



International Journal of Research in Finance and Management

P-ISSN: 2617-5754
E-ISSN: 2617-5762
IJRFM 2025; 8(1): 260-269
www.allfinancejournal.com
Received: 13-01-2025
Accepted: 17-02-2025

Firdous Ahmad Hurrah
Research Scholar, Department
of Commerce, University of
Kashmir, Srinagar, Jammu
and Kashmir, India

Mushtaq Ahmad Bhat
Research Scholar, Department
of Commerce, University of
Kashmir, Srinagar, Jammu
and Kashmir, India

Dr Khalid Ashraf Chisti
Assistant Professor,
Department of Commerce,
University of Kashmir,
Srinagar, Jammu and
Kashmir, India

Correspondence Author:
Firdous Ahmad Hurrah
Research Scholar, Department
of Commerce, University of
Kashmir, Srinagar, Jammu
and Kashmir, India

Implication of double taxation treaties: A systematic literature review and bibliometric analysis

Firdous Ahmad Hurrah, Mushtaq Ahmad Bhat, Khalid Ashraf Chisti

DOI: <https://www.doi.org/10.33545/26175754.2025.v8.i1c.446>

Abstract

In the contemporary global economic scenario, international trade and investment are highly correlated with the implementation of Double taxation treaties. Research on the topic has gained momentum in recent years because it helped eliminating trade barriers, boost trade & investment cooperation, and facilitate foreign direct investment (FDI) flows between two contracting states. The study aims to identify key contributors, key areas, and current publication trends and suggest future research directions on the topic. A systematic literature review (SLR) methodology is used along with bibliometric analysis to analyse papers taken from six electronic databases and applied Preferred Reporting Items for Systematic Review and Meta-Analysis (PRISMA) from 1990 to 2022. The study has analysed co-authorship based on authors and countries, keyword occurrence, citation analysis and co-citation analysis to identify the most influential papers, most influential authors, key journals, key publishers and collaboration of researchers all over the world. Bibliometric mapping is done to better understand the intellectual structure of this field. In addition, the research has highlighted research limitations of the current study and opportunities in the literature, along with a scope of directions for future research.

Keyword: Double taxation treaty, foreign direct investment, systematic literature review, bibliometric analysis, PRISMA, Co-authorship, Co-citation

Introduction

In the current era of global trade, the double taxation of income is one of the most evident barriers to international trade and investment. Double taxation is defined as "the imposition of comparable taxes in at least two countries on the same taxpayer concerning the same subject matter and for the identical periods" (organisation for economic cooperation and development 2005). This double taxation may occur if one country claims taxing rights based on the taxpayer's residence while another country claims taxing rights based on the source of the income origination (Doernberg, 2004). Such double taxing treatment can be a significant hurdle to the growth and development of international trade and investment and a significant reason for income tax embezzlement (A.D Pham 2019). To overcome the issue, governments enter into a bilateral agreement known as a "double taxation avoidance treaty", "double taxation agreement", or simply "double taxation treaty". These treaties are signed to avoid double taxation of the same income of an investor by the contracting states, thereby eliminating trade barriers and boosting trade and investment cooperation between two countries (K.V. Bhanu Murthy and Niti Bhasin 2015).

The basic purpose of a tax treaty is to prevent double taxation and tax evasion. These treaties are mainly signed to reduce the FDI barriers between two or more countries (Shah, 2010). FDI inflows are essential for trade development because they help segment production processes, allowing MNEs to diversify their product mix and market structure (Braunschweig 2014) ^[13]. The relationship between tax treaties and international trade is generally considered to be positive because the empirical studies show that tax treaties generally stimulate FDI between the two contracting states. In the nexus between international trade and foreign investment by an MNE, substitution and complementary effects are potentially possible (A.D Pham 2019). As a result, a rise in demand for intermediate goods in the vertical chain network may result in substitution and complementary implications for trade-in final goods.

Blonigen (2005) ^[9] examines disaggregated product-level data to separate the two types of effects in the FDI-exports relationship and reveals that the complementary effect arises from the multi-product nature of the firm in the production chains, as well as MNEs' expectations of positive interaction between FDI and foreign trade. The impact of double taxation treaties on bilateral trade has not been explored to same depth as FDI flows, leaving a substantial vacuum for those seeking to research the full range of double taxation treaty implications.

With increased globalisation and economic integration, today's double taxation treaties play an important role in stimulating cross-border trade and investment. Over the past two decades, the number of international tax treaties signed has crossed the 3000, constituting up to 65% of the worldwide treaties (Braun and Zagler 2014) ^[13]. These treaties constitute the largest chunk of all international agreements. Among these agreements, India is a signatory to 97 comprehensive agreements and eight limited agreements, the first going back with Greece in 1967. Significant number of economies are restructuring their tax policies to make them more conducive to foreign trade and investment. Bilateral tax treaties are part of the effort to eliminate the obstacles to double taxation of income.

Most of the studies have been conducted to investigate the empirical relationship between tax treaties and FDI. The systematic literature review, on the other hand, received the least amount of attention. The necessity for this study stems from researchers' desire to learn more about a literature review on the subject of tax treaties. Using SLR technique and bibliometric analysis, this study seeks to systematically analyse the literature on double taxation treaties. To the best of the researcher's knowledge, no study on a systematic literature review on tax treaties has been undertaken yet. This shortcoming formulated the basis of this study, which attempts to provide a complete, extensive, and up-to-date literature analysis on the implications of tax treaties by evaluating 59 refereed journal articles, review articles, proceeding papers and book reviews from 1990 to 2022.

Methodology

The systematic literature review is conducted based on an iterative cycle of outlining suitable protocols, including keywords search, literature searching and accomplishing the analysis (Saunders, Lewis, and Thornhill, 2009). Although, a plethora of studies have examined the impact of tax treaties on foreign direct investment (Blonigen 2000) ^[11], (Blonigen and Davies 2002) ^[12], (Blonigen and Davies 2004) ^[8], (Egger *et al.* 2006), (Neumayer 2007), (Orlova, and Skiba 2009), (K V Murthy and Niti Bhasin 2015) and few studies analysing the effect of these treaties on tax revenue of a country (McGauran 2013), (ActionAid 2016), however, there is no systematic review that summed up all these studies and provided a deeper insight to this critical research area. Therefore, this section represents the entire procedure of the systematic review process followed in this paper.

