

**UNVEILING THE LANGUAGE DYNAMICS IN FOREIGN DIRECT
INVESTMENT: A BIBLIOMETRIC STUDY**

Dr.Pankaj Kumar Srivastava

SIES College of Management Studies, Navi Mumbai 400706, Maharashtra, India

Dr. Madhavi Dhole

SIES College of Management Studies, Navi Mumbai 400706, Maharashtra, India

Anguja Agrawal

SIES School of Business Studies

Dr. Geetanjali Pinto

SASMIRA's Business School Worli, Mumbai, Maharashtra 400030

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ABSTRACT

Does language influence foreign direct investment (FDI)? Language reduces transaction costs, which strongly determines FDI location choice decisions. Many factors that influence the FDI location choice such as exchange rate, interest rate policies, agglomeration economies, taxes, and trade policies have been discussed and examined in existing literature. Language and linguistic distance are disregarded as a determinant influencing FDI location choice. This paper aims to evaluate the current research to identify prominent contributors, researched areas, and gaps to suggest future research directions. The paper conducts bibliometric analysis and network analysis (including content analysis) on a sample of 90 articles indexed in Scopus to know the influence of language on FDI. This study conducts a systematic literature review (SLR) of relevant papers to identify the prominent authors, highly cited papers, and a co-citation network to state the scholarly structure. Data analysis is done using Bibliometrix R-tool for science mapping (Aria and Cuccurullo, 2017), Bibexcel for co-citation analysis (Persson et al., 2009) and VOS viewer software for visualization (Van Eck and Waltman, 2011). As evident from our evaluation, there is scant research in this area and the major focus is on psychic distance research. Language is one of the stimuli which is part of research conducted by previous studies on psychic distance. Results also show that language, as determinants of FDI, mode of investment and methods of entry and language as the transaction cost are prominent topics. Further, the outcomes attained through this SLR can guide future researchers to assess the gaps in this area in a scientific manner.

Keywords: Foreign Direct Investment, Language, Psychic Distance, Bibliometric analysis, Network analysis

1. INTRODUCTION

Globalization is "...an intensification of global interconnectedness, suggesting a world full of movement and mixture, contact and linkages, and persistent cultural interaction and exchange" (Rosaldo and Inda, 2002). Post-pandemic, attracting FDI has become an important function of government in developed and developing countries alike to resurrect their economies. Multinationals play a vital role in connecting the world by FDI. Investments in different geographies lead to transacting with multiple languages and navigating administrative challenges. The success of multinationals lies in the effective management of foreign

investments through interactions and communications between multinationals, their subsidiaries, and economic agents. Multinationals incur transaction costs due to dealing in multiple languages (Luo and Shenkar, 2006; Welch et al., 2001).

Further, it has been suggested that it is very important to eliminate language difficulties to promote FDI, particularly from high-income and non-English speaking economies into developing economies (Liao & Zhang, 2023). Also, although the decision for FDI depends on numerous economic variables viz. Gross Domestic Product (GDP), inflation, labour cost, exchange rate, tax incentives, regulations, etc., this study highlights the need to evaluate the role of language on FDI.

Hence this article performs a systematic literature review (SLR) of studies evaluating the influence of language on FDI. An SLR is substantially different from an explanatory literature review as it uses a replicable, systematic, and transparent method thus curtailing the selection bias through the examination of comprehensive literature (Petticrew and Roberts, 2008; Pinto et al., 2019; Tranfield et al., 2003). Accordingly, the objective of this article is to explore studies on the influence of language on FDI using these six research questions (RQs):

RQ 1: What is the annual trend of publication in this field?

RQ 2: Which are the most cited and core journals?

RQ 3: Who are the most cited and collaborative authors?

RQ 4: What are the most influential research contributions to the scholarly structure in this area?

RQ 5: What is the map of the scholarly structure of work in the subject area?

RQ 6: What are the present and evolving themes of studies in this area?

To the best of our knowledge, this is the first study to scientifically evaluate the studies on the influence of language on FDI using both bibliometric and network analysis tools (including content analysis). The results reveal that there is scant research in this area and the major focus is on psychic distance research. Language is one of the stimuli which is part of research conducted by previous studies on psychic distance. Results also show that language, as determinants of FDI, mode of investment and methods of entry and language as the transaction cost are prominent topics. Further, the outcomes attained through bibliometric and network analysis (including content analysis) can guide future researchers to assess the gaps for conducting further research in this area in a scientific manner.

The remaining article is divided as follows: the literature review is presented in the second section followed by a discussion on the methodology in the third section. The results of bibliometric analysis, network analysis and content analysis are presented and discussed in Section 4. Finally, section 5 provides the conclusions of the study, its implications, limitations, and future directions to address the gaps.

2. LITERATURE REVIEW

Language influences the location choice of multinationals (Wei and Christodoulou, 1997), investment mode (Vidal-Suárez and López-Duarte, 2013) and mode of entry (López-Duarte and Vidal-Suárez, 2010).

Studies on language and bilateral FDI by Goldberg et al. (2005) confirm the impact of human dimension of language. Hejazi and Ma (2011) test the merits of English and find language eases communications which enhances FDI. Oh et al. (2011) study the use of prominent trade languages in international business and their hierarchy of transaction costs. Their study confirms that speaking a similar language enhances FDI and international business. The studies that acknowledge the role of language have been treating language as one of the stimuli of psychic distance (like Jiménez and de la Fuente, 2016).

As seen from the existing literature (including details provided in section 4 under content analysis), the influence of language on FDI has gained very less attention from the international business research community. Verrept (2000) has termed this field as “the management orphan”, Reeves and Wright (1996) have described it as “the most neglected field in management” and Marschan-Piekkari et al. (1997) call it “the forgotten factor”. Hence this article performs a systematic literature review (SLR) of studies evaluating the influence of language on FDI.

3. MATERIALS AND METHODS

The review of existing literature is necessary to recognize, assess and integrate the existing studies in an unequivocal manner. It thus helps a researcher comprehend the work already done, way it is done and identify the main questions related to the area (Fink, 2005; Pinto et al., 2019; Rastogi et al., 2022). Further, Pinto et al. (2019) and Tranfield et al. (2003) have accentuated that SLR is needed, to enhance the research quality leading to better management decisions. Further it guarantees a continual flow of knowledge from researchers to policymakers and vice versa to enable its practical implementation in the real world.

For conducting a SLR, as proposed by Kumar, Kamble et al. (2020); Kumar, Sureka et al. (2020); and Rowley and Slack (2004), this paper also employs a three-step procedure for evaluating the influence of language on FDI.

3.1 Identification of research terms

The global literature about language and FDI published between 1981 to 2021 is obtained from the Scopus database. The search words employed to recognise the nearest identical articles comprised “language” and “foreign direct investment” which are based on previous literature reviews. The data for the bibliometric study of the records meet the search criteria comprised title, abstract, keywords, affiliation, journal, language, year, and citations exported into a .csv file. The data was retrieved on 5th September 2022.

