



## How Does Finance Drive International Business Evolution? A Bibliometric Network View

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**Abstract.** *This study maps the evolving landscape at the intersection of finance and international business through a bibliometric lens, aiming to identify trends, clusters, and intellectual structures over the past decade. Employing VOSviewer and Biblioshiny, data from 6,897 Scopus-indexed documents spanning 2011 to 2023 were analyzed to visualize networks of co-citations, keywords, and authorship. Key findings reveal a marked surge in scholarly output since 2019, peaking at 917 articles in 2023, driven by global disruptions and a thematic pivot toward sustainability. Foreign direct investment and international trade dominate as core themes, yet recent shifts emphasize green finance and environmental, social, and governance standards, reflecting adaptive responses to economic uncertainties. Discussions highlight how established growth models now incorporate systemic risks and digital innovations, bridging macro-financial dynamics with firm-level strategies. In conclusion, the fields demonstrate resilient integration, where financial capabilities enhance multinational adaptability amid sustainability demands. Implications include guiding practitioners in strategic planning and policymakers in fostering inclusive growth, while underscoring the need for ongoing mappings to track emerging paradigms. This analysis contributes a comprehensive visual overview, filling gaps in systematic literature syntheses and supporting evidence-based decisions in global economic contexts.*

**Keywords:** *Bibliometric Analysis; Finance; Foreign Direct Investment; International Business; Sustainability.*

### 1. INTRODUCTION

In an era defined by deepening economic interdependence, the global landscape has shifted toward a highly linked network where barriers to cross-border exchanges of goods, services, and capital have eroded substantially. This evolution places the nexus between finance and international business at the core of contemporary economic processes, serving as a vital conduit for resource mobilization and strategic positioning amid multifaceted challenges. Finance extends beyond mere funding to encompass risk mitigation tools that address foreign exchange exposures, sourcing of international capital, oversight of overseas assets, and streamlining of trade settlements, all while preserving organizational fiscal stability. As participation in global commerce and investment proliferates, finance's centrality grows, pursuing capital optimization, enduring expansion, and stakeholder value enhancement within a volatile international setting. Recent scholarship underscores how these financial supports enable firms to adapt strategies across varied cultural and regulatory terrains, tailoring approaches to local realities to curb uncertainties like exchange rate swings and political disruptions (Hall et al., 2023).

Such linkages reveal a reciprocal dynamic: integrated financial markets bolster business outreach by easing liquidity access, yet they heighten susceptibility to synchronized disturbances, as evidenced in patterns of capital surges followed by abrupt withdrawals (Yilmazkuday, 2025). Empirical observations confirm finance's outsized influence on trade, where instruments such as letters of credit underpin 80-90% of transactions, affirming its status as an indispensable bridge for expansion while exposing systemic frailties during liquidity crunches. Studies of U.S. and EU exports during the COVID-19 downturn and Global Financial Crisis illustrate this duality letters of credit shield against uncertainty in product-specific trade but falter when banks ration supply amid distress (Salisu et al., 2023). Similarly, SWIFT data indicate these tools cover roughly 12-14% of global goods trade by value, concentrated in high-stakes shipments, with documentary collections handling another 1-2%, highlighting finance's role in bridging trust gaps for unfamiliar partners.

This backdrop draws from established insights into post-globalization shifts, where financial architectures have reconfigured into hierarchical networks dominated by key hubs, amplifying spillovers from policy decisions in leading economies (Funke, 2021; Yilmazkuday, 2025). Intensified cross-border activities post-World War II have fostered economic spillovers, yet absent coordinated macroeconomic responses, they exacerbate disparities in income trajectories across nations (Yilmazkuday, 2025). Spatial analyses reveal finance's governance through intertwined financial, social, and legal structures that perpetuate status-based asymmetries, compelling international firms to maneuver informal alliances alongside formal rules (Hall et al., 2023). Capital flows, viewed through endogenous money lenses, perpetuate geographic imbalances, with dollar hegemony via swaps dictating regional inflows and influencing business site choices (Dafermos et al., 2022; Kesuma et al., 2025; Köhler, 2022). The "Wall Street Consensus" further redirects development aid toward private finance partnerships, as in G20 initiatives recasting infrastructure as asset classes, reshaping emerging market financing (Gabor, 2021).

