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Research Article

Mapping the Nexus of Geopolitical Tension and Investment in Emerging Markets : A Bibliometric and Thematic Analysis

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Abstract: Geopolitical tensions have evolved from peripheral risks to central drivers of global capital flows, disproportionately affecting Emerging Markets (EMs). This study provides a comprehensive bibliometric mapping of the academic landscape linking geopolitical dynamics, international finance, and investment in EMs. This study uses a dataset of 1,039 documents extracted from high-impact databases to analyze performance and conduct science mapping with R-Bibliometrix. The analysis covers publication trends, citation patterns, and conceptual evolution over the last century, with a focus on the surge in literature since 2018. Results indicate an exponential growth in scientific production, peaking in 2024. The thematic structure reveals a shift from traditional debt crisis narratives (1990s) to contemporary concerns regarding sanctions, protectionism, and trade policy (2020s). Network analysis identifies three distinct clusters: (1) International finance and market mechanisms, (2) Political economy and development in the Global South, and (3) Institutional governance (IMF/World Bank). This paper bridges the gap between political science and financial economics by visualizing how international finance serves as the dominant anchor connecting developed economies (the USA and the UK) with key emerging markets (China and Indonesia) amid rising global fragmentation.

Keywords: Bibliometric Analysis; Emerging Markets; Foreign Direct Investment; Geopolitical Risk; International Finance.

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1. Introduction

In classical international finance theory, capital flows to emerging markets (EMs) are primarily determined by fundamental macroeconomic factors such as interest rate differentials, GDP growth, and exchange rate stability (Alter & Elekdag, 2020; Amer, 2023; Bekaerta & Harvey, 1997; Ciravegna et al., 2019; Eduardsen & Marinova, 2020; Esqueda & O'Connor, 2020; Kabongo & Okpara, 2019). Meanwhile, political risk has traditionally been viewed as an idiosyncratic residual—a local factor that must be mitigated through diversification. However, the past decade has challenged this paradigm. From the US-China trade war to conflicts in Eastern Europe, geopolitical tensions have evolved into systemic global shocks. Investors in emerging markets now face a dual mandate, assessing credit risk alongside alignment risk. The use of financial architecture as a weapon—through SWIFT bans, asset freezes, and secondary sanctions—has fundamentally changed the global investment mechanism. Geopolitics is no longer an exogenous variable, but an endogenous driver of asset pricing and capital allocation.

The intersection of geopolitics and financial markets has become one of the most volatile areas in the international economy. For emerging markets (EMs), the stakes are particularly high (Al-Hilu et al., 2017; Khanna & Palepu, 1999; Ratih, 2019; Ratih et al., 2023). Unlike developed economies, which often serve as safe havens during times of turmoil, emerging markets face dual challenges: capital flight and structural vulnerability to external shocks. Despite these shifts, the academic literature remains divided. Political scientists focus on the causes of conflict, while financial economists focus on returns. This study aims to bridge this gap by mapping the bibliometric landscape of this convergence. How has the academic treatment of geopolitical risk in finance evolved? Is GPR now considered a significant factor in emerging asset markets?

Paradigm Shift: From Hyper-globalization to Geoeconomic Fragmentation

For nearly three decades following the Cold War, the dominant paradigm in international finance was guided by the Washington Consensus, which prioritized market efficiency, trade liberalization, and unrestricted capital flows. In this era of hyper-globalization, geopolitical risk (GPR) was treated mainly as an idiosyncratic residual—a localized noise that could be diversified away in a global portfolio (Caldara & Iacoviello, 2018; Cepni et al., 2023; Gkillas et al., 2018). EM were evaluated primarily on macroeconomic fundamentals, including fiscal deficits, inflation targets, and GDP growth.

