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DYNAMICS OF FOREIGN INSTITUTIONAL INVESTORS IN GLOBAL STOCK MARKETS: A BIBLIOMETRIC EXPLORATION USING BIBLIOSHINY

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ABSTRACT

This paper presents a thorough bibliometric review of the research surrounding Foreign Institutional Investment within the global financial markets. Foreign Institutional Investors' (FIIs') influence has significantly molded the stock market dynamics across nations. Rather than any other software, this study employs only the Biblioshiny of R Studio for systematic analysis of academic articles, conference papers, and other relevant publications in foreign institutional investment to leverage all of this tool's bibliometric analysis features. The dataset for the analysis was extracted from the Scopus database, which contained 244 papers spanning the years 1994–2024. This comprehensive collection provided a rich source of information to explore the trends, themes, and advancements in this field over the last three decades. The findings reveal a notable surge in scholarly interest in this field. Both performance analysis and science mapping were done to answer the research questions. This work provides valuable insights for researchers, policymakers, and industry professionals, enriching the understanding of FII's impact on global stock markets and their interactions within the broader financial environment.

KEYWORDS: Foreign Institutional Investors, Foreign Portfolio Investors, Stock Market, Biblioshiny, Bibliometric Analysis.

1. INTRODUCTION

Globalization and liberalization act as powerful catalysts for economic development, enabling nations to harness global opportunities, attract investment, and foster innovations through open markets and cross-border collaborations. Foreign investment comes to a country either in the form of Foreign Direct Investment (FDI) or Foreign Institutional Investment (FII) (Rai & Bhanumurthy, 2004). FDI involves production activities and is medium and long-term in nature, whereas the FII involves investment in financial markets, which is short- term in nature (Li et al., 2021). Foreign capital inflows

significantly influence the growth process of all countries. Foreign capital inflows are required by developed nations for long-term development, while developing countries require them for stronger economic growth and to supplement local investment (Singhania & Saini, 2018)

The lack of liquidity is blamed as a major contributor to the high volatility in emerging markets, which is a significant impediment to financial market development (Vo, 2016). Foreign investors are frequently associated with increased trade openness and are expected to increase stock market liquidity (Vo, 2016). In the interconnected realm of global finance, the influence of foreign capital flows has gained more relevance. Foreign Institutional Investors (FII), with their ability to shape financial markets, impact economies, and diversify investment portfolios, are at the core of this transformative landscape (Aggarwal et al., 2005)

FIIs significantly affect local markets due to their highly volatile nature. It is thought that when foreign participants and fund houses start selling, the index starts to fall, and when they purchase ferociously, the market rises (Chandra, 2012). Foreign speculators in emerging equities markets are often viewed negatively because of their herding tendencies and positive feedback trading strategies(Phansatan et al., 2012).

Various micro- and macroeconomic, current, and behavioral factors occasionally influence the buying habits of FIIs (Aggarwal et al., 2005). FPIs consider interest rate differentials, a nation's policy framework as represented in trade openness, freedom index, home country stock market performance, and US stock market returns when deciding whether to invest in developing or developed countries (Singhania & Saini, 2018).

The main objective of this paper is to conduct a bibliometric analysis of the documents published in the area of foreign institutional investment in global stock markets. The quantitative examination and evaluation of several aspects of scholarly publications, including books, journal articles, conference proceedings, patents, and other forms of academic literature, can be accomplished through the use of bibliometric analyses (Donthu et al., 2021). The process involves utilizing statistical and computational techniques to detect patterns, trends, and links within a

collection of bibliographic information, often related to a certain field of study, a team of writers, or an institution (Waseem Ahmad Batt et al., 2023).

By conducting the bibliometric analysis, this study specifically answers the following research questions:

RQ 1: What are the research advancement patterns in the field of foreign institutional investments in

global stock markets during the period from 1994 to 2024?
RQ 2: Which is the top-cited documents, and most contributing countries, organizations, authors, and journals in the field of foreign institutional investments in global stock markets?
RQ 3: What thematic structure is visible in the documents in the field of foreign institutional investments in global stock markets?
RQ 4: What are the new research avenues in the field of foreign institutional investments in global stock markets?

The remaining sections of the paper are organized as follows: The following section reviews the relevant literature on foreign institutional investments in global stock markets. Section 3 describes the study methods used to address the research questions, which included performance analysis and science mapping. Section 4 deals with the data analysis part. Section 5 discusses the study's findings, and the final section gives the conclusion of the study.

2. REVIEW OF LITERATURE

Foreign institutional investors have a long history that dates back to the middle of the 20th century when the global financial landscape underwent considerable changes. Understanding the origins of FIIs requires a close examination of this historical context. World War II was followed by worldwide economic development and reconstruction. International financial organizations like the International Monetary Fund (IMF) and the World Bank were founded as a result of the Bretton Woods Conference in 1944. These organizations sought to encourage financial stability and make foreign investments easier. Many countries gradually loosened their limitations on foreign investment and capital controls during the 1960s and 1970s. Foreign investors, particularly institutional investors, could now access previously closed markets (Li et al., 2021).

The influence of institutional investors in the financial markets has increased by including pension funds, mutual funds, and insurance firms (Liu et al., 2014). These organizations pooled money from several sources, including individual investors, and actively looked for chances to earn greater profits. It became simpler for institutional investors to research and invest in international markets with the advent of globalization and technological improvements, particularly in communication and information transmission (Rai & Bhanumurthy, 2004). FIIs now play a crucial role in determining market dynamics, influencing investment choices, and advancing the globalization of the financial markets as a whole. Serious worries about the negative effects, such as the risk of financial instability, inflationary pressure on consumer and asset prices, exchange rate appreciation pressures, and the danger of overheating, have been raised in the recipient countries by the massive net portfolio flows to emerging nations (Dhingra et al., 2016).

The literature on Foreign institutional Investment can be broadly classified into two categories: those that explore investment strategies and those that uncover the relationship between aggregate fund flows and market returns (Mukherjee & Roy, 2011). Since this is a bibliometric study of the documents published in the area of Foreign Institutional Investment, the present review takes into consideration the literatures of both categories.

The concerns concerning foreign investors are drastically different from those concerning domestic investors, and the costs incurred in developing expertise at the same level generally obtained for domestic investment are substantially higher (Calvo & Mendoza, 2000). Foreign investors use momentum trading strategies, particularly in emerging countries where foreign inflows indicate favorable future returns (Froot et al., 2001). Researchers are very much interested in identifying the existence of herding because relying on collective information rather than individual information may lead prices to depart from fundamental value and create profitable trading opportunities (Tan et al., 2008).

The emerging image is that institutions follow a broad range of styles and strategies and that their trades offset each other without having a large impact on prices. Lakonishok, Schliefer, and Vishny

studied the holdings of 769 tax-exempt (predominantly pension) funds to evaluate the potential effect of their trading on stock prices. There is no strong evidence that institutional investors destabilize individual stock prices and that their trades offset each other without significantly impacting prices (Lakonishok et al., 1992). Almost the same result was evidenced from a study conducted in the Chinese A-Share markets. The introduction of foreign investors has reduced trend-chasing in Shanghai and Shenzhen A-share markets, contributing to the sustainable development of Chinese stock markets by reducing the likelihood of speculative bubbles (Schuppli & Bohl, 2010).

FIIs' buying behavior is influenced by micro- and macro-economic factors and contemporary and behavioral factors, leading to increased investor concern and market volatility (Aggarwal et al., 2005). Both the push and pull factors determine the flow of foreign capital in developed and developing countries. When considering whether to invest in developing or developed countries, FPIs take into account interest rate differentials, a nation's policy framework as indicated by trade openness, freedom index, home country stock market performance, and US stock market returns (Singhania & Saini, 2018). Over and above other measures of macroeconomic development, accounting standards, shareholder rights, and legal framework are important determinants of Foreign institutional Investment in emerging markets (Aggarwal et al., 2005).

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3. RESEARCH METHODOLOGY

The present study is based on Bibliometric analysis, which is a quantitative tool for measuring the different aspects of scholarly publications in a given field of study. In an era where empirical research frequently produces vast, fragmented, and disputed research items, the bibliometric approach is a suitable tool for scientific mapping (Aria & Cuccurullo, 2017).

