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The Impact Of Bilateral Investment Treaties On Foreign Direct Investment: A Two Decadal Bibliometric Analysis

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Abstract
This bibliometric analysis is an attempt to synthesize and present the impact of Bilateral Investment Treaties (BITS) on the Foreign Direct Investment (FDI) in the context of both, developed and developing countries. The analysis has been done based on various studies concerning the subject matter. Some studies have reiterated a positive correlation between BITs and FDI, while others claim that no such relationship is between them. The fundamental rationale of carrying out this analysis is to trace the patterns, models, and approaches being used and to ascertain the consensus towards which the literature leans. This bibliometric study analyses the temporal publication trends, growth patterns, core publishing journals, leading contributions, most contributing institutions global research distribution, regional contribution, thematic evolution and keyword analysis. The descriptive results of this study sates that the impact of the BITs on FDI varies across different levels of income in different regions. The developing countries are found to have great benefits of signing such agreements, while the developed countries are not impacted much.
Keywords: *International agreements, Bilateral Investment Treaties, Preferential Trade Agreements, Foreign Direct Investment.*

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I. Introduction

Foreign direct investment is an investment by foreign nationals that is large enough to grant the investor a significant amount of corporate control (United States Department of Commerce, Bureau of Economic Analysis 1998). Having long-term horizons, FDI is different from the other forms of investments, wherein one can pull out the investments and can reinvest it anywhere as per their choice. FDI is something which is done for speculative purpose as it aims to serve the domestic markets by utilising the natural resources and resulting into creation of opportunities to serve the domestic and host markets through exports (Kerner, A. 2009). FDI can also be understood as a financial phenomenon which involves the cross-border movements of capital. Through the spectrum of political science, FDI is concerned with the operation of foreign owned and foreign controlled assets (Kerner, A.2014). It is believed by the political scientists that popular reactions are being provoked by the foreign ownership and control of the domestic assets. It not only invites the political risk but also influences the local labour law. This often raises the question of relationship between FDI and Balance of Payments and Factor Prices or exchange rates (Kerner, A.2014). Another notion looks at the FDI as a riskier form of investment due to its ex-post illiquidity trait. The host-country's government can renegotiate the terms of the investment without triggering or influencing the capital flight, which might not be desirous by the investing country and its investors (Kerner, A., & Lawrence, J. 2014). Although, FDI can also be seen as the up lifter of the host economy, as it is a significant source of capital inflow leading to the creation of jobs. FDI also results in knowledge spill-overs because of its knowledge intensive nature. This spill-over can be witnessed through the firm-to-firm involvement and sharing of employees who introduce the sophisticated production techniques from the foreign-owned firms to the host countries (Kerner, A. 2009).

The impact of FDI on different countries is not the same. It depends upon the specific conditions of social, educational, cultural and political in the respective host countries. The degree of the impact also varies (Burlea Schiopoiu, et al, 2023). In order to attract FDI, Economic Freedom of a country plays a significant role. The underlying factors working behind the ranking of Economic Freedom are- democracy, per capital wealth, healthier societies, human development, cleaner environments and poverty elimination (Singh D & Gal Z., 2020).

Talking about changing scenario of FDI around the world, then one can claim that it is robust and is still in a growing state. The world has witnessed a surge in FDI by approximately 23% in the last five years. A major chunk in the increase has been because of the investment in the human capital (Yuldashev M., 2023). It is so because; investment in the human capital eventually spurs productivity and economic development. As per the Global Human Capital Index (2019), there has been a 70% improvement in the human capital of about 25 countries in the world. This development in human capital has made 62% of the world's total population as developed and made them being actively engaged in economic activities. FDI has also evidently boosted the growth of developing economies by creating employment opportunities and diffusing technological know-how. As per a report by UNCTAD (2022), by attracting 70% of the world's total FDI, Asia has been recorded as the largest recipient of FDI.

Foreign Direct Investment is influenced and impacted by a number of factors. Those factors can be of economic and non-economic in nature. One such key influencer that not only affects the flow of FDI economically but also affect it politically is International Investment Agreements or, more precisely known as- Bilateral Investment Treaties (BITs). The UNCTAD has defined the Bilateral Investment Treaties as- "the reciprocal agreements between two countries that aims to promote and protect foreign private investments in each other's territories". The promotion of FDI is also influenced by the confidence in international investors which is supposed to be safeguarded by the BITs of that particular host country (Lakshmanasamy T. 2021). As BITs lay down a set of predefined rights for foreign investors therefore it is subjected to the host government's arbitration if the rights are violated.

There were 2,831 active BITs worldwide out of which 2,608 are in force by UNCTAD by the end of 2023. And as a record, over 2,750 BITs have been ratified through the international arbitration opportunities created by the BITs, and many investors worldwide have won awards (Kerner, A., & Lawrence, J. 2014). But how does it connect to FDI and what is the relation between BITs and the flow of FDI?

In order to answer this question, we have thoroughly gone through the literature and research work available in the concerned domain. Most of the empirical studies have used the balance of payment-based FDI data. Some studies have also employed the gravity model of trade to identify the factors and their influence on flow of FDI in to the selected regions of respective studies.

The results of the studies are mixed, as some claim there is no relationship at all between FDI and BITs, some have claimed that there is a positive relationship between FDI and BITs, while there are some studies that claim for a negative relationship between the two.

This paper has reviewed journal, book section, generic, conference papers, working papers, articles and review. The selection of the literary work has been done on the basis of the key words used; abstracts and empirical work being done on the concerned topic of the study. The next section of this paper covers the review of literature, followed by research methodology used in filtering and selecting the literary work and then the conclusion of the study.