However, the global financial architecture has undergone a structural rupture. The resurgence of great-power competition—manifested in the US-China trade war, conflicts in Eastern Europe and the Middle East, and the rise of protectionist industrial policies—has ushered in an era of Geoeconomic Fragmentation (IMF, 2023). In this new landscape, economic interdependence is no longer viewed solely as a source of efficiency, but as a vector of vulnerability, a phenomenon scholars describe as "weaponized interdependence."

Vulnerability of Emerging Markets

This shift has profound implications for emerging markets. Unlike developed economies, which often benefit from flight-to-safety capital flows during periods of turmoil, EMs face double jeopardy. First, they are structurally dependent on Foreign Direct Investment (FDI) and portfolio inflows to finance development (Bashir et al., 2023; Gastanaga et al., 1998; Marozva & Magwedere, 2025). Second, they are disproportionately sensitive to the spillover effects of geopolitical tensions originating in major powers.

Recent scholarship suggests that GPR is transforming from an exogenous shock into a systematic pricing factor. Investors are increasingly demanding higher risk premia not just for credit risk, but for alignment risk—the probability that an EM might be targeted by sanctions, trade barriers, or secondary boycotts due to its geopolitical positioning. Consequently, the drivers of investment in EMs are shifting from purely economic metrics (yield/risk) to complex geopolitical calculations (security/alliance).

Research Gap

Despite the urgency of this issue, the academic literature remains fragmented both theoretically and methodologically. The political science literature often focuses on the causes of conflict but lacks rigorous analysis of financial transmission mechanisms. The financial economics literature focuses on asset pricing models (CAPM, GARCH) but often treats geopolitical events as dummy variables, failing to capture the evolving nature of risks such as sanctions or supply chain decoupling.

There is a scarcity of comprehensive bibliometric studies that map the convergence of these two disciplines. While empirical papers on GPR have surged since 2018, there is no holistic map that visualizes the shift in research themes from traditional debt crises to modern financial weaponization. This study addresses this gap by employing a dual-stage bibliometric and thematic analysis. By mapping the intellectual structure of 1,039 documents from 2000 to 2025, we aim to uncover how the academic community is re-conceptualizing investment risk in the age of geopolitical volatility.

Research Problem

Based on the background above, the relationship between geopolitical tension and EM investment is undergoing a fundamental redefinition. Therefore, this study is guided by the following research questions (RQs):

1) RQ1 (Performance & Trajectory): How has the volume and impact of research on the Geopolitics-Investment nexus evolved, and does the production trend reflect specific real-world geopolitical structural breaks (e.g., 2008 crisis, 2018 trade war, 2022 conflict)?

2) RQ2 (Intellectual Structure): What are the dominant conceptual clusters underpinning this field? Specifically, how does the literature bridge the gap between political economy (political causes) and international finance (market consequences)?
3) RQ3 (Thematic Evolution): How have the central research themes shifted over the last three decades? Specifically, is there empirical evidence of a thematic transition from traditional financial concerns (e.g., debt crisis, liberalization) to geopolitical containment tools (e.g., sanctions, protectionism, friend-shoring)?

Research Objectives

To answer the questions above, this study aims to:
1) Quantify the field's growth and identify the most influential journals, authors, and countries driving the discourse.
2) Visualize the co-occurrence network of keywords to identify bridge nodes linking political risks to financial outcomes.
3) Trace the temporal evolution of topics to demonstrate the financialization of geopolitical risk, providing a roadmap for future research in international finance.

2. Methodology

The dataset was extracted from Scopus and covers publications from 2000 to 2025. Scopus was selected for its comprehensive coverage of peer-reviewed journals in economics, finance, and political science, ensuring robust representation of the literature on geopolitical tensions and investment in emerging markets. The final dataset comprises 1,039 documents. A preliminary data quality inspection reveals excellent metadata integrity, with 0% missing values for authors, titles, and publication years, ensuring robust citation analysis.