The study aims to analyze the research trends and growth of knowledge in the area of foreign institutional investment in global stock markets spanning from 1994 to 2024. It seeks to identify the top-cited articles, as well as the most contributing countries, institutions, authors, and journals in this field. Additionally, the study will explore the dominant thematic map and pinpoint emerging avenues for future research in the given area. The data set for performing the bibliometric analysis was retrieved from the Scopus database on 26th January 2025.

The search strategy was formulated by using keywords from previous studies. As the terms Foreign Institutional Investors (FIIs) and Foreign Portfolio Investors (FPIs) are used interchangeably, the search strategy was designed as: ("Foreign Institutional Invest*" OR "Foreign Portfolio Invest*" AND "stock market") in the titles, abstracts, and keywords. We excluded papers irrelevant to Foreign Institutional Investment through content screening. Again, the search was limited to the English language; and also, to research articles and book chapters published in the subject areas of Economics, Econometrics, and Finance; Business, Management, and Accounting; Social Sciences and Arts and Humanities. The final dataset after the filtration process includes 244 documents.

Table 1: Filtering Criteria of the dataset

Sl No:	Filtering Criteria	Limited to
1	Database	Scopus
2	Year	1994 to 2024
3	Subject Area	Economics, Econometrics and Finance Business, Management and Accounting Social Science Arts and Humanities
4	Document Type	Articles Book Chapters
5	Language	English
6	Publication Stage	Final Article in Press

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4. RESULTS AND DISCUSSION

The analysis was conducted using Biblioshiny, a sophisticated tool for interactive web analysis developed by the RStudio Team. It facilitates an easy-to-use interface and provides the analysis without any code (Aria & Cuccurullo, 2017). Since R offers a versatile and extensible free environment for research and analysis, researchers can submit open-source procedures and packages, which improves repeatability. Furthermore, it is practically daily updated to reflect new and forthcoming methodologies released by academic researchers or industry professionals (Linnenluecke et al., 2020). Biblioshiny caters to the needs of both beginners and advanced users. A brief description of the analysis of data and its interpretation is provided below:

4.1 Overview of the dataset

4.1.1 Main information about data

This analysis gives a bird's eye view of the dataset considered for this bibliometric analysis. The findings of the analysis from Table 2 describe the documents analyzed in this research. The data collection under consideration includes all publications published between 1994 and 2024. The collection contains 244 items published in 141 sources (journals and books). The presented dataset has an annual growth rate of 9.9%. There are 540 writers for the papers, with 38 documents being single-authored. International co-authorship is 19.26%. The collection contains 9 book chapters and 235 articles.

Description	Results
MAIN INFORMATION ABOUT DATA	
Timespan	1994:2024
Sources (Journals, Books, etc)	141
Documents	244
Annual Growth Rate %	9.9
Document Average Age	8.31
Average citations per doc	13.62
References	0
DOCUMENT CONTENTS	
Keywords Plus (ID)	141
Author's Keywords (DE)	695
AUTHORS	
Authors	540
Authors of single-authored docs	38
AUTHORS COLLABORATION	
Single-authored docs	42
Co-Authors per Doc	2.52

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International co-authorships %	19.26
DOCUMENT TYPES	
article	235
book chapter	9

Table 2: Main information about the dataset

4.1.2 Annual Scientific Production

Figure 1 plots the number of papers published on the Y axis and the years 1994–2024 on the X axis. The graph depicts an increase in the number of documents published in this field of research. When comparing the yearly scientific production of papers from 1994 to 2024, 2022 had the most articles published (23). It is followed by the year 2020, which has 20 publications. Since 2007, the number of publications published in this field of study has steadily increased. However, the pace of publishing in this area is currently a bit slow, as we can see from Figure 1 that only 17 documents each were published in 2023 and 2024.

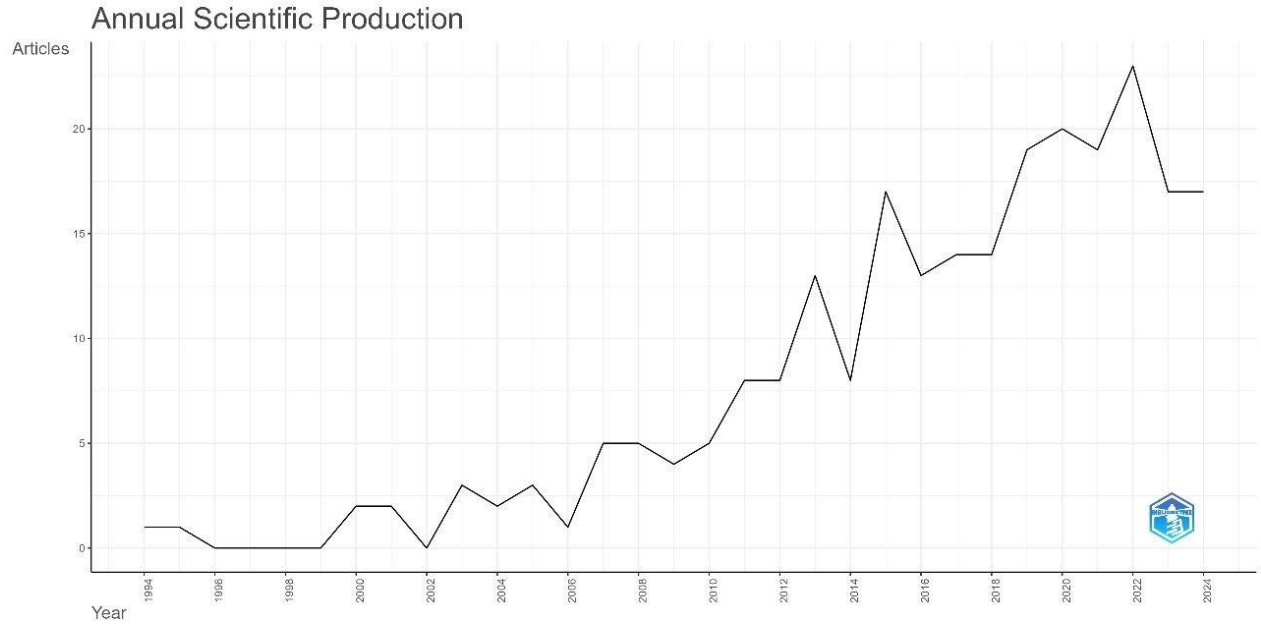

Figure 1: Annual Scientific Production

4.1.3 Three-Field Plot

A three-field plot in bibliometric analysis is a visualization tool often used to show relationships between three fields or research entities, such as authors, keywords, and sources. It can link authors to keywords and the journals in which their work appears, highlighting influential contributors, topics,

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and publication venues (Agbo et al., 2021). The width of the bar indicates the number or prominence of the items in that field (e.g., an author with more publications). The strength of the relationship between the items (e.g., how frequently a particular author publishes specific keywords in certain journals) is reflected by the thickness of the connections. Depending on the research focus, we can do this analysis with different fields. Other common configurations might include keywords, countries, and affiliations.