The rest of the paper is organised as follows: in the next section of, a comprehensive description is given about the available literature. Then we present the data collection and search strategy, presenting the data base for the extraction of the datasheet and the filtration process done throughout. After that, comes the data processing and analysis wherein the datasheet has been analysed with the help of R Programming and the interpretations of the authors have been mentioned. Following this, we present the conclusion and discussion under which the key findings have been concluded along with their possible impacts. Then comes the section of limitations and further research gaps mention the limitations of this study and the research gaps which could be drawn from it.

II. Review Of Literature

Over the last few decades, the competition to attract more and more of FDI has increased among the countries, and this is often hypothesised as the positive affect of development in the host countries. Bilateral Investment Treaties are one of the key political elements to attract and harness the benefits of FDI (2023). The same has been studied and claimed by Kastratović, R., & Bjelić, P. in their study in 2023. They found a positively significant relation between FDI and BITs, and they conducted their study on Serbia. Similarly, it is not only the BITs that has an impact on FDI, rather other forms of international treaties also tend affect the FDI. In a study by Bruno R. L., the impact of EU membership on FDI has been analysed. The results showed that the effect of EU membership on FDI is greater than the effect of NAFTA membership on FDI. Another international agreement that facilitates the attraction of larger FDIs is the International Investment Agreements (IIAs) (Uttama, N. P. 2021). The study was conduct on the ASEAN countries and found that ASEAN countries are investing more in the RCEP region leading to a better investment policy framework for sustainable development.

Studies finding the positive relation between BITs and FDI are in great numbers. Likewise, Park & Jung (2020) analysed the interstate factors of South Korea, like- international investment treaties and official development in the host country on the flow of FDI. Their study claimed for a positive impact of BITs on FDI, but it degree of flow varies depending upon the geographical location of the host country. Reiterating the positive results, Beri & Nubong (2021) have concluded that governments should participate in more BITs, but with due diligence and cautiousness. They conducted their study on 48 African countries in order to investigate the impact. BIT is not the only factor which has been examined to find out its impact on FDI, rather Preferential

Investment Agreements (PTAs) is also examined for the same purpose (Kox H. L. & Rojas H. 2020). Employing the gravity model approach Kox & Rojas (2020) found that belonging to the single market of EU, has a statically significant relation on attracting FDI to the host country. They have also compared the degree of impact of BITs and PTAs on FDI respectively. Surprisingly, they found that the degree of impact of BITs I more than that of PTAs on increasing FDI flows.

Gravity model is widely used by the research to find out and analyse the relation of investment treaties on FDI. Nguyen (2020) worked on the same model. The novelty introduced by the author is the analysis of the knowledge-transfers through bilateral foreign direct investment among 31 Asian countries. The findings of the study claimed the vertical FDI is driven by low-cost unskilled labour.

The effect of BITs on FDI has also been studied from the perspective of Multinational Enterprises, but in this case the results do not align with the earlier results and claims for a negative result (Gurshev, O., 2021). Evidently working on the same notion, Lakshmanasamy T. (2021) has also found no such impact of BITs on the inflow of FDI into the country. The author undertook India as the host country and conducted the study. The analysis uncovered that BITs is not an efficient factor to generate and elevate the investor confidence among international investors. FDI has also been analysed to find it correlation with Regional trade agreements. Benoga & Shachmurove (2020) have analysed the effect of RTAs and BITs on FDI in the Latin American region. They found that despite an increase in the FDI no such parallel ratification has been seen in Bits and RTAs. The study claimed for no such significant impact of BITs and RTAs on attracting FDI to the selected economies.

The trail of the mixed results continues depending upon the factors undertaken for the respective studies. Singh Vatsala (2020) studied the impact of BITs on FDI in India over a period of time when such treaties were in force. The study was carried out on the cumulative variable of spill-over effect signing the BITs and their continued effects. It was found in the study that overall effect of signing such treaties has a positive effect on the FDI. The novelty in research can be seen in the employment of approaches, models and undertaking different variable to meet the objectives the respective studies. Falvey & Foster (2018) worked used difference-in-difference analysis while dealing with the issue of self-selection during the assessment of the effects of BITs on FDI. The study took a sample of OECD countries and found that BITs have not only revived the deteriorating FDIs but have also led to the development of new FDI flows into the selected economies.

The empirical evidences assert the domestic trade policy to have a positive effect on attracting more of FDI (Gnangnon, S. K. 2017). Allee & Peinhardt (2011) found that the countries who have signed the BITs have been successful in attracting more of FDI, given if they are not being challenged in ICSID as it hampers the image of the economy as an investment avenue and loses the confidence of the international investors. The impact of the BITs on FDI has also been studied based on the categorization of paired countries as developed-developed countries and developing-developing countries (Jang, Y. J. 2011). The hypothesis of having different investment flows based on such pairing have been analysed by Jang (2011). In this study the analysis has been done on 30 economies of OECD. The results showed a negative impact of BITs on FDI in case of developed-developed country pairs, while the results are just contrary in case of developing-developing country pairs. By studying the trade blocs like ASEAN, which consists of developing as well as developed countries, a consistent result has been found by Sokchea Lim (2011). The study claims that the economic cooperation with and among the developing countries should not be overlooked. It induces the element of political risk in the scenario of FDI flows. It reiterates the positive relationship between BITs and FDI, given if the BITs are continuously revised as per the requirements. BITs should be taken as a mechanism for restricting the host governments from expropriating the investors (Desbordes, R., & Vicard, V. 2009).