The analysis was conducted using Biblioshiny, the web interface of the Bibliometrix-R package. This tool enables systematic bibliometric analysis, including descriptive statistics, citation analysis, keyword mapping, thematic evolution, and collaboration networks (Baker et al., 2023; Fabregat-Aibar et al., 2019; Pinto et al., 2020; van Eck & Waltman, 2010). Factorial analysis (Multiple Correspondence Analysis - MCA) to visualize the conceptual structure of the field by reducing high-dimensional data into a two-dimensional map. This map shows how keywords cluster based on their joint usage. Hierarchical clustering (dendrogram) to mathematically group keywords into distinct thematic clusters based on Euclidean distance, revealing the underlying schools of thought in the literature.

Dimensions of Analysis

The study employed multiple dimensions to capture the breadth and depth of the literature:
1) Annual Scientific Production → to track growth in publications.
2) Metadata Completeness → to assess data quality and reliability.
3) Citation Trends → to identify high-impact periods and foundational works.
4) Keyword Relevance and Evolution → to map thematic focus and shifts over time.
5) Conceptual Mapping and Strategic Diagram → to visualize thematic clusters and their maturity.
6) Country Collaboration Network → to highlight geographic distribution and international cooperation.

Data Quality Assessment

Metadata completeness was systematically evaluated to ensure validity:
1) Core fields (title, abstract, year, citations) were fully complete, enabling reliable trend and impact analysis.
2) Author, journal, affiliation, and DOI showed minor missingness (<10%), still sufficient for collaboration and citation mapping.
3) Keywords and corresponding author had moderate missingness (26–37%), limiting thematic depth and author network analysis.
4) Keywords Plus and science categories were critically incomplete (>70% missing), restricting automated thematic classification.

The high completeness of core metadata ensures that publication trends, citation impact, and collaboration patterns are valid. However, thematic analyses must primarily rely on author keywords and abstracts, with caution when interpreting thematic maps. Missing categories highlight the need for manual coding or text mining to supplement keyword-based analysis (Donthu et al., 2021; Paule-Vianez et al., 2020; van Eck & Waltman, 2010).

3. Results and Discussion

Scientific publication production (Figure 1) has increased sharply since the early 2000s, with a peak in 2024 reflecting increased attention to geopolitical issues and investment in emerging markets, particularly following the global crisis and pandemic. The decline in 2026 reflects a delay in indexation rather than a decline in research interest in this field. The post-2008–2010 surge demonstrates the direct impact of the global financial crisis on the research agenda. The 2024 peak coincided with an intensification of geopolitical tensions (trade wars, regional conflicts), indicating that the literature is highly responsive to global events. These data imply that emerging markets have become a prime empirical laboratory for examining the transmission of geopolitical risk to investment.

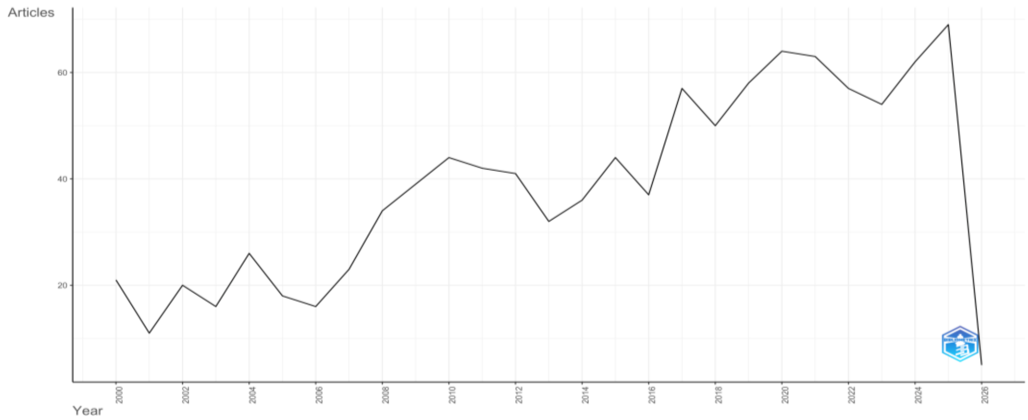

Figure 1. Annual Scientific Production.