Technological strides have compounded these dynamics, digitizing finance to support international ventures while introducing novel perils (Henrika et al., 2025; Dziuba et al., 2022). Digital platforms enhance liquidity but correlate with volatility channels, including commodity shocks intertwined with currency movements (Ariswati et al., 2025; Escribano et al., 2023). Machine learning aids currency forecasting in e-commerce, yet geopolitical frictions evident in OECD exchange rates amid debt crises, pandemics, and conflicts propagate via time-varying volatility models, demanding adaptive hedging. Fintech's rise, from cryptocurrencies' transparency amid volatility risks to central bank digital currencies challenging hegemony

under sanctions, underscores finance's pivot toward innovation-driven integration (Mohammed et al., 2024; Murugappan et al., 2023). These tools lower barriers for borderless operations but amplify contagion, as bibliometric mappings of risk propagation show AI exacerbating uniform model decisions (Su et al., 2023).

Currency instability and geopolitical strains further test these intersections (Kesuma et al., 2025). Gravity extensions to asset trades reveal volatility as friction inversely tied to economic mass and proximity, complicating valuations (Delatte et al., 2022). Oil-stock correlations via dynamic models highlight shock transmission, while renminbi's ascent as an anchor alters hedging amid multi-currency exposures (Escribano et al., 2023; Li & Chen, 2025). Sanctions cast reputational shadows, as process-tracing in Iran and Libya cases shows U.S. involvement dictating reintegration (Raynor, 2022). Geoeconomic regulation, like EU Single Market leverage, spawns arbitrage yet compliance burdens, with state finance controls in Global South countering peripheral constraints (Naqvi, 2022; Quaglia & Verdun, 2024). Contagion in equity markets and governance shortfalls across jurisdictions amplify multinational liquidity needs (D. Underhill & Jones, 2023; Gajurel & Dungey, 2023).

Despite this rich tapestry, scholarly comprehension falters without systematic overviews tracing publication trajectories, thematic groupings, and voids at this crossroads (Donthu et al., 2021). Fragmented inquiries into trade finance or risks overlook panoramic evolutions, such as fintech-sustainability convergences or post-2019 surges reflecting crises and ESG mandates (Boubaker et al., 2023). Bibliometric voids persist, as COVID-era culture-finance mappings and personal finance reviews highlight trends yet neglect this nexus's intellectual scaffolding (Goyal et al., 2021; Zaimović et al., 2023). This absence hampers discernment of patterns from FDI anchors to green pivots vital for resilient paradigms amid disruptions (Donthu et al., 2021).

Inductively, stable pre-2019 outputs yield to exponential rises, mirroring real-world pressures like global cycles where U.S. policies sway flows. Observed asymmetries in spillovers and hierarchies suggest maturing fields demand mappings to inform adaptive models, bridging firm-level hedging to systemic safeguards (Yilmazkuday, 2025; Hall et al., 2023). Urgency mounts with events underscoring mapping deficits, risking obsolete guidance on innovations like green channels or digital facilitation (Donthu et al., 2021). Novelty resides in decade-spanning visualizations via co-citation and keywords, extending state-of-the-art by spotlighting fintech-ESG synergies for resilience (Irianto et al., 2025; Su et al., 2023).

This inquiry's core aim is a rigorous bibliometric scrutiny visualizing the finance-international business terrain, pinpointing pivotal authors, outlets, motifs, and citation webs from 2011-2023, while delineating trajectories like fintech infusions (Donthu et al., 2021;

Korip et al., 2025; Wibowo et al., 2026). Drawing Scopus's 6,897 entries via VOSviewer and Biblioshiny, it furnishes historical arcs and forward paths, nurturing cross-disciplinary acumen for scholars, executives, and regulators confronting flux. By remedying gaps, it advances nuanced grasps of symbiotic evolutions, underpinning equitable advancement amid interconnectivity.

## **2. LITERATURE REVIEW**

### **Conceptual Foundations of Finance and International Business**

The interplay between finance and international business forms a critical framework for understanding modern economic systems, where capital management intersects with cross-border operations to drive efficiency and growth. At its core, finance involves handling resources, risks, and investments in volatile settings, often shaped by global cycles that dictate liquidity and flows. International business, meanwhile, centers on coordinating activities across dispersed networks, with multinational enterprises (MNEs) playing pivotal roles in integrating markets through value chains (Piccardi et al., 2024). These foundations reveal a reciprocal dynamic: financial depth supports expansion, while business activities demand innovative funding solutions. Inductively, patterns from recent studies suggest that as integration deepens, firms must adapt to systemic pressures, including policy-driven fluctuations that amplify interconnected risks (Yilmazkuday, 2025).

