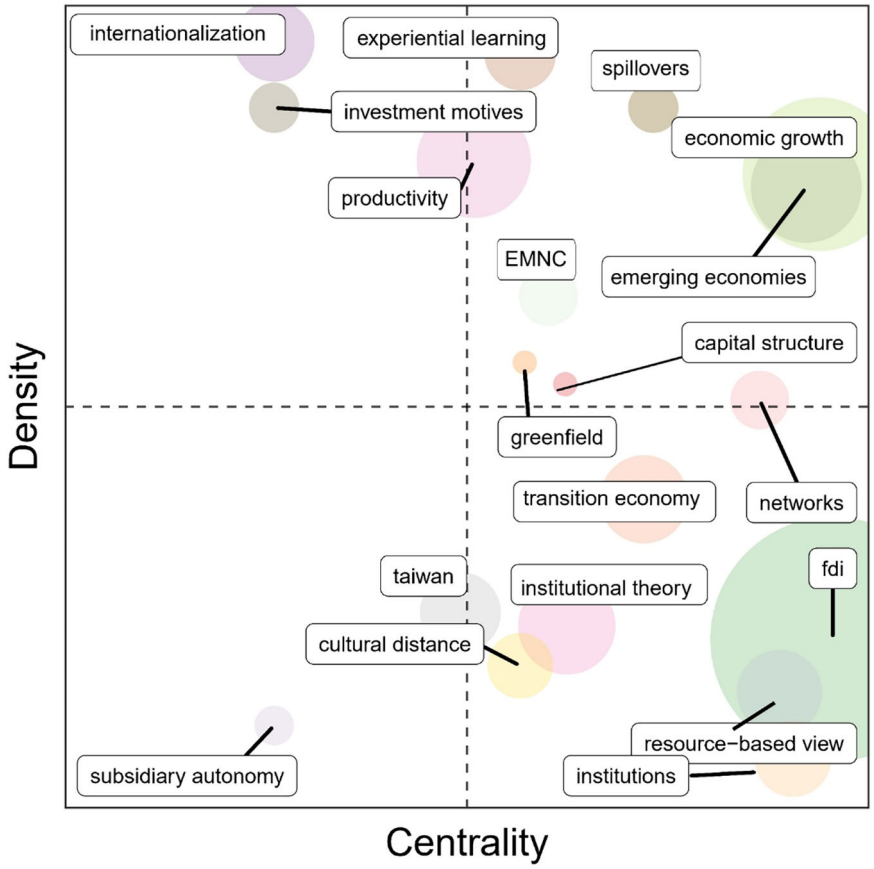

Fig. 6 Thematic map of research between 2007 and 2014.

identified themes within the thematic co-occurrence network. The volume of the spheres is proportional to the cumulative frequency of the keywords.

Research trends between 1987 and 2006. Figure 5 represents the thematic map for the first period (the first 19 years of research) of FDI by MNCs in emerging economies. Eleven themes were identified based on the frequency of keyword occurrence. The theme of "FDI" emerged as the most prominent within the motor theme cluster frequency (CF) = 164. The second theme identified was "Joint ventures" (CF = 12),followed by "international business" (CF = 8). In the basic theme quadrant, "emerging economy" was the most significant theme (CF = 25), followed by "absorptive capacity" (CF = 2). Regarding the specialized quadrant, 'developing economy" theme recorded a CF of 8. In the fourth and final quadrant which encompasses declining or emerging themes, five themes share centrality and density each with a CF of 2.

Figure 5 illustrates that during this period, the theme of "emerging economies" played a significant role in the restructuring of the research field. The primary topics associated with this theme include the attraction of inward FDI in developing countries through governmental reforms (Qiu and Tao, 2001), the impacts of FDI on host economies (Wells and Wells, 1998), the capacity of host economy to attract more FDI by enhancing their policies regarding workforce skills and human resource capabilities (Noorbakhsh et al., 2001) and the influence of democratic institutions on FDI inflows to less developed countries (Globerman and Shapiro, 2002; Li and Resnick, 2003).

Research trends between 2007 and 2014. In comparison to the initial period, the timeframe from 2007 to 2014 experienced substantial growth in published work. Notably, despite increase in publications, the number of themes has expanded from eleven to twenty. As illustrated in Fig. 6, the theme of "economic growth" emerged as the predominant theme among the motor themes with a CF = 63. The "emerging economies" theme is followed as the second most significant with a CF of 20. Additionally, new themes such as "EMNC", "capital structure" and "spillovers" emerged during this period, and the "emerging economies" theme garnered heightened attention, evolution from a declining theme in the first period to a motor theme in the current timeframe. Regarding the basic theme quadrant, the "FDI" theme began to attract less scholarly attention in this period, reflected in its density CF = 715, while a new themes such as "institutions" and "transition economy" gained prominence among researchers. In the specialized quadrant, the 'internationalization" theme was identified with a CF of 9 and the ''investment motives" theme was noted with a CF of 4. The final quadrant indicates the declining themes, the "subsidiary autonomy" theme (CF = 3) considered a declining topic for this period.

