"Corruption and investment research trends: A bibliometric analysis and future directions"

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NUMBER OF REFERENCES	NUMBER OF FIGURES	NUMBER OF TABLES
75	2	9

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CORRUPTION AND INVESTMENT RESEARCH TRENDS: A BIBLIOMETRIC ANALYSIS AND FUTURE DIRECTIONS

Abstract

The relationship between corruption and investment has attracted growing scholarly attention amid global concerns over governance quality, institutional efficiency, and capital mobility. This paper aims to systematize and critically assess how the relationship between corruption and investment has been explored in academic literature from 2015 to 2024, without limiting either concept to specific forms or levels. A bibliometric analysis was conducted based on 1,535 journal articles indexed in the Scopus database. The study identifies publication trends, dominant keywords, and seven thematic clusters, which reflect major research areas such as institutional quality, foreign direct investment, sustainable development, public policy, and social outcomes. A focused subset of 184 articles, containing both corruption- and investment-related terms in their titles, served as the basis for thematic classification. Three main research approaches are identified: (1) investment-type studies, which overwhelmingly focus on foreign direct investment (FDI), while domestic and informal investments are rarely addressed; (2) causal-explanatory models, which emphasize economic and institutional determinants but largely omit cultural and behavioral variables; and (3) case-based empirical analyses, which are often concentrated on single-country contexts. China is the most frequently studied country, whereas Central Asia, the Middle East, the CIS region, Western Europe, and the Commonwealth are all significantly underrepresented. The findings reveal thematic fragmentation, conceptual bias toward FDI, and persistent geographical imbalance. The study provides a foundation for future research and supports the development of more diversified, context-sensitive approaches to understanding the corruption-investment nexus.

INTRODUCTION

Corruption remains a critical impediment to sustainable economic development, undermining the effectiveness of public finance management, distorting budget allocations, and eroding trust in institutions. By reducing the quality of public services and impeding economic governance, corruption compromises a country's ability to attract both domestic and foreign investment (Tanzi & Davoodi, 1998). As a result, it exacerbates structural inequalities and constrains long-term growth.

The growing involvement of international financial institutions and multilateral organizations in promoting transparency and good governance (Abed & Gupta, 2002) has further intensified academic interest in the economic consequences of corruption. Investment decisions, particularly those related to foreign direct investment (FDI), are increasingly viewed through the lens of institutional quality, including corruption control.

Despite extensive empirical work on the corruption-investment nexus, findings remain mixed and highly context-dependent (Mo, 2001; Gründler & Potrafke, 2019). These ambiguities underscore the complexity of the relationship, influenced by a multitude of political, economic, and social factors. Moreover, corruption is a normatively loaded and methodologically difficult phenomenon to measure, while investment dynamics vary significantly across countries and sectors (UNODC, 2024).

In this context, a bibliometric analysis provides a structured framework for examining how the scientific community has addressed the topic over time. By mapping the evolution of research, identifying dominant themes, and revealing gaps in the literature, this study aims to systematize and critically assess how the corruption-investment relationship has been examined in academic literature from 2015 to 2024, and to identify the main directions for future research. In this study, the categories of "corruption" and "investment" are not restricted to predefined levels or forms. Instead, they are examined as they appear and are defined within the academic literature itself. This approach allows for a more comprehensive understanding of how scholars conceptualize and empirically study the corruption-investment nexus across contexts.

1. LITERATURE REVIEW

Over the past decades, the topic of corruption has attracted sustained scholarly attention across various disciplines, including economics, political science, sociology, and organizational studies. A substantial body of review literature has emerged, exploring both the causes and consequences of corruption, as well as the conceptual and methodological frameworks used to study it.

Several reviews have addressed the theoretical underpinnings of corruption research. Szántó (1999), Bautista-Beauchesne and Garzon (2019), and Trejo Alonso (2021) examine how corruption is conceptualized across disciplines. Al-Faryan (2024), applying an integrative literature review method, identifies a lack of theoretical convergence in studies connecting corruption, corporate governance, and agency theory. Similarly, Strand and Hatakka (2019) note the limited incorporation of digital technologies in theoretical models of corruption control. Julián and Bqnayia (2017) contribute a perspective from social psychology, emphasizing the role of behavioral and value-based factors.

The economic implications of corruption constitute a major theme. Serritzlew et al. (2014) find that anti-corruption interventions may produce positive economic spillovers. Lisciandra (2014) surveys economic literature on corruption's impact, highlighting continued debates over causality. Although most studies support the view that corruption hampers growth and investment,

Bardhan (2017) notes that some scholars argue that corruption may facilitate investment under weak institutions. Fayad (2023) similarly stresses that the impact of corruption on growth is context-dependent and mediated by political and legal frameworks.