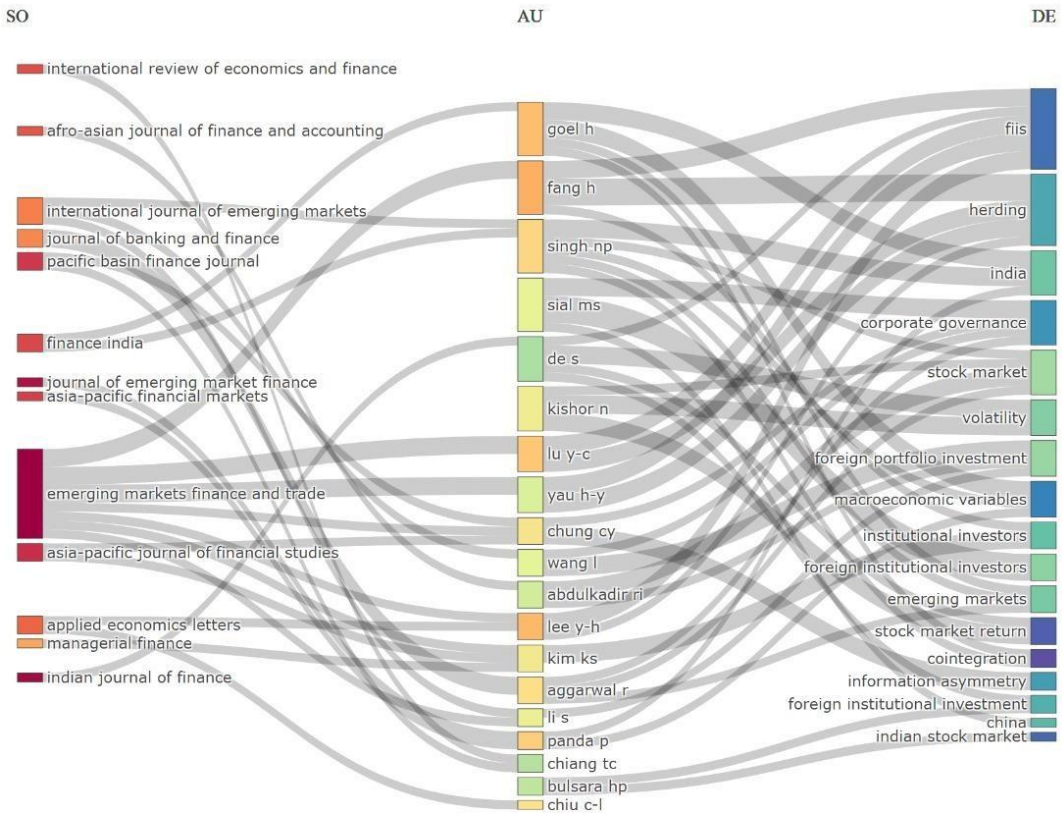

Figure 2: Three-field plot of Sources, Authors and Keywords

In the three-field layout (Figure 2), "AU" stands for authors, "DE" for descriptors or keywords, and "SO" for sources or journals. This graphic allows us to identify the journals where each of the authors' documents are published. For example, we can easily find out that the author Fang H has published all his articles in the journal “Emerging Markets Finance and Trade”. Also, the major keywords used by Fang. H includes FIIs, herding, and institutional investors.

Similarly, we can readily identify the writers who have published in a given journal. We can readily identify Fang.H, Lu. Y.C, Yau. H. Y, Chung C.Y, Lee. Y. H, Kim. K.S, and Li. S as prominent writers

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who submitted papers in the journal "Emerging Markets Finance and Trade" based on the three-field plot provided.

The Three-Field Plot analysis, which is only available in the RStudio Biblioshiny package, can also be used to identify the authors who publish their documents based on each keyword. For instance, according to the plot, the authors who publish their documents based on the keyword "herding" are Fang.H, Lu. Y.C, Yau. H.Y, and Lee. Y.H.

4.2 Sources or Journals

4.2.1 Most Relevant Sources and Their Production over Time

Among the top journals publishing articles in the domain of Foreign Institutional Investment in Global Stock Markets, “Emerging Markets Finance and Trade” takes the leading position with 11 articles to its credit. It is followed by the “Indian Journal of Finance” and the “Journal of Emerging Markets Finance” with 10 and 8 articles respectively. The most relevant journals are identified by taking into consideration the number of articles published by each of them.

Sources	TP
Emerging Markets Finance and Trade	11
Indian Journal of Finance	10
Journal Of Emerging Market Finance	8
Global Business Review	7
Investment Management and Financial Innovations	6
Asia-Pacific Journal of Financial Studies	5
Pacific Basin Finance Journal	5
Asia-Pacific Financial Markets	4
Finance India	4
International Review of Economics and Finance	4

Note: TP= Total publications

Table 3: Most Relevant Journals

4.2.2 Sources’ Production over Time

The Sources' Production over Time analysis allows us to readily determine the year in which a certain publication began producing papers in a specific area of research, as well as the number of articles produced in each year. It allows us to compare the creation of articles by various journals during the course of the research. The X axis displays the years of publication, while the Y axis plots the cumulative occurrences of the publications.

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Figure 3 shows the Sources' Production over Time analysis of the top five journals based on the number of articles. The journal "Emerging Markets Finance and Trade" has a very strong track record of publishing articles on foreign institutional investment in global stock markets. Despite having only begun publishing in 2014, it has already published eleven documents.

Likewise, we can also see that the “Journal of Emerging Market Finance” started publishing in 2005, many years before the above-mentioned journal, but still has only eight articles to its credit. Similarly, we can see that “The Indian Journal of Finance” has had a steady growth in its number of publications over the last many years. Thus, we can say that the Sources’ Production over Time is an analysis of immense help to the researchers to identify the year of starting publication by each of the journals and to find the number of documents to the credit of each of them during different periods of the period of study.

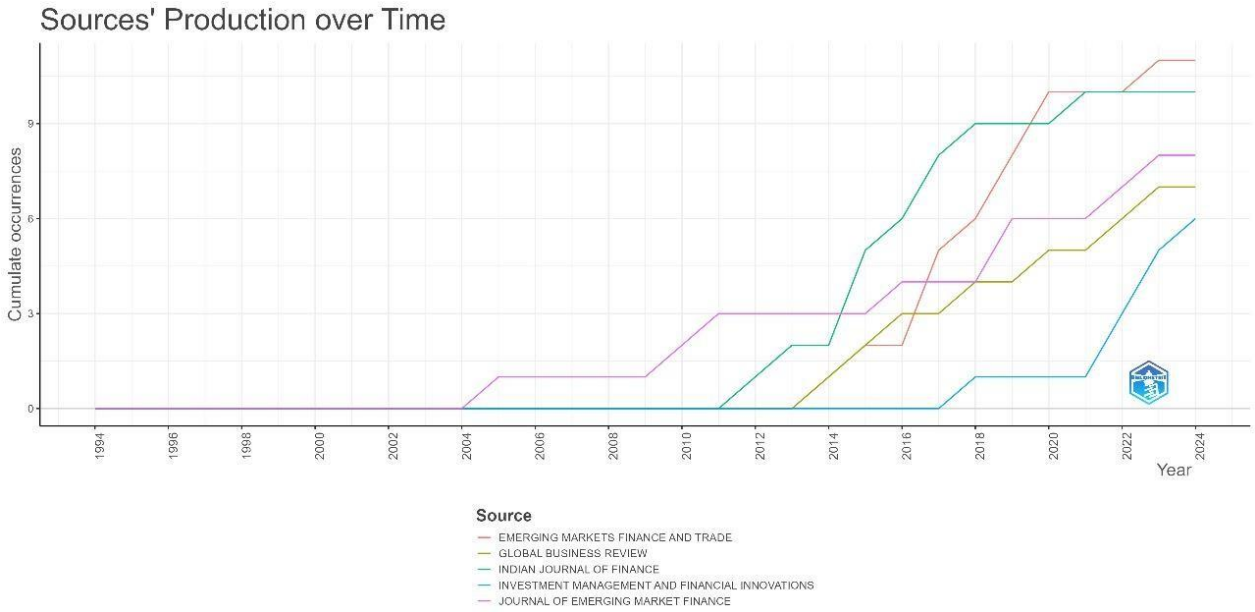

Figure 3: Sources Production over Time

4.2.3 Bradford’s Law

Bradford's Law investigates the distribution of papers on a specific topic among journals. It assists in identifying the core journals that publish the most research on a given area. According to this law, only a small number of journals publish a significant fraction of publications on a given topic. These are called "core journals." The literature is separated into zones, with the first zone holding the core journals and the following zones including more journals but less articles per journal.

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The name of the journals is plotted on the X axis whereas the number of articles published are plotted on the Y axis. This analysis is especially useful in bibliometric analysis for literature reviews, helping researchers identify where to find the most relevant publications for a specific field.