Figure 6 illustrated that the emerging economy theme has evolved and developed into a motor theme which is regarded as a basic theme during the initial period of analysis. The primary topics in this period include the strategies employed by MNCs in entering new foreign markets and discuss different strategies for foreign investors entering emerging economies (Meyer et al., 2009). Additionally, the effects of FDI spillovers on local industries in the host economy (Buckley et al., 2007), the potential benefits that domestic firms may derive form the presence of foreign multinational firms (Eapen, 2012), and the effects of FDI on employment in the Chinese manufacturing sector (Karlsson et al., 2009). Furthermore, the process of EEMNC internationalization globally (Luo and Tung, 2007), alongside an exploration of how the

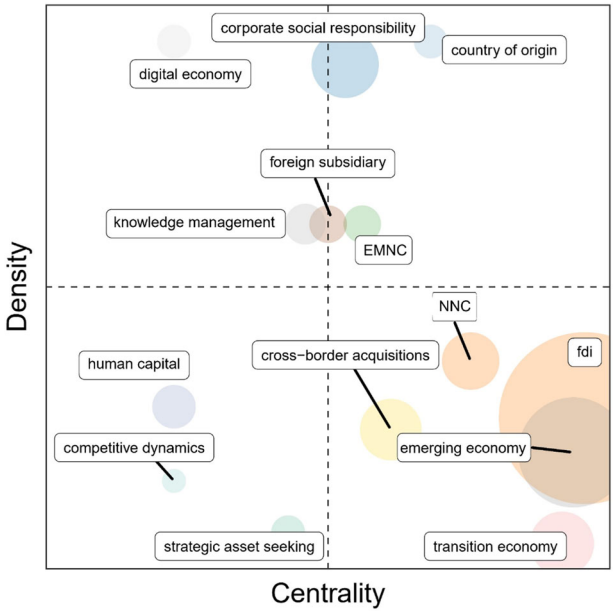

Fig. 7 Thematic map of research between 2015 and 2022.

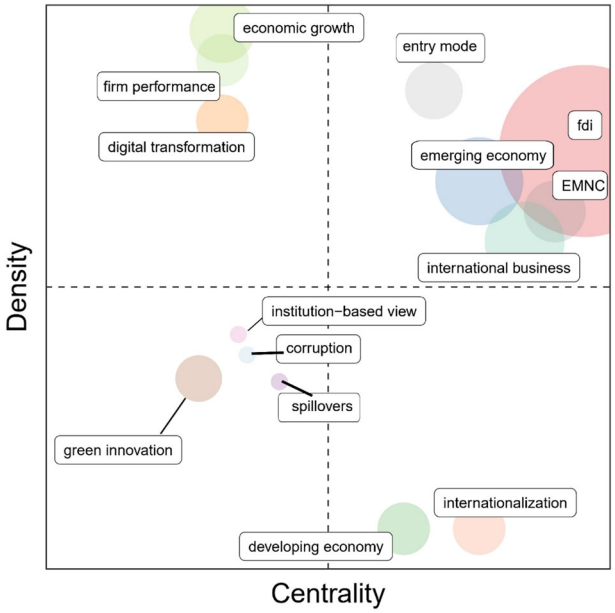

Fig. 8 Thematic map of research in 2023.

institutional frameworks of host economies influence the expansion of EEMNC (Meyer et al., 2009).

Research trends between 2015 and 2022. The third thematic map for the years 2015–2022 is illustrated in Fig. 7. This period is characterized by increase in the number of published articles totaling 776 articles. New themes began to emerge, including "country of origin", "corporate social responsibility" in the motor quadrant, and "human capital" in the declining quadrant.

The predominant theme during this period is "FDI" (CF = 139), followed by "emerging economy" (CF = 70). Both themes are located in the fourth quadrant, classified as basic/general transversal themes exhibiting low density and high centrality. Furthermore, the newly identified theme "human capital" also displays a CF of 4. Additionally, the theme "competitive dynamics" (CF = 4) has emerged in the declining quadrant characterized by low density and centrality.

Research trends in 2023. Figure 8 represents the final thematic map for the year 2023, a year characterized by the publication of 125 articles. The number of themes increased from nine in the third period to fourteen in this period. Notably, the themes "FDI", "emerging economies", "international business", "entry mode" and "EMNC" are the motor themes (CF = 242, 18, 14, 7 and 8, respectively). The "FDI" theme exhibited the highest centrality and density (71.95002 and 470.6667, respectively), indicative of a closely clustered keywords, strong associations in terms of density and numerous links to other themes (Giannakos et al., 2020). The second theme, "international business," evolved from the basic quadrant to become a core theme during this period. Furthermore, the "emerging economies" theme demonstrated both higher centrality and density compared to the previous period (2015–2022). Themes situated in the motor quadrant for this period became representative of the subject area domain and constituted a fundamental aspect (theme) of the field (Dormezil et al., 2020).

In the top-left quadrant referred to as specialized themes, two new themes emerged: "firm performance" theme CF = 6 and "digital transformation" theme CF = 6. The main topics within this quadrant address the effects of outward internationalization and home economy inward FDI on firm performance (Bhandari et al., 2023) as well as the manner in which firms leverage internationalization to enhance their performance (Park, 2023). Additionally, FDI impacts on the economic growth of the host economy is discussed (Obeng-Amponsah and Owusu, 2023). This quadrant encompasses peripheral and developed themes, including external themes from other fields or disciplines and new developments within the studied field, as well as internal themes that constitute an autonomous subfield.

The third quadrant, representing the declining themes, saw the introduction of four new themes "corruption", "spillovers", "institution-based view" and "green innovation". The main topics in this quadrant focus on the spillover effects of outward FDI on the home economy (Lee et al., 2023), the impacts of EEMNC on corruption levels of host economies (Yang and Mohammad, 2023) and the influence of outward FDI on green innovation and sustainability in home economy (Zhang et al., 2023).

In relation to the last quadrant, known as the basic quadrant, the "internationalization" theme holds a CF of 6, while the "developing economy has a CF of 7. Significantly, this theme transitioned from the basic quadrant to the motor quadrant. Themes in this quadrant are characterized by clusters that are linked by many keywords demonstrating high centrality while also and differing significantly from one another (Giannakos et al., 2020). Consequently, this quadrant represents promising themes that are central to the discipline and vital for a comprehensive understanding of the field.

Marked changes are evident in the final period compared to 2015–2022 concerning the themes "international business", "emerging economies" and "FDI".

The most frequently utilized author keywords in this final thematic map include: FDI (63), emerging economies (27), internationalization (27), EMNC (44) and international business (5).

This section addresses the first question: "What research concepts and topics can be distinguished in the field of FDI by MNCs in emerging economies from a bibliometric standpoint?"