Monteduro et al. (2016) review research on the causes of public corruption, emphasizing the dominance of macro-level analyses and a lack of studies on implementation tools. Ceschel et al. (2022) argue for more creative approaches to anti-corruption policy design, particularly in risk management. Mugellini et al. (2021) compare different types of reforms and conclude that administrative interventions are more effective than educational or cultural strategies in the short term.

Several sectoral reviews explore corruption in specific industries, including construction (Chan & Owusu, 2017; Monteiro et al., 2022), oil (Moisé, 2020), and banking (Bahoo, 2020). Bahoo et al. (2020) synthesize research on corruption in international business, identifying key themes such as its influence on FDI and trade, and proposing future research directions involving institutional and governance theories. Corporate corruption is increasingly studied as a systemic issue embedded in organizational culture (Castro et al., 2020).

Geographical reviews represent another major strand in the literature. Research on China, for instance, addresses institutional dynamics (Tang et al., 2018), macro-level gaps (Tong, 2022), and

historical policy shifts (Liu, 2016). In Indonesia, reviews focus on ICT tools for anti-corruption (Kristin et al., 2018) and public procurement (Yustiarini & Soemardi, 2020). Other regional syntheses include East Africa (Klopp et al., 2022), Latin America (Moya-Espinoza et al., 2022), and Europe (Berti, 2024), often incorporating gender or governance perspectives.

Despite the volume of literature on corruption, relatively few reviews focus specifically on its relationship with investment. Patel et al. (2023), using bibliometric and content analysis of Scopus data for 1998–2022, show that interest in the corruption-FDI nexus has grown, particularly for developing countries. Their findings suggest that corruption deters FDI more severely in low-income contexts. Zangina et al. (2020) evaluate empirical literature in terms of the "grabbing hand" versus "helping hand" debate. Cazacu et al. (2023) analyze how both corruption and organized crime affect FDI, focusing on the European context.

Against this background, the current study presents a bibliometric analysis of publications from 2014 to 2024, examining the intersection between corruption and all forms of investment. The aim is to identify dominant research themes, methodological patterns, and underexplored areas, thereby guiding future scholarly inquiry.

2. METHODS

This study employs a bibliometric analysis to explore scholarly trends in research on the relationship between corruption and investment over the past decade. Bibliometric analysis allows researchers to systematically examine the structure and development of academic literature by quantifying publications, citations, authorship patterns, and thematic concentrations (Donthu et al., 2021).

2.1. Data retrieval

The dataset includes publications addressing any form of corruption or investment, as defined by the authors of the original studies. No restrictions were imposed on the level or type of corruption or investment, allowing the dataset to reflect the full diversity of conceptualizations present in the literature. These records were retrieved from the Scopus database, one of the most comprehensive and authoritative sources of peer-reviewed academic literature (Baas et al., 2020). The search was carried out in March–April 2025 using the Advanced Search interface. The query was constructed with the TITLE-ABS-KEY field to ensure that the term "corruption" appeared in combination with at least one investment-related term ("investment", "foreign direct investment", or "FDI") within the title, abstract, or keywords of each document. Notably, the abbreviation FDI (Foreign Direct Investment) was not treated as a separate search term in the main query, as it contains the root investment, which was already included. This approach provided an optimal balance between specificity and comprehensiveness, ensuring that the core body of literature relevant to the corruption-investment nexus was captured.

To ensure consistency and quality, the search was limited to journal articles only. The publication window covered the ten-year period from 2015 to 2024, thus focusing on the most recent and influential research trends. The main search produced a total of 1,535 journal articles. In addition to the primary query, a separate targeted search was conducted using the TITLE field only, which identified 184 articles. This subset represents the most directly relevant publications, as it includes studies where corruption and investment appear explicitly in the title, indicating an unambiguous thematic focus. The subset was used for further in-depth analysis to complement the broader mapping of the field.

2.2. Data processing

For the full dataset of 1,535 journal articles, two types of analyses were conducted. First, general bibliometric trends were examined. Second, a co-occurrence network of author keywords (2015–2024) was generated using the VOSviewer software. This network was subjected to cluster analysis, which allowed for the identification of major thematic areas, conceptual groupings, and structural linkages within the broader field of corruption–investment research. Together, these procedures provided a comprehensive macro-level overview of the intellectual landscape and its evolution over the last decade.