Systematic Review Process

According to Fink (2019), in order to evaluate the literature, a methodology with a systematic approach that describes the whole mechanism of its operations and incorporates all relevant material pertinent to the field of research is required. As a result, we applied the SLR approach based on such properties, suggested by Aquilani *et al.* (2017) ^[1] and Tranfield *et al.* (2003). The starting point of every systematic review is defining the research question, which will help achieve the aim of the study in a proper direction. The first step involves selecting the most suitable search method, i.e. electronic databases, and identifying the search terms. This study selected the databases like Web of Science, SSRN, OECD Library, Emerald, Wiley Online Library and Google Scholar as digital sources. Different keywords representing the same meaning were used using the Boolean operators for reviewing a comprehensive set of the literature for the study. Different electronic databases and keywords used to search the suitable papers are described in detail in table 1 below.

Table 1 Keywords and searching information strategy

Online journal databases	Key string/Key words used	Results
Web of Science	TOPIC= (“double taxation treaties” OR “double taxation avoidance agreements” OR “double taxation agreements” OR “double taxation avoidance treaties” OR “bilateral tax treaties” OR “tax treaties”	61
OECD Library	TOPIC= (“double taxation treaties” OR “double taxation avoidance agreements” OR “double taxation agreements” OR “double taxation avoidance treaties” OR “bilateral tax treaties” OR “tax treaties”	27
SSRN	TOPIC= (“double taxation treaties” OR “double taxation avoidance agreements” OR “double taxation agreements” OR “double taxation avoidance treaties” OR “bilateral tax treaties” OR “tax treaties”	13
Emerald	TOPIC= (“double taxation treaties” OR “double taxation avoidance agreements” OR “double taxation agreements” OR “double taxation avoidance treaties” OR “bilateral tax treaties” OR “tax treaties”	5
Wiley Online Library	TOPIC= (“double taxation treaties” OR “double taxation avoidance agreements” OR “double taxation agreements” OR “double taxation avoidance treaties” OR “bilateral tax treaties” OR “tax treaties”	13
Google Scholar	TOPIC= (“double taxation treaties” OR “double taxation avoidance agreements” OR “double taxation agreements” OR “double taxation avoidance treaties” OR “bilateral tax treaties” OR “tax treaties”	80

Preferred reporting items for systematic reviews and meta-analyses

This systematic review was guided by the Preferred Reporting Items for Systematic Reviews and Meta-Analyses (PRISMA). Using the PRISMA checklist, researchers can improve their paper drafting. The PRISMA statement, according to Liberati *et al.* (2009), consists of a 27-item checklist and a four-phase flowchart. Because of the nature

of the research area, not all of the 27 items were suitable for use in this study. The PRISMA technique aids in the development of a relevant research question and explains the materials that may and cannot be included in the study. The initial search identified 199 papers from different electronic databases used in the study, and the result of these keywords was saved related to all identified papers, such as authors' name, article title, name of the journal, volume and

issue number, affiliation, keyword, abstract and document type. These papers were then checked for duplication using the same keywords to search for papers from seven different databases. After removing the duplicate documents and missing records like authors' names/journals, 105 papers remained for further screening and eligibility.

The next step involves screening the papers based on titles and abstracts after applying inclusion and exclusion criteria as mentioned in Figure 1, ten studies were eliminated which did not match the area of the study. The remaining papers

were further examined based on document type and only articles, proceeding papers, review articles, and book reviews were included, and the rest were excluded, which accounted for 23 papers. Finally, there were four papers written in languages other than English. After removing these four papers, 59 papers were selected for classification and analysis, as shown in Figure 1. All steps for systematic review have been performed following the PRISMA statement, which comprises these steps already explained above (Liberati *et al.*, 2009).