Bibliographic analysis. This subsection is organized into three parts: bibliographic coupling, co-citation network analysis, and histographic analysis.

Bibliographic coupling. We conducted a bibliographic coupling analysis to assess the similarities among articles in our dataset.

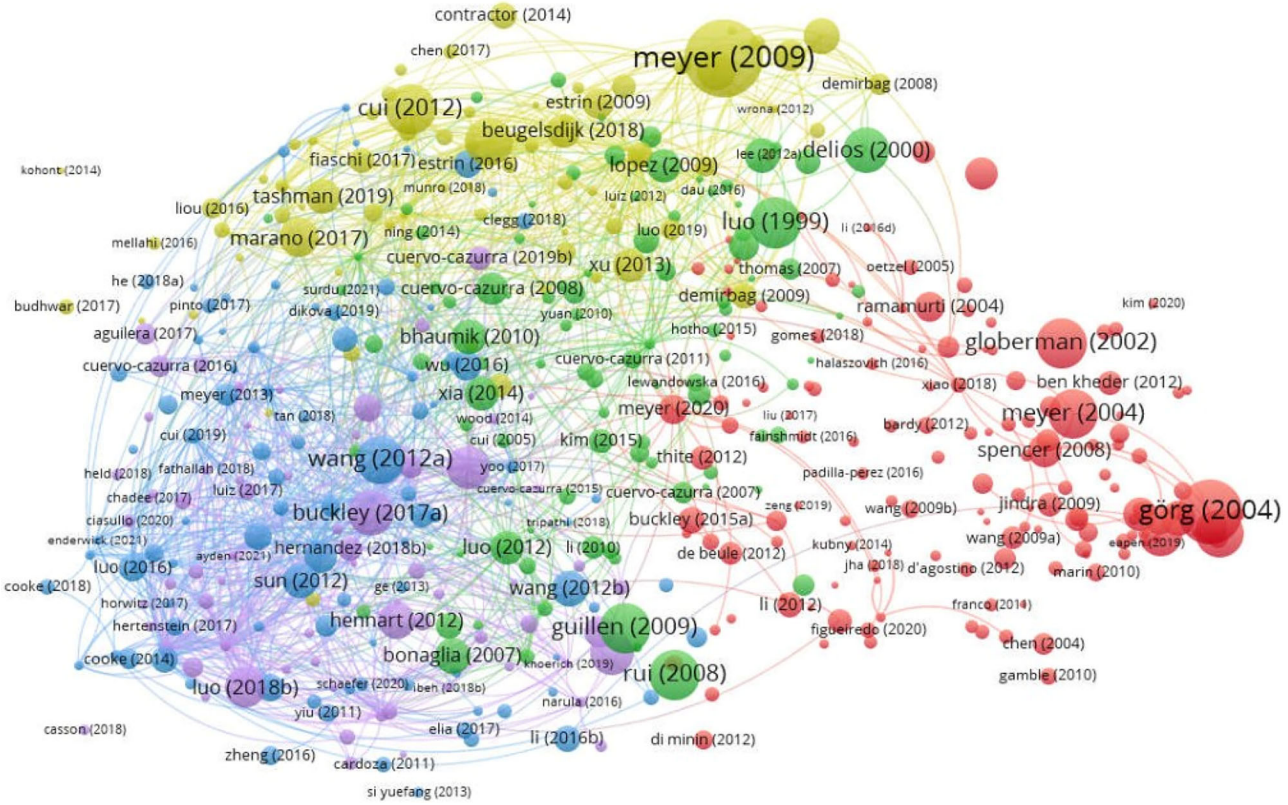

Fig. 9 Document coupling network.

Bibliographic coupling is a method that evaluates the relationships between papers, authors, or journals based on the number of shared references within a specific field of research. Two documents are considered to be bibliographically coupled for instance papers P1 and P2 when they cite one or more common documents such as paper P3 (see Fig. 3). Furthermore, the bibliographic linkage between P1 and P2 is deemed stronger if they share greater number of citations (Zupic and Čater, 2015).

Considering the 1386 articles that comprise our intellectual core, the software identified five clusters which were subsequently subjected to manual analysis. Following a thorough examination of alternative scenarios through adjustments to the resolution parameter, we adopted Casprini et al. (2020) approach for a specific resolution value of 1 for our analysis. This configuration included a minimum cluster size of 5, while retaining default settings for random starts at 10 (i.e., minimum of 10 citations per publication). To produce a lucid and readable network, we applied the full counting algorithm to rank nodes and examine their interrelations. Finally, the network values were processed using VOSviewer software to generate a normalized and clustered network.

Figure 9 illustrates the bibliographic coupling network wherein documents with shared bibliographic references are grouped based on similarity. The analysis identified five clusters, categorized by their colors: red, green, blue, yellow, and purple. These clusters were derived from data extracted through a matrix constructed in R and subsequently processed in VOSviewer. Table 1 provides a summary of the top five scholarly sources in each cluster, ranked according to publication citations, total link strength, and the number of connections between authors within the network.

Cluster 1, the FDI and economic development nexus (red) underscores the interdependent relationship between FDI and economic development. It highlights the necessity of integrating considerations such as technological complexity, institutional frameworks, financial systems, and evolving models to optimize the positive impacts of FDI on host economies.

Cluster 2, internationalization and global performance (green), focuses on diverse research areas related to internationalization strategies, the performance of MNCs, and FDI decisions and ownership structures.

Cluster 3, EEMNC innovation and institutional dynamics (blue), emphasizes the influence of institutional frameworks and specific challenges faced EEMNCs. This cluster also explores the growing body of research investigating the relationship between internationalization and domestic innovation in emerging economies.

Cluster 4 institutional effects on MNC behavior (yellow), highlights the pivotal role of institutions in shaping MNC behavior. It also examines the growing importance of EEMNCs and the evolving understanding of corporate social responsibility in emerging economies.