### **The Global Financial Cycle and Cross-Border Capital Flows**

Global financial cycles, heavily influenced by policies from dominant economies, shape the movement of capital across borders, creating both stability and instability for international actors. U.S. monetary decisions, for instance, propagate through networks, affecting asset prices and flows in ways that highlight uneven geographic impacts (Köhler, 2022). This cycle's dominance underscores heterodox views on money creation and fragility, where surges and retreats exacerbate imbalances in peripheral regions (Dafermos et al., 2022). Empirical observations build to argue that while integration promises liquidity, it often transmits shocks, as seen in how dollar-centric swaps amplify spatial disparities despite central bank efforts to stabilize (D. Underhill & Jones, 2023). Such dynamics inductively point to a hierarchical system where core policies dictate peripheral vulnerabilities, necessitating adaptive governance to mitigate spillovers (Hall et al., 2023).

## **Multinational Enterprises and Global Value Chains**

MNEs orchestrate production across borders via intricate value chains, transforming how goods and services are created and distributed. These chains, disrupted by recent shocks, require resilient coordination to maintain efficiency (Palpacuer & Roussey, 2023). Financial infrastructures underpin this, with social and legal networks enabling innovation while perpetuating asymmetries (Delatte et al., 2022). The sector's environmental footprint further complicates organization, as production impacts demand alignment with sustainability goals (Chen et al., 2023). Foreign direct investment (FDI) emerges as a linchpin, facilitating entry into chains by providing resources that boost local capacities. MNE involvement spurs technology diffusion through spillovers, enhancing host innovation when absorptive conditions exist. This builds an argument for strategic FDI that fosters equitable participation, countering financialized trends that may skew benefits (Ahmed et al., 2022; Basile & Reyes, 2024; Ganguly & Vasudevan, 2022).

## **Fintech and ESG Advancements in International Finance**

Environmental, social, and governance (ESG) criteria increasingly guide investments, redefining value beyond financial metrics. Institutions advance these through aligned products and missions, progressing toward global goals (Sabbaghi, 2024). This nexus generates new articulations, embedding moralities that prioritize outcomes in capitalist frameworks (Jaafar & Brightman, 2022). Strong ESG performance enhances efficiency by curbing investment distortions, fostering stakeholder trust. Inductively, empirical links suggest ESG as a driver of resilience, arguing for its integration to optimize capital costs and decisions in multinational settings (Chen et al., 2023).

Fintech catalyzes ESG progress by enabling precise tracking and innovation in sustainable practices. Digital shifts restructure markets, introducing tools for risk management that align with green objectives (Dziuba et al., 2022). Advanced analytics address measurement challenges, supporting informed decisions across borders (Rhouas et al., 2024). Mechanisms like mobile money empower users, particularly with skills enhancement, extending impacts to inclusion (Dorfleitner & Quỳnh, 2022). Fintech mediates environmental gains, boosting productivity through breakthroughs (J. Zhang & Sun, 2024). Its demand-driven evolution intersects with ESG, creating synergies for compliance and growth (Gan et al., 2021). Inductively, this convergence argues for fintech as a pivotal enabler, fostering sustainable finance that advances global agendas. The literature implicitly posits that robust financial

integration, tempered by ESG and digital innovations, enhances resilience in international business. This foundation supports examining adaptive strategies amid evolving cycles and chains.

### **3. RESEARCH METHOD**

This study adopts a bibliometric research design to systematically explore the intellectual landscape at the confluence of finance and international business. This approach is particularly suited to multidisciplinary fields, where it offers a quantitative lens for mapping publication trends, thematic interconnections, and scholarly influences in an objective manner (Donthu et al., 2021). By emphasizing reproducible methods, bibliometric analysis mitigates the subjectivity often found in narrative reviews, enabling the processing of large literature volumes to uncover patterns that traditional methods might overlook (Surya et al., 2025; Althaf et al., 2025; S. Zhang et al., 2022). The design begins with broad data aggregation and progresses to refined network mappings, allowing emergent themes such as shifts toward sustainability to inform arguments about field evolution.

