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Mapping Research on Investment Climate and Investor Behaviour: A Bibliometric Perspective

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Abstract: This study presents a bibliometric analysis of research on investment climate and investors' behaviour, highlighting trends in publication output, citation impact, and thematic focus. The study utilised 175 documents extracted from the Scopus database for the analysis using VOSviewer software. Country-level analysis reveals a mismatch between research productivity and influence, with emerging economies such as Ukraine, the Russian Federation, and Indonesia producing more publications but garnering fewer citations than developed countries like the United States and the United Kingdom. Institutional and author-level analysis emphasizes the significance of high-impact, low-volume contributions, underscoring the value of theoretically grounded and policy-relevant research. Keyword co-occurrence patterns indicate a dominant focus on macroeconomic and policy-driven themes such as investment climate, foreign direct investment, regulation, and economic growth while individual-level behavioural factors receive comparatively less attention. Overall, the literature remains geographically and policy-centric, with emerging economies contributing increasingly but still exhibiting limited global influence. The study suggests future research should integrate micro-level behavioural perspectives, promote cross-country collaboration, and broaden empirical contexts to enhance theoretical depth and international relevance.

Keywords: Investment Climate, Investors' Behaviour, Foreign Direct Investment, Economic Growth, Regulation.

I. INTRODUCTION

The investment climate and investors' behaviour are critical determinants of capital formation, market efficiency, and long-term economic growth. The investment climate broadly refers to the macroeconomic, political, regulatory, and institutional conditions that shape investment decisions by domestic and foreign investors. Factors such as economic stability, transparency

of policies, regulatory quality, protection of investor rights, and ease of doing business significantly influence investors' confidence and risk perceptions (World Bank, 2019). A favourable investment climate reduces uncertainty, enhances predictability, and encourages the efficient allocation of financial resources, while an unfavourable environment can deter investment and increase market volatility. Alongside external conditions, investors' behaviour plays a decisive role in shaping investment outcomes. Traditional financial theories, including the Efficient Market Hypothesis, assume that investors are rational decision-makers who process information objectively and maximize expected returns. However, extensive evidence from behavioural finance challenges this assumption, demonstrating that investors are often influenced by psychological biases, emotions, heuristics, and social factors (Kahneman & Tversky, 1979; Barberis et al., 1998). Biases such as overconfidence, herd behaviour, loss aversion, and mental accounting affect how investors perceive risk, interpret information, and respond to changes in the investment climate. Consequently, investor behaviour frequently deviates from rational models, leading to anomalies such as asset mispricing, speculative bubbles, and excessive market fluctuations.

Over the past few decades, research on investment climate and investor behaviour has expanded significantly, spanning disciplines such as finance, economics, psychology, and public policy. Scholars have examined how macroeconomic stability, institutional quality, and governance frameworks interact with behavioural factors to influence investment decisions in both developed and emerging markets. At the same time, the growing complexity of financial markets, digital trading platforms, and global economic integration has further intensified academic interest in understanding these dynamics. As a result, the volume of scholarly publications in this area has increased substantially, making it challenging to systematically assess the evolution, structure, and key themes of the literature through traditional narrative reviews alone.

In this context, bibliometric analysis has emerged as a robust and objective approach for reviewing and synthesizing large bodies of academic literature. Bibliometric methods apply quantitative techniques to published research data to evaluate publication trends, citation patterns, influential authors and journals, collaborative networks, and thematic developments within a field (Donthu et al., 2021). Unlike conventional literature reviews, bibliometric studies minimize subjectivity and provide a data-driven overview of how a research domain has evolved over time. They are particularly valuable for interdisciplinary areas such as investment climate and investor behaviour, where research is fragmented across multiple journals and academic traditions. Although bibliometric studies have been conducted in related domains such as behavioural finance, investor sentiment, and sustainable investment, comprehensive bibliometric analyses that jointly examine investment climate and investors' behaviour remain limited. Existing studies often focus on specific aspects, such as psychological biases or market sentiment, without fully integrating the broader institutional and environmental context in which investment decisions occur. This creates a gap in understanding how external investment conditions and internal behavioural factors are jointly addressed in the academic literature.