Cluster 5, rethinking IB theories (purple), advocates for a critical reevaluation of existing IB theories. It emphasizes the importance of understanding EEMNC internationalization processes, the role of firm-specific assets, and the influence of home country on EEMNC. Additionally, this cluster illustrates the concept of institutional embeddedness through the interaction between firm-specific assets, and home country effects.

It can be concluded that papers authored by the same individual or group frequently share a significant number of references. For example, the yellow cluster includes two articles by Wang et al. (2012a) and Wang et al. (2012b). Authors generally belong to the same cluster, except for Meyer, Lou and Cui, who are associated with different clusters due to collaboration with diverse groups across various institutes (Rosado and de Souza, 2021).

Co-citation analysis. The findings are depicted in Fig. 10. Following the approach of bibliometric reviews (e.g., Lazar and

Table 1 Top five publications per infometric cluster with stronger links on the basis of bibliographic coupling analysis.

clusters	citation	total link strength	Number of links	Publication
cluster 1	809	369	108	Gorg, 2004
FDI and economic development nexus	490	113	90	Globerman and Shapiro, 2002
	485	799	305	Meyer, 2004
	458	100	67	Kokko, 1994
	375	332	139	Fu et al., 2011
cluster 2	521	1129	347	Luo and Peng, 1999
internationalization and global performance	506	569	288	Rui and Yip, 2008
	490	1075	357	Guillén et al., 2009
	418	995	305	Delios and Henisz, 2000
	261	730	306	Bonaglia et al., 2007
cluster 3	448	1532	377	Wang et al., 2012a
EEMNC innovation and institutional dynamics	251	1743	405	Wang et al., 2012b
	245	1636	364	Sun et al., 2012
	214	1970	399	Cui et al., 2014
	176	1694	406	Wu et al., 2016
cluster 4	1172	1389	345	Meyer et al., 2009
institutional effects on MNC behavior	510	1893	389	Cui and Jiang, 2012
	460	2336	407	Meyer and Peng, 2016
	310	1335	365	Marano et al., 2017
	303	577	224	Uhlenbruck et al., 2006
cluster 5	415	1545	387	Buckley et al., 2017
rethinking IB theories	373	2840	420	Cuervo-Cazurra, 2012
	363	918	360	Chen et al., 2017
	324	2327	387	Luo and Tung, 2018
	281	1568	391	Hennart, 2012

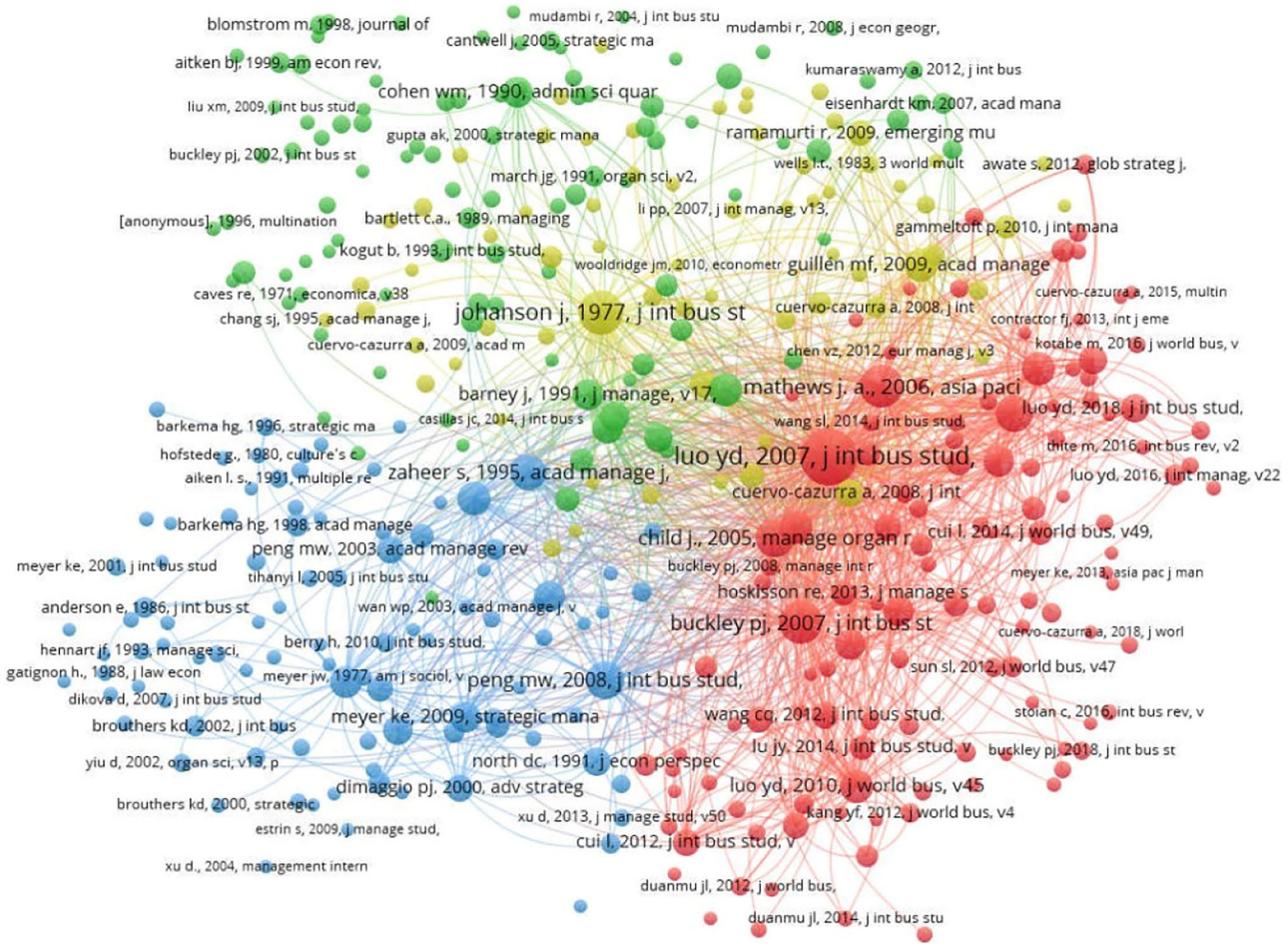

Fig. 10 Reference co-citation network.