3.2 Initial search results

The search in step 1 resulted in an output of 136 publications on language and FDI from the Scopus database between the years 1981 to 2021. The result is refined to document type limited to ‘article’ and ‘review’. Further source-type journal and language-type ‘English’ is selected. The year 2022 is excluded. The refined publication count is 102 documents which have 12 documents without citation. This study is thus limited to 90 documents having 1 or more citations.

The bibliographic overview is presented in Table 1.

Table 1: An overview of Bibliographic Data

| Description | Results |
|------------------------------------|----------------|
| Main information about data | |
| Timespan | 1981:2021 |
| Sources (Journals, Books, etc) | 77 |
| Documents | 90 |
| Annual Growth Rate % | 3.53 |
| Document Average Age | 9.57 |
| Average citations per doc | 16.49 |
| References | 4430 |
| DOCUMENT CONTENTS | |
| Keywords Plus (ID) | 161 |
| Author's Keywords (DE) | 263 |
| AUTHORS | |
| Authors | 188 |
| Authors of single-authored docs | 21 |
| AUTHORS COLLABORATION | |
| Single-authored docs | 22 |
| Co-Authors per Doc | 2.21 |
| International co-authorships % | 25.56 |
| DOCUMENT TYPES | |
| Article | 88 |
| Review | 2 |

Source: Authors

The results obtained are collated in .csv file and include all the crucial data such as article title, authors' names, affiliations, abstract, keywords and references. This is employed as the basis of prime data for this SLR.

3.3 Data Analysis

The .csv file consisting of the bibliometric data for all 90 articles is used for conducting bibliometric and network analysis to explore research on the influence of language on FDI. Bibliometrix R-tool for science mapping (Aria and Cuccurullo, 2017), Bibexcel for co-citation analysis (Persson et al., 2009) and VOS viewer software for visualization (Van Eck and Waltman, 2011) are applied in this paper. The network analysis covers citation, cluster analysis and co-citation analysis. The cluster analysis results in the formation of six clusters of these 90 documents. The content analysis is conducted on the top 10 papers based on local citations from each of these six clusters.

4. RESULTS AND DISCUSSION

4.1 Bibliometric Analysis

This part depicts the annual publication trend, country affiliation, institute affiliation, top journals and top contributing authors obtained from the bibliographic data contained in the .csv

file. Consistent with Aria and Cuccurullo (2017), Bibliometrix and its user interface Biblioshiny are used for this descriptive bibliometric analysis. The findings about the key authors, top journals, affiliations, and author collaborations can help future researchers interested in conducting research in this area.

4.1.1 Quantitative descriptive analysis of publications

Performance analysis of 90 articles is done to understand the trend of publication (RQ 1). Table 1 summarizes the bibliographic statistics. The 90 documents published in the period between the years 1981 to 2021 show an yearly progression of 3.53%. Figure 1 presents the development of scholarly articles in the subject area. The increasing interest in the topic is noticed (Elango, 2019). Results in Table 1 also shows 188 authors studied and published their articles on the subject in 77 journals, books, etc. Almost 25% (22 articles) of total articles are single-authored manuscripts, the international co-authorship percentage is 25.56%. Further, out of 90 articles, only 2 are review papers. The average citations per document is 16.49 and the total references which became part of the study counted to 4430 (Table 1).

Insert Figure 1 here

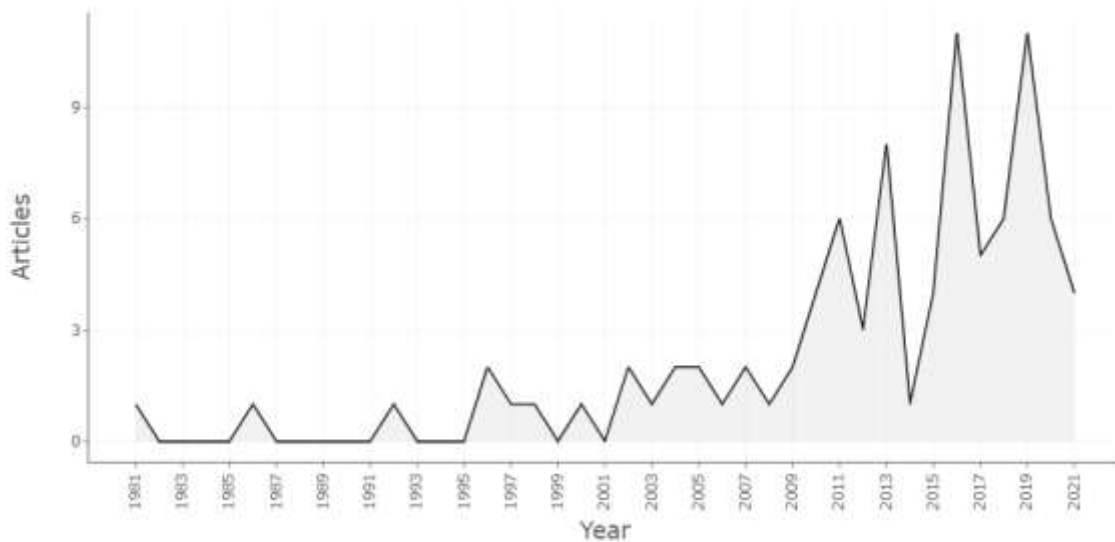


Figure 1 Number of articles published annually

Source: Scopus.com

4.1.2 Publication Trend

The analysis of 90 articles aims at identifying trends in a publication to answer the first question (RQ 1). Figure 1 shows the entire distribution of the publication in the Scopus database from the year 1981 - 2021. The accumulated total global research output is 90 publications confirming the criteria of our study. Thus, in recent years, publications have increased significantly. The publication trend shows that the interest of scholars in the topic is increasing yet the publications are inconsistent and moderately low in comparison to other topics in the FDI research area for example, Sharma, P., Rohatgi, S., & Jasuja, D. (2022).. The highest

publication of 11 articles is registered in 2016 and 2019 respectively, almost one-fourth of total publications. A major jump in publication is observed in these two years thus indicating a change in publication trend.

4.1.3 Affiliation analysis

In line with Yaacob and Gan (2021), analysis of 90 documents obtained through Scopus records are evaluated to measure the contribution of institutions, and countries. Table 2 lists institutions contributing 3 or more papers. Indiana University tops this list with 6 papers, followed by the University of Otago with 4 papers. Table 3 shows that the maximum articles have an affiliation to the United States, followed by China. Only 8 articles have authors affiliated to India. The analysis is done based on the corresponding author's country. Further, it is observed that 67 documents have a single country author, and 23 countries have multiple country authors (Table 4).