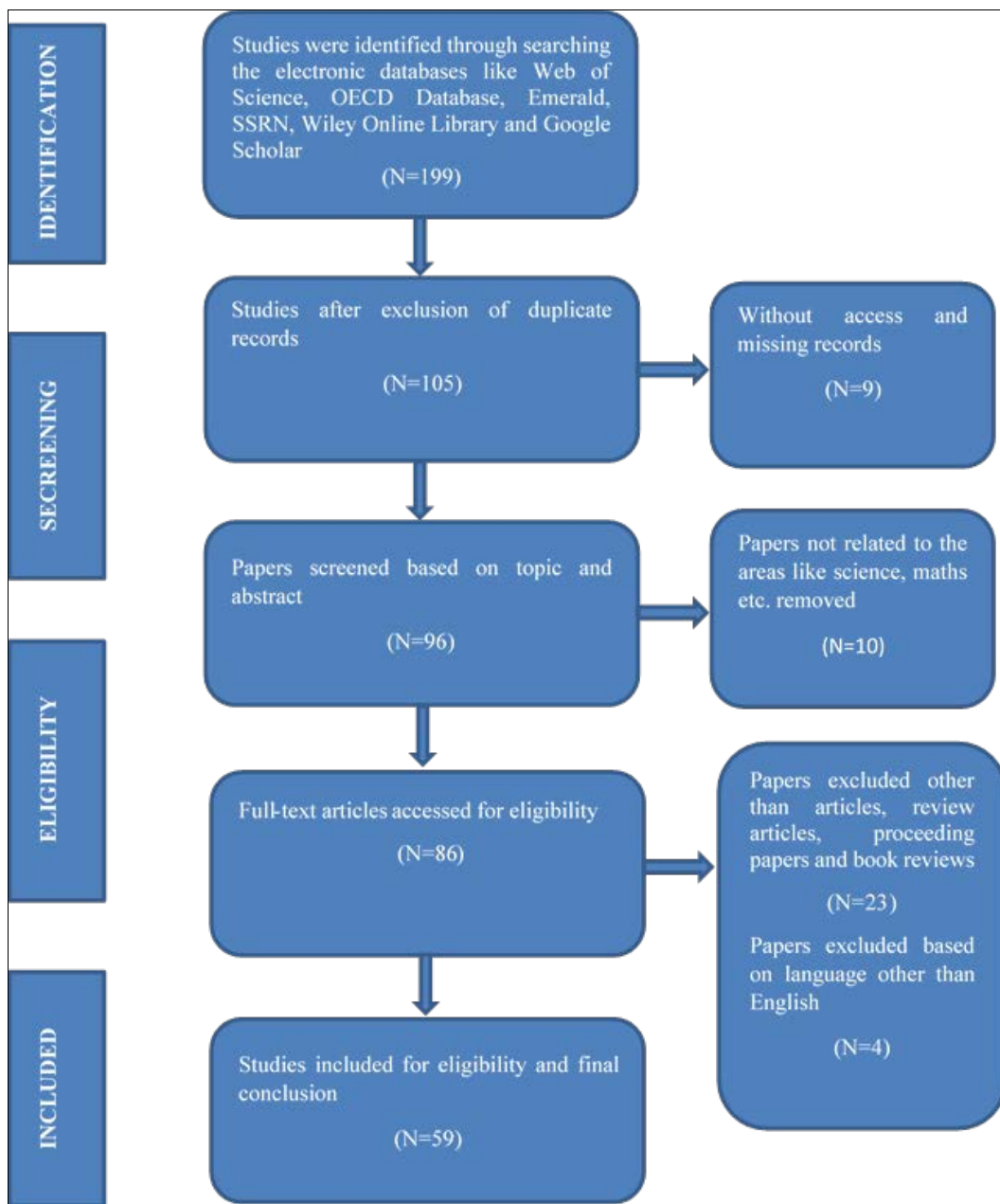


Fig 1: PRISMA flowchart for the paper selection process

Bibliometric Maps

We employed VOS-viewer (version 1.6.15) in this review, a bibliometric mapping visualisation software instrument. The inventors of this programme, Van Eck and Waltman (2020), state that "it may be used to construct maps based on network data and for visualising and analysing these maps". Different electronic database sheets used in the study were

exported to VOSviewer software for visualisation, mapping and analysis. Co-authorship based on authors and countries, keyword occurrence, citation analysis and co-citation analysis are the items in this study that concern the researcher. For example, the association between one country and another shows the number of papers co-authored by two linked countries for co-authorship analysis.

Similarly, the author's keyword link strength displays the number of articles in which two keywords are co-occurring. All this bibliometric analysis is presented in the next section of this study.

Results and analysis

The analysis in this section is based on 59 publications chosen from six different digital database sources. The analysis of papers is done based on publication year, document type, journal, countries of study, nature of the publications and research area, and bibliometric analysis. This analysis will provide insight into the topic, highlight major trends and identify future research needs and directions.

Distribution based on publication year and times cited

Figure 2 depicts the number of paper publications per year from 1990 to 2022. The publication distribution from 1990

to 2022 shows a steady and gradual growth of studies, the highest in 2022. It can be seen that the majority of the papers were published in recent years, notably from 2009 to 2022, accounting for 67% of all articles, demonstrating a growing tendency over time. This implies that the topic of double taxation treaties remains a significant area and is likely to remain so in the future. The number of citations of these papers increases during the study, which is a suitable benchmark for evaluating the quality of studies. From figure 2, it can be seen that the highest number of times these papers were cited is recorded in the year 2021, accounting for 112 citations out of 835 total citations from 1990 to 2022. Based on the citation data of all publications, an average citation was recorded to be 32.12 per year. The average number of citations for these papers is 14.14 per item. This indicates the quality of papers used in this systematic review process.