Table 2 Top five publications per infometric cluster with stronger links based on bibliographic co-citation analysis.

clusters	citation	total link strength	Number of links	Publication
cluster 1	356	9647	380	Luo and Tung, 2007
EEMNC internationalization strategies	205	5656	378	Mathews, 2006
	160	4721	380	Child and Rodrigues, 2005
	155	4691	375	Ramamurti, 2012
	127	3729	373	Luo et al., 2010
cluster 2	119	2943	376	Johanson and Vahlne, 2009
EEMNC and rethinking IB	110	2615	373	Cohen and Levinthal, 1990
	108	2837	372	Barney, 1991
	108	3107	378	Dunning, 1988
	94	2307	371	Dunning and Lundan, 2008
Cluster 3	157	4398	379	Peng et al., 2008
EEMNC Strategy and institutional dynamics	141	3694	378	Zaheer, 1995
	127	3542	379	Hoskisson et al., 2000
	111	3249	373	Kogut and Singh, 1988
	107	2946	374	Wright et al., 2005
Cluster 4	216	5496	379	Johanson and Vahlne, 1977
MNC Internationalization	120	3600	375	Guillén et al., 2009
	85	2153	346	Khanna and Palepu, 1997
	84	2525	370	Cuervo-Cazurra, 2008
	78	2057	357	Ramamurti and Singh, 2009

Chithra, 2021; Tang et al., 2021), we selected only the most pertinent items to maintain the clarity and readability in the network visualization. Our dataset cites a total of 75,889 references. The network identifies 381 of the most co-cited papers (each cited at least 20 times) highlighting the strongest connections among nodes, Fig. 10 illustrates the four principal clusters (red, green, blue and yellow).

Using network analysis techniques, Table 2 outlines the five most frequently cited references within each thematic cluster. The table also examines the co-citation patterns between these key references and other cited works in the dataset, along with their overall citation counts. A combined analysis of the network visualization (Fig. 10) and Table 2 emphasizes the most influential references within each cluster. This analysis provides deeper insights, potentially uncovering intellectual lineages among scholars and tracing the evolution of specific concepts over time. By analyzing these foundational works, it becomes possible to construct a chronological map of the development of key concepts within the field.

Based on the network's components, the red cluster (EEMNC internationalization strategies) comprises 118 nodes, 5,630 citations and 168,537 total links. The primary themes within include emerging strategies and motives of EEMNCs for international expansion, the role of home economy government policies in fostering outward FDI and the influence of such policies on the internationalization behavior of EEMNCs.

The second cluster, labeled EEMNC and rethinking IB (green), contains 99 nodes, 3983 citations and 93,919 total link strengths. The most co-cited reference in this cluster is Dunning (1988), focusing on the re-evaluation and extension the OLI paradigm of international production. This cluster's addresses themes such as the theoretical evolution and adaptation of IB theories to a changing global landscape, the need for refining existing theories or developing theories align with dynamic business practices, the importance of firm-level resources and capabilities for international success in translating innovation into sustained competitive advantages and the role of MNCs as key players shaping the global economy.

The third cluster, EEMNC strategy and institutional dynamics (blue), includes 97 nodes, 3811 citations and 109,967 total link strengths. The top cited references in this cluster explore the significance of institutional and cultural contexts in shaping MNC strategies, the interaction of these strategies with host economies institutional environments, and the strategic challenges and opportunities MNCs facing when entering emerging economies.

The final cluster MNC Internationalization (yellow), comprises 67 nodes, 2482 citations, and 70,621 total link strengths. This cluster focuses on themes related to the internationalization processes of MNCs, the influence of institutional factors on their strategies in emerging economies. And the impacts of governance on MNCs' international activities.

Interestingly, articles by the same author are typically found in the same cluster, with exceptions such as Ramamurti and Johanson, who serves as a bridges between two major fields (Yu Liu et al., 2018). Papers within the same cluster generally share a common thematic focus. Moreover, the red cluster includes 118 references represents 30% of total references displayed in Fig. 10. A closer investigation reveals that most co-cited papers in this cluster relate to the internationalization processes and expansion strategies of MNC's in emerging economies (e.g., Johanson and Vahlne, 2009; Luo and Tung, 2007; Peng et al., 2008).

This section addresses the second research question: What is the social structure of this literature?

Histographic analysis. We constructed a histographic citation network comprising the 35 most frequently cited articles within the bibliographic dataset to identify the core publications that have significantly shaped the discourse on FDI by MNCs in emerging economies. The selection of 35 articles was based on two considerations. First, this sample size balances the inclusion of a substantial portion of influential studies with the practical feasibility of analysis. Second, previous studies have utilized a comparable sample size to complement quantitative reviews (Apriliyanti and Alon, 2017).

Figure 11 highlights the key publications that define substantively contribute to the academic debate on FDI by MNCs in emerging economies in the emerging economies. The analysis of direct citation flows enabled the identification of these foundational works.

The citation network map was developed using the local citation score (LCS), which measures the frequency of times that an article included in the dataset is cited by other articles in the same dataset.