The research work undertaken so far reflect the benefits of actively being involved and signing more of BITs results in increasing the flow of international investment to the host country. Positive results have been indicated by Clausing & Dorobantu (2005) as well. They conducted their study examining the ability of the Central and Eastern Europe countries. Higher number of BITs evidently raises the FDI flow to a developing country (Neumayer, E. & Spess, L. 2005). The calim has been empirically tested through rigorous quantitative evidence, model specification, and estimation technique and sample size. Along with it Neumayer & Spess (2005) have also found a very limited evidence of BITs functioning as substitute for better institutional quality. It has also been argued by Milner et al. (2008), that International Trade Agreements and Preferential Trade Agreements are assuring investors by providing a mechanism for making binding commitments. This eventually leads to increase in the flow of investments. Thus, being a part of international trade agreements is really helping the developing economies to attract more FDI leading to a better economic growth. Even the studies as early as of 2010 assert for a positive impact of RTAS and BITs on FDI. Berger A. et al. (2010) stated that merely having a BIT or RTA providing liberal admission rules and strong investment provisions can gain the confidence of foreign investors and will make them invest more in the host country.

III. Data Collection And Search Strategy

The research methodology reflects a text mining analysis of the research work done so far in the concerned field of study. This is being done to identify the patterns and correlations among the results of the search based on the key words being used in the study- "Bilateral Investment Treaty" AND "Foreign Direct Investment" OR "International Economic Agreements". Along with it, the study also includes a temporal analysis of distribution of the research work undertaken over a period. The analysis has only been based on the research papers and articles as extracted from the SCOPUS and analysed through R Programming software. All the grey literature has been filtered out of the search results and only 125 documents have been undertaken as shown in the *Table 2,* with full bibliometric information available about them.

The study has also explored through the diverse subject areas for collecting and selecting the literature work. The subject areas being explored are- Economics, Commerce, Management, Applied Economics, Policy and Administration, Social Sciences, International Business, Investment management, International Law.

The fundamental rationale of carrying out this analysis is to trace the patterns, models, and approaches being used and to ascertain the consensus towards which the literature leans. Attempts have been made through making comparisons in the approaches, models used and finally the outcomes of individual research work undertaken for this study.

The following table shows a brief description of the databases and the document search criteria-

Table 1: Document Search and Inclusion Criteria

Criteria	Exclude	Include
Search Date: 10th May, 2025 Database: Scopus Search Term: "Bilateral Investment Treaty" AND "Foreign Direct Investment" OR "International Economic Agreements"	-	204
Year: 2004 to 2024	16	188
Subject Area: Economics, Commerce, Management, Applied Economics, Policy and Administration, Social Sciences, International Business, Investment management, International Law	6	182
Document Type: Policy Documents, Articles	18	164
Language: English	4	160
Erroneous Records refinement: articles with incomplete bibliographic information	35	125

IV. Data Processing And Analysis

The study revolves around the idea of finding out the patterns, models, and approaches being used and to ascertain the consensus towards which the literature leans. A temporal analysis of the research work undertaken has been done in order to find out the year wise intensity of the publications.

Data Set over View

The search for the scholarly work shows a substantial academic engagement of the researchers on studying the relation between Bilateral Investment Treaties (BITS) and Foreign Direct Investment (FDI). As for this study, 125 documents have been taken from over 82 sources spanning for two decades i.e. from 2004 to 2024. All the grey literature has been filtered for the reason being enough literature available of the concerned topic of analysis, and therefore, only published research articles have been undertaken for the analysis. The temporal coverage shows a moderate annual growth rate of 9.37% is showing a steady growth. Such a sustained interest in the field has made it a mature research area instead of an emerging one. The *Table 2* shows the main information of the data which reveals some of the important insights about the topic of research and its evolution over time. The research collaboration pattern shows that almost 29.6% of the papers are limited and are authored by a single author. This suggests that there is a need of interdisciplinary expertise in the domain. The international collaboration among the authors is 28%, which is high and shows the global nature of research on investment treaty. The table also shows that the co-authorship per document is 2 on an average which suggests focused and specialized research teams. Considering the main information about the research work available on the concerned topic of research, one can say that despite being a matured topic it still holds some potential for the expertise and wider collaboration among the authors.

Table 2: Main Information about the Data

Main information about data	Results
Timespan	2004:2024
Sources (Journals, Books, etc.)	82
Documents	125
Annual Growth Rate %	9.37
Document Average Age	7.97
Average citations per doc	23.73

References	5371
DOCUMENT CONTENTS	
Keywords Plus (ID)	93
Author's Keywords (DE)	313
AUTHORS	
Authors	208
Authors of single-authored docs	37
AUTHORS COLLABORATION	
Single-authored docs	39
Co-Authors per Doc	2
International co-authorships %	28
DOCUMENT TYPES	
article	125

Temporal Publication Trends and Growth Patterns

The analysis of the temporal research evolution shows the growth of a particular topic over a period of time. When there has been a surge in the literary work or may be from when the research work is lacking is all revealed by the temporal analysis of a topic. For finding out this evolution, we have also conducted a temporal analysis. The research work of two decades have been analyzed for this purpose and have been broadly bifurcated into three distinct phases, as shown in *Figure 1: Annual Scientific Production.* The first phase is the foundation phase spanning from 2004 to 2010. The research output is limited here which signifies the emerging nature of BIT-FDI analysis. Instead of being empirically rigorous, the early researches were primarily descriptive in nature (Hallward and Driemeier, 2003). It was also highlighted that the quality of domestic institutions along with the enforceability of law in the developing countries have always kept the foreign investors sceptical, hence keeping them at bay. Although, the effectiveness of this early stage has been noted and presented by Neumayer and Spess (2005), as they talked about the early theoretical foundations for BITs.