The evolution of scientific production shows a distinct J-curve trajectory. While the topic remained niche throughout the 20th century, a structural break occurred around 2008 (likely triggered by the Global Financial Crisis), followed by a massive surge in output starting in 2016, reaching its peak in 2024. This volume growth is accompanied by significant citation impact. The average citation per year shows two prominent peaks: one around 2002 (post-9/11 geopolitical shifts) and another in 2018 (coinciding with the onset of the US-China trade war), suggesting these events served as critical catalysts for academic inquiry.

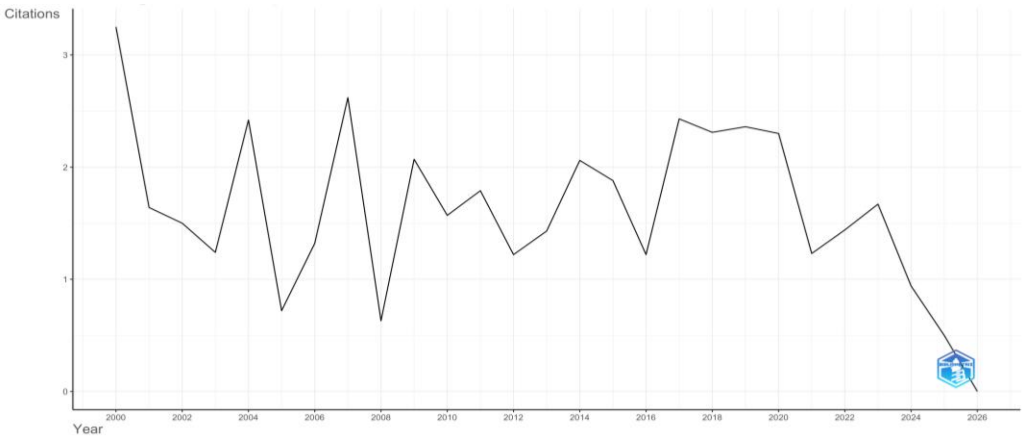

Figure 2. Average Article Citation.

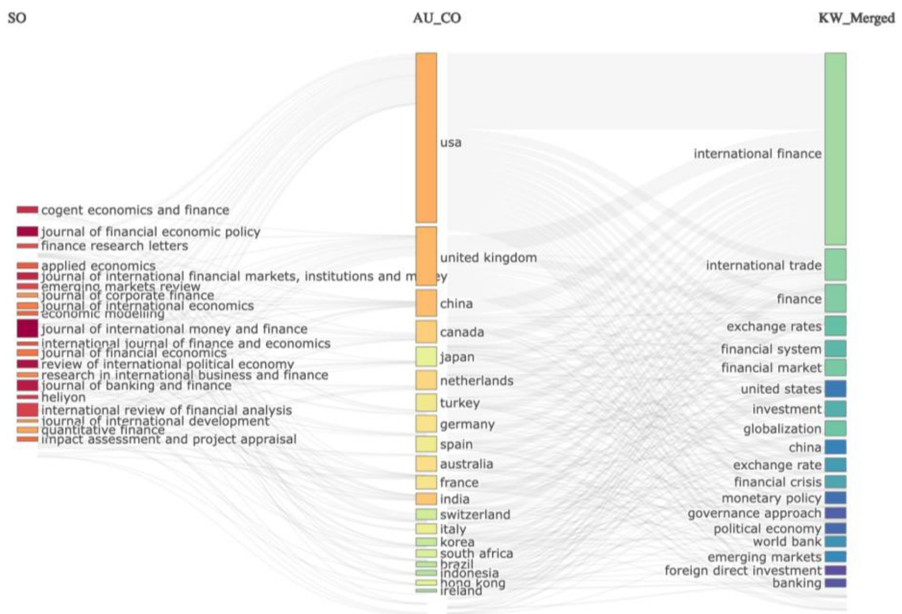

Figure 3. Geographical and Intellectual Interaction.