Table 2 Top Contributing Institutions

| Sr. No. | Affiliation | Count of Articles |
|----------------|---------------------------------------|--------------------------|
| 1 | Indiana University | 6 |
| 2 | University Of Otago | 4 |
| 3 | Massey University | 3 |
| 4 | The University Of Texas At Sanantonio | 3 |
| 5 | Università Degli Studi Di Macerata | 3 |
| 6 | Universitat Rovira I Virgili | 3 |
| 7 | University Of British Columbia | 3 |
| 8 | University Of Macerata | 3 |
| 9 | University Of Toronto | 3 |
| 10 | Vu University Amsterdam | 3 |

Source: Authors

Table 3 Top Contributing Regions

| Sr. No. | Region | Count Of Articles |
|----------------|---------------|--------------------------|
| 1 | USA | 41 |
| 2 | China | 21 |
| 3 | Spain | 13 |
| 4 | UK | 13 |
| 5 | Canada | 10 |
| 6 | Germany | 9 |
| 7 | India | 8 |
| 8 | Australia | 7 |
| 9 | Netherlands | 7 |
| 10 | New Zealand | 7 |
| 11 | Portugal | 7 |
| 12 | Italy | 5 |

Source: Authors

Table 4 Corresponding Author’s Country

| Country | Articles | SCP | MCP | Freq | MCP_Ratio |
|----------------|-----------------|------------|------------|-------------|------------------|
| USA | 11 | 7 | 4 | 0.122 | 0.364 |
| China | 6 | 2 | 4 | 0.067 | 0.667 |
| United Kingdom | 6 | 6 | 0 | 0.067 | 0 |
| Canada | 4 | 2 | 2 | 0.044 | 0.5 |
| Spain | 4 | 4 | 0 | 0.044 | 0 |
| Australia | 3 | 3 | 0 | 0.033 | 0 |
| New Zealand | 3 | 2 | 1 | 0.033 | 0.333 |
| Hungary | 2 | 1 | 1 | 0.022 | 0.5 |
| India | 2 | 2 | 0 | 0.022 | 0 |
| Japan | 2 | 2 | 0 | 0.022 | 0 |
| Korea | 2 | 1 | 1 | 0.022 | 0.5 |
| Netherlands | 2 | 2 | 0 | 0.022 | 0 |
| Portugal | 2 | 2 | 0 | 0.022 | 0 |
| Austria | 1 | 1 | 0 | 0.011 | 0 |
| Bulgaria | 1 | 1 | 0 | 0.011 | 0 |
| France | 1 | 0 | 1 | 0.011 | 1 |
| Iran | 1 | 1 | 0 | 0.011 | 0 |
| Italy | 1 | 0 | 1 | 0.011 | 1 |
| Malaysia | 1 | 1 | 0 | 0.011 | 0 |
| Norway | 1 | 1 | 0 | 0.011 | 0 |
| Pakistan | 1 | 0 | 1 | 0.011 | 1 |
| Singapore | 1 | 1 | 0 | 0.011 | 0 |
| Sweden | 1 | 1 | 0 | 0.011 | 0 |
| Turkey | 1 | 1 | 0 | 0.011 | 0 |

Note: SCP – Single Country Publication, MCP - Multiple Country Publication. The MCP ratio illustrates the working collaboration of a country with other countries (Prabhat and Suresh, 2020).

Source: Authors

4.1.4 Top contributing journals

To recognize the most pertinent papers in a field it is extremely crucial to relate to articles from the top contributing and cited journals. The analysis of most cited and core journals (RQ2) is done based on 77 journals where these 90 articles are published. Table 5 shows that the “World Economy” is the field’s biggest source (h-index 4), with 5 articles. This table also shows the top 9 journals have contributed 22 documents out of 90 articles (almost 25%). Almost 68 Journals have limited contributions to the subject of research. The quality of contributing journals is assessed by Scimago Journal Ranking (SJR) which measures weighted citations. “Journal of International Business Studies” scores highest (SJR-4.39) among the top 9

contributing journals followed by “Global Strategy Journal” (SJR- 2.865). Many authors also determine the quality of journals by following the Academic Journal Guide (AJG) rankings (Singh, S., Solkhe, A., & Gautam, P. 2022; Mingers and Leydesdorff, 2015). Accordingly, we also report the AJG ranking for the top contributing journals in Table 5. For ranking, AJG classifies the quality of journals into 1,2,3,4, and 4* categories (1 being the lowest and 4* being the highest). Both “Journal of International Business Studies” and “Global Strategy Journal” are rated 4 by AJG 2021 (Table 5).

Table 5: Top Contributing Journals

| Journal | h_index | g_index | m_index | TC | Count | PY start | Publisher | SJR - 2021 | AJG-2021 |
|--|---------|---------|---------|-----|-------|----------|-------------------------------|------------|----------|
| World Economy | 4 | 5 | 0.333 | 39 | 5 | 2011 | Wiley-Blackwell | 0.78 | 2 |
| Global Strategy Journal | 3 | 3 | 0.429 | 103 | 3 | 2016 | Wiley-Blackwell | 2.865 | 4 |
| International Business Review | 2 | 2 | 0.154 | 109 | 2 | 2010 | Elsevier | 1.69 | 3 |
| International Journal of Cross Cultural Management | 2 | 2 | 0.167 | 19 | 2 | 2011 | SAGE | 0.3 | 1 |
| International Journal of Emerging Markets | 2 | 2 | 0.2 | 111 | 2 | 2013 | Emreald Springer | 0.508 | 1 |
| Journal Of International Business Studies | 2 | 2 | 0.048 | 62 | 2 | 1981 | Nature Springer | 4.39 | 4 |
| Management International Review | 2 | 2 | 0.2 | 83 | 2 | 2013 | Nature | 1.243 | 3 |
| Sustainability (Switzerland) | 2 | 2 | 0.667 | 25 | 2 | 2020 | *MDPI | 0.664 | NA |
| Transition Studies Review | 2 | 2 | 0.125 | 19 | 2 | 2007 | Egea-Bocconi University Press | 0.223 | NA |

Note: T- Total Citations; SJR- SCImago Journal Ranking; AJG - Academic Journal Guide; *MDPI: Multidisciplinary Digital Publishing Institute

Source: Authors

4.1.5 Author influence

This analysis examines the top contributing and collaborating authors to answer RQ 3. Bornmann et al. (2014) have emphasised that author collaborations across national and international universities aids in better recognition of the articles. Authors of single-authored document frequency of appearance are 21, co-authors per document are 2.21 and 25.56% international co-authorships are found (Table-1). The co-authorship analysis using Bibexcel shows 156 co-author partnerships. There are 6 pairs of authors with a co-authorship frequency of 3 (Table 6) and 150 pairs of authors with a co-authorship frequency of 1. The top three authors on total citation count (Table 7) are Lopez Duarte C. (114 citations), Van Horen N. (113 citations), and Contractor F.J. (108 citations). On the h-index, Oh C.H. scores 3 followed by Lopez Duarte C. and Van Horen N. (Table 7). Oh C.H. was the most contributing author with 3 articles (Table 8).