Most of the researches during this phase are based on basic correlation instead of relying on any of the sophisticated econometric approaches. Another factor restraining the research is the methodological limitation and unavailability of data which has kept the scholars from bring more comprehensive about the topic or even exploring the depths of the impactful relation between BITs and FDI.

The second phase is from 2011 to 2016 which shows a significant surge in the research publications as we see that the year 2016 has witnessed the highest number of publications. It is most likely to be because of the global BIT renegotiations. According to UNCTAD (2024), India has begun overhauling its BIT policy comprehensively in 2015-16. In 2015, India signed new BITs with 4 countries and has negotiated with 37 countries by terminating its older BITs with almost 77 countries. It also revised its BIT model in 2016. All of this has led to this peak in 2016. There are a few catalytic events which led to the surge in 2016. The most important of all is the revision of Model BIT in 2016 with which, India has terminated 76 of its previously active BITs (Kapoor, 2024). This has led to a massive policy shift, urging the academic interest to explore into the subject matter and its potential impacts. Another important reason is to focus on the initiation of the process of termination. India actually did not terminate all of its treaties at once, rather it started slowly and gradually, and the first one to be terminated was in 2013, Argentina followed by 4 other terminations (Hartmann and Spruk, 2022). Another reason attributing to this surge is related to the scrutiny of investment policy globally. This phase has gone through a rigorous scrutiny of investment- state dispute settlement mechanisms which has further promoted the academic analysis of the effectiveness of BITs in relation to the FDI. Some of the additional reasons were the methodological advances and data availability for conducting the research.

The third phase is from 2017 to 2024. This phase reflects a more stabilized output and a matured research focus. His research saturations in India context is because of the stabilization on BITs terminations and model revision, which further reduced the scope for novel research. Besides, the field has already evolved from exploratory research to a more technical, specialized and sophisticated one. The research output is evidently requiring longer time periods but is of higher quality.

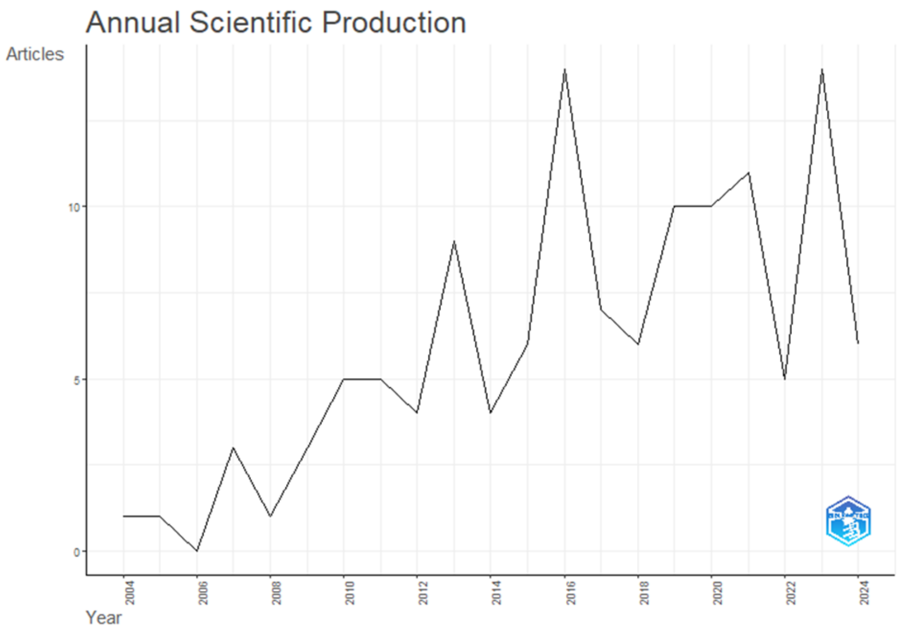

Figure 1: Annual Scientific Production
Source: made with R programming

Core Publication Venues and Journal Distribution

Some of the core publication venues of this subject matter are World Economy, Review of International Organizations followed by the Transnational Corporations, as shown in the *Figure 2*. After analyzing the papers from these journals, it was found that the World Economy has established itself as the premier outlet, while the Review of International Organizations represents more of an institutional focus. Similarly, the Transactional Corporations is focused on corporate investment perspectives. Healthy journal diversity has been suggested from this, as 82 different sources are the host of 125 documents. Apart from it, this also reflects a broad relevance across different disciplines like- law, economics and political science.