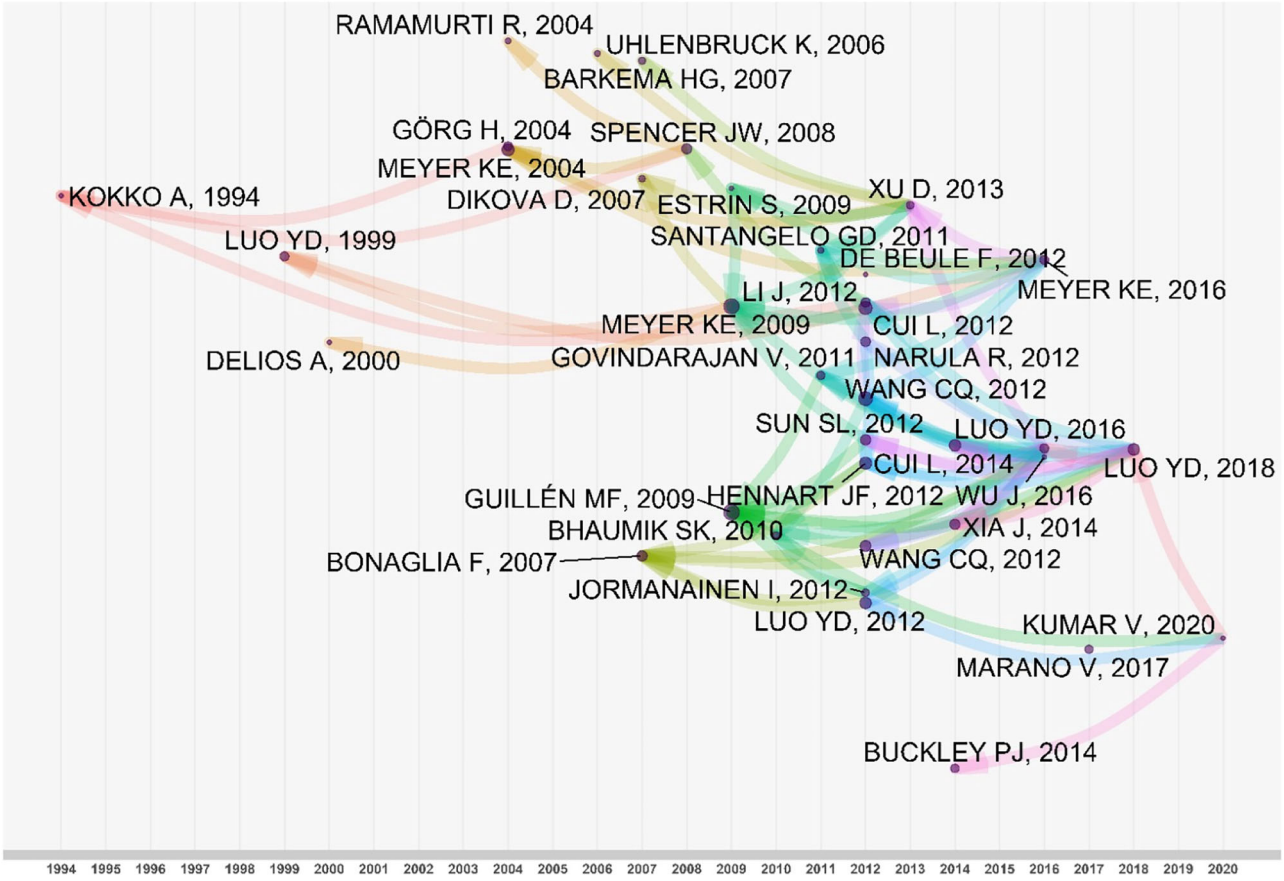

Fig. 11 Historical Direct Citation Network.

The histographic network map represents the LCS on the Y-axis and the year of publication on the X-axis (Garfield, 2004).

Among the top 35 articles, LCS values range from 13 to 63, as detailed in Table 3. In Fig. 11, the nodes sizes correspond to the number of citations for each publication.

The analysis also reveals an acceleration in the pace of publication over time. Notably, 23 of the 35 articles were published between 2010 and 2018, with 18 of these published during the second period (2007 to 2014). Collectively, these 35 articles account for 26% of the total citations within the dataset. Furthermore, the frequency of direct citations exhibits a fluctuating yet upward trend starting from 2007.

Additionally, we calculate the relative local citation score (RLCS), defined as the percentage of local citations relative to global citations. The RLCS ranges from 33% (Buckley, Yu, et al., 2016) to 2% (Kokko, 1994), with a median of 10% and an average of 10%. A higher RLCS indicated that the article is frequently cited within the FDI literature by MNCs in emerging economies, signifying its relevance and influence within this research stream (Batista-Canino et al., 2023). Conversely, a lower RLCS suggests that the article either contributes to other research streams, represents a novel article or beyond the core focus of the topic.

This section addresses the third research question: Which papers defined the debate on FDI by MNCs in emerging economies and influenced the development of this field?

Discussion

We conducted a systematic mapping review of the literature on FDI by MNC's within the field of international business, specifically focusing on emerging economies. The primary objective of this study was to illuminate the current state and evolution of FDI by MNCs in these economies; identify the predominant research streams, concepts, and topics within the field; analyze the social structure of the literature; identify the most influential articles that have shaped the debate on FDI by MNCs in emerging economies and have significantly contributed to the development and growth of the field; and identify the key topics and terms that have been extensively discussed in the literature.

In the following, we contextualize the key findings within the ongoing debate and relate them to the research questions.

Regarding the first research question what research concepts and topics can be distinguished in the field of FDI by MNCs in emerging economies from a bibliometric standpoint?

Our analysis indicates a consistent growth in the literature on FDI by MNCs in emerging economies. The annual percentage growth rate (APGR) from 1987 to 2023 was 14.35%, signifying a sustained scholarly interest in this field. The international co-authorship growth rate was measured at 15.73%, highlighting an increasing trend in global collaboration. Furthermore, the average number of citations per document stands at 39.68, while the average number of citations per year per document is 3.66%, suggesting a growing relevance of the topic. In terms of publication distribution, our dataset encompasses the period from 1987 to 2023. The volume of published articles from 1987 to 2006 was relatively low; however, since 2007 there has been a marked increase in research FDI by MNCs in emerging economies, attributable to the rising attractiveness of these economies and the necessity to understand the impacts of FDI on host economies. Notably, 74% of the published articles in our dataset were published in the last decade (1,023 articles, accounting for 40% of total citations). This trend indicates a burgeoning interest in

Table 3 Top 35 influential papers on FDI by MNCs in emerging economies.