The three-field plot (Figure 3) illustrates the flow of knowledge from titles to countries to keywords. The United States and the United Kingdom dominate as the primary producers of knowledge, reflecting the concentration of financial centers. However, China appears as a significant node, acting as both a subject of study and a growing contributor to the discourse. The flow heavily converges on keywords like international finance, globalization, and exchange rates, linking Western academic output directly to EM financial mechanics.

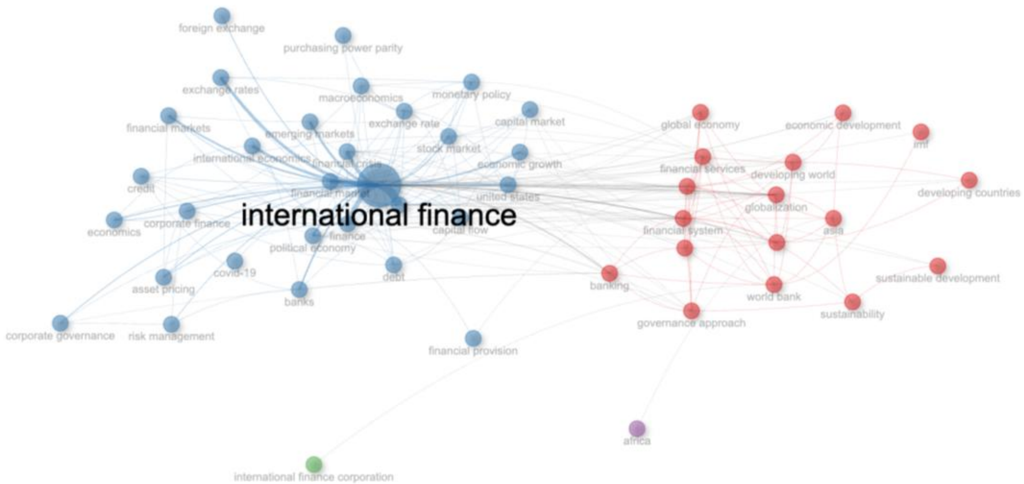

Figure 4. Conceptual Structure and Network Analysis.

The co-occurrence network visualizes three (Figure 4) dominant clusters defining the field:

1) The green cluster (market mechanics): Centered on international finance and economics, this cluster connects financial markets, exchange rates, and emerging markets. It represents the quantitative, market-focused stream of literature.
2) The red cluster (political economy): Anchored by investment, China, and the developing world, this cluster integrates political economy, debt, and crisis. It highlights the structural and socio-political dimensions of investment.
3) The blue cluster (institutions): A smaller but vital cluster focusing on the IMF, World Bank, and financial provision, emphasizing the role of supranational governance in mitigating geopolitical risk.

The most striking finding of this study is the temporal shift in research topics. The trend topics analysis reveals that in the early 2000s, the discourse was dominated by the debt crisis, balance of payments, and economic reform. This discourse reflects the post-Cold War era's focus on liberalization. However, the landscape has shifted dramatically. The most recent high-frequency terms (2023-2025) are sanctions, trade policy, and protectionism. This era signals a paradigm shift in which investment in EMs is viewed through the lens of weaponized interdependence, with economic ties as potential vectors for geopolitical coercion.