The rationale for this design stems from its capacity to integrate diverse perspectives across disciplines, revealing how concepts like financial integration and value chains interconnect (Hall et al., 2023). For instance, while qualitative syntheses may capture conceptual nuances, bibliometric tools provide empirical rigor through metrics like citation frequencies and keyword associations, arguing for their superiority in handling expansive datasets (Ansari et al., 2022). In finance and international business, where research spans economic geography, regulatory studies, and strategic management, this method facilitates cross-disciplinary insights, inductively building from individual document attributes to collective intellectual structures. Such an approach not only quantifies growth trajectories but also identifies underexplored clusters, supporting the study's aim to visualize trends from 2011 to 2023 and highlight novelty in emerging areas like digital finance.

The sample consists of 6,897 documents retrieved through a targeted search, representing a focused subset that meets relevance criteria. Sampling was purposive, guided by inclusion of articles only, as they predominate in the dataset and undergo rigorous peer review, enhancing validity (Adelia et al., 2025; Donthu et al., 2021; Maulana et al., 2026). This selectivity excludes less formal sources like conference papers or books, concentrating on high-impact contributions to maintain analytical focus. Inductively, the sample size supports generalizable patterns: larger volumes strengthen network formations, where high-frequency elements reveal dominant themes like foreign direct investment. To ensure representativeness, the search

incorporated variations in terminology, avoiding bias toward specific subfields. This sample aligns with previous chapters by addressing identified gaps, such as the need for systematic mappings of sustainability integrations, through a dataset that balances breadth and depth.

Data collection occurred via Scopus, employing a structured query process to guarantee reproducibility and completeness. Keywords were combined using Boolean operators: core terms like "finance," "international business," and "foreign investment" were linked with qualifiers such as "global markets" and "cross-border capital flows" to capture intersections (Donthu et al., 2021). This strategy yielded the full sample, with metadata exported in compatible formats for analysis, including fields essential for bibliometrics like titles, keywords, and citations. No primary data tools, such as surveys, were required, as the method relies on secondary archival sources, which offer scalability and objectivity (Boubaker et al., 2023).

Data analysis integrates descriptive and network techniques to derive insights, progressing inductively from basic metrics to synthesized visuals. Descriptive elements annual outputs, author productivity, and citation averages were computed using Biblioshiny in R Studio, an interface that facilitates interactive exploration without advanced coding (Zhang et al., 2022). This step establishes foundational trends, such as productivity clusters around key scholars, arguing for their influence in shaping discourse. Network mappings, including co-citation, co-word, and co-authorship, were visualized with VOSviewer, selected for its clustering algorithms that reveal relational structures (Su et al., 2023).

## **4. RESULTS AND DISCUSSION**

### **Results**

The bibliometric examination of 6,897 documents from Scopus, covering 2011 to 2023, produced a range of findings that outline publication trends, thematic focuses, and network relationships in the finance-international business domain. These outcomes are shown through descriptive metrics and visual networks, with validity maintained by following established bibliometric standards, including data validation from exports, software threshold adjustments for meaningful clusters, and consistency checks between raw inputs and processed results. Reliability was bolstered by using Biblioshiny in R Studio for summaries and VOSviewer for mappings, with parameters set to prioritize high-relevance items and avoid over-inclusion of marginal data. Table 1 below details this, with articles making up the entire set of 6,897 items, indicating a reliance on peer-reviewed work that supports robust analysis.

**Table 1.** Type of Document Retrieved.

Type	Total
article	6897

Source: Data Processed, 2025

Topic areas emerged from term frequency, yielding 37 main categories sorted by count. Table 2 lists ten most topic area, with foreign direct investment at 1,215 occurrences and international trade at 1,136, pointing to core economic themes. China (561) and economic growth (532) highlight regional and developmental angles. Quartile data shows shifts: traditional terms like FDI have medians around 2019, while sustainable development (271) concentrate in 2023's third quartile, suggesting recent emphasis on sustainability.