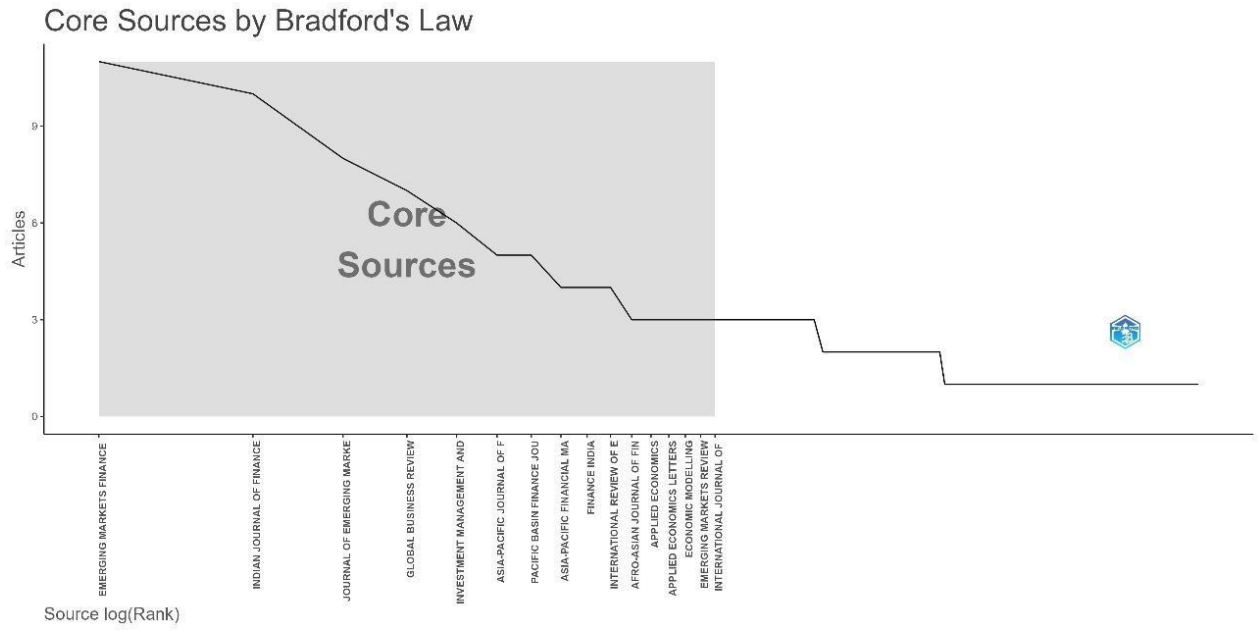

Figure 4: Core Sources by Bradfords'Law

From Figure 4, we can identify the core sources or journals publishing in the area of Foreign Institutional Investment. The journals forming part of the Core Sources from where we can find the highest number of documents related to FIIs include "Emerging Markets Finance and Trade", "Indian Journal of Finance", "Journal of Emerging Markets Finance", "Global Business Review", "Investment Management and Financial Innovations", "Asia-Pacific Journal of Financial Studies",

"Pacific-Basin Finance Journal", "Asia Pacific Financial Markets", "Finance India" and "International Review of Economics and Finance". As the graph goes beyond the core area, it becomes very low regarding the number of publications. Hence, we can conclude that the given data set confirms to Bradford's Law.

4.3 Authors

4.3.1 Most Relevant Authors and Their Local Impact

Another analysis was performed to identify the author's local influence in terms of h_index, g_index,

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and m_index.. Author-level metrics are citation metrics used to assess the bibliometric effect of individual authors. The H-index is the most well-recognized author-level statistic. Despite its popularity, the other two variations that account for h_index's weakness are g_index and m_index(Pathak & M., 2019). Each of these metrics is utilized in a variety of scenarios, including:

1. H-index: Used to quantify total production and effect straightforwardly and succinctly, especially for academics in their mid or late career (Pathak & M., 2019).
2. G-index: If you wish to highlight the impact of highly cited works and identify scholars who have made a few revolutionary contributions (Egghe, 2006). For senior academics with an extensive publication history, the g-index can effectively emphasize their key contributions.
3. M-index: If it is critical to compare researchers at different career levels or to ensure parity for early-stage researchers. Finally, there is no one-size-fits-all approach to evaluating the quality and relevance of publications (Pathak & M., 2019).

Table 4 which was extracted using Biblioshiny, represents the analysis that focused on the top 10 prolific authors in this area of research. When the number of articles published to the credit of each author was considered, Fang H and Lee YH were found to be the most relevant authors with five publications to their credit. The next most relevant authors are Goel H, Lu YC, and Panda P with four publications each. However, when the number of citations obtained by each is examined, Li.S leads with 58 citations. Fang H and Lu Y.C. are in second place with 44 citations each, followed by Chung C.Y. with 28 citations.

Author	H_Index	G_Index	M_Index	TC	TP	PY_Start
Chung CY	3	3	0.25	29	3	2014
Fang H	3	5	0.214	44	5	2012
Lee Y-H	3	4	0.158	19	5	2007
Li S	3	3	0.214	58	3	2012
Lu Y-C	3	4	0.214	44	4	2012
Panda P	3	4	0.6	28	4	2021
Sial MS	3	3	0.429	134	3	2019
Wang L	3	3	0.25	93	3	2014
Aggarwal R	2	3	0.063	307	3	1994
Bhattacharya AK	2	2	0.077	7	2	2000

Note: TC=Total Citations, TP=Total Publications, PY_Start=Publication Year

Started Table 4: Most Relevant Authors and their Local impact

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According to the analysis, most writers, such as Fang H, Lee Y. H, Lu. Y. C, Panda P, Chung C. Y, and Li S, have a H-index of three. However, when evaluating the G_index, Fang H emerges as the most prominent author with a metrics value of 5 Because the M_index provides a more normalized metric, we can see that researchers in their early phases, such as Panda, have the highest M_index among the authors chosen for this investigation. Panda P, who began publishing in 2021, has an M_index of 0. 6. Sial. M.S. follows him with an M_index of 0.429. According to M_index.metrics, Chung. C.Y. and Wang. L. is in third place with an M-index of 0.025.

4.3.2 Authors' Production over Time

Another analysis was also done to find the annual production over time by these relevant authors. This particular analysis clearly shows the period from which each author started publishing, along with the number of publications during each year and the last year of their publication. It also helps to identify the authors who have contributed during each of the years. The size of the bubbles shows the number of publications whereas the change in the darkness of the bubbles represents the citations received by each article.

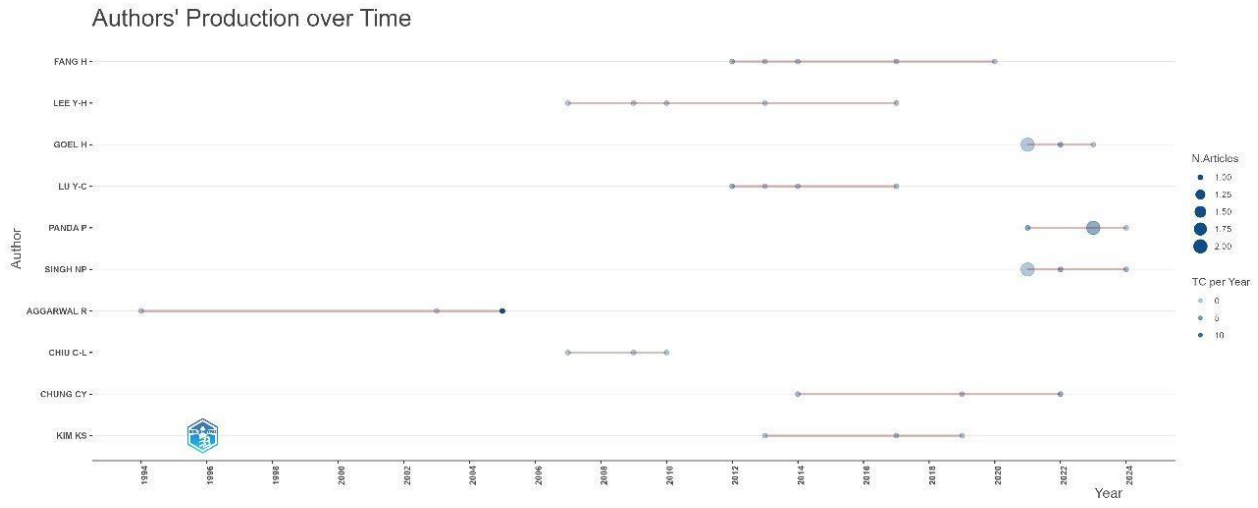

Figure 5: Authors' Production Overtime

From Figure 5, we can understand that in the present scenario, Fang H and Lee YH have the highest number of publications to their credit. What makes them different is that Fang started publishing in 2012, followed by one more publication each in 2013, 2014, 2017, and 2020. However, Lee YH began publishing in 2007 with one publication each in the years 2009, 2010, 2013, and 2017. Even though Panda P and Goel. H have four publications to their credit; we can easily identify that Panda has received a higher number of citations than Goel.