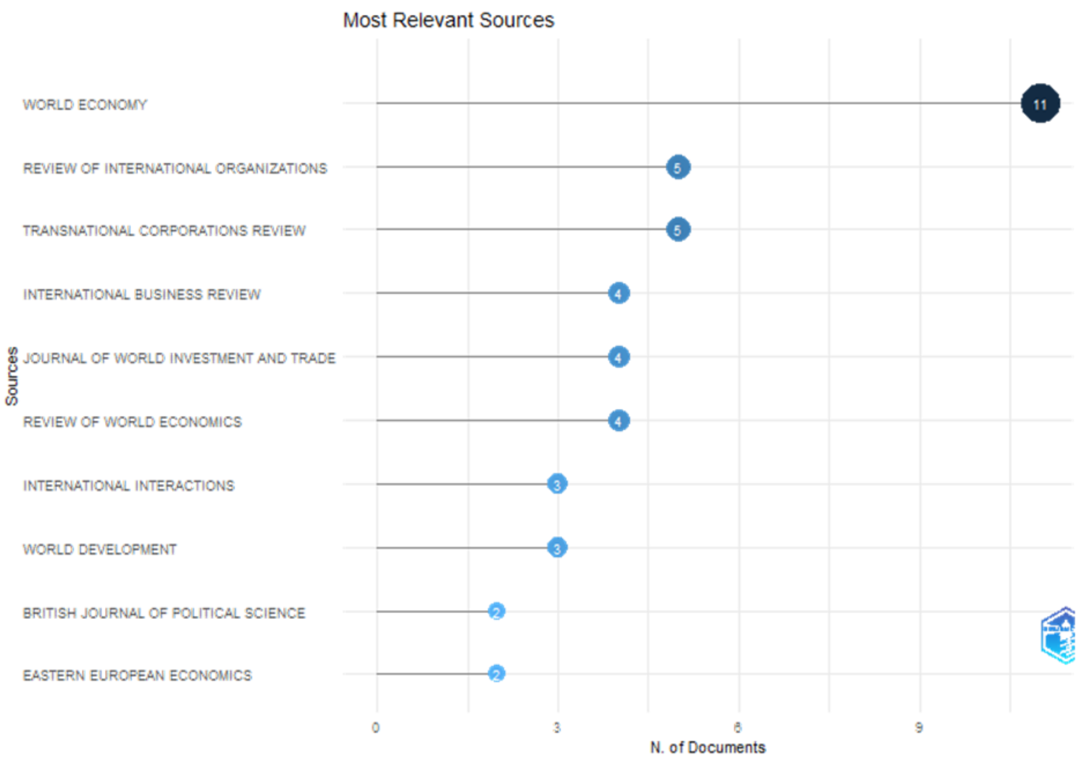

Figure 2: Most Relevant Sources
Source: Made with R Programming

The overall research impact and citation patterns reflect that there is a strong scholarly impact with an average of 23.73 citations per document. These citations also suggest the sustained relevance of the scholarly work as the document age is of 7.97 years. The total citations count to 5371 indicating a significantly influential research output. The research positioning shows a validated and sustained publication interest in studying the relationship between BIT-FDI among the scholars. But, the matured status still suggests the need and scope of for novel geographical specificities and theoretical frameworks in the research area.

Leading Contributions and Research Productivity

A highly research community is revealed by the author productivity analysis with distinct hierarchical patterns. The most contributing author a shown in the *Figure 3*, is Boeger P with maximum number of publication contributing to 2.33% of the total output followed by Kerner A, matching the similar level of output with identical publications count and hence representing a greater independent authorship. The analysis of the pattern also reveals that this is a field dominated by a small group of specialized researchers instead of a greater academic participation. A sustained individual commitment has been shown by multiple authors (Nunnenkamp P, Busse M, Li S, Merlo V) with 3 to 5 publications each. It also signifies the creation of a core expertise driving theoretical enhancement and empirical analysis in the concerned field of research.

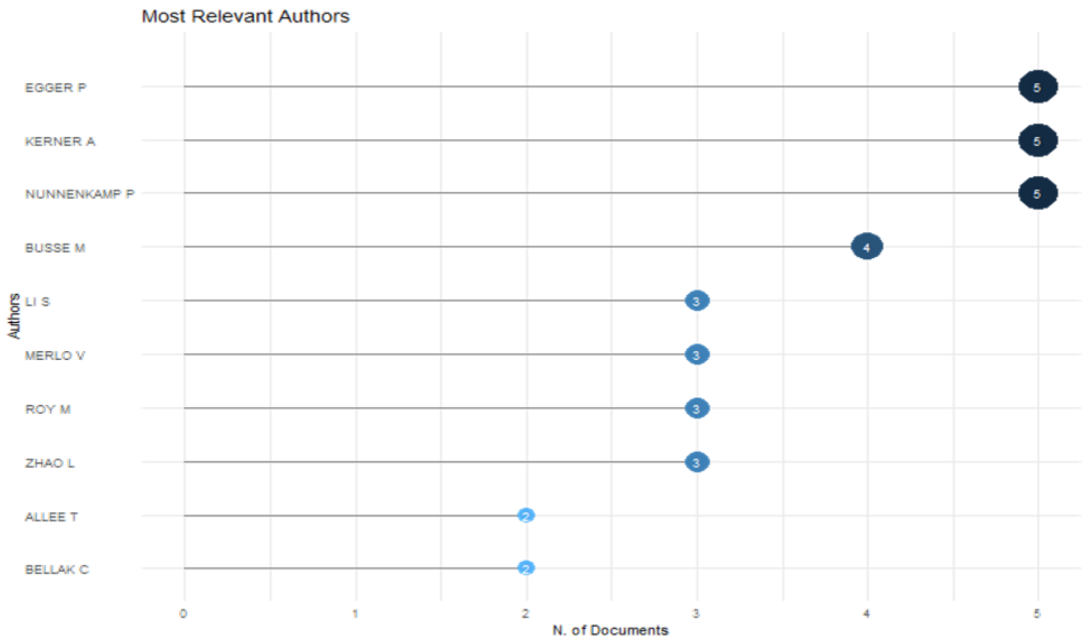

Figure 3: Most Relevant Authors
Source: Made with R programming

Institutional Landscapes and Knowledge Hubs

The analysis of institutional and contribution reflects a very intriguing picture of global research expertise and specialization. The Kiel Institute for the World Economy, as shown in the *Figure 4,* has emerged as the leading institute in publications, especially in studies for international investment policy and framework. Its position has been reinforced with the sustained output level over multiple years with deep institutional commitment and specialized infrastructure contributing to BIT-FDI research. The lead is followed by the Dalian University of Technology and Panteion University of Athens signifying emerging research potential in Asia and Europe. Apart from it, a widespread contribution and representation from across the continents can also be evidently seen from the University de Sevilla (California), University of California, Columbia University, Shanghai University, all having the research concerns for the nature of investment.