**Table 2.** Top 10 Topic Area.

Term	Frequency	Year (Q1)	Year (Median)	Year (Q3)
foreign direct investment	1215	2016	2019	2022
international trade	1136	2015	2019	2021
china	561	2016	2020	2022
economic growth	532	2017	2020	2022
investments	465	2019	2021	2023
finance	419	2016	2019	2022
financial development	417	2018	2021	2022
economic development	369	2019	2021	2022
financial crisis	354	2013	2017	2020
sustainable development	271	2019	2022	2023

Source: Data Processed, 2025

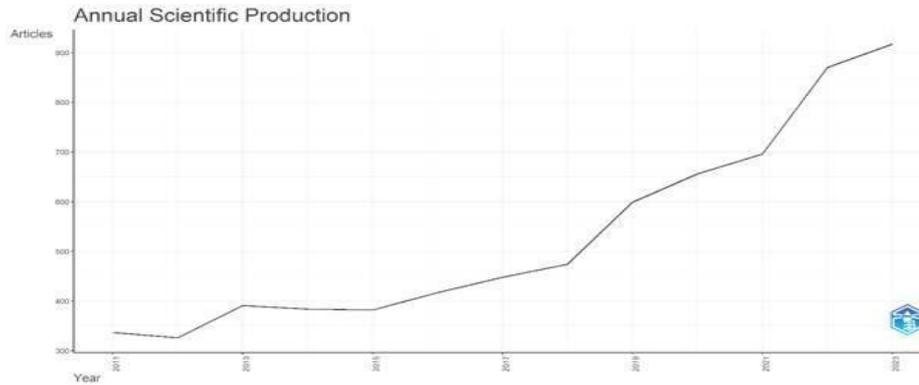
Publication volumes grew steadily, as seen in Table 3, from 337 in 2011 to 917 in 2023, with a sharp rise after 2018. Figure 1, a line plot from Biblioshiny, shows this upward curve, confirming comprehensive data coverage across years.

**Table 3.** Annual Scientific Production.

Year	Articles
2011	337
2012	326
2013	391
2014	384
2015	382
2016	417
2017	448
2018	474
2019	599
2020	656
2021	696
2022	870

Year	Articles
2023	917

Source: Data Processed, 2025



**Figure 1.** Annual Scientific Production.

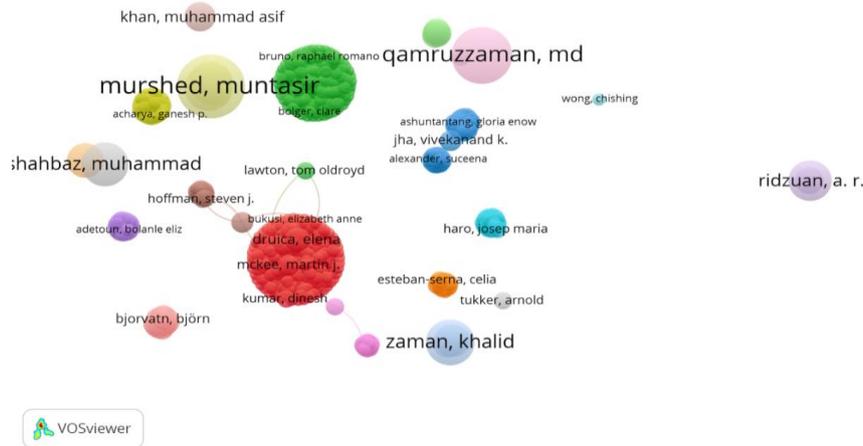
Source: Biblioshiny through Rstudio, 2025

Authorship showed key contributors in Table 4, led by Murshed, Muntasir (27 publications, 1,731 citations). Figure 2, a VOSviewer network, depicts clusters around these authors, with node sizes reflecting output and links showing collaborations.

**Table 4.** Top 15 Most Productive Authors.

Label	TP	TP Rank	TC	TC Rank	Avg. citations
murshed, muntasir	27	1	1731	3	641.111
qamruzzaman, md	22	2	697	6	316.818
mahmood, haider	14	3	593	7	423.571
zaman, khalid	14	3	570	8	407.143
shahbaz, muhammad	13	5	2364	1	1.818.462
ozturk, ilhan tekin	11	6	2270	2	2.063.636
paramati, sudharshan reddy	11	6	1549	4	1.408.182
ridzuan, a. r.	11	6	195	22	177.273
kirikkaleli, dervis	9	9	948	5	1.053.333
gallagher, kevin p.	8	10	233	16	29.125
anser, muhammad khalid	7	11	185	52	264.286
nassani, abdelmohsen a.	7	11	203	18	29
khan, muhammad asif	6	13	297	12	49.5
khudoykulov, khurshid	6	13	284	13	473.333
hishan, sanil s.	5	15	302	11	60.4

Source: Data Processed, 2025



**Figure 2.** Most Productive Authors.

Source: Vosviewer, 2025

Citation rankings in Table 5 feature top papers, with recent focus on ESG and resilience (e.g., Duque et al., 2021 at 672 citations).