As the second stage of the analysis, a more focused examination was performed on the subset of 184 articles identified through the TITLE-only search. For this group, the analysis relied on manual thematic categorization based on publication titles and content, structured around three analytical approaches:

(1) type-of-investment approach, distinguishing how different investment forms shape research perspectives;

(2) cause-and-effect approach, highlighting dominant analytical framings of the corruption–investment relationship; and

(3) case- and evidence-based approach, emphasizing country- and region-specific empirical orientations.

This two-stage thematic analysis offered a detailed, conceptually structured view of the most directly relevant segment of the literature and served as a targeted complement to the macro-level results obtained from the full dataset.

3. RESULTS AND DISCUSSION

3.1. General bibliometric trends in the full dataset

The number of articles published annually has steadily increased over the past ten years, reaching its peak in 2024. Figure 1 illustrates the yearly dynamics of publications from 2015 to 2024. As shown in the bar chart, the least productive years were 2015 and 2017.

Table 1 presents the number of publications related to corruption and investment from 2015 to 2024, categorized by the presence of relevant terms in titles, keywords, and abstracts. The data show a steady increase across all categories, with the most significant growth observed in abstracts, from 70 in 2015 to 258 in 2024.

Mentions in titles and keywords also increased, though more gradually, reaching 29 and 61, respectively, by 2024. The period from 2022 to 2024 marks a notable rise in all indicators, reflecting heightened scholarly interest in the topic.

Over the decade, 184 articles contained the terms in titles, 394 in keywords, and 1,398 in abstracts. This suggests that while few authors explicitly emphasize the corruption-investment nexus in the article title, it is widely discussed within the broader content, as evidenced by abstracts and keyword selections.

This distribution highlights the importance of abstracts as a reliable indicator of thematic focus in bibliometric research and may indicate a tendency among scholars to situate corruption and investment within a broader analytical framework rather than treat it as the primary focus of a study.

To further explore how the thematic scope of the corruption-investment nexus has evolved, Table 2 presents the distribution of publications across the most represented subject areas in the Scopus database over the period 2015–2024. This breakdown reveals how research on corruption and investment has gradually extended beyond its traditional domains, such as economics and social science, into a wider array of disciplines.

Notably, while economics and social sciences consistently dominate, the increasing representation of environmental science, energy, and engineer-
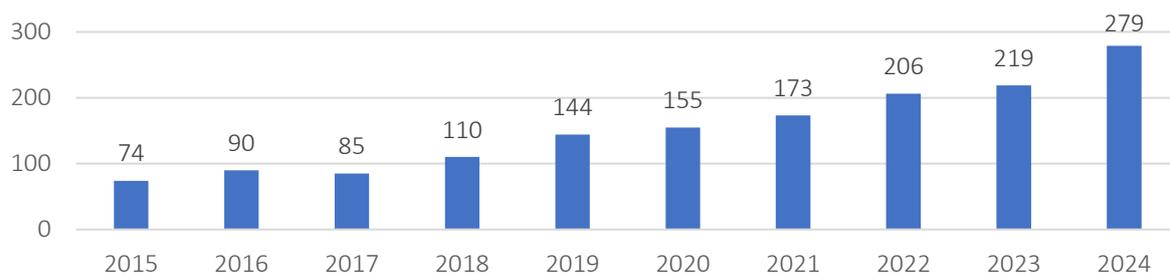
Source: Scopus database.

Figure 1. Number of publications retrieved

Table 1. Number of publications on the topic of corruption and investment in the Scopus database (2015–2024)

Years	Number of publications containing terms in title	Number of publications containing terms in keywords	Number of publications containing terms in abstract
2015	10	17	70
2016	10	23	75
2017	7	14	76
2018	15	26	102
2019	13	35	129
2020	25	43	147
2021	20	42	161
2022	30	67	187
2023	25	66	193
2024	29	61	258
2015–2024	184	394	1398

ing over time signals a growing interdisciplinary engagement. These shifts suggest that issues of corruption and investment are becoming relevant not only to macroeconomic governance but also to sector-specific challenges such as sustainable development, energy transitions, and technological infrastructure. The increasing representation of environmental science, energy, and engineering since 2019 may reflect a broader global shift toward sustainability and green investment agendas. As climate goals and environmental initiatives gained momentum, particularly with the European Green Deal and the UN Climate Action Summit, issues of governance and transparency in these sectors attracted greater academic interest and contributed to the interdisciplinary expansion of corruption and investment research.

This interdisciplinary shift is further reflected in the co-occurrence network of author keywords extracted from the dataset. To explore the intellectual structure of corruption and investment research, a keyword co-occurrence analysis was conducted using VOS viewer. Based on the Scopus dataset for 2015–2024, a total of 5,421 unique author keywords were extracted. Applying a minimum threshold of five occurrences, 401 keywords met the inclusion criteria and were used to construct the co-occurrence network.