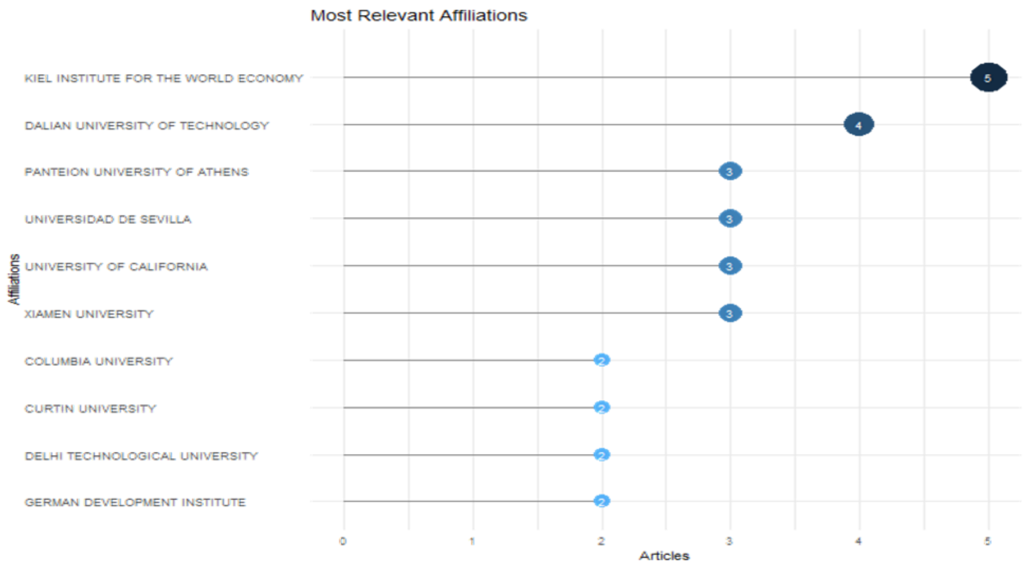

Figure 4: Most Relevant Affiliations
Source: Made with R programming

Global Research Distribution and Regional Contributions

The geographical pattern, as shown in *Figure 5,* reveals an intriguing distribution output with United States being on the top with a contribution of 19.2%, signifying the America to be the primary driver in the theoretical development of BIT- FDI researches. This dominance of America has reflected its central role in the global investment flow and the extensive network of bilateral investment treaties around the world. This highlighted dominance of America is followed by China, with a contribution of about 11.2 %, representing dynamic and fast growth in the perspective of the continent Asia on investment production mechanisms. This positioning of China is also a symbol of its investment protection mechanisms and increasing outward FDI along with evolving investment treaty policies.

India is the third largest contributing country with an output level of 5.6%. This makes India a significant contributor to the research of BIT-FDI. It is because of a focused academic engagement with investment treaty issues and its complex relationship with investor-state dispute settlement mechanisms and its recent policy shifts in BIT negotiations. Germany has ben positioned on fourth with a contribution of 4.8% followed by the United Kingdom with 3.2% of the output level.

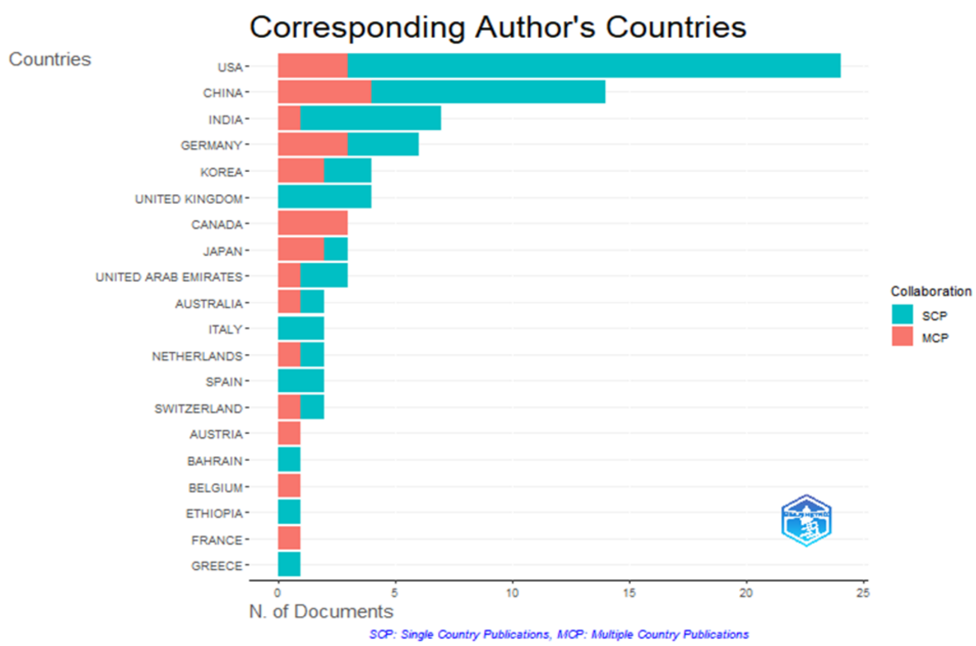

Figure 5: Corresponding Author's Countries
Source: Made with R Programming

The collaboration patterns have revealed some of the interesting insights through Single Country Publications (SCP) and Multiple Country Publications (MCP). The higher MCP refers to widespread research networking and knowledge exchange. Countries with higher MCPs like- Canada (100%), Japan (66.67%0), and United Arab Emirates (33.33%) are suggesting to have been actively engaged in international collaborations and are indicating to their potential roles for bridging the gap between policy approaches and different research traditions. While focusing on India, one might assert a focus on a predominant domestic research as it shows a very low MCP of about 14.29% only. This represents the potential opportunity for enhanced partnership in international research partnerships.