Therefore, a bibliometric study of investment climate and investors' behaviour is both timely and necessary. By mapping the intellectual structure, influential contributions, and emerging research themes, such a study can provide valuable insights into the development of this field. It can also identify research gaps and future directions, offering guidance to scholars, policymakers, and practitioners seeking to design investment-friendly environments while accounting for behavioural tendencies of investors. Through a systematic bibliometric approach, this study aims to contribute a comprehensive and integrative perspective on the evolving research landscape of investment climate and investor behaviour.

II. LITERATURE REVIEW

The literature on investment climate and investor behaviour has evolved across multiple disciplines, emphasizing both macro-level environmental determinants and micro-level psychological influences on investment decision-making. Early economic theories highlighted the importance of stable macroeconomic conditions, institutional quality, and regulatory frameworks in shaping investment flows and capital accumulation (Solow, 1956; Barro, 1991; North, 1990). Subsequent empirical research demonstrated that strong legal systems, transparent governance, protection of property rights, and policy

predictability significantly enhance domestic and foreign investment by reducing uncertainty and transaction costs (La Porta et al., 1998; Acemoglu et al., 2001; Rodrik et al., 2004; Busse & Hefeker, 2007). Parallel to this macroeconomic perspective, behavioural finance literature challenged the assumption of fully rational investors, documenting how cognitive biases, emotions, and heuristics influence financial decisions and market outcomes (Kahneman & Tversky, 1979; De Bondt & Thaler, 1985; Shiller, 2000; Barberis & Thaler, 2003). Empirical studies across global markets reveal that investor sentiment, overconfidence, herding, and loss aversion affect asset pricing, trading behaviour, and volatility, particularly under conditions of uncertainty and information asymmetry (Odean, 1999; Bikhchandani & Sharma, 2001; Baker & Wurgler, 2006; Shefrin, 2000). More recent research integrates these two strands by demonstrating that investment climate factors—such as political stability, regulatory quality, macroeconomic volatility, and policy uncertainty—directly shape investor perceptions and amplify behavioural responses, thereby influencing risk-taking, capital allocation, and market efficiency (Pastor & Veronesi, 2012; Bloom, 2014; Baker et al., 2016; Gennaioli et al., 2018). Furthermore, the rise of sustainable finance and ESG considerations has extended this interaction by showing how environmental and governance dimensions of the investment climate influence investor preferences and behavioural biases in both institutional and retail contexts (Friede, Busch & Bassen, 2015; OECD, 2021; UNCTAD, 2022). Despite the growing volume of empirical and theoretical contributions, the literature remains fragmented across disciplines, regions, and methodologies, underscoring the need for bibliometric analyses to systematically map research trends, intellectual structures, and emerging themes within the investment climate–investor behaviour nexus (Zupic & Čater, 2015; Donthu et al., 2021; Aria & Cuccurullo, 2017).

III. RESEARCH METHODOLOGY

This study adopts a bibliometric research design to systematically analyze the literature on investment climate and investors' behaviour. A total of 175 documents from Scopus database is extracted using keywords "Investment Climate" and "Investors" and analysed using VOS viewer software. The keywords are specifically searched to obtain acknowledgement of the relationship between these two constructs. Bibliographic data were exclusively retrieved from the Scopus database to ensure the inclusion of high-quality and peer-reviewed research. The search was restricted to the subject areas of management, accounting, social sciences, and psychology to maintain disciplinary relevance. Only final published journal articles written in English were included in the study, while conference papers, book chapters, review articles, and early-access publications were excluded. A structured keyword search strategy was used to identify relevant studies focusing on investment climate, investment environment, and investor behaviour. The retrieved records were refined through data cleaning procedures to remove duplicates and irrelevant documents. Bibliometric techniques including citation analysis, co-authorship analysis, co-citation analysis, and keyword co-occurrence analysis were performed. Visualization and network mapping were carried out using VOS viewer to identify influential authors, journals, collaboration networks, and thematic structures within the literature.