Table 6 Key co-author pairings

| Sr. No. | Author # 1 | Author # 2 | Frequency |
|---------|----------------|----------------|-----------|
| 1 | Vaccarini, K. | Tavoletti, E. | 2 |
| 2 | Lattemann, C. | Tavoletti, E. | 2 |
| 3 | Vaccarini, K. | Spigarelli, F. | 2 |
| 4 | Lattemann, C. | Spigarelli, F. | 2 |
| 5 | Vaccarini, K. | Lattemann, C. | 2 |
| 6 | Spigarelli, F. | Tavoletti, E. | 2 |

Source: Authors

Table 7: Total Citation Count

| Author | h_index | g_index | m_index | TC | Count | PY start |
|-------------------|---------|---------|---------|-----|-------|----------|
| López-Duarte, C. | 2 | 2 | 0.154 | 114 | 2 | 2010 |
| Van Horen, N. | 2 | 2 | 0.125 | 113 | 2 | 2007 |
| Contractor, F.J. | 1 | 1 | 0.1 | 108 | 1 | 2013 |
| Vidalsuárez, M.M. | 1 | 1 | 0.077 | 100 | 1 | 2010 |
| Oh, C.H. | 3 | 3 | 0.25 | 76 | 3 | 2011 |
| Claessens, S. | 1 | 1 | 0.091 | 69 | 1 | 2012 |
| Blomkvist, K. | 1 | 1 | 0.1 | 60 | 1 | 2013 |
| Drogendijk, R. | 1 | 1 | 0.1 | 60 | 1 | 2013 |
| Choi, C. | 1 | 1 | 0.053 | 48 | 1 | 2004 |
| Bhattacharya, U. | 1 | 1 | 0.067 | 44 | 1 | 2008 |
| Groznik, P. | 1 | 1 | 0.067 | 44 | 1 | 2008 |
| Falk, M. | 1 | 1 | 0.143 | 43 | 1 | 2016 |
| Boje, D.M. | 1 | 1 | 0.111 | 42 | 1 | 2014 |
| Haley, U.C.V. | 1 | 1 | 0.111 | 42 | 1 | 2014 |

Note: TC- Total Citations; PY – Publication Year

Source: Authors

Table 8: Most Contributing Authors

| Sr. No. | Authors | Articles | Articles Fractionalized |
|---------|----------------|----------|-------------------------|
| 1 | Oh, C.H. | 3 | 1.33 |
| 2 | Kim, H.M. | 2 | 2.00 |
| 3 | Lattemann, C. | 2 | 0.50 |
| 4 | Lien, D. | 2 | 0.67 |
| 5 | López-Duarte, | 2 | 1.00 |
| 6 | Nguyen, A.T.N. | 2 | 0.75 |
| 7 | Spigarelli, F. | 2 | 0.50 |
| 8 | Tavoletti, E. | 2 | 0.50 |
| 9 | Vaccarini, K. | 2 | 0.50 |
| 10 | Van Horen, N. | 2 | 1.50 |

Source: Authors

4.2 Network Analysis and Content Analysis

Literature mapping is conducted to examine the relationships between different bibliometric data variables (Baker et al., 2021; Ramos-Rodríguez and Ruíz-Navarro, 2004). The citation analysis, co-citation analysis and keyword analysis are done using Bibliometrix R-tool (Aria and Cuccurullo, 2017), Bibexcel (Persson et al., 2009) and VOS viewer software (Van Eck and Waltman, 2011). Network metrics are applied to enrich our bibliometric results by doing cluster analysis (Baker, Kumar, and Pattnaik, 2020) thus enabling us to perform a detailed content analysis. The evolution of the intellectual structure of the influence of language on FDI is ascertained by coupling developed from the clustering menu of Biblioshiny (Zupic and Cater, 2015).

4.2.1 Citation Analysis

To evaluate the most influential research contribution (RQ 4) we conduct a citation analysis. Citations reveal the relationship between the documents and the count of the frequency of documents being cited. This also helps measure the article's impact (Ding and Cronin, 2011). It also helps researchers to identify seminal articles. As seen from Table 9 and 10, the highly cited document based on global citations is found to be "Punching above their weight: The sources of competitive advantage for emerging market multinationals" and based on local citations is "External uncertainty and entry mode choice: Cultural distance, political risk and language diversity". The highest global or total citations are citations received by 108 papers indexed in the Scopus database whereas local citations are citations from 90 papers used for this study.

Table 9: Top Documents by Global Citations

| Sr. No. | Author, Year, Journal | Document Title | Total Citations | TC per Year | Normalized TC |
|---------|--|--|-----------------|-------------|---------------|
| 1 | Contractor, F.J., 2013, Int J Emerg Mark | "Punching above their weight": The sources of competitive advantage for emerging market multinationals | 108 | 10.80 | 3.57 |
| 2 | López-Duarte, C., 2010, Int Bus Rev | External uncertainty and entry mode choice: Cultural distance, political risk and language diversity | 100 | 7.69 | 3.20 |
| 3 | Claessens, S., 2012, J Bank Financ | Being a foreigner among domestic banks: Asset or liability? | 69 | 6.27 | 2.30 |
| 4 | Blomkvist, K., 2013, Manage Int Rev | The Impact of Psychic Distance on Chinese Outward Foreign Direct Investments | 60 | 6.00 | 1.98 |
| 5 | Choi, C., 2004, Appl Econ | Foreign direct investment and income convergence | 48 | 2.53 | 1.20 |
| 6 | Bhattacharya, U., 2008, J Financ Mark | Melting pot or salad bowl: Some evidence from U.S. investments abroad | 44 | 2.93 | 1.00 |

| | | | | | |
|----|---|---|----|------|------|
| 7 | Van Horen, N., 2007, Emerg Mark Rev | Foreign banking in developing countries; origin matters | 44 | 2.75 | 1.87 |
| 8 | Falk, M., 2016, Tour Manage | A gravity model of foreign direct investment in the hospitality industry | 43 | 6.14 | 2.33 |
| 9 | Haley, U.C.V., 2014, J Int Bus Stud | Storytelling the internationalization of the multinational enterprise | 42 | 4.67 | 1.00 |
| 10 | Rudy, B.C., 2016, Glob Strategy J | Revisiting FDI Strategies and the Flow of Firm- Specific Advantages: A Focus on State-Owned Enterprises | 40 | 5.71 | 2.17 |