**Table 5.** Top 10 Most Cited Papers.

Paper	Title	Total Citations	TC per Year
Ioannou I, 2012, J. Int. Bus. Stud.	What Drives Corporate Social Performance? The Role of Nation-level Institutions	1116	79.71
Ozturk I, 2013, Energy Econ.	The long-run and causal analysis of energy, growth, openness and financial development on carbon emissions in Turkey	1049	80.69
Shahbaz M, 2018, Energy Econ.	Environmental degradation in France: The effects of FDI, financial development, and energy innovations	978	122.25
Zhang Y-J, 2011, Energy Policy	The impact of financial development on carbon emissions: An empirical analysis in China	913	60.87
Pao H-T, 2011, Energy	Multivariate Granger causality between CO2 emissions, energy consumption, FDI and GDP: Evidence from a panel of BRIC countries	891	59.40
Ding W, 2021, J. Financ. Econ.	Corporate immunity to the COVID-19 pandemic	749	149.80
Bradshaw Cja, 2016, Nat. Commun.	Massive yet grossly underestimated global costs of invasive insects	676	67.60
Duque E, 2021, J. Bus. Ethics	Environmental, Social and Governance (ESG) Scores and Financial Performance of Multilatinas: Moderating Effects of Geographic International Diversification and Financial Slack	672	134.40

<b>Paper</b>	<b>Title</b>	<b>Total Citations</b>	<b>TC per Year</b>
Manova K, 2013, Rev. Econ. Stud.	Credit Constraints, Heterogeneous Firms, and International Trade	641	49.31
Shahbaz M, 2013, Energy Econ.	The dynamic links between energy consumption, economic growth, financial development and trade in China: Fresh evidence from multivariate framework analysis	634	48.77

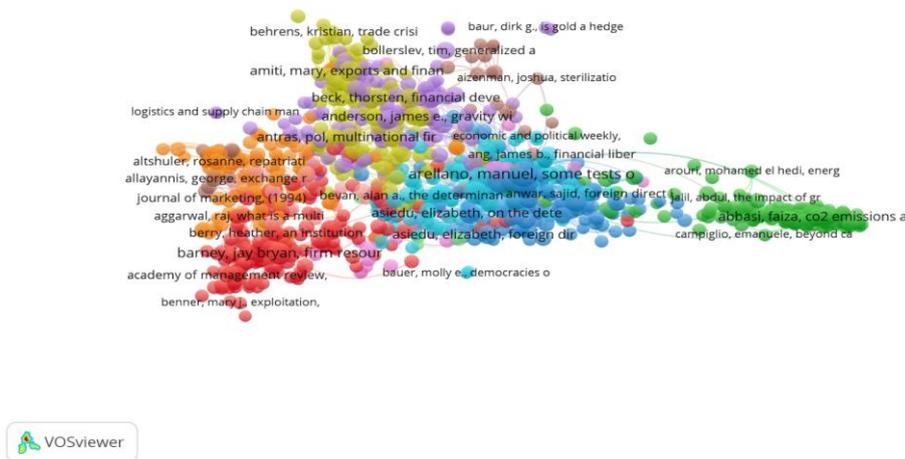
*Source: Data Processed, 2025*

Co-citation results in Table 6 focus on recent works, with visualization in Figure 3 displaying colored clusters for themes like FDI-growth and trade-finance. Keyword rankings in Table 7 show foreign direct investment (630) leading, with Figure 4's co-occurrence map illustrating connections to sustainability terms.