Figure 2 presents the resulting keyword network, revealing seven distinct thematic clusters that map the conceptual landscape of the field. This diversification highlights a broadening of scholarly interest, from macro-level governance and institutional reform to sector-specific challenges

Table 2. Annual distribution of publications on corruption and investment by top subject areas in Scopus (2015–2024)

Years	Economics, Econometrics, and Finance	Social Sciences	Business, Management, and Accounting	Environmental Science	Energy	Engineering	Art and Humanities
2015	39	37	22	3	–	3	11
2016	41	42	38	6	3	3	4
2017	44	38	25	9	5	6	5
2018	57	47	46	6	2	6	10
2019	73	65	41	20	14	11	8
2020	79	69	50	17	11	10	10
2021	89	70	65	25	16	11	7
2022	98	88	64	38	22	16	8
2023	115	97	59	38	19	12	9
2024	143	128	75	44	23	13	16
2015–2024	772	687	485	206	115	91	88

Figure 2. Co-occurrence network of author keywords (2015–2024)

tied to sustainability, social outcomes, and strategic industries. The presence of keywords such as renewable energy, carbon emissions, and sustainable development underscores the growing influence of global environmental and social policy agendas on corruption-related investment research.

Cluster 1 (red – corruption, governance, and emerging markets) focuses on institutional quality, anti-corruption efforts, and investment risks in developing economies, with frequent references to China, political economy, and state-owned enterprises. Cluster 2 (green – institutional drivers of FDI) examines how governance, trade openness, and regulatory frameworks influence foreign direct investment flows, particularly in contexts like India, Brazil, and Nigeria. Cluster 3 (turquoise – sustainable development and resource governance) highlights the role of environmental policy, renewable energy, and resource management in shaping investment strategies amid global climate goals. Cluster 4 (orange – FDI, growth, and African economies) explores the relationship between foreign investment and economic development in Sub-Saharan Africa, focusing on GDP, unemployment, and governance indicators. Cluster 5 (blue – social outcomes and development

policy) links investment and public governance to poverty reduction, gender equity, public health, and human development, especially in low-income countries. Cluster 6 (yellow – financial development, regulation, and environmental risk) investigates the intersection of financial systems, emissions control (e.g., CO_2), and regulatory quality in shaping sustainable investment. Cluster 7 (purple – public policy and strategic sectors) analyzes investment governance in critical industries, such as mining, manufacturing, and innovation policy, with implications for national security and competitiveness.

Together, these clusters illustrate the multidimensional character of the field and the growing convergence of economic, environmental, and social dimensions in corruption-investment scholarship. In addition to the thematic descriptions, Figure 2 illustrates the structure of the field. The concepts of corruption and foreign direct investment appear as the most prominent and interconnected nodes, which indicates their central position in the scholarly discourse. Other types of investment, including domestic or informal capital, are much less visible and occupy marginal positions. The map also demonstrates a clear geographical focus on countries such as China,

India, and Nigeria, while regions like Central Asia and the Middle East are noticeably underrepresented. This supports the earlier observation about the geographical imbalance in the literature. Moreover, cultural and behavioral aspects, including informal institutions and social norms, are positioned on the periphery of the network, despite their relevance to the corruption-investment nexus. At the same time, a significant cluster of terms related to sustainable development, environmental policy, and energy highlights the growing interest in interdisciplinary approaches that combine economic, environmental, and social perspectives.

To further narrow the scope to the most directly focused research, a subset of articles was identified based on the explicit presence of both "corruption" and one or more investment-related terms in their titles. Among the dataset, 184 journal articles included both "corruption" and one or more investment-related terms directly in their titles. These publications are particularly relevant, as the co-occurrence of both key concepts in the title often reflects the authors' intent to explicitly focus on their interrelationship.

3.2. Thematic approaches in the most relevant articles

In order to categorize and preliminarily systematize the search results, publication titles were analyzed for the frequency of recurring terms,

excluding the keywords used in the query (e.g., "corruption," "investment," "FDI") and function words such as prepositions, conjunctions, and articles. This allowed for the identification of prominent thematic clusters and recurrent analytical perspectives in the literature.

Table 3 presents the results of this analysis, highlighting the most frequently occurring content-related terms across the selected publication titles.