IV. DATA ANALYSIS AND INTERPRETATION

4.1 Publication Trends

The graph depicting documents by year shows a clear long-term growth trend in publication activity from 1981 to 2025. During the early period from the 1980s to the early 1990s, the number of documents remains extremely low and irregular, typically ranging between zero and two publications per year, indicating limited scholarly attention and an emerging stage of research. The mid-1990s to early 2000s reflect a modest and fluctuating increase, suggesting gradual awareness but an absence of sustained research momentum. A noticeable shift occurs after around 2006, when document production begins to rise more consistently, marking the consolidation and growing recognition of the research area. This growth becomes more pronounced after 2013, with several years recording between five and ten publications, highlighting accelerating academic interest and broader engagement. The peak observed in the most recent years, particularly around 2024–2025 with nearly twenty documents, signifies the maturity and high relevance of the field in contemporary research. Overall, the trend illustrates the evolution of the field from a nascent stage to a well-established and rapidly expanding area of scholarly inquiry.
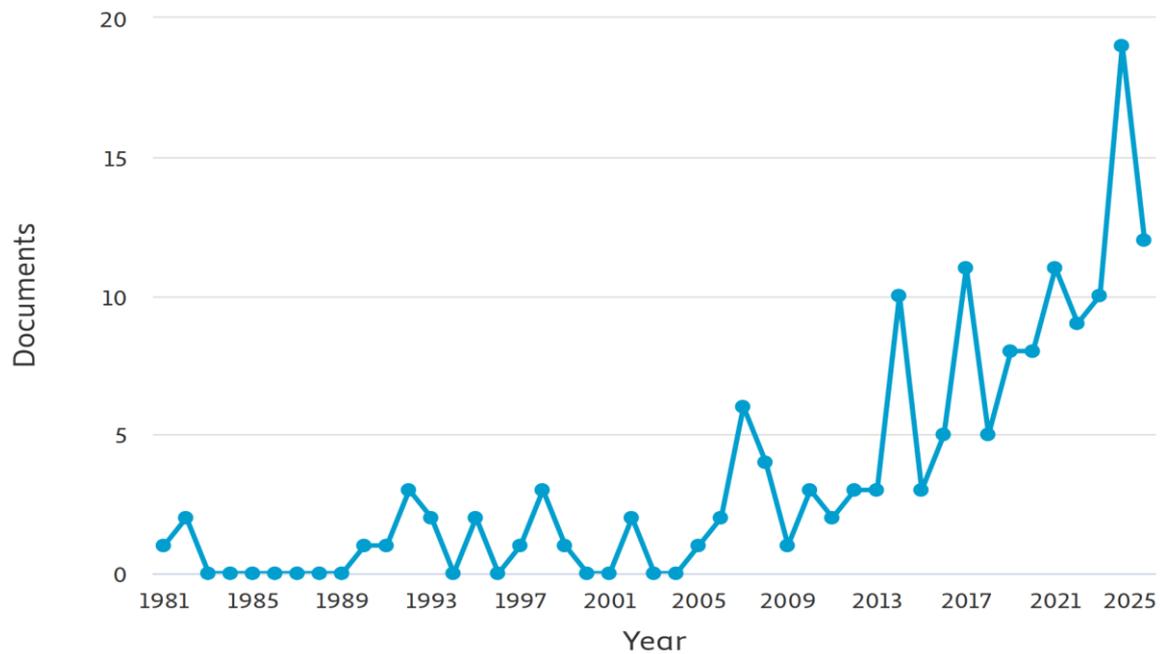
Documents by year

Figure 1: Annual publications trend

4.2 Most Productive Institutions

The institutional productivity and impact analysis reveals a geographically concentrated yet diverse pattern of scholarly contributions to the literature on investment climate and investors' behaviour. The Department of Accounting at the University of Nottingham, United Kingdom, ranks first despite producing only two documents, as it has achieved the highest citation count of 51. This indicates strong research influence and high academic visibility, suggesting that the work produced by this institution is widely recognized and frequently referenced within the scholarly community. In contrast, Plekhanov Russian University of Economics ranks second with three documents and 47 citations, reflecting a balance between research productivity and citation impact.