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4.3.3 Lotka's Law

Lotka's Law is an empirical law in bibliometrics that describes the frequency distribution of scientific authors' productivity in a given field of research. This analysis gives a comprehensive insight into the author's productivity patterns. It states that a small number of authors contribute a large number of publications, while the majority contribute relatively few. Lotka's graph plots the number of documents written on the X-axis and the percentage of authors on the Y-axis.

Upon examining Lotka's graph (Figure 6) and Lotka's table (Table 5), we can easily understand that the given data set confirms Lotka's law. From Table 1, we already know that there are 540 authors in the given data set under analysis. Among these 540 authors, 90% of authors (487) who published their articles have only one article to their credit, whereas only 0.004% (2 authors) have contributed at least five documents.

Documents written	N. of Authors	Proportion of Authors
1	487	0.902
2	38	0.07
3	9	0.017
4	4	0.007
5	2	0.004

Table 5: Lotka's Table

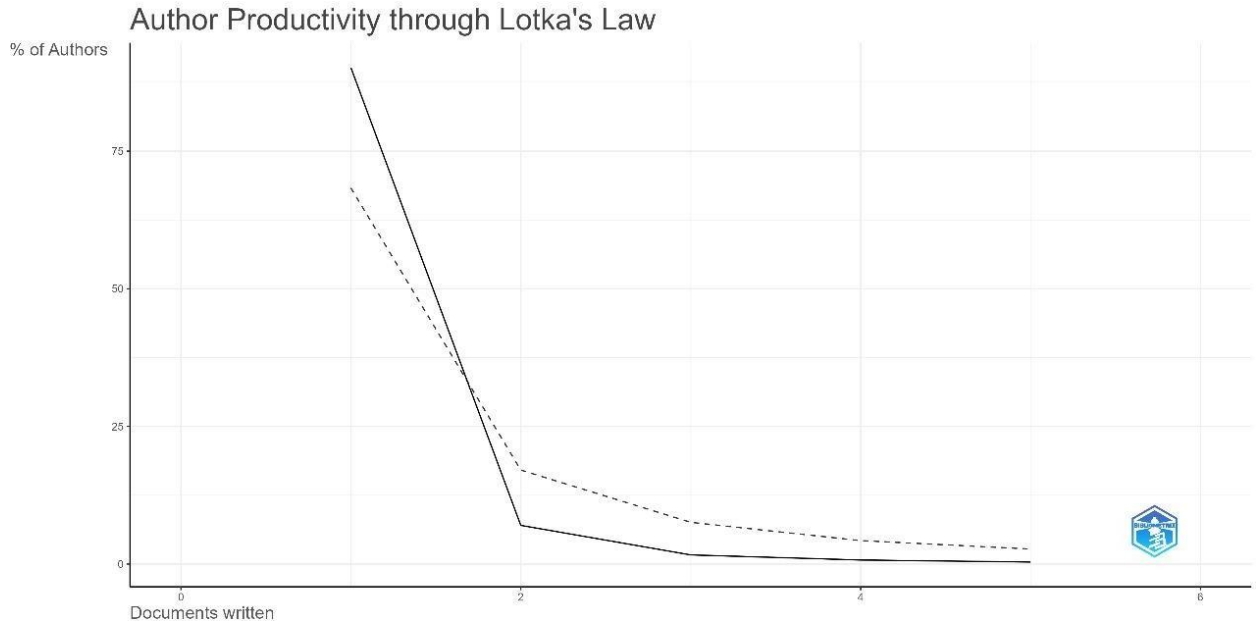

Figure 6: Lotka's graph

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4.4 Countries

4.4.1 Country Scientific Production

Country	TP	TC	Country	TP	TC
USA	67	907	UK	21	102
India	183	365	Malaysia	18	33
China	139	337	Pakistan	16	36
Korea	30	249	Turkey	13	47
France	1	155	Nigeria	12	37

Table 6: Countries with their TP (Total Publications) and TC (Total Citations)

When plotted on a map using Biblioshiny (Figure 7), this analysis table provides the annual scientific production of documents by different countries. When the cursor is pointed at each of the countries on the map, the corresponding number of articles published will be displayed. From Table 6, we can understand that with a total number of 183 articles to its credit, India is the country with the highest number of publications. It is followed by China and the USA with 139 and 67 articles each. However, if the performance of the countries are measured in terms of their citations received, the USA takes the lead with 907 citations followed by India and China with 365 and 337 citations each.

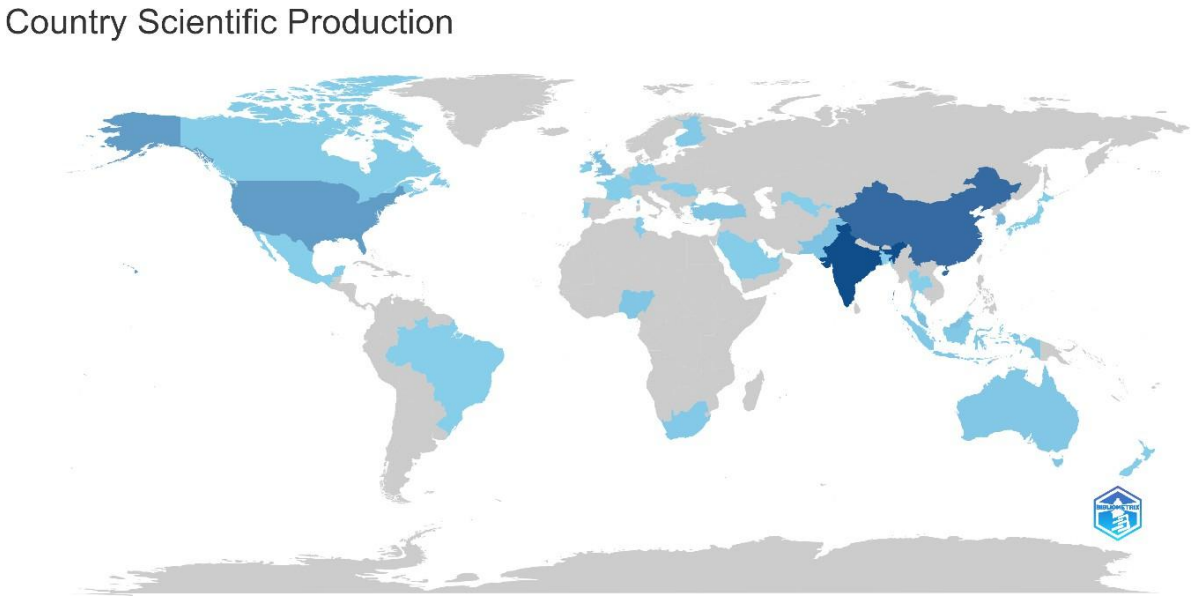

Figure 7: Country Scientific Production

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4.4.2 Country Production over Time

This analysis is done by considering top five countries with the highest number of publications up to 2024. From Table 7, which shows the production of documents by each of these five countries from 2019 to 2024, we can understand that India has the highest growth in the number of articles published. When compared with China, the next best country in terms of their number of publications, we can witness that India has a higher growth rate in the number of articles published. Even though both countries had almost the same number of publications in the year 2019, there is a great difference in their cumulative production of documents in the year 2024. India takes the lead with 183 documents followed by China with 139 documents and the USA with 67 documents.