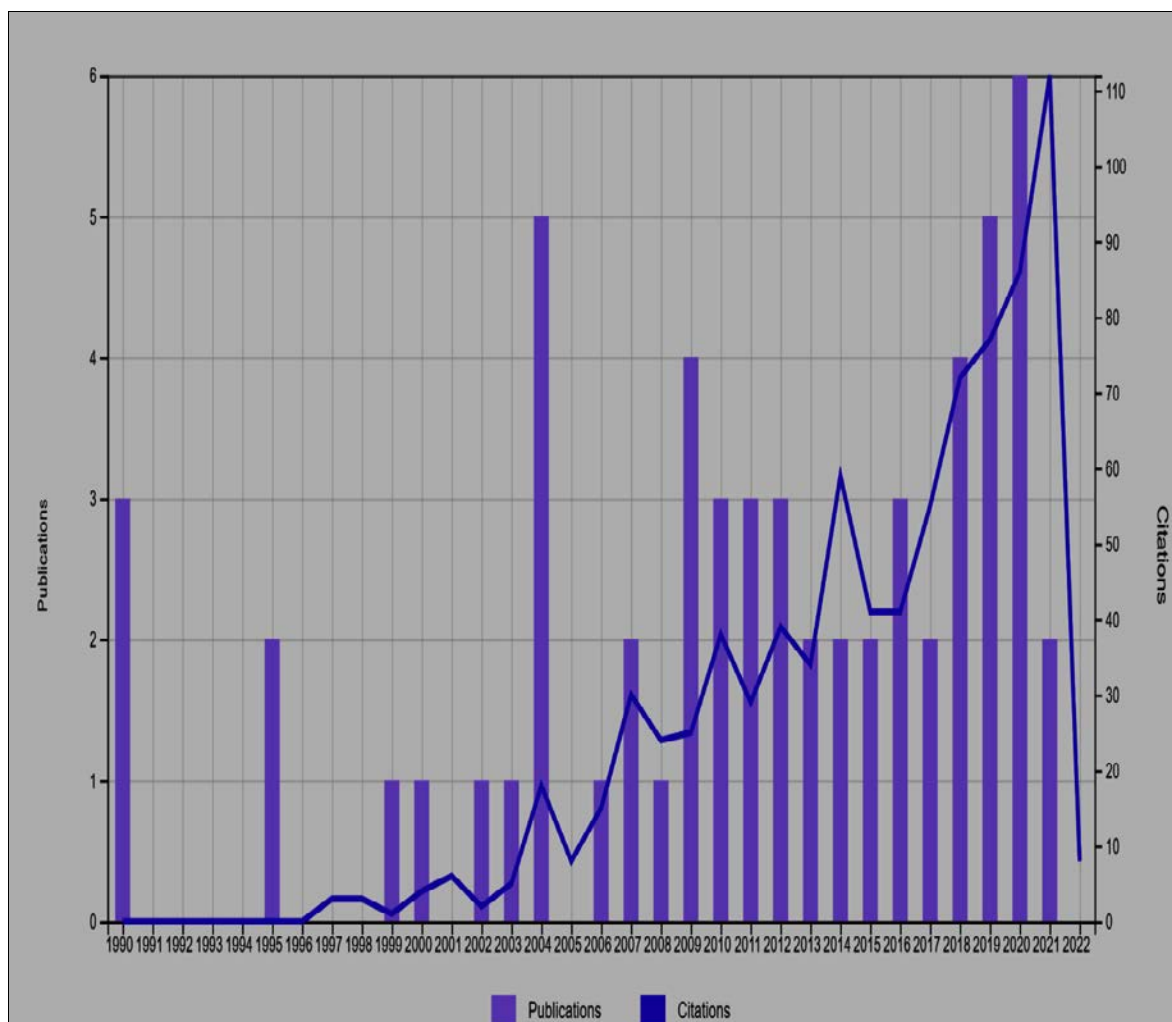


Fig 2: Times cited and publications over time

Distribution based on journal

Table 2 shows the number of articles published by the journal and the percentage distribution of journals which publishes the most papers on double taxation treaties worldwide. International Tax and Public Finance is the journal that discusses this topic the most frequently, with 32.72% (14 articles). British Tax Review, Finanzarchiv,

Journal of Public Economics and World Economy published 3 articles each. International Economic Review, Journal of International Economic Law and Review of International Economics published 2 articles each. The remaining papers were published in other journals, described in detail in the table below.

Table 2: Frequency of articles published by the journal

Publication Titles	Record Count	% of 59
International Tax And Public Finance	14	23.72
British Tax Review	3	5.08
Finanzarchiv	3	5.08
Journal of Public Economics	3	5.08
World Economy	3	5.08
International Economic Review	2	3.39
Journal of International Economic Law	2	3.39
Review of International Economics	2	3.39
American Economic Journal Economic Policy	1	1.69
Banking Law Journal	1	1.69
Canadian Journal of Economics Revue	1	1.69
Contemporary Economic Policy	1	1.69
Economic Policy	1	1.69
Economics The Open Access Open Assessment E Journal	1	1.69
European Journal of International Law	1	1.69
European Journal of Law and Economics	1	1.69
Fiscal Studies	1	1.69
International Business Review	1	1.69
Iowa Law Review	1	1.69
Journal of Development Studies	1	1.69
Journal of International Development	1	1.69
Journal of International Economics	1	1.69
Journal of International Trade Economic Development	1	1.69
Journal of Real Estate Taxation	1	1.69
Leiden Journal of International Law	1	1.69
Showing 25 out of 35 entries		

Distribution based on the countries

The segregation of papers based on the country of publication is essential in establishing the global status of the research on the topic. It demonstrates the overall development of the literature all around the world. The main objective of this segregation analysis is to investigate the region in which the majority of tax treaty work has been

done. Figure 3 shows that the United States is on the top of the list by publishing 21 papers accounting for 35.59% of total papers published, followed by England (9), Austria (6), Germany (6) and Nederland (4). Further, the number of papers published in developing nations is much lower than in developed countries.

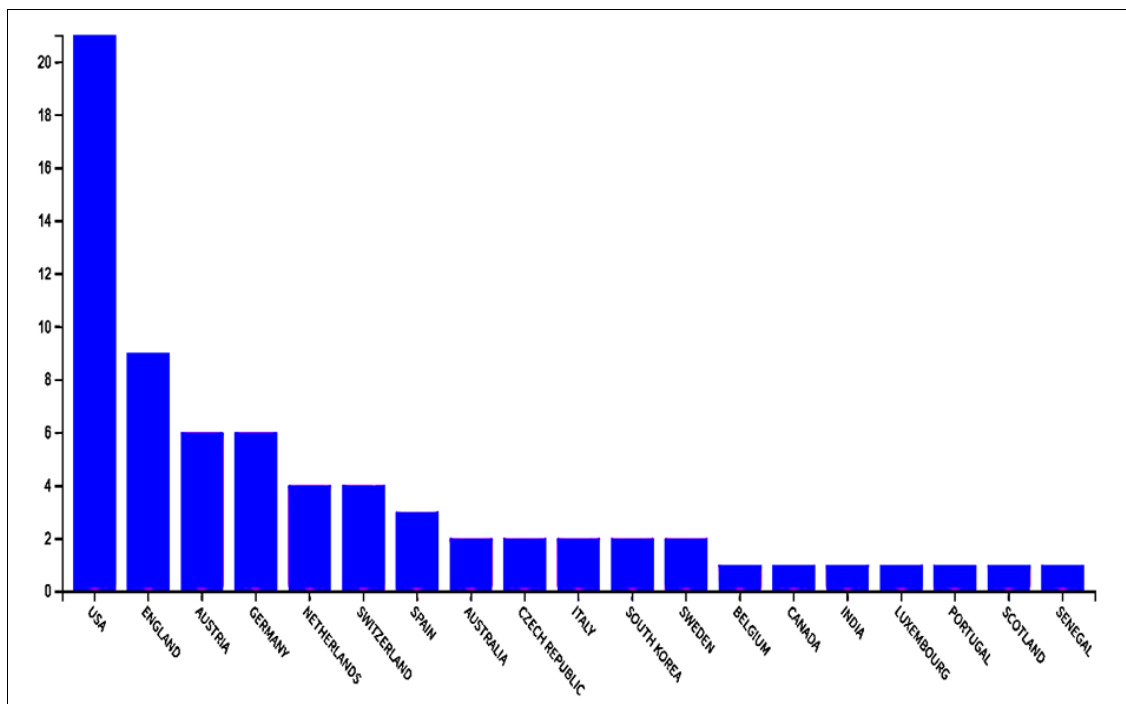


Fig 3: Country-wise paper publications

Distribution based on the type of document

Table 3 depicts the type of document, whether the type of paper is a journal article, conference, proceeding paper or book review. Most of the papers are published in the form of journal articles accounting for 93% of the total

documents, followed by book reviews (5%), proceeding papers (5%) and review articles (1.69%) from the year 1990 to 2022. This is because academics and practitioners value the information and findings of articles published in the journal.