**Table 6.** Top 10 Co-citation Analysis.

<b>Co-citations</b>	<b>Citations</b>
arellano, manuel, some tests of specification for panel data: monte carlo evidence and an application to employment equations, review of economic studies, 58, 2, pp. 277-297, (1991)	244
alfaro, laura, fdi and economic growth: the role of local financial markets, journal of international economics, 64, 1, pp. 89-112, (2004)	219
arellano, manuel, another look at the instrumental variable estimation of error-components models, journal of econometrics, 68, 1, pp. 29-51, (1995)	200
aitken, brian j., do domestic firms benefit from direct foreign investment? evidence from venezuela, american economic review, 89, 3, pp. 605-618, (1999)	115
borensztein, eduardo r., how does foreign direct investment affect economic growth?, journal of international economics, 45, 1, pp. 115-135, (1998)	109
blundell, richard w., initial conditions and moment restrictions in dynamic panel data models, journal of econometrics, 87, 1, pp. 115-143, (1998)	98
barney, jay bryan, firm resources and sustained competitive advantage, journal of management, 17, 1, pp. 99-120, (1991)	93
amiti, mary, exports and financial shocks, quarterly journal of economics, 126, 4, pp. 1841-1877, (2011)	74
beck, thorsten, financial development and international trade: is there a link?, journal of international economics, 57, 1, pp. 107-131, (2002)	66
anderson, james e., gravity with gravitas: a solution to the border puzzle, american economic review, 93, 1, pp. 170-192, (2003)	62

*Source: Data Processed, 2025*

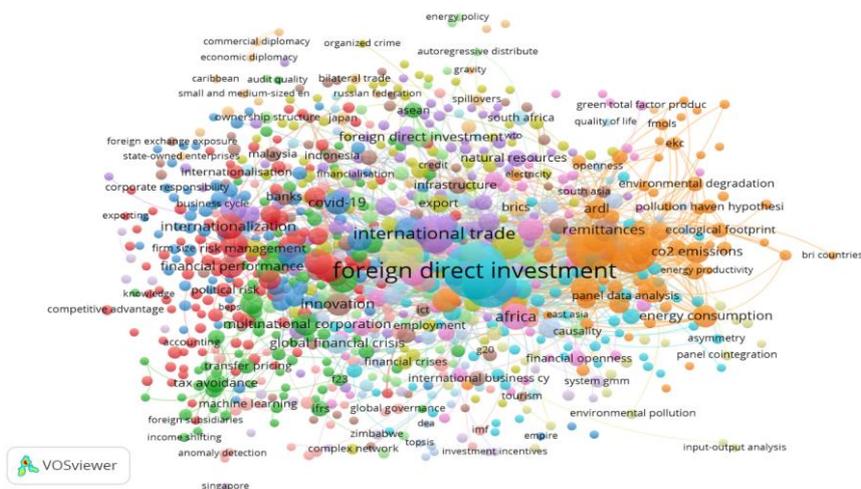


**Figure 3.** Co-citation Analysis.  
 Source: Vosviewer, 2025

**Table 7.** Top 10 Most Frequent Keywords.

Author Keywords	Occurrences
foreign direct investment	630
financial development	386
economic growth	341
international trade	231
globalization	138
emerging markets	95
trade openness	89
internationalization	88
renewable energy	87
financial crisis	86

Source: Data Processed, 2025



**Figure 4.** Keywords Analysis.  
 Source: Vosviewer, 2025

## Discussion

The findings from this bibliometric study extend the conceptual bases outlined in prior sections, inductively constructing arguments for field maturation through crisis-driven growth and sustainability emphases. By linking descriptive patterns to interpretive frameworks, this section posits that the finance-international business arena is adapting to external pressures, contributing fresh visuals of intellectual shifts that address earlier gaps in systematic mappings.

The stable outputs pre-2019 transition to post-2019 increases, arguing for a reactive expansion tied to disruptions like pandemics and climate concerns. This surge aligns with documented rises in green finance literature after 2020, where global events amplified focus on resilient models (Mahat et al., 2025; Tamasiga et al., 2023). The acceleration, peaking at 917 articles in 2023, reflects scholarly adaptation to the global financial cycle's volatilities, where policy shocks propagate unevenly. For instance, COVID-induced uncertainties spurred inquiries into cultural roles in finance, boosting outputs as seen in average citations climbing to 5.08 by 2022 (Obrenovic et al., 2024). This pattern contributes to knowledge by quantifying responsiveness, implying that future work should prioritize real-time mappings to aid policy in navigating spillovers (Yilmazkuday, 2025).