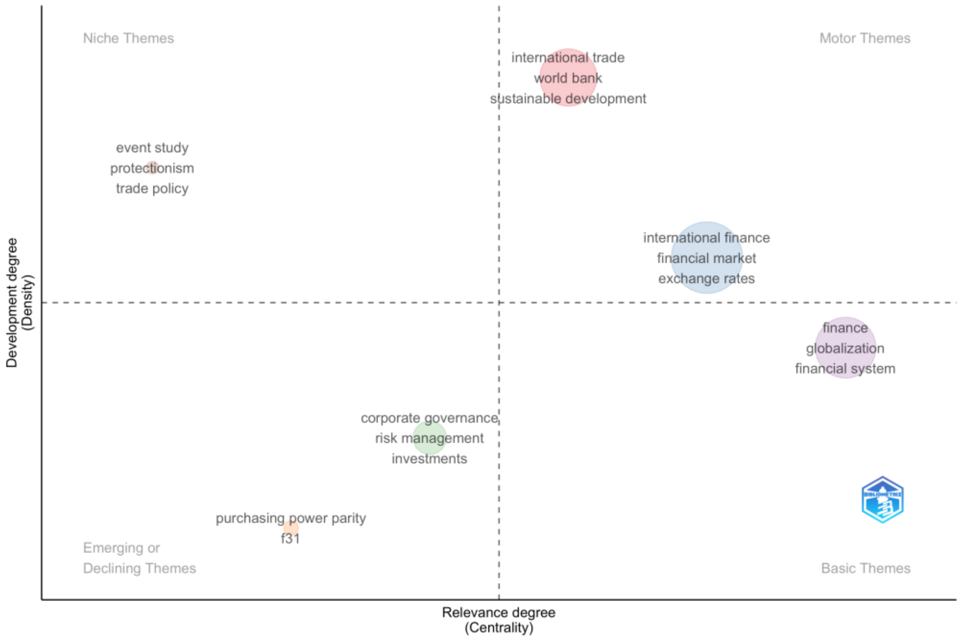

Figure 5. The Motor Themes of the Discipline.

The thematic map classifies international trade, finance, and investment as motor themes (upper-right quadrant)—topics that are both highly developed (dense) and central to the field. Conversely, event studies appear in the declining/emerging quadrant, suggesting that purely methodological papers are becoming less central than broader thematic explorations of globalization and finance.

International finance is not just a keyword; it is the structural spine of this research area. As shown in the co-occurrence network, it connects the "green" market variables (exchange rates) with the "red" political variables (crisis, democracy). This topic implies that scholars increasingly treat financial systems as the transmission mechanism through which geopolitical tensions affect real economies in the developing world.

5. Conclusion and Implications

This bibliometric analysis shows that the literature on geopolitics and investment in emerging economies is rapidly expanding, dominated by international finance and the strong involvement of developed countries. However, research gaps exist on cross-asset spillovers, regime dynamics, supply chain relocation, and the role of governance. Integrating financial, institutional, and geopolitical dimensions will be key to strengthening academic contributions and policy relevance. Our findings answer the three research questions posed at the outset:

1) Trajectory (RQ1): The field has witnessed an exponential surge in scientific production since 2018, confirming that geopolitical tensions have moved from a niche interest in development studies to a central concern in mainstream finance.
2) Structure (RQ2): The Factorial Analysis (MCA) reveals that the discipline is no longer bifurcated. International finance has emerged as a critical bridge, effectively translating macro-political shocks (war, conflict) into micro-financial metrics (volatility, returns).
3) Thematic Evolution (RQ3): The Dendrogram and Trend analysis confirm a structural break. The academic discourse has transitioned from the Washington Consensus era—

characterized by themes of liberalization, privatization, and debt crisis—to an era of geoeconomic fragmentation, dominated by sanctions, energy security, and weaponized interdependence.

In sum, this study concludes that geopolitical risk in emerging markets has evolved from an idiosyncratic residual (noise to be diversified) into a systematic pricing factor (a core driver of asset returns).

Implications

The structural shift identified in this study carries profound implications across theoretical, managerial, and policy dimensions. For the academic community, our findings necessitate a revision of standard asset pricing models. Revisiting CAPM in EMs: The clustering of geopolitics with stock market volatility suggests that standard risk models (like CAPM or Fama-French) are underspecified for EMs if they exclude a geopolitical premium. Future models must treat GPR not as an exogenous shock but as an endogenous variable that affects the cost of equity.