Year	UK	Korea	USA	India	China
2019	15	25	48	82	83
2020	16	29	49	92	97
2021	17	29	53	112	114
2022	21	30	63	138	116
2023	21	30	63	161	127
2024	21	30	67	183	139

Table 7: Country production over time

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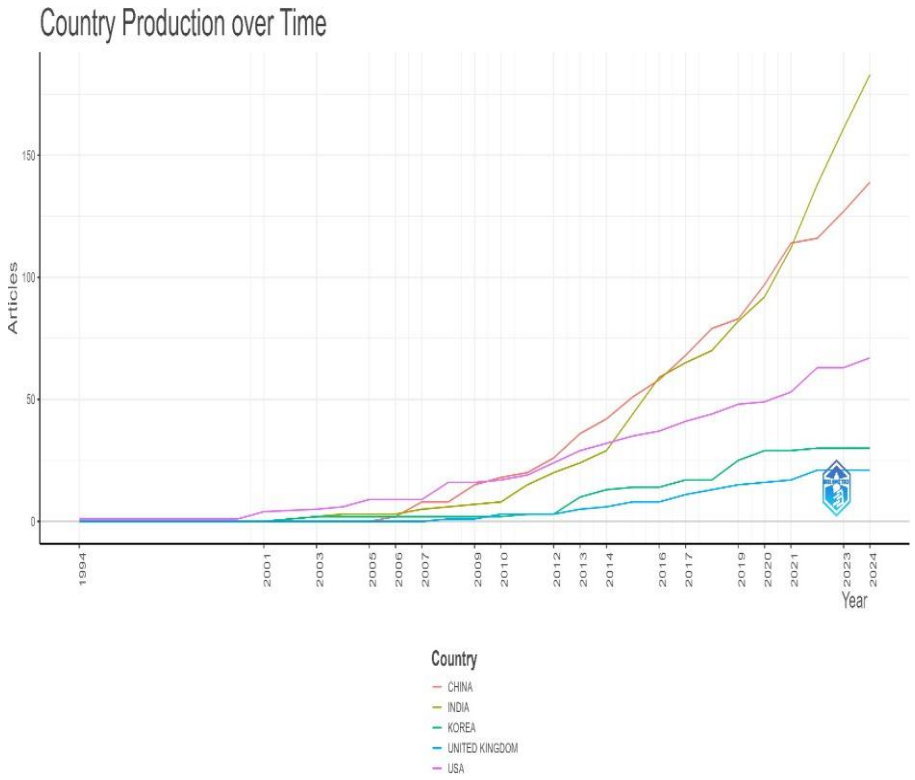

Figure 8: Country Production over Time

In Figure 8, we can easily identify different countries' production over time as each of the countries is represented by different colors. Even though India, USA and Korea started the publication journey in 1994, India takes the lead among them with 183 published documents. China has 139 publications to its credit in spite of its late entry (year 2006) into research publishing in the area of Foreign institutional investment. This clearly depicts the country's growing interest in this area of research. But in case of UK, even though it started publication after two years of that of China, it has only 21 documents to its credit.

4.4.3 Country Collaboration Map

The Country Collaboration Map displays countries as nodes, with connecting lines (edges) representing collaborative efforts between the countries on either side. The thickness or intensity of these lines often indicates the strength or frequency of collaborations. The countries are typically shaded to reflect the level of collaboration with darker shades indicating higher collaboration frequencies.

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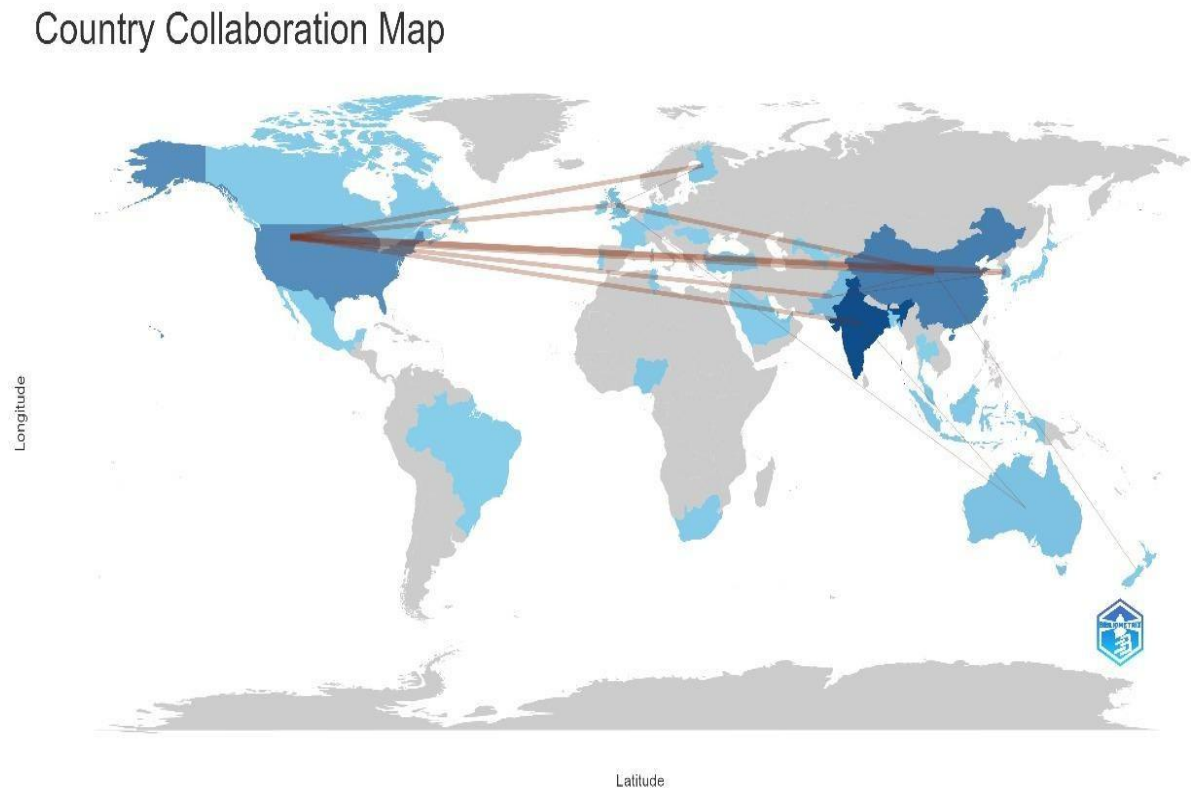

Figure 9: Country Collaboration Map

From	To	Frequency
China	Korea	2
China	New Zealand	2
China	Pakistan	2
China	United Kingdom	3
China	USA	6
India	Australia	2
India	USA	3
Korea	Pakistan	2
United Kingdom	Australia	2
United Kingdom	Finland	2
USA	Finland	3
USA	Korea	4
USA	Pakistan	3
USA	United Kingdom	3

Table 8: Country Collaboration Network

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In Table 8, only those counties with collaboration in two or more documents are included. From Figure 9 and Table 8, we can conclude that China and USA have the highest frequency (6 times) of collaborations. The next highest number of collaborative documents were published by USA and Korea, with 4 documents to their credit. There are three collaborative documents each between the countries of China and the UK, India and the USA, Finland and the USA, Pakistan and the USA, and the UK and the USA.

4.5 Documents

4.5.1 Most Cited Document

AUTHOR, YR &PUB	TITLE	TC
TAN L, 2008, PAC BASIN FINANC J	Herding Behaviour in Chinese Stock Markets: An Examination of A and B Shares	414
AGGARWAL R, 2005, J BANK FINANC	Portfolio Preferences of Foreign Institutional Investors	285
MORIN F, 2000, ECON SOC	A transformation in the French Model of Shareholding and Management	155
GULZAR MA, 2019, SUSTAINABILITY	The impact of Board Gender Diversity and Foreign Institutional Investors on the Corporate Social Responsibility (CSR) Engagement of Chinese Listed Companies.	**86**
FERREIRA MA, 2017, J BANK FINANC	Do locals know better? A Comparison of the performance of local and foreign institutional investors	**85**
HWANG E, 2013, ECON MODEL	Determinants of stock market co-movements among US and emerging economies during the US financial crisis	**85**
BAIK B, 2013, J INT BUS STUD	The liability of foreignness in international equity investments: Evidence from the US stock market	**77**
LIU N, 2014, EUR J FINANC	Domestic and foreign institutional investors' behavior in China	**66**

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SCHUPPLI M, 2010, J INT FINANC MARK INST MONEY	Domestic and foreign institutional investors' behavior in China	58

Note: YR=Year of Publishing, PUB=Publisher, TC=Total Citations Table 9: Most cited documents Among all the articles published in the area of Foreign Institutional Investment, "Herding Behaviour in Chinese Stock Markets: An Examination of A and B Shares" is the most cited document with 414 citations to its credit". It is authored by Lin Tan in the Pacific Basin Finance Journal and discusses the herding behavior of investors in the A and B segments of Shanghai and Shenzhen stock markets in China. This indicates the importance of herding behavior in the area of research related to Foreign Institutional Investment. Herding is a concept in the financial lexicon which is most used but least understood.