Based on the word frequency analysis of the 184 article titles, several thematic patterns can be identified. First, investment types constitute a key focus, with frequent mentions of terms such as FDI, corporate, and domestic investment, highlighting the variety of investment forms examined in the literature. Second, causal and relational dynamics between corruption and investment emerge as central analytical concerns. This is evidenced by the high frequency of terms such as effect, impact, relationship, and influence, which collectively appear 57 times. Third, the presence of the terms case and evidence in 37 titles suggests that much of the research is empirically grounded, focusing on specific national or regional contexts.

The prominence of the terms economic and growth points to a prevailing scholarly interest in the implications of corruption and investment for broader economic development. Additionally, frequent

Table 3. Title word frequency among Scopus articles

Words	Frequency
country(-ies)	36
Evidence	32
effect(s)	25
Impact	19
Economic	18
Growth	16
analysis, China	15
Africa	14
anti-corruption	13
role, political	12
International, empirical, Environmental,	10
Panel	9
corporate, developing, relationship, public, local, Sub-Saharan, approach, emerging	8
study, control, development, moderating, level, firms,	7
inflows, financial, energy, domestic, global, Chinese, host, campaign, data, Nigeria, arbitration	6
government, distance, cases, inward, wheels, capital, economy, influence, efficiency, quality, matter, institutional, African, sector	5

Note: n = 184.

references to political, corporate, and environmental dimensions indicate that the corruption-investment nexus is increasingly explored within interdisciplinary and policy-relevant frameworks.

3.3. The type-of-investment approach

The concept of investment appears with varying frequency and meaning across the reviewed publications, reflecting its multifaceted nature. The bibliometric analysis of article titles (Table 3) reveals that researchers most commonly refer to foreign direct investment (FDI), although broader categories such as corporate, domestic, and capital investment also appear frequently. This suggests that corruption-related issues are examined in both macro-level contexts (such as international capital flows) and micro-level settings (such as firm-level investment decisions).

In legal and policy research, the definition of investment varies depending on institutional frameworks. For example, modern investment treaties adopt an inclusive definition, typically treating the list of protected investment assets as illustrative rather than exhaustive (Legum, 2006). In the context of international arbitration, the Salini test, developed within ICSID jurisprudence, provides a four-part definition of investment: (1) a contribution of assets, (2) a certain duration, (3) an element of risk, and (4) a

contribution to the host country's development (Grabowski, 2014).

At the international policy level, the IMF and OECD define FDI as cross-border investments involving a lasting interest and significant influence by the investor in the management of the investee enterprise. This includes equity capital, reinvested earnings, and intercompany debt (Duce & de España, 2003). The prevalence of the term 'FDI' in article titles is significant, accounting for 60.9% (112 out of 184). FDI inflow serves as a dependent variable, influenced by various factors. Among the independent variables utilized were corruption control, which denotes differences in corruption levels between home and host countries (Godinez & Liu, 2015), and various corruption metrics such as the Corruption Perception Index and the Business International Index (Gossel, 2018; Quazi, 2014), the Corruption Index from the International Country Risk Guide (Delgado et al., 2014), among others.

Among the most cited articles in the dataset, FDI is the primary focus in at least four cases, while corporate investment is examined in two articles. Other papers consider broader notions of investment, including risky, capital, and international investment, further underscoring the diversity of analytical perspectives on the corruption-investment nexus (Table 4).

Table 4. Top-cited Scopus articles with concurrent appearance of corruption and investment terms in the title

Citations	Sources	Title	Year	Source
204	Pan and Tian (2020)	Political connections and corporate investments: Evidence from the recent anti-corruption campaign in China	2020	Journal of Banking and Finance (Q1)
168	Cieślik and Goczek (2018)	Control of corruption, international investment, and economic growth – Evidence from panel data	2018	World Development (Q1)
122	Godinez and Liu (2015)	Corruption distance and FDI flows into Latin America	2015	International Business Review (Q1)
78	Gan and Xu (2019)	Does anti-corruption campaign promote corporate investment? Evidence from China	2019	Finance Research Letters (Q1)
73	Gossel (2018)	FDI, democracy and corruption in Sub-Saharan Africa	2018	Journal of Policy Modeling (Q1)
72	Brada et al. (2019)	National levels of corruption and foreign direct investment	2019	Journal of Comparative Economics (Q1)
64	Zakharov (2019)	Does corruption hinder investment? Evidence from Russian regions	2019	European Journal of Political Economy (Q1)
62	Hakimi and Hamdi (2017)	Does corruption limit FDI and economic growth? Evidence from MENA countries	2017	International Journal of Emerging Markets (Q2)
57	Hoang (2018)	Risky investments: How local and foreign investors finesse corruption-rife emerging markets	2018	American Sociological Review (Q1)

Note: n = 184.

