



Investment Decision Criteria – Bibliometric Analysis

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Abstract: *The present study wants to analyze how the criteria underlying the decision to make an investment in the existing articles in the Web of Science are highlighted through bibliometric analysis. The query resulted in the display of 441 scientific articles. A specific filter applied to our selection was the choice of Citation Topics Meso: Economics, Management, Economic Theory to ensure that the analyzed articles are from the economic field. To determine the correlations regarding the countries of origin of the authors, we used the Co-authorship filter of VOSviewer, having a minimum number of 12 documents/country and a minimum number of 10 citations/country, so out of 71 countries only 16 met the conditions. A first analysis of the phrases used in the 441 articles was carried out with the help of the word cloud, from Wordart, regarding the words contained in the title of the article, the author's keywords, plus keywords and summaries. The second analysis was that of the phrase density, it was carried out through the VOSviewer software by applying the co-occurrence filter, for all keywords, with an appearance of at least 9 times, resulting in 4 clusters with a total of 53 items that define the process of taking decisions, analyze the investor's behavior and the structure that makes the investment, define the sources of investment financing and investment performance evaluation modalities and analyze the risk and uncertainty environment specific to investments. The results of our research can be a starting point for other analyses in the decision-making field of investments by providing keywords to start from.*

Keywords: *Investment Decision Criteria; Bibliometric Research; Vosviewer; Web of Science; Word Art.*

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Introduction

An essential element in the management process is the decision to make an investment. This is an essential element of the process of running a business and is the step from thinking into action. The decision to make an investment is based on the specificity of the process of making a rational, coherent act, according to the judicious interpretation of some data and information that are collected and processed in such a way as to adopt a solution that leads to the achievement of the target.

The decision to invest represents a course of actions and reactions, each possible action has its own probable reactions that lead to their orientation towards other actions, thus in a time interval the options can be carried out in stages.

Due to its complex degree and content, the decision to invest involves a professional, multidisciplinary approach to selecting an alternative, a rational option offered by the project, is convenient and competitive, to make an investment.

In the long term, the decision to invest has an impact on the achievement of an objective, on the allocation of resources, is subject to risk and involves a waiting period of uncertain effects until the investment begins to work and deliver the expected results. The decision to invest can also have a tactical character when it refers to activities and actions, integrated with the investment process.

If we have to choose an alternative to invest, from a given, finite set, one should take into account the particularities of the field, the environment and the economic branch where the investment will be made and implemented.

From a theoretical point of view, the decision to invest emphasizes a unique feature. As by completing the investment, the final situation cannot suffer changes, other than making and implementing new decision processes. The new decisional processes and their implementation will be reflected in other quantitative and qualitative conditions rather than the initial measures which led to the decision of making the investment. We can say that from a theoretical point of view, the various investment decision methods will take into account the certain or uncertain environment, the multi-criteria context of the decision, and the conditions of risk and uncertainty.

The present paper aims to investigate the connection between investment decision criteria and other economic terms used by authors of scientific articles in the Web of Science database. The theoretical definitions and investment decisions which focus on efficiency of investment results, the risk and uncertainty of the investment environment, and the waiting period for investment fruition, serve as the foundation of this analysis. Using Vosviewer and Word art software to analyse word density, the Citation Topics Meso filter is then applied in order to select relevant economic terms for our investigation.

Thus, we started from the search for articles containing the keywords "Investment decision criteria". We will present the steps we followed to reach the selection of 441 articles in section no. 3. Research methodology.

By making the decision to invest, we can affirm that the solution considered optimal from a technical, economic and socio-political point of view must be chosen from the beginning and only once, taking into account acceptable criteria both under the conditions of the reference stage and in relation to future conditions. Solving decision problems in the field of investments can use classical methods based on experience and intuition, or modern methods based on information and reasoning. Both methods involve the use of economic calculations and analyzes in order to argue the decision. Thus, through our research, we aim to find other information that is the basis of the decision to invest.