Table 3 Distribution based on the type of publication

Document type	Record count	% of 59
Articles	55	93
Book review	3	5
Proceeding papers	3	5
Review articles	1	1
Total	59	

Distribution of papers based on publishers

Figure 4 reflects that most of the papers are published by Springer Nature, accounting for 25% of the total, followed by Wiley 20%, Elsevier 8% and Oxford University Press

8%. Elite publishers of the word published the majority of the papers. Further detail on the publishers can be seen in the figure below.

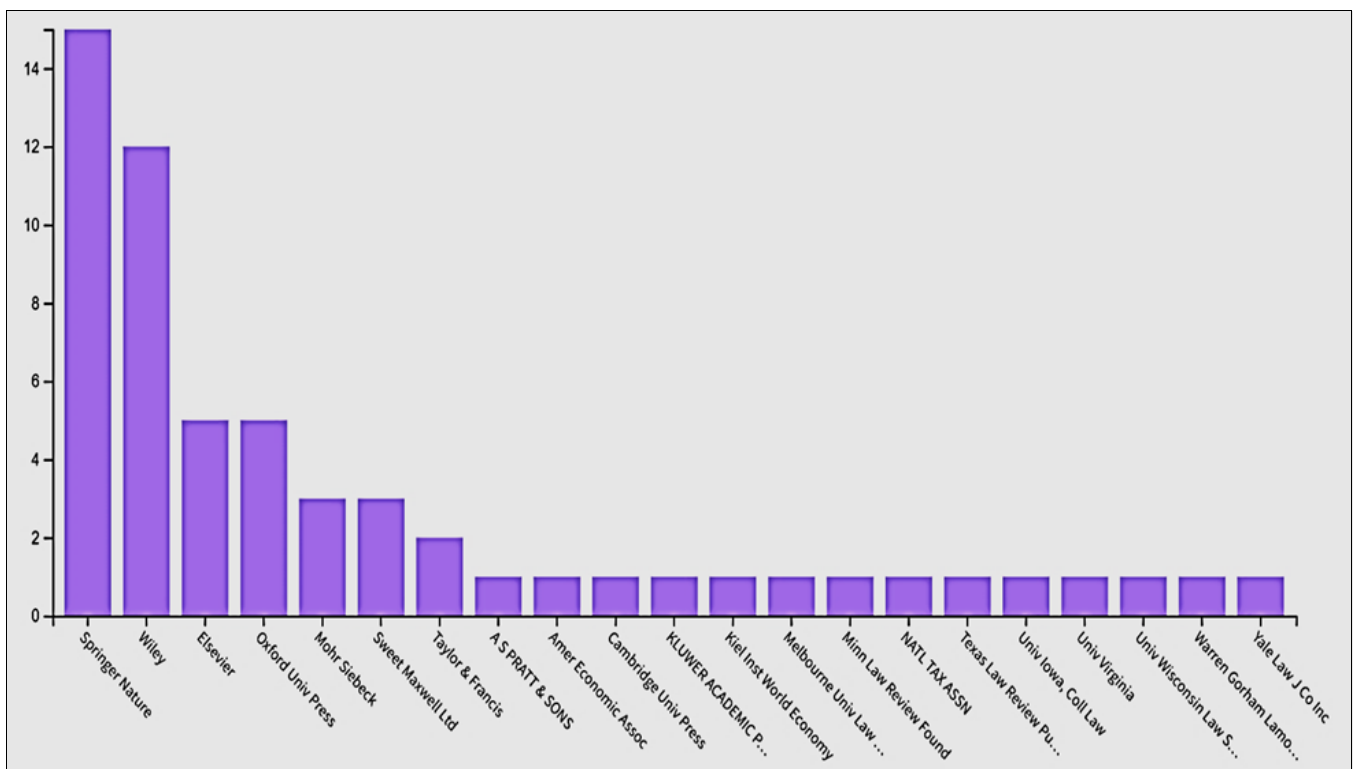


Fig 4: papers based on publishers

Distribution of papers based on influential authors

Figure 5 reflects the segregation of articles on the basis of authors. Ronald B Davis has the most contribution to the literature among all the authors on the topic of tax treaties. Davis has written 6 papers, which are 10% of the total papers written on the topic, followed by Egger (5), Zagler (3), Bloginen BA (2) and other authors mentioned in the figure below.

based on keyword occurrence in the studies. For doing analysis minimum number of keywords, the occurrence was set to two in which out of 177 total keywords, 45 meet the threshold. That means only those keywords were included for further analysis in the VOS Viewer, which occurred at least two times in the papers. While refining these 45 keywords further for duplication, 6 were found to be duplicate keywords. After removing duplicate keywords, 39 keywords were taken for the analysis. Figure 6 depicts the text incidences based on the co-occurrence of related keywords in the papers. A circle in the figure represents a keyword in the documents.

Bibliometric analysis of included papers

The bibliometric analysis of 59 papers was done on different parameters. The first parameter chosen was text mining