Article	Year	LCS	GCS	RLCS
Kokko, 1994	1994	13	567	2%
Luo and Peng, 1999	1999	21	521	4%
Meyer, 2004	2004	37	596	6%
Gorg, 2004	2004	21	809	3%
Ramamurti, 2004	2004	14	231	6%
Uhlenbruck et al., 2006	2006	14	340	4%
Bonaglia et al., 2007	2007	27	308	9%
Barkema and Drogendijk, 2007	2007	16	246	7%
Dikova and van Witteloostuijn, 2007	2007	15	295	5%
Spencer, 2008	2008	26	228	11%
Guillén et al., 2009	2009	63	572	11%
Meyer et al., 2009	2009	59	1172	5%
Bhaumik et al., 2010	2010	15	275	5%
Govindarajan and Ramamurti, 2011	2011	19	363	5%
Santangelo and Meyer, 2011	2011	14	193	7%
Wang et al., 2012a	2012	49	448	11%
Cui and Jiang, 2012	2012	43	510	8%
Hennart, 2012	2012	37	281	13%
Luo and Wang, 2012	2012	33	217	15%
Wang er al., 2012b	2012	29	251	12%
Sun et al., 2012	2012	27	245	11%
Narula, 2012	2012	24	189	13%
Li et al., 2012	2012	22	123	18%
Jormanainen and Koveshnikov, 2012	2012	17	147	12%
Xu and Meyer, 2013	2013	17	223	8%
Cui et al., 2014	2014	33	232	14%
Xia et al.,2014	2014	26	231	11%
Buckley et al.,2014	2014	19	148	13%
Luo and Zhang, 2016	2016	21	158	13%
Meyer and Peng, 2016	2016	21	460	5%
Li et al., 2016	2016	19	157	12%
Buckley et al., 2016	2016	18	55	33%
Marano et al., 2017	2017	19	339	6%
Luo and Tung, 2018	2018	32	324	10%
Ramamurti and Hillemann, 2018	2018	19	162	12%

LCS local citation score, *GCS* global citation score, *RLCS* relative local citation score.

research focus and methodological advancements. Our findings are consistent with Chowdhury et al. (2023); da Silva-Oliveira et al. (2021) and Ofosu-Mensah Ababio et al. (2022).

Concerning the principal themes, topics and concepts identified for each period, we were unable to detect any bibliometric research conducted in this specific manner. Consequently, this study has successfully deepened our understanding of the structural foundations and current research streams in the field of FDI by MNCs in emerging economies building upon previous bibliometric reviews through various approaches. By employing a thematic mapping algorithmic approach, we systematically constructed the field, integrating temporal dimensions. This methodological innovation enabled us to significantly enhance prior research findings and position them within a more contemporary context.

In terms of thematic mapping for the covered period, research conducted from 1987 to 2006 predominantly focused on "FDI", "joint ventures" and "international business". During this period, the primary focus was on attracting FDI to developing economies, policy reforms in host economies and the institutional effects on inward FDI. Conversely, in the subsequent period from 2006 to 2014, the number of themes increased exponentially, with the emergence of more diverse and innovative topics, such as "internationalization" in the specialized quadrant, "EEMNC" in the motor quadrant, and "institutional theory" in the basic quadrant. The third period spanning from 2015 to 2022 concentrated on "MNC", "emerging economy" and "transition economy" as fundamental themes essential for understanding the field among researchers. However, the thematic map for the fourth period (2023) exhibited greater diversity, with several themes becoming motor themes, such as "FDI", "emerging economy", "entry mode" and "international business". In contrast, the themes of "internationalization" and "developing economy" in the basic quadrant indicated that they were well developed and capable of structuring the research field, remaining dominant within the field discipline. Furthermore, declining themes such as "corruption", "green innovation", "spillovers" and the "institution-based view" are regarded as themes that may evolve to the right, gain centrality, ascend in prominence and increase in density. These themes could potentially underlie new trends or developments within the field.

In relation to the second research question, which concerns the social structure of this literature?

The bibliographical analysis and coupling analysis demonstrated a notable similarity among articles situated within the same cluster. This observation indicates that a majority of authors are inclined to belong to the same cluster. Additional analysis identified five primary topics discussed within the cluster: the positive impacts of FDI on the host economy, internationalization strategies, the performance of MNC, the international expansion of EEMNC in emerging economies and the necessity for reevaluation of existing IB theories.

Thus, the bibliographic coupling network analysis facilitated a significant expansion of our findings relative to previous studies, situating the, within a novel and updated context. For instance, while García-Lillo et al. (2021) conducted an analysis of the coupling network in 496 published articles from 2000 to 2010, their study estimated the degree of centrality, closeness between and betweenness of the nodes (documents) in the network to identify the most active research in the field of international research. The current study classifies the literature into five distinct clusters.

The co-citation analysis of references demonstrates the strength of the co-citation relationships between references and topics within the domain of FDI by MNCs in emerging economies. Furthermore, the analysis of 75,889 references in our dataset indicates that the social structure of the field can be delineated into four clusters. Notably, the cluster with has the highest number of references (118 nodes) exhibits the second highest total link strength (168,537) and pertains to the internationalization process and motives of EEMNCs. In this regard, our findings are in line with those of da Silva-Oliveira et al. (2021),

Our analysis identifies the top five relevant articles as Child and Rodrigues (2005); Johanson and Vahlne (1977); Luo and Tung (2007); Mathews (2006) and Ramamurti (2012). Interestingly, these articles are categorized within cluster 1, which addresses EEMNC internationalization strategies, while Johanson and Vahlne (1977) is situated in cluster 4, which focuses on the internationalization process of MNCs, consistent with the findings of Bruhn et al. (2016). The co-citation analysis further reveals that articles authored by the same scholar are often found within the same cluster, and that articles within the same cluster are typically share a common thematic focus, corroborating the findings of Surwase et al. (2011).