Foreign portfolio investment (FPI) plays a crucial role in ensuring financial market stability. It is characterized by the investor's lack of intent to control enterprises in host countries. While FPI is generally considered less risky and more profitable in the short term, it remains vulnerable to corruption due to information asymmetry (Jain et al., 2017). Despite its importance, only one study within the analyzed dataset has specifically addressed this issue.

Domestic investment is equally pivotal for driving economic development. Many governments include fixed capital formation as a central component of national accounts and macroeconomic forecasts. This category includes all durable physical assets used in the production of goods – a concept rooted in classical economic theory. Corporate investment, often viewed as a subset of fixed capital investment, refers to the expenditures of private firms. In the context of corruption, such investments are examined both in general (Pan & Tian, 2020) and in specific areas such as research and development (Gan & Xu, 2019).

Although corporate investment is rarely directly associated with corruption in article titles (appearing in only six of the 184 reviewed papers), the presence of two such articles among the most cited highlights growing academic interest in the issue. Scholars appear increasingly concerned with how corruption affects firms' willingness to reinvest profits into business expansion, particularly under conditions of institutional uncertainty. Corruption may also undermine the efficiency of corporate investment, especially in countries with weak protections for shareholders (Nguyen & Tran, 2022).

In sum, the bibliometric analysis suggests that foreign portfolio investment and private-sector fixed capital formation remain underexplored within corruption-related research. At the same time, domestic investment plays a key role in economic development and reflects entrepreneurial activity levels. The interplay between FDI and domestic investment, particularly in terms of how foreign capital inflows influence local business dynamics, continues to be a subject of debate (Pathak et al., 2015; Kokko & Thang, 2014). Taken together, these observations indicate that a promising direction for future research lies in exploring the mutual influences among FDI, FPI, and domestic investment in corruption-affected contexts.

3.4. The cause-and-effect relationship approach

Most articles adopting a cause-and-effect approach (57) include keywords such as "effect," "impact," "influence," and "affect." Key characteristics of the most cited articles following this approach are summarized in Table 5.

Table 5. Leading Scopus articles studying the relationships between corruption and investment variables (key title words are 'effect' and/or 'impact' and/or 'influence' and/or 'affect')

Sources	Variables	Methods applied	Data	Key results
Jain et al. (2017)	Foreign portfolio investment (FPI), Corruption Perception Index (CPI)	Multivariate panel regression	Panel data of 49 countries	Increased corruption is normally related to less foreign portfolio investment into a country
Pinto and Zhu (2016)	CPI, FDI, Gross Domestic Product per Capita (GDPPC), Standard Polity IV (democracy index)	'Naive' Ordinary Least Squares (OLS) regression	Number of countries is not specified	FDI is indeed associated with higher levels of corruption in less developed countries, but not in developed countries
Yamanoi and Asaba (2018)	Corruption in political systems (in a host country) by PRS Group's International Country Risk Guide (ICRG), greenfield investment, foreign subsidiary	Estimation models	Dataset of foreign market entries by Japanese listed firms in the electronic machinery industry	Family owners prefer to maintain strong control on local subsidiaries, possibly for preserving their socioemotional wealth. Additionally, this tendency regarding the choice of greenfield investment is stronger when they enter countries with higher levels of corruption
Dutta et al. (2017)	FDI as a percentage of GDP, Human Capital from World Development Indicators (WDI), Corruption Level from International Risk Guide (ICRG)	System Generalized Method (GMM)	Panel data of 107 countries	Benefits of human capital on FDI can be further enhanced if countries could lower their levels of corruption

Additionally, 18 studies specifically focus on exploring the relationship between corruption and investment-related variables (Top-3 articles are in Table 6).

The dominant methodology involves testing hypotheses regarding the presence, absence, or strength of mutual influence between corruption indicators, investment flows, and auxiliary variables such as GDP or inflation. As evidenced by Tables 5 and 6, most researchers utilize the Corruption Perceptions Index (CPI) to assess corruption and rely on foreign direct investment (FDI) data to measure investment levels. Some studies also apply alternative corruption indices such as the Control of Corruption Index (COC), the Composite Corruption Index (CCI), and the Freedom from Corruption score (FFC).

In terms of data, leading studies typically draw on panel datasets across multiple countries, though some focus on individual national contexts (e.g., Tosun et al., 2014; Abu & Abd Karim, 2021). Additional variables are frequently incorporated into models to explore either their direct effects or their moderating roles within the corruption–investment nexus. Examples include institutional quality indicators such as regulatory quality, voice and accountability, and government effectiveness (Canare, 2017; Magtulis & Park, 2017), as well as political dimensions (Touny, 2016; Gharaibeh & Kharabsheh, 2022; Imamah et al., 2020).