Note: TC – Total Citations

Source: Authors

Table 10 Top Documents by Local Citations

| Sr. No. | Author, Year, Journal | Document Title | Local Citations | Global Citations | Normalized Local Citations | Normalized Global Citations |
|---------|---|---|-----------------|------------------|----------------------------|-----------------------------|
| 1 | Selmier II, W.T., 2013, Rev Int Polit Econ | "The power of major trade languages in trade and foreign direct investment." | 5 | 25 | 4.44 | 0.83 |
| 2 | Hejazi, W., 2011, Multinational Bus Rev | "Gravity, the English language and international business." | 4 | 22 | 4.00 | 0.94 |
| 3 | López-Duarte, C., 2010, Int Bus Rev | External uncertainty and entry mode choice: Cultural distance, political risk and language diversity. | 2 | 100 | 4.00 | 3.20 |
| 4 | Blomkvist, K., 2013, Manage Int Rev | The impact of psychic distance on Chinese outward foreign direct investments. | 2 | 60 | 1.78 | 1.98 |
| 5 | Oh, C.H., 2011, J Socio-Econ | International trade, foreign direct investment, and transaction costs in languages. | 2 | 34 | 2.00 | 1.46 |
| 6 | Rudy, B.C., 2016, Glob Strategy J | Revisiting FDI strategies and the flow of firm-specific advantages: A focus on state-owned enterprises. | 1 | 40 | 11.00 | 2.17 |
| 7 | Kim, M., 2015, Int Stud Q | Lingua mercatoria: Language and foreign direct investment. | 1 | 26 | 4.00 | 1.93 |
| 8 | Selmier, W.T., 2012, Bus Horiz | International business complexity and the internationalization of languages. | 1 | 17 | 3.00 | 0.57 |
| 9 | Palmero, A.J., 2013, J East Eur Manage Stud | The role of psychic distance stimuli on the East-West FDI location structure in the EU. Evidence from Spanish MNEs. | 1 | 15 | 0.89 | 0.50 |

| | | | | | | |
|----|---|--|---|----|------|------|
| 10 | Vidal-Suárez. M., 2013, Int J Cross Cult Manage | Language distance and international acquisitions: A transaction cost approach. | 1 | 14 | 0.89 | 0.46 |
| 11 | Vaccarini, K., 2017, Energy Policy | Chinese FDI and psychic distance perceptions on regulations in the German renewable energy sector. | 1 | 12 | 5.00 | 1.09 |
| 12 | Nguyen, A.T.N., 2020, Econ Model | What drives bilateral foreign direct investment among Asian economies? The influx of high-income foreign nationals and the housing market in a developing country: a case study of Suzhou Industrial Park, China | 1 | 10 | 6.00 | 1.03 |
| 13 | Kim, H.M., 2018, J Hous Built Environ | "The role of foreign capital in Chinese reforms: a survey." | 1 | 4 | 6.00 | 0.53 |
| 14 | Deshpande, A., 1996, China Report | | 1 | 1 | 2.00 | 0.40 |

Source: Authors

4.2.2 Co-citation Assessment

The research impact measurement of collaborations between researchers evaluates the scientific output of researchers, journals, and countries independently (Pieters and Baumgartner, 2002; Stremersch et al., 2007). Co-citations display a connection between countries, organizations, authors, and areas of study (Baker et al., 2021; Cobo et al., 2011; Ramos Rodríguez and Ruíz Navarro, 2004). On analysing co-citation using BibExcel, we found 4 co-citation document pairs with 3 counts of co-citation (Table 11).

Table 11 Co-citation Document Pair

| Sr. No. | Author | Paper | Author | Paper | Count of co-citation |
|----------------|--|---|-------------------------|---|-----------------------------|
| 1 | Evan, J., Mavondo, F.T., | Psychic distance and organizational performance an empirical examination of international retailing operations (2002), Journal of International Business Studies, 33(3), pp.515-532 | Shenkar, O. | Cultural distance revisited: towards a more rigorous conceptualization and measurement of cultural differences (2001, Journal of International Business Studies, 32(3), pp. 519-536 | 3 |
| 2 | Evan, J., Mavondo, F.T., | Psychic distance and organizational performance an empirical examination of international retailing operations (2002), Journal of International Business Studies, 33(3), pp.515-532 | Hakanson, L., Ambos, B. | The antecedents of psychic distance (2010), Journal of International Management, 16 (3), pp. 195-536 | 3 |
| 3 | Buckley, P.J., Clegg, L.J., Cross, A. R., Li, X. Voss, H., Zheng P., | The determinants of Chinese outward foreign direct investment (2007) Journal of International Business Studies, 38 (4), pp 499-518 | Luo, Y., Tung, R.L. | International expansion of emerging market enterprise; a springboard perspective (2007), Journal of International Business Studies, 38 (4), pp. 499-518 | 3 |
| 4 | Hakanson, L., Ambos, B. | The antecedents of psychic distance (2010), Journal of International Management, 16 (3), pp. 195-210 | Shenkar, O. | Cultural distance revised: towards a more rigorous conceptualization and measurement of cultural differences (2001), Journal of | 3 |

| | | | | | |
|--|--|--|--|---|--|
| | | | | International Business Studies. 32 (3) pp. 519-536 | |
|--|--|--|--|---|--|

Source: Authors

4.2.3 Content Analysis

The evolution of the intellectual structure (RQ 5) is ascertained by coupling developed from the clustering menu of Biblioshiny. Content Analysis is procedure used for examining both qualitative and quantitative studies (Singh and Kumar, 2014). This procedure offers all the essential knowledge required for proper categorization of the articles into pragmatic or theoretical (Kumar and Goyal, 2015). Through the process of clustering and coupling of documents the detailed contents of all the chosen studies are analyzed in detail (Goyal and Kumar, 2021; Prasad et al. 2019; Rastogi et al., 2022).

Given the unit of analysis as documents, the coupling is identified using references, the number of units, impact identified using local citation score, and a label size of 0.3. The coupling map (Figure 2) formed six clusters of 90 documents (Table 12). The content analysis was done on the top 10 papers based on local citations from these 6 clusters to address RQ 5. The 6 clusters so formed to evaluate the influence of language on FDI are analyzed here.