The dendrogram's linkage between FDI and institutions (Cluster 2) reinforces institutional theory. It suggests that in an era of fragmentation, the quality of domestic institutions (governance, rule of law) serves as a critical shield that can decouple a country's economic performance from global geopolitical instability.

For global investment managers and corporate strategists, the results dictate a move from efficiency-seeking to resilience-seeking. The rise of sanctions as a dominant research theme implies that financial due diligence is no longer sufficient. Investors must implement geopolitical due diligence to screen for alignment risk—the likelihood that assets will become illiquid due to secondary sanctions or trade bans.

The unexpected clustering of bitcoin and gold (Cluster 1) provides a data-driven basis for hedging strategies. In portfolios heavily exposed to politically volatile EMs, digital assets and precious metals are increasingly viewed as essential hedges against the weaponization of fiat currencies. Friend-shoring supply chains for MNEs, the shift in discourse towards protectionism validates this strategy (Goodell et al., 2023; Hoque & Zaidi, 2020). Capital allocation should prioritize EMs that are not just low-cost, but explicitly neutral or politically aligned with the investor's home jurisdiction to avoid future asset freezes.

For policymakers in emerging markets, specifically Central Banks and Investment Ministries:

1) Navigating the green paradox: The strong link between energy and geopolitics (Cluster 3) highlights a strategic window. Resource-rich EMs (e.g., those with nickel or lithium) have increased bargaining power. However, aggressive resource nationalism (e.g., export bans) is a double-edged sword: it may attract short-term downstream FDI but risks triggering long-term retaliatory de-risking policies from major powers.
2) Financial infrastructure resilience: To mitigate the risk of financial contagion identified in our network analysis, EM policymakers should diversify their cross-border payment mechanisms and foreign exchange reserves, reducing their over-reliance on a single currency system prone to geopolitical weaponization.

Limitations

While this study provides a comprehensive map of the field, it is not without limitations. First, the data is restricted to Scopus, potentially excluding relevant policy papers or "grey literature" from think tanks. Second, restricting to English-language documents may overlook significant contributions from scholars publishing in their native languages in emerging markets (e.g., Chinese, Spanish, or Bahasa). This bibliometric analysis confirms that the nexus of geopolitical tensions and EM investment is a rapidly expanding field that has matured from studying general "country risk" to specific mechanisms such as sanctions and trade policy (Elliott, 1998; Kirshner, 2002; Pape, 1997).

Theoretical implications: Scholars must move beyond standard asset pricing models to incorporate political variables (sanctions, regime stability) as core risk factors rather than mere residuals. The apparent emergence of protectionism as a trend topic demands new theoretical frameworks for deglobalization.

Managerial implications: For EM portfolio managers, the data suggest that monitoring international financial flows alone is insufficient. Risk models must now account for trade policy and sanctions risks, which are currently driving the academic and practical agenda.

Future studies should investigate the "blue cluster" (institutions) in greater depth. As geopolitical fragmentation increases, the role of the IMF and World Bank in stabilizing EMs against politically induced capital flight will be a critical area of inquiry. While existing literature has robustly mapped the impact of GPR on sovereign bond yields and stock returns, several critical gaps remain. First, the 'green-geopolitics' nexus: Future studies should investigate how geopolitical fragmentation impacts the flow of 'green FDI', specifically targeting critical minerals (lithium, nickel) in emerging markets, given the strategic shift from energy security (oil) to clean energy supply chains. Second, financial architecture and sanctions: As 'sanctions' have become a dominant topic of discussion (as seen in Figure 5), scholars should examine the role of fintech and Central Bank Digital Currencies (CBDCs) in EMs as mechanisms to bypass geopolitical financial chokepoints. Third, the 'friend-shoring' phenomenon: Empirical research is needed to quantify the reallocation of FDI from geopolitically sensitive zones (e.g., China) to 'neutral EMs (e.g., Vietnam, Mexico, Indonesia), moving beyond aggregate analysis to sector-specific supply chain shifts.

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