Regarding the third research question, which articles define the debate on FDI by MNCs in emerging economies and contribute to the development of this field?

We conducted a chronological analysis of the literature to identify the most influential articles that have significantly contributed to the body ok knowledge. The network analysis

indicated that the most frequently cited articles, as determined by the GCS include Gorg (2004); Guillén et al. (2009); Kokko (1994); Meyer et al. (2009) and Meyer (2004). These articles enhance our understanding of the impacts of FDI on economic growth and technology transfer (Gorg, 2004; Kokko, 1994), the evolution of EEMNCs (Guillén et al., 2009; Meyer, 2004) and the challenges and opportunities associated with market entry into emerging economies alongside the role of institutional factors (Meyer et al., 2009). Conversely, the most influential articles contributing to the network based on the LCS are Cui and Jiang (2012; Guillén et al. (2009); Meyer et al. (2009); Meyer (2004); Wang et al. (2012a, 2012b). These articles address major topics such as state ownership and the influence of host economy governments on FDI decisions and the structure of MNC in foreign markets (Cui and Jiang, 2012; Wang et al. 2012b), the ascent of EEMNCs and their implications for IB (Guillén et al. 2009), factors influencing the entry mode strategies in emerging economies (Meyer et al. 2009) and the role of MNCs in globalization, particularly regarding technology transfer, job creation, and social and environmental issues in host economies (Meyer, 2004). Furthermore, the results of the histographic analysis corroborated the observations derived from the literature trends and thematic mapping analyses. The results findings indicates a notable increase in the frequency of publications since 2010, with 85% of the articles published in the past 13 years, which have granted adequate citations for inclusion in the network. It is noteworthy that no bibliometric studies were identified within the scope of this particular analysis.

Conclusions

The present study offers a systematic mapping review aimed to elucidating the current state and evolution of the literature on FDI by MNCs, with a particular focus on emerging economies. To achieve this objective, a mixed-methods approach was employed, incorporating longitudinal bibliographic network analysis, multiple thematic analysis and histographic citation analysis. The findings indicate a notable increase in research activity, especially in recent years, attributable to the growing significance of emerging economies and the intricate dynamics of globalization.

The literature is generally categorized into four clusters based on bibliographic network analysis: First the internationalization and expansion strategies of EEMNCs within IB. Second, the influence of institutional factors on MNC performance and behavior in IB. Third, the relationship between FDI and its impacts on economic development. Finally, the reconsideration of IB theories, necessitated by the rapid expansion and growth of EEMNCs, which poses challenges to existing IB frameworks. The main contribution of this study to the existing body of literature on FDI by MNCs in emerging economies lies in its methodological rigor and the extensive temporal scope of the analysis, which provides a comprehensive and contemporary overview of the field. Firstly, study incorporates a temporal dimension and utilizes an algorithm-based method to cluster thematic mapping networks, thereby enhancing previous findings and situating them within a novel and updated context. Secondly, a histographic mapping analysis is employed to identify the most influential articles that have significantly contributed to the literature, coupled with alongside bibliographic analysis that has not been previously undertaken in this domain.

Limitations and future research agenda

Despite the strengths and contributions of this review to the body of knowledge in IB, several limitations are evident. The first limitation concerns the selection of a restricted number of scientific knowledge databases, specifically Scopus and WoS. In light of this, its recommended that future research conduct a comprehensive search across additional databases, such as EBSCO, Google Scholar, SAGE Publishing, Emerald Insight and the Journal Storage digital library (JSTOR), to enhance the breadth of information necessary for robust research and more effectively articulate the findings. The second limitation arises from the methodology employed in this study, which utilized constraint, future research could benefit from employing all-field filters in Scopus to yield more comprehensive results and conclusions. The third limitation is the inclusion of only articles written in English during the inclusion phase. To address this limitation, future research efforts could incorporate articles in other languages to optimize the overall results.

Several opportunities for future research in FDI can be identified. First, there is a need for greater emphasis on developing themes such as “green innovation”, “economic development”, “digital transformation”, “EEMNC” and “internationalization” along with their associated components, to establish stronger connections with “international business”, “MNC” and “emerging economies”. This initiative is crucial, as these themes represent established fields that can significantly influence the foreign investment strategies of multinational corporations, thereby contributing to the structural, future-oriented, and sustainable development of emerging economies.

Further investigation is warranted to determine whether existing theories and models of internationalization are adequate in explaining the internationalization processes of EEMCs, both within other emerging countries and in international markets. Additionally, there is potential for further exploration of the determinants of FDI in emerging economies, including the political risk associated with home country and its implications for EEMNCs, the impact of country risk (both home and host economies) on the attraction of FDI and other factors influencing the internationalization processes of MNC’s in emerging economies, particularly in the context of recent global disruptions such as the pandemic. Furthermore, additional research is required to assess the impacts of digital technologies, sustainable development initiatives, and geopolitical risks on FDI flows and patterns within emerging economies.

Data availability

The datasets generated during and/or analyzed during the current study are available in the Harvard Dataverse repository, https://doi.org/10.7910/DVN/SKZQBH.

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Author contributions

All authors contributed to the conception and design of the study. The corresponding author undertook material preparation, data collection, and analysis. The first draft of the manuscript was authored by the corresponding author, while the second and third and fourth authors provided comments on previous versions of the manuscript. All authors reviewed and approved the final manuscript.

Competing interests

The authors declare no competing interests.

Ethical approval

This article does not contain any studies with human participants or animals performed by any of the authors. The data used in this paper is based on secondary data, which is available in the public domain for research purposes.

Informed consent

This article does not involve any studies with human participants or animals conducted by any of the authors.

Additional information

Correspondence and requests for materials should be addressed to Ahmed Nazzal.

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