Insert Figure 2 here

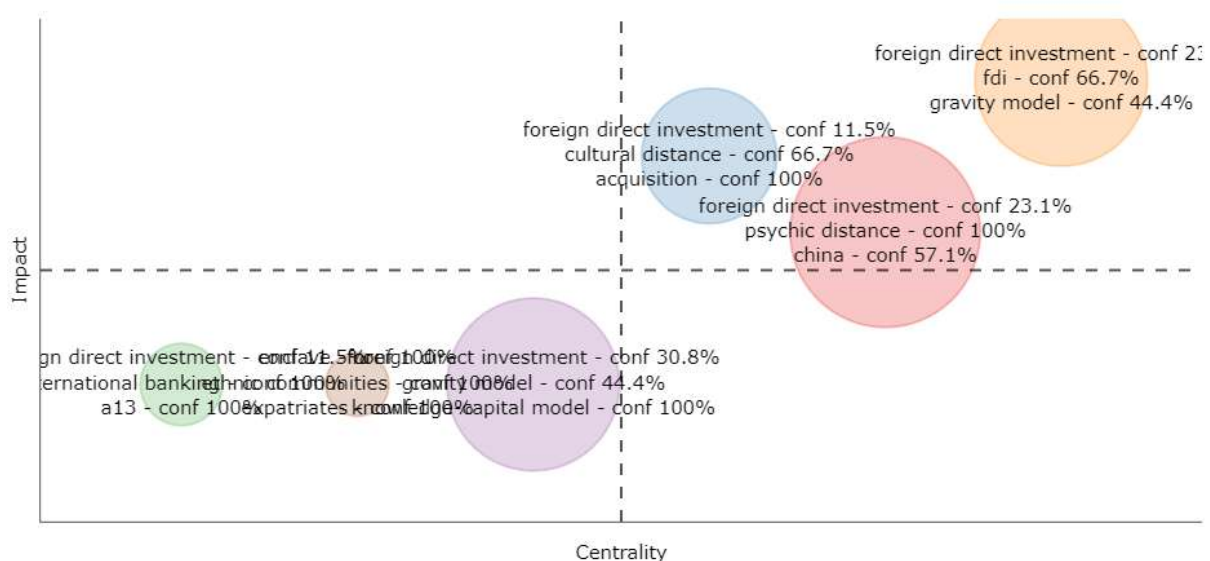


Figure 2 Clustering and coupling of documents

Source: Authors

Table 12: Cluster Documents

| Cluster | Documents | Normalized Local Citation Score | Cluster | Documents | Normalized Local Citation Score |
|---------|--|---------------------------------|---------|---|---------------------------------|
| 1 | Contractor, F.J., 2013, Int J Emerg Mark | 108 | 4 | Mishra, B.R., 2019, J Econ Stud | 12 |
| 1 | Falk, M., 2016, Tour Manage | 43 | 4 | Kim, M., 2015, Int Stud Q | 26 |
| 1 | Rudy, B.C., 2016, Glob Strategy J | 40 | 4 | Chanegriha, M., 2017, Empir Econ | 18 |
| 1 | Karataş, T.Ö., 2020, Sustainability | 21 | 4 | Ismail, N.W., 2009, Transit Stud Rev | 16 |
| 1 | Blomkvist, K., 2013, Manage Int Rev | 60 | 4 | Goldberg, M.A., 2005, J Int Money Financ | 11 |
| 1 | Zhou, N., 2016, Glob Strategy J | 33 | 4 | Chen, Y., 2018, Soc Sci Res | 10 |
| 1 | Li, M., 2016, Glob Strategy J | 30 | 4 | Nguyen, A.T.N., 2021, World Econ | 5 |
| 1 | Jiménez, A., 2016, Manage Int Rev | 23 | 4 | Hanafy, S., 2019, J Int Trade Econ Dev | 6 |
| 1 | Chhabra, A., 2019, Strateg Change | 6 | 4 | Nguyen, A.T.N., 2020, Econ Model | 10 |
| 1 | Vaccarini, K., 2017, Energy Policy | 12 | 4 | Bhattacharya, U., 2008, J Financ Mark | 44 |
| 1 | Haley, U.C.V., 2014, J Int Bus Stud | 42 | 4 | Lankhuizen, M., 2011, World Econ | 21 |
| 1 | Wei, H., 1997, Manage Decis | 19 | 4 | Sharma, K., 2010, J Econ Issues | 18 |
| 1 | Zhang, X., 1998, Mark Intell Plann | 15 | 4 | Bhasin, N., 2016, Vikalpa | 10 |
| 1 | Sun, X., 2021, Sustainability | 4 | 4 | Khan, I.A., 2017, Econ Bull | 3 |
| 1 | Vaccarini, K., 2019, Int J Emerg Mark | 3 | 4 | Lavigne, S., 2016, Econ Geogr | 4 |
| 1 | Jayanthi, B., 2016, Global Bus Rev | 10 | 4 | Luangaram, P., 2020, Eco Peace Sec J | 1 |
| 1 | Palmero, A.J., 2013, J East Eur Manage Stud | 15 | 5 | Ly, A., 2018, J Bus Res | 21 |
| 1 | Canes-Wrone, B., 2020, Br J Polit Int Relat | 4 | 5 | Konara, P., 2019, Int Bus Rev | 9 |

| | | | | | |
|---|---|-----|---|---|----|
| 1 | Coldwell, D.A.L., 2018, J Bus Retail Manag Res | 2 | 5 | Oh, C.H., 2011, J Socio-Econ | 34 |
| 1 | Singh, S., 2015, Int J Bus Globalisation | 3 | 5 | Qian, C., 2019, Circ Linguist Apl Comun | 5 |
| 1 | Aleksandruk, P., 2016, Baltic J Eur Stud | 3 | 5 | Hejazi, W., 2011, Multinational Bus Rev | 22 |
| 2 | López-Duarte, C., 2010, Int Bus Rev | 100 | 5 | Dang, L., 2020, China Econ Rev | 9 |
| 2 | Bloch, B., 1996, Foreign Lang Ann | 4 | 5 | Selmier Ii, W.T., 2013, Rev Int Polit Econ | 25 |
| 2 | Jolly, D., 2002, Asia Pac Bus Rev | 13 | 5 | Lien, D., 2019, World Econ | 4 |
| 2 | Sheng, S.Y., 2011, Int Mark Rev | 24 | 5 | Wang, C., 2019, Emerg Mark Financ Trade | 3 |
| 2 | Bagwell, S., 2006, Environ Plann C Gov Policy | 21 | 5 | Feng, X., 2019, Oxf Econ Pap | 3 |
| 2 | Stark, A., 2005, Cross Cult Manage | 5 | 5 | Selmier, W.T., 2012, Bus Horiz | 17 |
| 2 | Niñerola, A., 2017, Measuring Bus Excellence | 6 | 5 | Welch, L.S., 2015, Prometheus | 6 |
| 2 | Vidal-Suárez, M., 2013, Int J Cross Cult Manage | 14 | 5 | Lücke, M., 2018, World Econ | 3 |
| 2 | Georgieva, D., 2012, J Int Financ Mark Inst Money | 4 | 5 | Mariev, O., 2016, Review Of Economic Perspectives | 5 |
| 3 | Claessens, S., 2012, J Bank Financ | 69 | 5 | Manzoor, W., 2021, Heliyon | 1 |
| 3 | Van Horen, N., 2007, Emerg Mark Rev | 44 | 5 | Tomiura, E., 2013, World Econ | 6 |
| 3 | Davies, R.B., 2018, Rev Int Econ | 5 | 6 | Kim Hm, 2020, Land Use Policy | 13 |
| 3 | Barrios, S., 2010, Eco Papers | 6 | 6 | Cheung, G.C.K., 2004, Polit Stud | 32 |
| | | | 6 | Kim, H.M., 2018, J Hous Built Environ | 4 |

Source: Authors

Cluster 1: Language and Internationalization

Cluster one appears as the largest among all six groups with 21 documents. This cluster emerged in 1997. Language and culture still play an important role in influencing FDI. This was observed in a study by Singh, (2015). The study comprises US multinational companies from the production and service sectors since 1965. A similar observation was made in the case of the Taiwanese Electronics and Appliance industry making FDI in China. Taiwanese create vertical integration with its mother company in Taiwan. Language and cultural similarities are the reason for investments in China (Wei and Christodoulou, 1997). Hongkong manufacturing companies invest in China to get the advantage of language and cultural similarities along with preferential treatment (Zhang and Yuk, 1998). Psychic distance and its spurs like language and cultural distances are significant explanatory variables for outward FDI from China (Blomkvist and Drogendijk, 2013). Chinese managers found investments in the renewable energy sector of Germany had psychic and linguistic distance impacts. Portuguese investors also observed similar obstacles to investment in Poland. It has also been found that diasporas of persons from emerging markets facilitate inward FDI flow from their home country (Contractor, 2015).