A smaller subset of studies expands the analytical scope to include environmental variables, such as pollution levels (Wang et al., 2020) or CO_2 emissions (Pujiati et al., 2023; Shaari et al., 2022).

Conversely, cultural indicators are rarely applied. Notably, only Pinto and Zhu (2016) integrate cultural factors like shared language or religion into their empirical models. This represents a significant research gap.

Future papers could benefit from incorporating broader cultural variables to better understand the societal context of the corruption–investment relationship. One promising source is the World Competitiveness Yearbook by the International Institute for Management Development (IMD), particularly the "Attitudes and Values" subcomponent within its "Business Performance" pillar. It includes indicators such as openness to globalization, international image and branding, national culture, and value systems in society. Introducing these variables could deepen our understanding of how corruption affects investment, especially domestic investment. However, researchers must clearly distinguish between societal culture and business culture to avoid conceptual ambiguity.

3.5. The case- and evidence-based approach

Authors normally use standard lexical structures and specific words to attract the reader's attention, and numerous journals encourage declarative titles (Wager et al., 2016). The frequently used collocations "case of" and "evidence from" in article titles suggest rather different study approaches and methodologies. Typically, 'case of' involves an in-depth examination of a specific instance or case within a particular context (Yin, 2020), while 'evidence from' encompasses data collected from various instances to support broader conclusions

Table 6. Leading Scopus articles studying the relationships between corruption and investment variables (key title words are 'relationship' or 'nexus')

Sources	Variables	Methods applied	Data	Key results
Qureshi et al. (2021)	Control of Corruption Index (CCI), FDI, GDP	Panel vector autoregressive (PVAR) model to the context of the GMM estimation technique	Panel data of 54 countries	The bidirectional linkage of FDI with corruption and economic growth is observed in both developed and developing countries'
Padmanabhan et al. (2020)	CPI, GDP, FDI	Panel Smooth Transition Regression model	Panel data of 95 countries	The FDI/corruption is a complex one and corruption-prone host countries must' consider improvements to corruption, financial depth, and domestic gross capital simultaneously to attract FDI inflows
Abu and Abd Karim (2021)	CPI, INV, GDPC, and INF	ARDL-bounds test to co-integration technique	Quarterly data of Nigeria	Whereas reducing corruption lowers the level of domestic investment, a further reduction in corruption raises domestic investment

Table 7. Regional coverage of the 'evidence-from' Scopus articles, 2015–2024

Categories	Number of articles	Countries / Regions
Countries	15	China (7), Nigeria (2), Indonesia (1), India (1), Sweden (1), etc.
Regions, sub-regions, and specific groups of countries	17	Africa (4), Europe (2), Sub-Saharan (2), ASEAN (2), MENA (2), Middle East (1), Asia (1), Latin America (1), developing countries (1), middle-income countries (1)

and generalizations. However, evidence often arises from single or multiple case studies (Heale & Twycross, 2018), indicating that the two notions are complementary. Moreover, in both cases, the authors primarily employ data collected from a specific country or territory.

Within this study, 'evidence-from' Scopus articles applying data from specific countries account for 15 out of 32 (46.9%). Articles focusing on regions, sub-regions, and specific groups of countries make up 17 out of 32 (53.1%) (Table 7).

There are significantly fewer 'case-of' articles in Scopus. Studies using data from specific countries account for three of nine (33.3%). Articles focusing on regions, sub-regions, and specific groups of countries comprise one out of nine (11.1%) (Table 8). The remaining five out of nine articles (55.5%) have a global focus.

Table 8. Regional coverage of the 'case-of' Scopus articles, 2015–2024

Categories	Number of articles	Countries / Regions
Countries	3	China (2), Guatemala (1)
Regions, sub-regions, and specific groups of countries	1	OECD (1)

However, not all authors studying country cases use constructions with 'case' and 'evidence' in the titles of their articles, a finding confirmed through an analysis of the occurrence of specific country names (or adjectives relevant to a specific coun-

try). Table 9 illustrates the total country coverage in studies.

Table 9 presents the country and regional coverage identified across 184 Scopus-indexed articles on corruption and investment (2015–2024). Forty-five articles refer to individual countries, with China (21), Nigeria (6), and Ghana (3) being the most frequently studied. Another 45 studies explore broader geographical entities such as Africa (14), Sub-Saharan Africa (8), and MENA (4), indicating a strong regional focus.