Russian institutions dominate the ranking, accounting for the majority of the top ten organizations. Institutions such as HSE University, Kazan Federal University, and the Financial University under the Government of the Russian Federation demonstrate moderate publication output with consistent citation performance, indicating steady engagement with the research theme. The presence of multiple Russian universities highlights the growing academic interest in investment climate and investor behaviour within transition and emerging economies. Additionally, contributions from Kyrgyz National University and Northern (Arctic) Federal University suggest expanding regional participation beyond major metropolitan research centres.

Table 1: Most Influential Institutions

Rank	Organization	Documents	Citations
1	Department of Accounting, University of Nottingham, Nottingham, Nottinghamshire, United Kingdom	2	51
2	Plekhanov Russian University of Economics, Moscow, Russian Federation	3	47
3	Institute for Industrial and Market Studies, Hse University, Moscow, Russi1an Federation	2	32
4	Kazan Federal University, Kazan, Tatarstan Republic, Russian Federation	2	29
5	Financial University Under the Government of the Russian Federation, Moscow, Russian Federation	2	18
6	Russian State Social University, Moscow, Moscow Oblast, Russian Federation	2	17
7	Kyrgyz National University Named After Jusup Balasagyn,	2	13

	Bishkek, Bishkek, Kyrgyzstan		
8	Federal State Budgetary Educational Institution of Higher Education «Saint-Petersburg State Forest Technical University», Saint Petersburg, Russian Federation	2	11
9	Northern (Arctic) Federal University, Arkhangelsk, Russian Federation	2	11
10	Southwest State University, Kursk, Kurskaya Oblast, Russian Federation	2	4

4.3 Most Productive Countries

The country-wise analysis of publications highlights the dominant role of developed economies in shaping research on investment climate and investors' behaviour. The United States leads the field with 22 documents and a substantially higher citation count of 689, indicating strong research influence and global visibility. The United Kingdom ranks second with 11 publications and 257 citations, reflecting high-impact scholarly contributions. Although the Russian Federation and Ukraine show relatively higher publication volumes, their citation counts remain moderate, suggesting comparatively lower global influence. Emerging economies such as Indonesia, South Africa, Nigeria, Kazakhstan, and Poland demonstrate growing academic engagement but limited citation impact. Overall, the results indicate that while research output is geographically diverse, citation influence remains concentrated in a few leading countries, emphasizing disparities in global research visibility and impact.

Table 2: Most Influential Countries

Rank	Country	Documents	Citations
1	United States	22	689
2	United Kingdom	11	257
3	Russian Federation	17	172
4	Indonesia	15	64
5	Australia	6	60
6	Ukraine	18	58
7	Poland	6	44
8	Kazakhstan	7	27
9	South Africa	6	24
10	Nigeria	5	19

4.4 Most Productive Authors

The author-wise citation analysis indicates that research influence in this field is driven by a small number of highly impactful publications rather than high individual productivity. All leading authors have contributed a single article, yet their citation counts vary significantly, reflecting differences in scholarly influence. Kaczynski and Fluharty rank first with 221 citations, demonstrating exceptional academic impact. Harrison and Mason, along with Landström, also show strong influence, each exceeding 130 citations. Authors such as Sekkat and Véganzonès-Varoudakis, Haftel, and Anyanwu contribute influential work that has gained substantial recognition within the literature. The remaining authors exhibit moderate citation performance, indicating steady academic relevance. Overall, the findings suggest that seminal, theory-driven contributions play a crucial role in shaping research on investment climate and investors' behaviour, with citation impact outweighing publication volume.