Cluster 2: Language – Mode of Investment and Mode of Entry

Language diversity and distance influence the mode of investment and mode of entry. Language also influences the selection among greenfield investing and brownfield investing while participating in foreign markets. Empirical results have shown a tendency by investors to circumvent acquisitions as a means of investing in high language distance countries for example Spanish firms (Vidal-Suárez and López-Duarte, 2013) and entry mode choice is also impacted by language as observed in Spanish firms (López-Duarte and Vidal-Suárez, 2010). Exogamic barriers have also been reported to hamper knowledge transfer (Jolly, 2002).

Cluster 3: Language - Services

Foreign banks perform better in a country with the same language and similar regulations (Claessens and Van Horen, 2012). Banks from developed and developing countries look for the proximity of language and economic environment (Van Horen, 2007). Developing country banks will go to the countries with weak institutions whereas the developed country bank may prefer countries with strong institutions. FDI in non-bank financial service sector is also affected by language, border, and legal system (Davies and Killeen, 2018). Location decisions of Spanish firms show that determinants such as language, cultural relations have strong significance in decision making (Barrios and Benito, 2010).

Cluster 4: Language – Determinants

Language and FDI demonstrate a strong connection (Kim et al., 2015). Potential economic, geographic, and political determinants were tested by Chanegriha, et al. (2017). Out of 58 determinants, it was found almost one-third are robust including language. The share of FDI has a direct relationship with language. Language similarity brings more inward FDI whereas the difference in language decreases the inward FDI. Institutional and cultural barriers also decrease FDI (Lankhuizen et al., 2011). Distance and linguistic resemblance are robust elements of FDI than home or host GDP. Australian investments are in countries with similar languages and cultures (Sharma and Bandara, 2010). For United States, the geographical

pattern of investment has significant positive relation with the size of the foreign nationals living in the United States. The national origin bias is strong for FDI in comparison to indirect investments like equity. The diaspora's size determines the United States' FDI size and locations (Bhattacharya and Groznik, 2008). Association of Southeast Asian Nations (ASEAN) attracts more FDI because of factors such as market size, distance, common language, border, good telecommunication, infrastructure, and many other country-specific advantages (Ismail, 2009). Nguyen et al. (2020) found market size, distance, and common language explain intra-Asian FDI better. The same determinants were found in FDI flows from countries like the US, the UK, Japan, the Netherlands, Germany, and France into 4 key Asian countries like India, China, Singapore and Korea (Mishra and Jena, 2019).

Cluster 5: Language – Transaction Cost

Empirical studies of Oh, et.al. (2011) confirm flow of FDI is more in the cases of country having similar language. Languages have far more influence on FDI than on international trade. There is order in transaction cost of languages and English is the most inexpensive language (Selmier II and Oh, 2012). The concept of language intensity was introduced by Selmier and Oh (2013) to explain the reasons why communications costs are more important in FDI.

Cluster 6: Language – Diaspora community

In this cluster, we have the least number of papers. This cluster originates in 2004 and the paper's findings discuss the formation of a simulated country of the Chinese diaspora based on language confucianism and ethnicity. The virtual nation formed contribute to globalisation of Southeast Asian countries (Cheung, 2004). Foreign nationals form cluster in prime locality in China equipped with language and culture-based services and amenities (Kim, 2018). The largest source of FDI source in Hanoi and Vietnam is from Korea, they have invested in real estate to cater to Korean natives' requirements for language-specific community facilities and Korean lifestyles (Kim, 2020).

4.2.4 Keyword analysis

The keyword analysis is in evaluating the present and evolving themes of studies on the influence of language on FDI (RQ 6). Keywords help to summarize articles and map the research objective and question (Strozzi et al., 2017). Keyword analysis exhibits thematic pictures of knowledge streams and structure (Ding et al., 2001). Keywords can also be obtained from the article's complete text, title, and abstract (e.g., Baker, Kumar, and Pandey, 2020; Burton et al., 2020; Donthu et al., 2020; Emich et al., 2020; Liu et al., 2019). A keyword analysis is used to explore the common research theme and find existing or potential connections amongst areas in our study. Following Mahajan and Gupta (2021), VOS viewer software was also employed to conduct the keyword analysis. The co-occurrence threshold is 3 for the keyword analysis. The 90 papers in the study have 391 keywords, out of which only 29 keywords meet the threshold. The connected keywords depict the themes and the strength of lines connecting the nodes display the nature of the relationship. The finding reveals a

conceptual framework and emerging trends. These findings are also verified by content analysis conducted in Section 4.3.

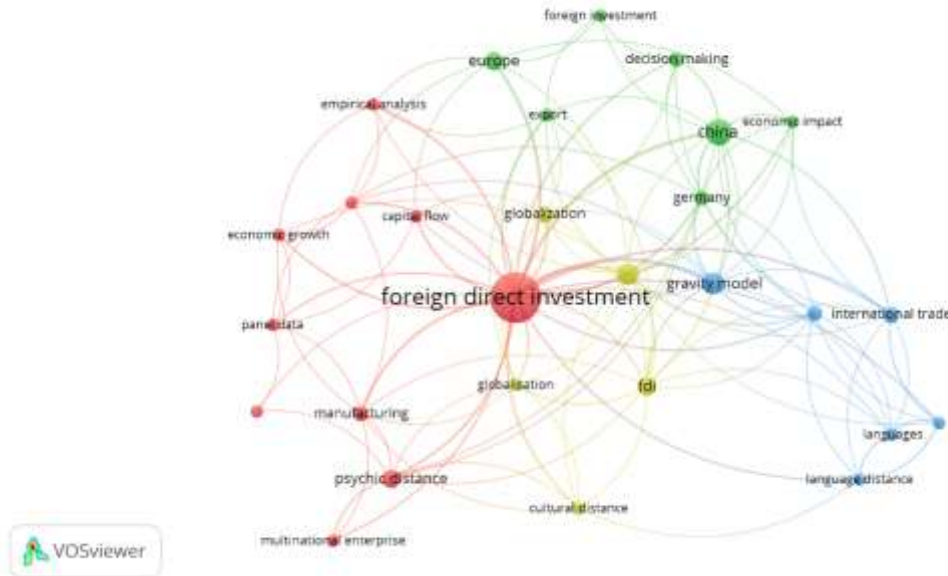


Figure 3 Keyword Analysis

Source: Authors

Table 13: Keywords Analysis

| Cluster | Colour | Number of Keywords | Keywords |
|---------|--------|--------------------|--|
| 1 | Red | 10 | Capital flow, economic growth, empirical analysis, foreign direct investment, internationalization, manufacturing, multinational enterprise, panel data, psychic distance, and service sector. |
| 2 | Green | 7 | China, decision-making, economic impact, Europe, export, foreign investment, and Germany. |
| 3 | Blue | 6 | Gravity model, international business, international trade, languages, language distance and transaction cost. |
| 4 | Yellow | 5 | Culture distance, FDI, globalisation, globalization, and language |