However, a notable gap is the limited coverage of countries in Central Asia, the Middle East (outside of MENA references), and South America, regions consistently ranking high in corruption indices (Transparency International, 2024). These areas, while sometimes addressed at the regional level, are rarely the subject of in-depth country-specific analyses.

In parallel, countries with low corruption levels, such as many in Western Europe and the British Commonwealth, are also underrepresented. This may be due to lower perceived policy relevance or data access restrictions. Nonetheless, lessons from these countries' institutional reforms and governance frameworks could offer valuable insights into effective anti-corruption mechanisms and investment climate improvements.

Given the context-specific nature of corruption (Doig & Riley, 1998), future studies would benefit from a more balanced global distribution of case

Table 9. Country coverage in Scopus articles (184), 2015–2024

Categories	Number of articles	Countries / Regions
Countries	45	China (21), Nigeria (6), Ghana (3), Indonesia (2), India (2), Russia (2), Malaysia (2), Turkey (1), Vietnam (1), Japan (1), Italy (1), Egypt (1), Brazil (1), the Philippines (1), Tunis (1), Sweden (1)
Regions, sub-regions, and specific groups of countries	45	Africa (14), Sub-Saharan (8), MENA (4), Asia (3), ASEAN (3), BRICS (3), Latin America (2), Middle East (2), Balkans (2), developing countries (2), middle-income countries (1), Post-Soviet (1)

studies, including both high-risk and low-risk jurisdictions. Expanding geographical diversity will enrich comparative research and improve the applicability of findings across varied institutional settings.

Overall, the bibliometric findings presented in this study underscore the growing academic interest in the corruption-investment nexus, marked by increased publication output, expanding disciplinary scope, and evolving thematic clusters. While foreign direct investment remains the dominant focus, there is a gradual broadening of the literature toward social, environmental, and governance dimensions, reflecting global policy shifts and sustainability agendas. The keyword co-occurrence network reveals seven distinct research directions, suggesting a field in conceptual expansion and interdisciplinary convergence.

However, the analysis also highlights several underexplored areas that warrant further investigation. In particular, countries in Central Asia, the Middle East, and Latin America remain marginal in the dataset, despite their relevance to corruption indices and investment volatility. Additionally, investment types such as foreign portfolio investment and domestic capital formation receive limited scholarly attention. These gaps point to future research opportunities that could deepen our understanding of how different forms of investment interact with corruption in diverse political and institutional environments.

As the global investment landscape becomes increasingly complex and responsive to non-economic factors, including governance quality, environmental risks, and ethical standards, there is a pressing need for more nuanced, regionally grounded, and sector-specific studies. Further integration of bibliometric insights with empirical and theoretical research could enrich the analytical toolkit available to scholars and policymakers, ultimately contributing to more targeted and effective anti-corruption strategies.

CONCLUSION

This study applied a bibliometric approach to examine the evolution and structure of academic research on the relationship between corruption and investment between 2014 and 2024. The analysis aimed to identify prevailing thematic patterns, methodological orientations, and regional focuses, while also highlighting notable gaps that merit further scholarly attention.

The semantic analysis of article titles revealed three dominant research streams: the type-of-investment approach, the cause-and-effect relationship approach, and the case- and evidence-based approach. Within the first, it became evident that foreign direct investment (FDI) remains the most frequently studied form of capital flow. In contrast, other investment types, such as domestic investment and gross fixed capital formation, receive comparatively limited attention. The second stream focuses on the effects of corruption on investment outcomes, often incorporating additional variables such as macroeconomic indicators, institutional quality, or environmental risks. However, the moderating role of culture remains a rarely addressed dimension within this strand. The third stream, based on country-level case studies, demonstrates significant regional concentration. While countries such as China, Nigeria, and India are well represented, regions like Central Asia, parts of Europe and the Commonwealth, and the Middle East remain underexplored despite their relevance to both corruption risk and investment volatility.

Although the analysis provides a structured overview of this research domain, certain limitations should be acknowledged. The study relied exclusively on the Scopus database, which, while comprehensive, may omit relevant literature indexed elsewhere. The selection of keywords and filters may have also excluded some interdisciplinary or non-English sources. Future studies could benefit from triangulating bibliometric data with qualitative evidence, expanding database coverage, and incorporating dynamic or longitudinal techniques to track shifts in research emphasis over time.

Taken together, the findings underscore both the maturity and the fragmentation of the corruption–investment literature. While core themes such as FDI and institutional quality remain central, emerging topics, including cultural determinants, environmental governance, and regional policy mechanisms, offer promising directions for further exploration. A more balanced geographical representation, especially of high-risk and low-research regions, will also contribute to a more nuanced and globally relevant understanding of the corruption-investment nexus.

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