A widespread institutional diversity suggests the investment treaty issue to have transcended across regional boundaries and is exploring diverse theoretical and empirical approaches. Opportunities and challenges, both are reflected at the same time with such a concentrated research output among a relatively small number of highly productive authors. In addition to that, the maturity of the field also provides a strong theoretical foundation along with the established methodological approaches.

Dominant Keywords and Thematic Concentration

The conceptual structure of BIT-FDI research is revealed by the word analysis, as shown in the *Figure 6.* The literature is mostly primarily in core investment policy, but expansion its expansion in broader economic dimensions can also be witnessed here. A clear dominance of the word "Foreign Direct Investment" is observed in maximum of the occurrences signifying it to be the central and dependent variable in most of the studies. This dominance is then followed by the term "Bilateral Investment Treaties" and "Bilateral Agreement". This represents that the policy instrument has been in close focus of the academia. A consistent examination of the relationship between formal treaty arrangements and actual investment flows has been indicated in this analysis. Although, the fundamental effectiveness of BITs is also being as a research question. The wider usage of abbreviations like FDI and BITs represents the field's technical vocabulary and terminological preferences by the researchers. Some of the significant analytical approaches and methodologies like- "Gravity Model", "Empirical Analysis" and "Numerical Model" are also widely used. This shows the field's sophistication and advancement beyond descriptive studies.

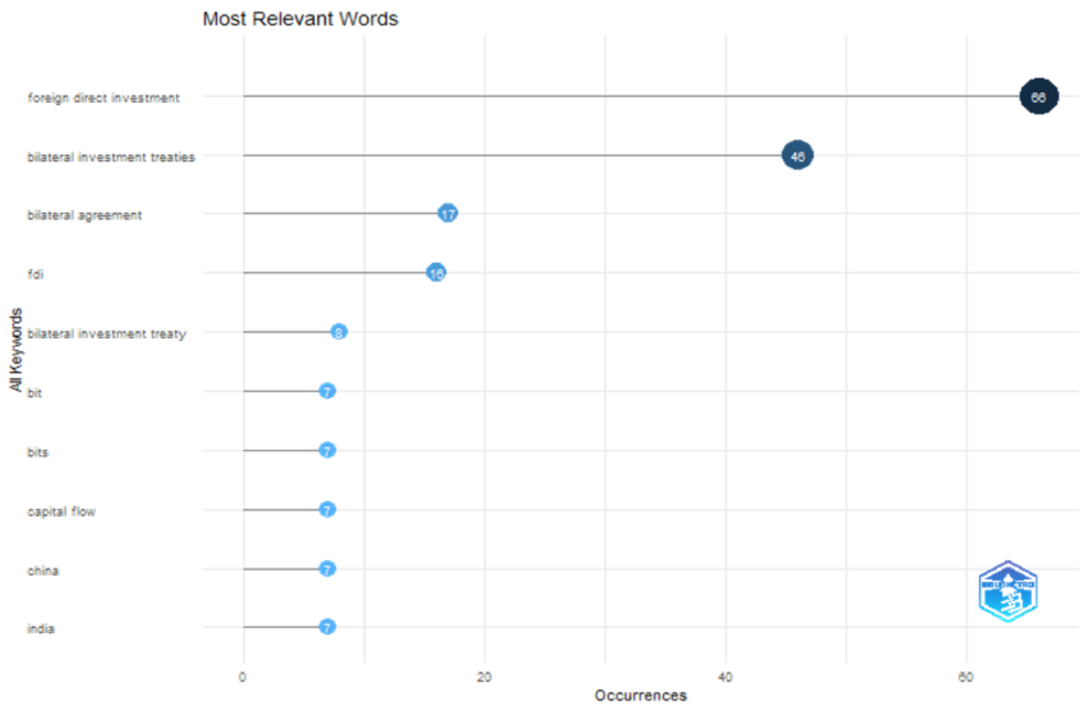

Figure 6: Most Relevant Words
Source: Made with R Programming

The word cloud visualization, as shown in the *Figure 7*, shows interesting conceptual relationships among different themes. The dominant visibility of "bilateral agreement" and "bilateral investment agreements" shows the interconnectedness of international economic law and its instruments. The visual prominence of terms like- "fdi", "China" and "India" reflects the comparative research approach in the concerned field of study. The word cloud is also inclusive of words like- "gravity model", "empirical analysis" and "capital flow" demonstrating the methodological maturity of the field. Another interesting observation from the word cloud shows the presence of words like- "dispute resolution" and "investment protection" reveals the involvement of legal and institutional aspects, while the terms like- "multinational corporations" ad "economic growth" reflects the broader development of economic perspectives.