Source: Authors

The red cluster as seen in Fig. 3 exhibits the theme of internationalization of manufacturing and services. It also emphasizes the importance of language and psychic distance for the flow of capital and economic growth. Green Cluster presents decision-making for FDI in China and

Europe and its economic impact. The Blue cluster summarizes the use of language in international trade and business. Language distance and transaction costs are analyzed by the gravity model. The yellow cluster indicates cultural distance and language impact on FDI and globalization.

4.3 Discussion of Results

The findings of this SLR conducted using both bibliometric and network analysis (including content analysis) are discussed as follows:

1. It is observed that there has been a substantial growth of studies in this field over the last decade. The highest publication registered is 11 articles in 2016 and 2019 respectively, almost one-fourth of total publications. Affiliation analysis also shows that in this field the United States contribute the most by publishing 11 articles followed by China publishing 6 articles and Indiana University is the highest contributing University.
2. An author-wise examination shows that Oh C.H. contributed 3 papers. Based on articles fractionalized Kim H.M. published 2 papers, Van Horen, N. published 1.5 papers, and Oh C.H. published 1.33 papers. On h-index, Lopez-Duarte, C. and Van Horen, N. score 2 with total citations of 114 and 113, respectively.
3. The journal influence analysis identified “World Economy” as the most prolific journal with 5 articles, while the “International Journal of Emerging Markets” showed the highest impact with 111 citations. We have mapped the influential journals on AJG - 2021 ratings and found that “Global Strategy Journal” and “Journal of International Business Studies” is rated 4 by AJG 2021. Researchers assess articles from those journals which are most influential in that subject area (Tahamtan and Bornmann, 2018). Accordingly, to recognize recent developments and gaps in the field of language and FDI, researchers can further assess the papers from these prominent journals.
4. López-Duarte and Vidal-Suárez (2010) received the highest global citations. Total citations are highest for the document title “Punching above their weight: The sources of competitive advantage for emerging market multinationals” and local citations highest for the document “External uncertainty and entry mode choice: Cultural distance, political risk and language diversity.”
5. Cluster analysis enabled us to evaluate and comprehend the field of study. The research is classified into six clusters, cluster one explains the role of similarities and differences of language in internationalization, cluster two shows that language research determines the mode of investments and mode of entry, the third cluster shares the experiences of banks and non-banking financial services expansion in the foreign market, cluster 4 discusses language as a determinant of FDI, cluster 5 deals with different languages as transaction costs and cluster 6 presents a virtual and physical cluster of diaspora and real estate development for language-centric services.
6. The papers covered in the research are based on psychic distance theory, transaction cost theory, language distance theory, and language intensity theory. Methodologies applied in these papers are gravity model, OLS regression analysis, panel data, extended Cobb-Douglas production, regressions, extreme bounds analysis and two-step generalized method of moments (GMM) model.

5. CONCLUSION

The results obtained through bibliometric and network analysis enable us to conclude that the influence of language on FDI is scarcely researched topic in the existing sources. This is evident in the quantity of publications in the preceding 4 decades. Only 136 publications on language and FDI are present in the Scopus database between the years 1981 to 2021, which includes 90 articles only. Many factors influencing FDI have found an adequate place in existing literature like exchange rate, interest rate policies, agglomeration economies, taxes, trade policies, etc. but language and linguistic distance are disregarded as a factor to influence FDI location choice. Nguyen AN and Nguyen T (2007) have found that while selecting the location for FDI investment there is a significant difference amongst foreign investors belonging to diverse source countries. Hence to gain further insights across diverse developing and emerging economies there is a need to evaluate impact of various FDI location factors individually. Further, the bibliometric analysis provides insights on most prolific, most cited contributors (papers, authors, institutions, and countries) and collaboration in publications. Additionally, the network analysis provides insights on author-keywords, citation and co-citation analysis which can guide future researchers to assess the following gaps in a structured manner:

1. There is a dearth of studies comprehending the connection amongst language and FDI, as the field, is neglected (Verrept, 2000). Further as suggested by Liao & Zhang (2023) language can be used as an enabling tool to promote FDI especially in emerging economies. Hence there is a need to explore further research in this area to conceptualise and build new constructs.
2. The existing literature fails to recognize the role of language in FDI. The lack of conceptual studies, new forms of models and theoretical perspectives demand future research to formulate models, frameworks, concepts, and empirically tested theories to address the noticed gap in the literature.
3. Transfer of core competencies to subsidiaries, global value chain, production network, and liability of foreignness are less explored areas, and their impact is not tested in relation to language and FDI.
4. The influence of 'language' is studied mainly as a component of psychic distance or administrative distance. Hence there is a need to explore the influence of 'language' on FDI in future studies. Recently, Emako et al. (2022) have highlighted that to attract more FDI in developing economies there is a requirement to enact suitable regulations which permits the official recognition of a at least one or two foreign languages.
5. The studies so far base their research on a limited number of countries. Multi-region studies and comparative studies are scant. Services as a sector are less represented as a subject of study. Also, the existing research in terms of methodologies presented a limited number of qualitative, mixed-method, and longitudinal studies. Future research can be undertaken in these areas.

This study mainstreams the research on the influence of language on FDI. It is distinctive in its approach as the methodology adopted to conduct this SLR using both bibliometric and network analysis (including content analysis) for evaluating articles on the influence of language on FDI. Further, Pinto et al. (2019) and Tranfield et al. (2003) have also acknowledged that findings obtained through a SLR helps to improve quality of research thus leading to better decision-making and practical application in the real world. The findings of this study indicate

themes, subthemes, gaps in studies and future research directions for researchers. The descriptive SLR presents the status of the existing research and can help academicians, policy makers, investors, and multinationals understand the importance of language for attracting FDI. Policymakers can then formulate strategies to ensure official recognition to a few foreign languages in order to attract more FDI especially in emerging economies (Emako et al., 2022). These findings can also help future researchers generate new ideas and justify the need for further study in a scientific manner.

This study is limited to 90 articles with defined inclusion and exclusion criteria obtained from the Scopus database. Researchers may consider multiple databases like the Web of Science, Scopus, Science Direct and other similar databases for further studies. Network analysis can also be done using PageRank analysis which has not been included in this study. It can thus form the scope of future studies in this area.

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