The second most cited paper is authored by Reena Aggarwal in the "Journal of Banking and Finance" with 285 citations. The title of the paper is "Portfolio Preferences of Foreign Institutional Investors". This paper examines both country- and firm-level disclosure and institutional policies that influence U.S mutual funds allocation choices relative to major emerging stock market indices. The results of the study suggest that the emerging economies can take steps both at country and firm level to attract more foreign institutional investment to their respective economies.

The third most cited document is "A Transformation in the French Model of Shareholding and Management," authored by Morin. F with 155 citations. It investigates the French ownership model, revealing a significant shift from a 'financial network economy' to a 'financial market economy. This shift has disrupted the traditional cross-shareholding system and attracted FIIs, who bring with them new techniques and demand on corporate management.

4.5.2 Trend of Topics in the Documents

The Trend Topics visualization displays the evolution of key research topics related to Foreign Institutional Investment (FII) and global stock markets over time. The size of each point represents the frequency of a particular term in the analyzed corpus.

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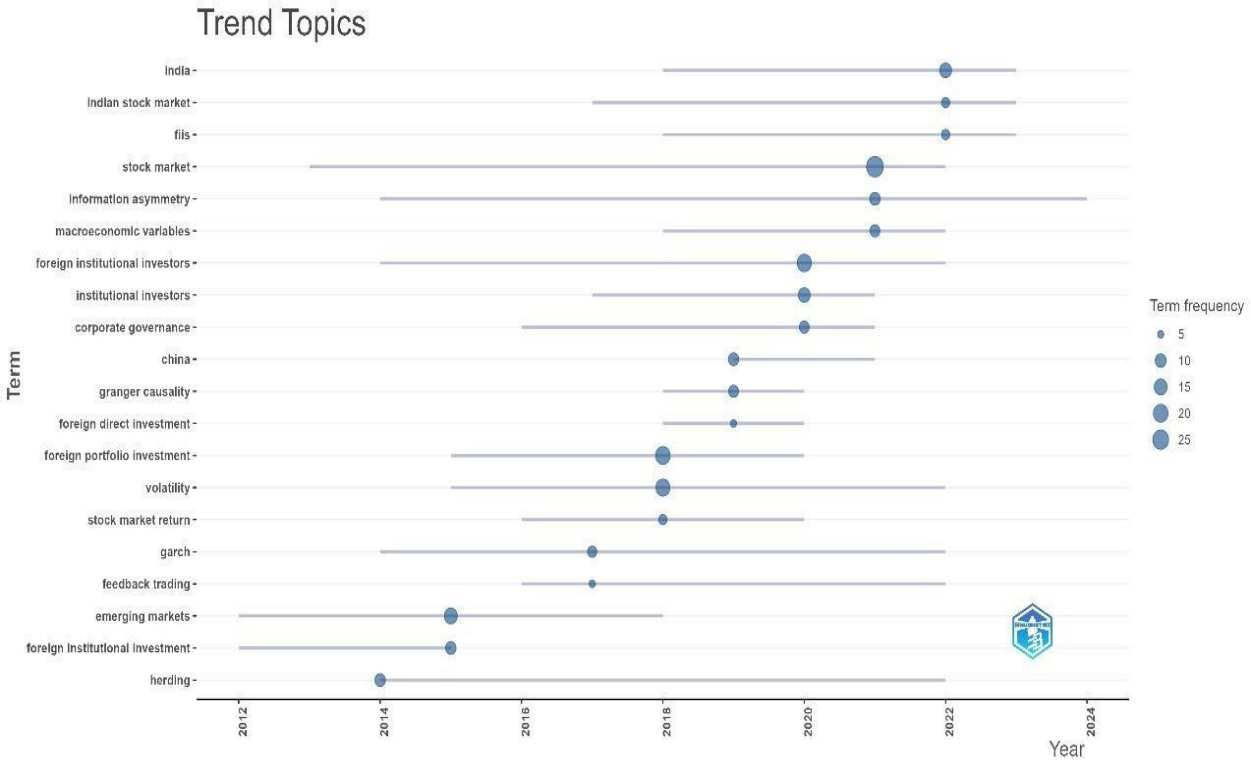

Figure 10: Trend Topics

Figure 10 helps us to interpret the trends of topics as follows:

• Earlier research (2012 to 2016) focused on "foreign institutional investment," "herding," "emerging markets," and "feedback trading" which formed the foundational topics for later studies. During 2016 to 2018, "volatility," "stock market return," "GARCH," and "Granger causality" gained more prominence. However, from 2019 onwards, topics such as "corporate governance," "macroeconomic variables," "information asymmetry," and "institutional investors" became more dominant, indicating a shift toward understanding broader financial and economic factors affecting markets.

• Recently, there is a growing focus on India's stock market dynamics. It can be identified from the fact that the keywords "India," "Indian stock market," and "FIIs" have gained significant traction. Also the rise of "China" suggests an increase in the comparative studies between emerging markets, especially India and China.

• The transition from fundamental topics like "foreign institutional investors" to advanced financial concepts like "information asymmetry," "corporate governance," and "macroeconomic variables" suggests that researchers are moving toward more analytical and policy-oriented studies. The growing presence of "volatility," "GARCH," and "Granger causality" indicates that quantitative and econometric approaches are being extensively used.

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4.5.3 Word Cloud

Word Cloud analysis is a visual representation of the most frequently occurring words in a corpus of academic publications such as titles, abstracts or keywords. It helps to identify prominent themes and trends in the literature by displaying words in varying font sizes where larger words appear more frequently in the dataset. The shift in the research focus of a particular research field can be identified by comparing the word clouds from different time periods.

Terms	Frequency
stock market	29
foreign portfolio investment	20
foreign institutional investors	19
volatility	18
emerging markets	15
India	12
institutional investors	12
China	9
foreign institutional investment	9

Table 10: Most Frequent Words

Figure 11: Word Cloud

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From the given word cloud in Figure 11 and corresponding Table 10, we can easily identify "stock market" as the most frequently occurring word (29 occurrences). But in the real sense, the term "foreign institutional investment" has the highest occurrence as this term is used interchangeably with the word "foreign portfolio investment," which leads to a total occurrence of 39 times.

4.5.4 Thematic Map

A **thematic map** is a valuable tool in bibliometric analysis that helps visualize the structure and evolution of research themes within a field by providing insights into the relevance, development, and interconnections of different topics based on **centrality (importance in the field) and density (development level of a theme)** (Agbo et al., 2021). It splits the themes into four quadrants:

1. Upper Right Quadrant (Motor Themes):

High Centrality and High Density: These themes are well-developed and important in the research field. They are both relevant (central) and mature (dense), serving as the driving themes of the domain. Themes in this quadrant are core to the research area, often representing the backbone of the field.

2. Upper Left Quadrant (Highly Developed and Isolated Themes):

Low Centrality and High Density: These themes are well-developed but are less central to the field. They might represent niche areas or specialized topics with strong internal development but limited connections to other themes. These themes might be advanced in methodologies or specific cases but are not widely connected to other central themes in the field.

Lower Right Quadrant (Basic and Transversal Themes):

High Centrality and Low Density: Themes here are central to the research field but lack development. They are foundational or broad themes that many studies touch on, but they are less explored in depth. These themes are vital and widely applicable but may need further research to deepen understanding.