Building from productivity data, clusters around authors like Murshed indicate concentrated expertise in sustainability-finance links, with high citations underscoring influence (Singh et al., 2022). Cited papers emphasize ESG and development, such as Duque et al. (2021) on multinationals' performance, arguing for interdisciplinary relevance amid crises. Temporal citations show rising influence, consistent with post-crisis visibility in climate finance (Tamasiga et al., 2023). Inductively, this suggests that productive scholars drive thematic pivots, contributing novelty by highlighting ESG's role in efficiency.

Co-citation clusters center on FDI-growth ties, inductively arguing for a macro-micro bridge where investments foster innovation via chains (Piccardi et al., 2024). Keywords dominate with FDI and sustainability, reflecting evolutions toward green themes (Mahat et al., 2025). This pattern addresses gaps by visualizing how traditional flows integrate ESG, implying strategic implications for firms in volatile cycles (Forbes & Warnock, 2021).

Quartile data (Table 2) and recent peaks in green terms inductively support a shift, aligning with surges in ESG publications (Singh et al., 2022). This evolution extends foundations, where finance internalizes risks through fintech (Galeone et al., 2024). The change, post-2019, responds to crises, arguing for adaptive theories that blend growth with ecology (Aggarwal & Karwasra, 2023). It contributes by mapping underexplored clusters, suggesting resilience depends on ESG-finance synergies.

Findings affirm pillars like FDI's conditional growth role while extending to systemic risks and ESG (Miranda-Agrippino & Rey, 2020). Contrasts with segmented views highlight global cycles' dominance, with fintech enabling ESG (Galeone et al., 2024). This synthesis positions the study as innovative, filling gaps in decade mappings (Farzam et al., 2024).

Database reliance on Scopus may exclude regional sources, and the timeframe overlooks pre-2011 foundations. Quantitative focus risks missing qualitative depths, mitigated by rigorous thresholds but warranting hybrid methods. Expand to multiple databases for coverage, integrate qualitative reviews, and track post-2023 trends in fintech-ESG to build on mappings. In essence, results and interpretations depict a field in transition, offering structured insights that enhance comprehension and guide adaptive practices.

## **5. CONCLUSION**

The present bibliometric study successfully achieved its primary objective of systematically mapping the intellectual structure and thematic evolution at the dynamic intersection of Finance and International Business over the period spanning 2011 to 2023. By rigorously analyzing co-citation networks, keyword co-occurrence, and thematic clustering, the research provided a data-driven, objective overview of the field's scholarly landscape. The overarching conclusion is that the discipline is currently characterized by a dynamic state of adaptive synthesis, where time-honored theories are not being replaced but are being profoundly extended and adapted to address the novel complexities of the modern global economy.

The co-citation analysis reinforces the lasting influence and continuity of foundational theories. The field remains grounded in the well-established view that the impact of Foreign Direct Investment (FDI) on economic growth depends on local financial development, confirming long-standing insights on absorptive capacity. Likewise, the continued relevance of the Resource-Based View (RBV) shows that scholars still regard financial capabilities and risk management as critical sources of competitive advantage for multinational enterprises. The persistent reliance on dynamic panel models and rigorous econometric techniques further highlights the discipline's commitment to methodological robustness established in earlier scholarship. Together, these findings reveal a strong thread of intellectual continuity, ensuring that future research rests on a solid theoretical and empirical base.

Analysis reveals two notable expansions that differentiate current research from earlier work. First, attention has shifted from localized financial segmentation toward systemic global risk, reflected in the alignment with the Global Financial Cycle (GFC) framework. This shift

acknowledges the growing exposure of MNEs and cross-border capital flows to synchronized macro-financial shocks originating from major economies, prompting a move from firm-level hedging to managing systemic vulnerabilities. Second, and perhaps most transformative, is the growing centrality of sustainability. The rapid rise of ESG and Green Finance as major research clusters demonstrates that non-financial indicators have become integral to evaluating corporate value and investment outcomes.

These developments illustrate that the Finance–IB nexus is increasingly responsive to institutional pressures and societal expectations. The integration of ESG considerations often accelerated by technological innovations such as fintech that indicates a clear transition from a narrow emphasis on shareholder returns to a broader, stakeholder-oriented understanding of corporate success and financial resilience. This comprehensive mapping not only reaffirms the field’s historical foundations but also highlights its emerging trajectory toward an era shaped by global systemic risks and sustainability imperatives.

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