Figure 7: Word Cloud
Source: Made with R Programming

The thematic temporal evolution as shown in *Figure 7* indicates some of the very interesting and important insights about the shift in academic focus over a past decade. The analysis reveals that the studies on "bilateral investment treaties" and "BITs" have sustained the most from 2013 to 2021; this insight suggests the importance of the period for significant policy developments leading to theoretical advancements. Interestingly, the concepts of "foreign direct investment" and "capital flows" have also maintained a consistent relevance from 2013 to 2021. Some of the vital methodological developments are also reflected through the "gravity model", being used from 2014 to 2022. This suggests the increased sophistication econometric approaches in the field of BIT-FDI analysis. From 2014 to 2023 an extended geographical relevance is reflected by the terms "China" and "India" indicating the large scale reforms and developments in the policy by these two countries. In addition to that, the institutional relevance in evolution of theoretical distinctions and analytical enhancements has also been represented by the wider use of terms like- "bilateral investment treaty" and "investment".

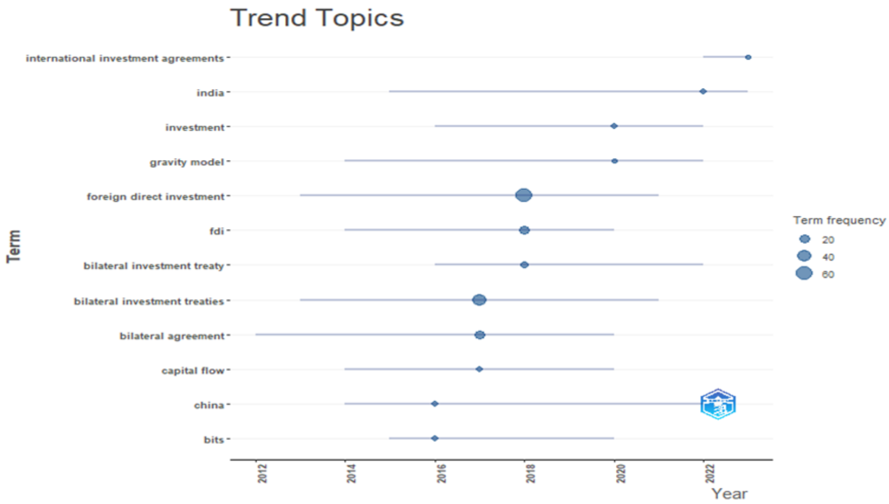

Figure 8: Trend Topics
Source: Made with R Programming

The overall theoretical positioning and content analysis has revealed the evolution of this research field from basic policy description to sophisticated and advanced empirical analysis. This has also kept a sustained attention of the researchers and academia making it still relevant and emerging. However, this also uncovers a geographical gap of India and European perspectives which is yet to be explored and studied. It also suggests continued policy changes hence making it still relevant.

V. Conclusion And Discussion

The dataset and the temporal findings from 125 documents from 82 sources, shows a sustained interest of research academia in understanding and analysis the BITs-FDI relationship for over two decades, starting from 2004 to 2024. A majority of policy driven research cycles is being observed in three distinct temporal phases. In that, 2016 has shown the maximum number of output directly relating the BIT model revision and mass treaty terminations by countries like India and China. The decline post 2016 signals the field to be reaching towards maturation in descriptive studies and emergence of exploratory studies with advanced econometric approaches like gravity model. Smaller groups of prolific researchers, like- Boeger P and Kerner have contributed significantly. This shows a higher author concentration. Talking of the geographic concentration of the output then, USA has contributed the most followed by China and India, indicating a large scale policy shifts in these countries. However, very few international collaboration patterns have been observed indicating a clear research gap of cross border research partnerships.

Talking of the publications, then World Economy has turned out to be the venue with the highest number of publications having strong impact. Most of the studies are themed around foreign Direct Investment and Bilateral Investment Treaty, as also revealed by the thematic analysis. The methodological advancements have also been observed through the thematic evolution with the emergence of words like "empirical analysis" and "gravity model".

When put together, the overall conclusion of the results and findings of the study states that the major relevance of studying this relationship was realized in 2016 with the major policy shifts and revisions taking place in two of the then fast growing economies, namely- Chin and India. Such massive and large scale policy changes have attracted the interest of the research academic and somehow this interest has been sustained as the research output is still significant and hasn't fallen to nil. The evolution has entered another level with the passage of time, as there is a shift and evolution in the type of interest and approach of the researchers. Earlier, the studies were more of descriptive in nature indicating the understanding phase, now it is exploratory phase with the usage of advanced methodologies and econometric approaches.

VI. Limitations And Further Research Gaps

Since the study has taken a time period of two decades spanning from 2004 to 2024, therefore further researches can be done with an even more extended time frame. Another important limitation of this bibliometric study is that it covers the foundational analysis of the dataset, temporal analysis, analysis of journal distribution, research productivity analysis, regional contribution analysis, content structure analysis and thematic evolution. There is some other important analysis like- Bradford's law- journal productivity analysis, sources local and global impact, sources' local impact through h-index, three fields plot analysis, citation and co-citation analysis are not covered here as it would have made the paper a bit lengthy for the readers and hence are a significant research gap that can be pursued by the researchers.

As a result of the analysis, the outcome of this study states and supports the positive impact of International Economic Agreements like BITs on the flow of FDI to the host country. The additional observation has been made with reference to the economic status of the country that is either being developed or developing. On the basis of the empirical evidence undertaken, we can say that the benefits of such economic agreements are more to the developing countries rather than to the developed countries (Milner et al, 2008) (Tariq A. et al. 2014).

Signing of BITs brings in some specific benefits to the economies (Kerner, A. 2009). It gives an equal and unbiased treatment to the host country and to the third party; it safeguards the international investors against the discriminatory policies and also lays down the performance requirements of any kind.

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