Table 3: Most Influential Authors

Rank	Author	Documents	Citations
1	Kaczynski, V.M.; Fluharty, D.L.	1	221
2	Harrison, R.T.; Mason, C.M.	1	132
3	Landström, H.	1	131
4	Sekkat, K.; Véganzonès-Varoudakis, M.-A.	1	110
5	Haftel, Y.Z.	1	100

6	Anyanwu, J.C.	1	79
7	Keeley, A.R.; Matsumoto, K.	1	71
8	Kingsley, A.F.; Graham, B.A.T.	1	71
9	Khadaroo, A.J.; Seetanah, B.	1	69
10	Yakovlev, A.	1	56

4.5 Keyword Analysis

The keyword co-occurrence analysis highlights the dominant thematic structure of research on investment climate and investors' behaviour. The term "investment climate" emerges as the most frequently occurring keyword, indicating its central role in the literature. Closely related terms such as "foreign direct investment," "investment," and "FDI" also show high occurrence, reflecting a strong emphasis on cross-border capital flows and macro-level investment decisions. Keywords like "investment attractiveness," "investment potential," and "economic growth" suggest that much of the research focuses on evaluating how favorable conditions influence investment inflows and national development outcomes. Additionally, the presence of terms such as "investment policy" and "regulation" underscores the importance of institutional and policy frameworks in shaping investment environments. Overall, the keyword distribution indicates that existing studies predominantly adopt a macroeconomic and policy-oriented perspective, with investment climate research closely linked to growth, regulation, and foreign investment dynamics rather than individual-level behavioral factors.

Table 4: Most Frequent Keywords

Rank	Keyword	Occurrences
1	Economic Growth	6
2	FDI	8
3	Foreign Direct Investment	18
4	Investment	15
5	Investment Attractiveness	7
6	Investment Climate	23
7	Investment Policy	5
8	Investment Potential	5
9	Investments	7
10	Regulation	5

V. DISCUSSION AND CONCLUSION

The bibliometric analysis offers deeper insights into the evolution, structure, and scholarly focus of research on investment climate and investors' behaviour. The country-wise findings reveal a clear imbalance between research productivity and research impact. While countries such as Ukraine, the Russian Federation, and Indonesia exhibit relatively high publication output, their citation counts remain modest when compared to developed economies. The United States and the United Kingdom, despite producing fewer documents, command significantly higher citation impact, indicating stronger global visibility, theoretical influence, and journal placement. This pattern suggests that research quality, methodological rigor, and international collaboration play a more critical role in scholarly influence than publication volume alone. At the institutional and author levels, the results further highlight the dominance of high-impact, low-volume contributions. Leading institutions and authors have produced a limited number of articles, yet their citation performance is substantial, emphasizing the role of foundational and policy-relevant studies in shaping this research domain. These findings underscore the importance of producing theoretically grounded and empirically robust research that resonates across disciplines and geographic contexts.

The keyword co-occurrence analysis demonstrates that the literature is predominantly anchored in macroeconomic and policy-driven themes. Frequent keywords such as investment climate, foreign direct investment, regulation, investment attractiveness, and economic growth indicate a strong emphasis on institutional frameworks, regulatory quality, and their

implications for investment inflows. Notably, keywords directly reflecting psychological or behavioral dimensions appear less frequently, suggesting that investor behaviour is often examined indirectly through aggregate investment outcomes rather than through individual-level decision processes. In conclusion, the findings reveal that the existing literature on investment climate and investors' behaviour remains heavily policy-centric and geographically concentrated in terms of influence. While emerging economies are increasingly contributing to the field, their research impact remains limited. Future studies should seek to bridge the gap between macro-level investment climate analysis and micro-level behavioural finance perspectives, encourage cross-country collaborations, and expand empirical contexts to enhance theoretical integration and global relevance of this research stream.

VI. LIMITATIONS

Despite adopting a systematic bibliometric approach, this study has certain limitations. First, the analysis is based exclusively on the Scopus database, which may have resulted in the exclusion of relevant studies indexed in other databases. Second, only English-language journal articles were considered, thereby omitting non-English publications and other document types that could offer additional insights. These limitations suggest that future research could benefit from using multiple databases and broader inclusion criteria.

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