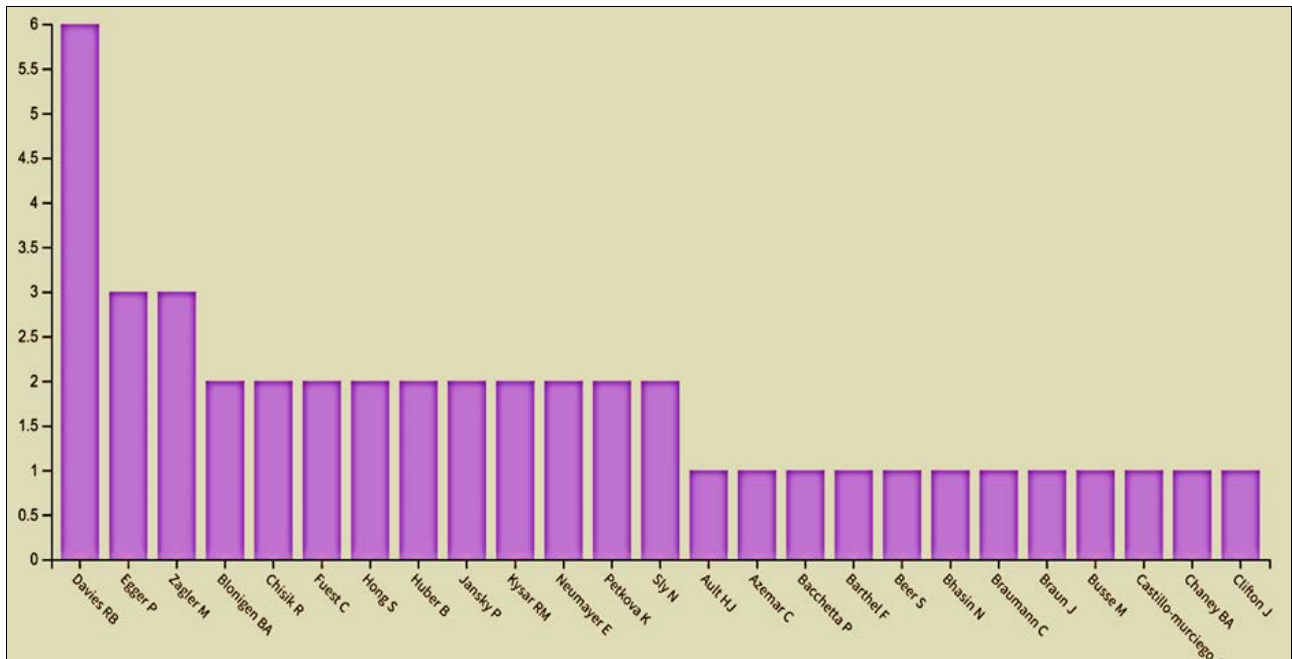


Fig 5: Distribution of papers based on authors

The closer they are to the map, the more author keywords co-occurred (used). According to the analysis, six major clusters were represented by circle colours, representing various keywords mentioned in the 59 included papers. The most significant is a red cluster, indicating that Foreign Direct Investment (FDI) was a frequently encountered

keyword with 17 occurrences, total link strength of 17 and 29 links to other keywords, which can be summarised as taxation (blue labelled), corporate taxation (yellow), tax treaties (purple), international taxation (green) competition (violet) and developing countries (light blue).

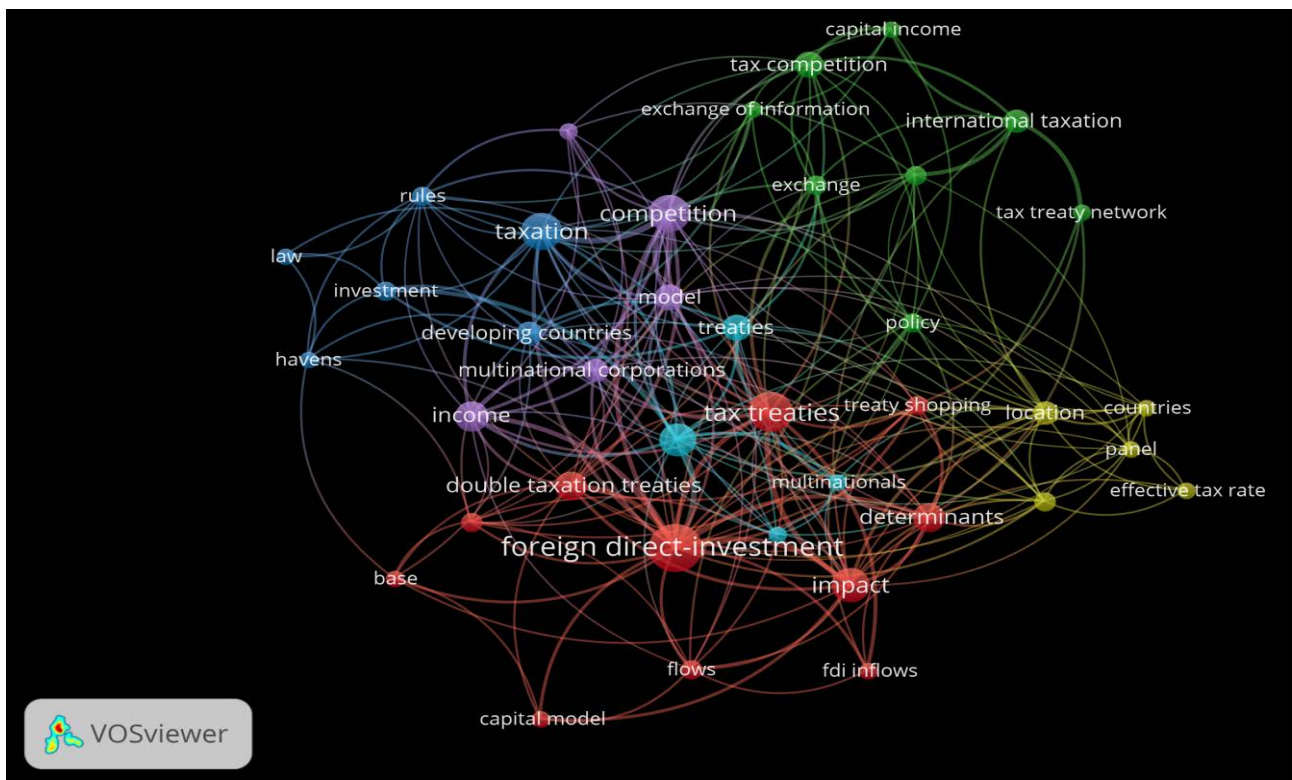


Fig 6: Bibliometric map created based on author keywords co-occurrence

Co-authorship based on countries

This analysis is important to examine the countries' collaborative efforts in writing the research papers. To include only highly referenced articles, the minimum

number of documents for a region was set at one and the minimum number of citations for each country was set at five. Out of 20 countries, 16 met the threshold. The results in figure 7 showed that the USA had published the most

papers among these 16 countries accounting for 20 papers with the highest number of citations (408) and with total link strength of 4. This is followed by Germany, having 8 papers with 134 citations and total link strength of 4. At the same time, the highest total link strength was associated

with Austria (5), with 7 papers and 70 citations. This was followed by England (3 links), Italy (3 links), Netherlands (2 links), Switzerland (2 links) and other countries with a link strength of one or zero.