3. Lower Left Quadrant (Emerging or Declining Themes):

Low Centrality and Low Density: These themes are underdeveloped and marginal to the field. They could represent either emerging areas of research or topics that are losing relevance. Themes here may represent new, emerging trends with potential for growth or topics that have declined in interest.

Notably, from Figure 12, we can conclude that:

- The **Motor Themes** quadrant indicates that research is so far heavily focused on **FIIs' impact on stock returns, volatility, and market integration.**

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- The **Basic Themes** quadrant suggests that **index-based studies (such as Nifty and Sensex) and behavioural finance related to FIIs** are important and widely explored, but not in deep.
- The **Niche Themes** quadrant highlights **institutional ownership and QFIIs** as specialized topics but is not central to main stream discussion.
- The **Emerging Themes** quadrant indicates the potential for further exploration in the areas of **FPI and panel data analysis**. However, it requires further validation to determine if it is emerging or losing relevance.

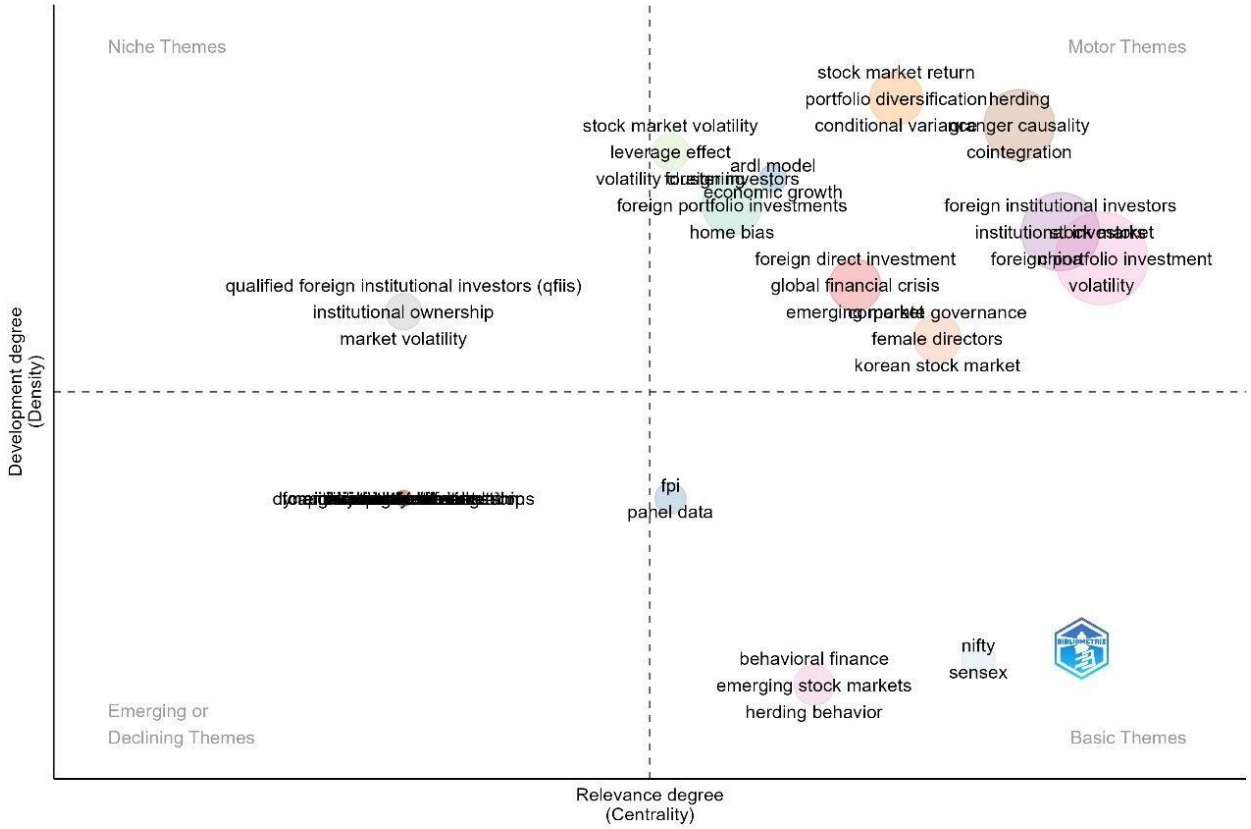

Figure 12: Thematic Map

CONCLUSIONS

This study is an attempt to provide an extensive review of publications in the area of Foreign Institutional Investment in the stock markets globally. The study made an exhaustive exploration into the theme of Cross-Border Institutional Investment in the publications; recognized prolific scholars and their contributions; explored social networks and collaborations across institutions, countries, and

regions over time, and presented the thematic analysis of the field of smart learning environments by showing its current status regarding the themes, and prospects.

A total of 244 documents formed the corpus of the study which was retrieved from the Scopus database. When the annual scientific production of documents during the different years was considered, the year 2022 took the lead with 22 publications. The most relevant journal in terms

of the number of publications is the journal “Emerging Markets Finance and Trade” with 11 publications. The given corpus conforms to Bradford’s Law, as only a small number of journals publish the highest fraction of publications. Both Fang. H and Lee. Y.H. were the most prolific authors in the area of research related to Cross-border Institutional Investment, with 5 publications each to their credit.

Lotka’s law states that among all the authors in a particular domain, only a small number of authors contribute with big number of publications while the majority contribute only a few. Among the 540 authors publishing documents in this area of research, 90% (487 authors) have only one article to their credit, whereas only 0.004% (2 authors) have contributed at least five documents. Hence, we can conclude that Lotka’s law is applicable to this dataset also. Among all the countries publishing documents in the area of Foreign Institutional Investment, India takes the lead with 183 documents followed by China with 139 documents and the USA by 67 documents. The countries with highest number of collaborations is USA and China with 6 collaborations among them.

The most cited document is “Herding Behaviour in Chinese Stock Markets: An Examination of A and B Shares” authored by Tan.L in the Pacific Basin Finance Journal. The trend of topics displays a transition from fundamental topics like "foreign institutional investors" to advanced financial concepts like "information asymmetry," "corporate governance," and "macroeconomic variables," suggesting that researchers are moving toward more analytical and policy-oriented studies. The Thematic Map analysis guides us to the conclusion that the field of cross-border institutional investments is evolving towards a multidimensional approach, integrating behavioral finance, market volatility, corporate governance, and financial technology. Future research should focus on the intersection of global financial crises, institutional regulations, and advanced trading technologies to understand the evolving role of FIIs in stock markets.

Practical Implications

The findings of this bibliometric analysis have significant practical implications for policymakers, investors, and all other financial market participants. Policymakers, especially in emerging and developing economies, can use these insights to design regulatory frameworks that balance the

benefits of attracting foreign capital with the risks of market destabilization. The findings provides stock exchanges and regulatory bodies guidance on improving market efficiency and transparency.

By creating an environment conducive to long-term foreign investments—through measures like improved data reporting and robust governance practices—markets can attract sustainable capital inflows while minimizing risks associated with speculative activities.

The study highlights key factors driving FII activity for investors and market practitioners, such as global economic conditions, geopolitical events, and local market dynamics. These insights can guide institutional and retail investors in crafting informed investment strategies and aligning their portfolios with prevailing market trends. This study, therefore, serves as a valuable resource for a wide range of stakeholders in the global financial ecosystem.

Limitations of the Study

Despite its value in examining the features, trends, and patterns of research literature on a certain subject, bibliometric studies are not without limitations. Many inclusion and exclusion criteria are employed while filtering the document. Same as any bibliometric analysis, this study also encompasses the body of previously published work, but it might not take into consideration recently developed ideas or changes in the direction of research. When conducting a bibliometric study, excluding certain journals, databases, or types of publications may result in the study not capturing the full breadth of research on the topic. Also, bibliometric studies only provide quantitative insights and do not delve into the qualitative aspects of the research. These constraints can be interpreted positively and used as the basis or scope for future studies. Along with the Bibliometric Analysis, a Systematic Literature Review or Meta-Analysis can be done. Similarly, combination of different bibliometric softwares can also be employed for these types of studies. However, we focused on the analysis using Biblioshiny only to leverage all the features of this amazing tool.

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