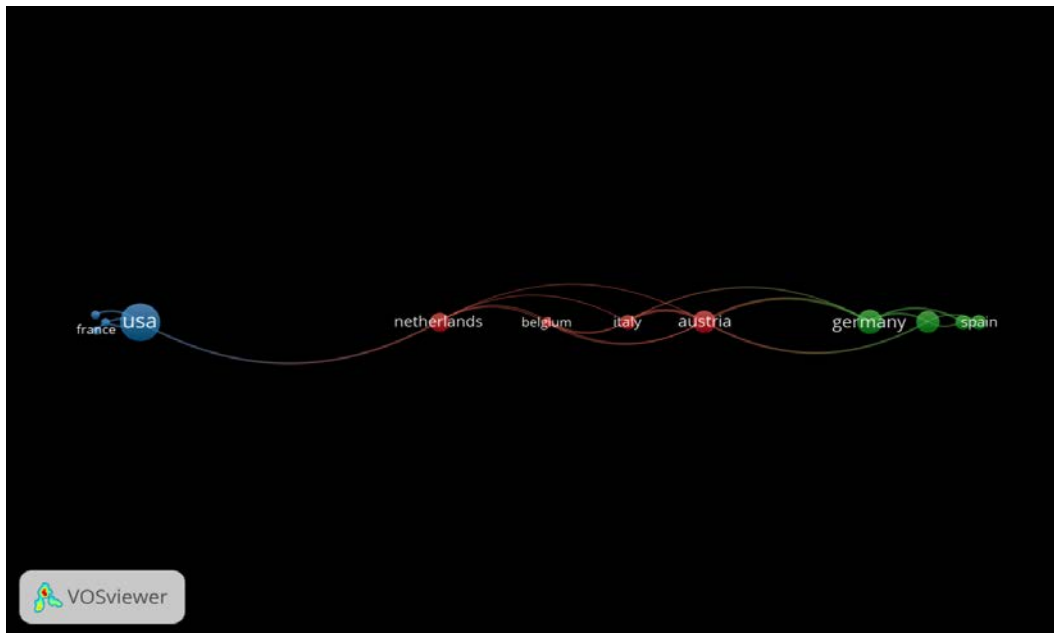


Fig 7: Bibliometric map created based on co-authorships based on countries

Citation analysis based on documents

The amount of literature published is alone not a good metric to evaluate the quality of papers published because different papers have different standards. Thus, the quality of papers on the included studies must be kept in mind while interpreting the outcomes. To address this problem, we used citations reported in the database for each article. The citation analysis is the most often used approach for determining the quality of a paper. The citation analysis based on documents is done by keeping a minimum threshold of 5 citations per paper. Out of 59 papers, 34

papers meet the threshold, and out of these, only 27 documents were found to be connected. For example, Figure 7 shows that the paper titled "the effects of bilateral tax treaties on US FDI activity" written by Blonigen and Davis in 2004 [8] has the highest number of citations, accounting for 121 and 18 link strengths. This is followed by the paper authored by Davis (2004) [8], having 58 citations and the highest link strength of 20. The other papers following the list are Jabeen (1995) with 58 citations and 12 links, Weyzing (2013) with 48 citations and 7 links and others reflected in figure 8 below.

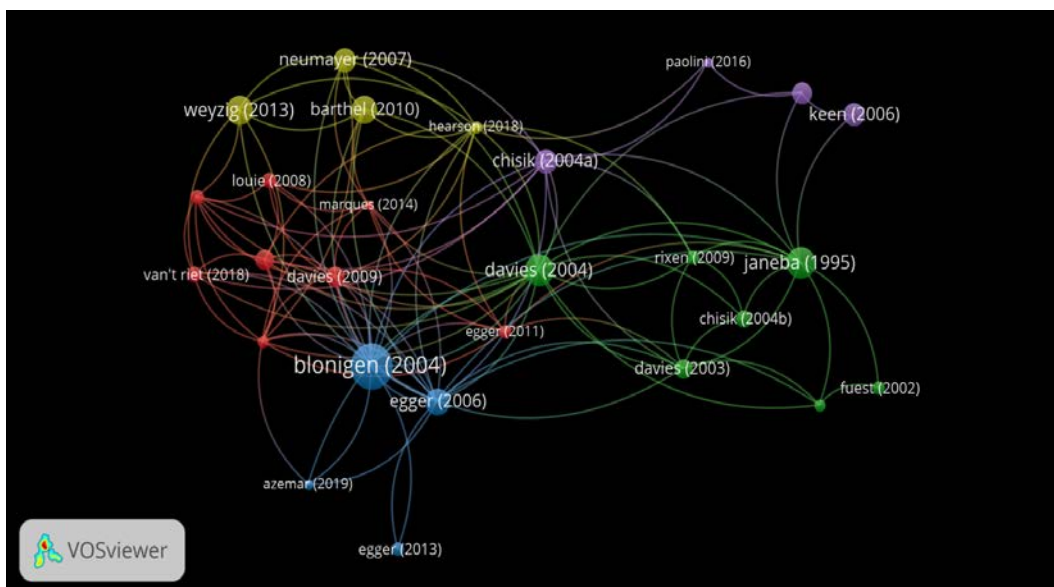


Fig 8: Bibliometric map created based on Citation analysis of papers

Conclusion and future directions

The purpose of this study was to carry out a detailed evaluation of the literature on the implications of double taxation treaties. The SLR methodology was adopted using the PRISMA framework to achieve the objective. A comprehensive literature search was conducted using online databases like Web of Science, SSRN, OECD Library, Emerald, Wiley Online Library and Google Scholar. The period of study was chosen from 1990 to 2022. The initial search identified 199 papers from these databases. The sample was further delimited by refining the papers based on duplication, area of interest, type of documents and language framework. As a result, only 59 papers were considered for further analysis and interpretation using the PRISMA shortlisting criteria. Following an extensive review of these publications, the papers were analysed based on the number of papers published each year, revealing a growing tendency over time, notably from 2009 to 2022, accounting for 67% of all papers. Furthermore, the available literature was analysed based on the source journal, country, type of article, co-authorship, citations and keyword occurrence. The findings of these analyses were discussed in this paper, which are:

- The majority of the papers were published in recent years, notably from 2009 to 2022, accounting for 67% of all articles, demonstrating a growing tendency over time. This implies that the topic of double taxation treaties remains a significant area and is likely to remain so in the future.
- Ronald B Davis has contributed the most to the literature among all the authors on the topic.
- Based on the paper citations, an average citation was recorded to be 32.12 per year, and the average number of citations for these papers is 14.14 per item. This indicates the quality of papers used in this systematic review process.
- The key journal giving the most attention to this topic is the Journal of International Tax and Public Finance, with 32.72% of total papers publication, followed by the British Tax Review.
- Most of the papers are published by reputed publishers like Springer, Wiley, Elsevier and Oxford University Press.
- The USA has published the most papers among all countries, accounting for 20 papers with the highest number of citations (408) and with total link strength of 4. This is followed by Germany, having 8 papers with 134 citations and total link strength of 4.
- The most repeated keywords in the papers are Foreign direct investment (FDI), followed by tax treaty, competition and taxation.
- "The effects of bilateral tax treaties on US FDI activity", written by Blonigen and Davis in 2004 ^[8], is the most important paper based on the number of citations and link strength.

There are various recommendations based on the systematic review approach and the findings of this study that can be used as a reference for future studies. First, most of the studies analysed the impact of double taxation treaties on foreign direct investment. Less attention was given to the other implications of tax treaties like revenue forgone, trade

and other aspects of the economy. Second, the study used only six databases like Web of Science, OECD, SSRN, Wiley Online Library, Emerald and Google Scholar. Other databases like Scopus, JSTOR etc., can also be considered and also increasing period, which can provide more comprehensive findings on the topic. Third, as a review of related literature, this study lacks empirical results, which is its sole shortcoming. Finally, while this study only utilised one software program, VOSviewer, other bibliometric analytic tools could be used in future analysis.

References

1. Aquilani B, Silvestri C, Ruggieri A, Gatti C. A systematic literature review on total quality management critical success factors and the identification of new avenues of research. *TQM J.* 2017;29(1):184-213. <https://doi.org/10.1108/TQM-01-2016-0003>
2. Arel-Bundock V. The unintended consequences of bilateralism: Treaty shopping and international tax policy. *Int Organ.* 2017;71(2):349-71. <https://doi.org/10.1017/S0020818317000108>
3. Azémar C, Dharmapala D. Tax sparing agreements, territorial tax reforms, and foreign direct investment. *J Public Econ.* 2019;169:89-108. <https://doi.org/10.1016/j.jpubeco.2018.10.013>
4. Bacchetta P, Espinosa MP. Exchange-of-information clauses in international tax treaties. *Int Tax Public Finance.* 2000;7(3):275-293. <https://doi.org/10.1023/A:1008753629558>
5. Barthel F, Neumayer E. Competing for scarce foreign capital: Spatial dependence in the diffusion of double taxation treaties. *Int Stud Q.* 2012;56(4):645-60. <https://doi.org/10.1111/j.1468-2478.2012.00757.x>
6. Barthel F, Busse M, Neumayer E. The impact of double taxation treaties on foreign direct investment: evidence from large dyadic panel data. *Contemp Econ Policy.* 2010;28(3):366-77. <https://doi.org/10.1111/j.1465-7287.2009.00185.x>
7. Beer S, Loeprick J. Too high a price? Tax treaties with investment hubs in Sub-Saharan Africa. *Int Tax Public Finance.* 2021;28(1):113-153. <https://doi.org/10.1007/s10797-020-09615-4>
8. Blonigen BA, Davies RB. The effects of bilateral tax treaties on US FDI activity. *Int Tax Public Finance.* 2004;11(5):601-22. <https://doi.org/10.1023/B:ITAX.0000036693.32618.00>
9. Blonigen BA. A review of the empirical literature on FDI determinants. *Atl Econ J.* 2005;33(4):383-403. <https://doi.org/10.1007/s11293-005-2868-9>
10. Blonigen BA, Oldenski L, Sly N. The differential effects of bilateral tax treaties. *Am Econ J Econ Policy.* 2014;6(2):1-18. <https://doi.org/10.1257/pol.6.2.1>
11. Blonigen BA, Davies RB. The effects of bilateral tax treaties on US FDI activity. NBER Working Paper No. 7929. Cambridge, MA: National Bureau of Economic Research; 2000. <https://doi.org/10.3386/w7929>
12. Blonigen BA, Davies RB. Do bilateral tax treaties promote foreign direct investment? NBER Working Paper No. 8834. Cambridge, MA: National Bureau of Economic Research; 2002. <https://doi.org/10.3386/w8834>

13. Braun J, Zagler M. An economic perspective on double tax treaties with (in) developing countries. *World Tax J.* 2014;6(3):242-281.
14. Braunschweig A. Double taxation treaties' impact on international trade [Master's thesis]. Lund: Lund University School of Economics & Management; 2014.
15. Chisik R, Davies RB. Asymmetric FDI and tax-treaty bargaining: theory and evidence. *J Public Econ.* 2004;88(6):1119-1148. [https://doi.org/10.1016/S0047-2727\(03\)00059-8](https://doi.org/10.1016/S0047-2727(03)00059-8)
16. Chisik R, Davies RB. Gradualism in tax treaties with irreversible foreign direct investment. *Int Econ Rev.* 2004;45(1):113-39. <https://doi.org/10.1111/j.1468-2354.2004.00119.x>
17. Coupé T, Orlova I, Skiba A. The effect of tax and investment treaties on bilateral FDI flows to transition countries. In: 9th annual global development conference; 2009 Jan 29; Brisbane.
18. Daniels JP, O'Brien P, von der Ruhr MB. Bilateral tax treaties and U.S. foreign direct investment financing modes. *Int Tax Public Finance.* 2015;22(6):999-1027. <https://doi.org/10.1007/s10797-014-9340-1>
19. Dao NT, Pham VN, Doan QH. Analysing the determinants of services trade flow between Vietnam and European Union: Gravity model approach. MPRA Paper No.63982; 2014. <https://mpra.ub.uni-muenchen.de/63982>
20. Daude C, Stein E. The quality of institutions and foreign direct investment. *Econ Polit.* 2007;19(3):317-44. <https://doi.org/10.1111/j.1468-0343.2007.00318.x>