Literature Review

The complexity of the decision-making problem can be justified in the case of risk-taking in the investment process taking into consideration the answers found to three preliminary questions:

- the need for an increased volume of goods and services;
- justification of the increase in production capacity or services;
- the option to create new production units or services.

An affirmative answer to these questions can bring to the fore the need to solve an investment problem. Solving a decision problem regarding the investments to be made within an enterprise will take place after performing all analyzes and finding all possible solutions within each decision node until the final decision (Del Brio et al. 2003; Lin and Kulatilaka 2007).

Production of goods and services is obtained, for the most part, in specialized enterprises, which have partially replaced domestic and artisanal production, offering entrepreneurs special advantages, such as: serial (factory) production, obtaining more ease of the financial resources necessary for the production and sale of goods, ensuring efficient management (Samuelson and Nordhaus, 2000). An enterprise is the economic agent from the supply side in the market price theory. It is defined as a unit that uses factors of production to produce goods that it then sells to other firms, consumers or the government (Lipsei and Chrystal, 1999).

Two problems have been noticed behind the developed market economies: firstly, a series of problems in the allocation of resources which was solved by a combination of political choices and dysfunctions of the planning/administrative system and secondly, the system was unable to generate the changing technologies and organizational improvements that are the main sources of growth in the developed market. (Fakin, 1997).

Porter considered that the firm is made up of a set of activities, some productive, which add value to production, and others complementary, which facilitate coordination (Porter, 1987). Investments in computers and networks, as well as those in applications, generate certain advantages: they incorporate new assets into the company and influence the capacities and abilities of users, they allow the decentralization of decision-making capacity and ensure greater autonomy for employees, they require management to assume compromises and position of the leader, determines the increase of cooperation opportunities between different stages which constitute the source of value creation. In order for investments in information technology to be fully effective, the essential parameters that define the structure of the company must be reconfigured, such as: human capital, work organization, and relations with suppliers and customers.

The investment decision is an essential attribute of management, which stems from the work process, from the need to ensure the optimal use of material and financial resources. (Bajo et al. 1998; Dos Santos et al. 1993). As an attribute of management, the decision imposes thorough information, a decision-making act regarding the conscious choice of the solution or option that is deliberately appreciated, that it responds to the purpose function, through the effects it releases. The realization of the decision-making process can take place by using traditional methods, comparative methods or optimization methods (Suteja et al. 2023). The focus on investment reflects the idea that investment decisions are a primary means by which firms create value for their investors. and stakeholders thus the investment is the only factor that affects the value of the firm. (Roychowdhury and all, 2019)

The performance of enterprise activities in the current knowledge society, the development and modernization of businesses are dependent on the power of the management of these structures to ensure competitiveness, sustainability and the integration of technological progress in the production and distribution process. (Roşca and all, 2006)

Entrepreneurs have as their main goal the achievement of an efficient economic-financial-social activity, more precisely the total value of the income achieved should be higher than the total expenses incurred (obtaining a maximum profit with the lowest possible cost). But, first, in order to achieve a high-performing and profitable economic-financial-social activity, it is necessary to make the necessary investment to carry out the activity process. The decision to make the investment and its implementation represent a factor that can drive the increase in the value of the company. The analyses regarding the reflection of investment decisions on the value of the company were the basis of the debates in the last periods of the economic processes, both in developed and developing countries. (Del Brio et al. 2003; Lin and Kulatilaka 2007).

The decision to make the investment is a defining moment or stage in the start and implementation of the investment process. Appropriate choices support companies to establish the appropriate premises for expansion aimed at identifying new sustainable destinations for investment, consistent with the needs of these destinations. (Kacani et al. 2022). The factors that lead to such an approach can be:

1. long-term investments represent the support of the economic and social growth of any organizational entity, and in some conditions a form of survival in the conventional environment;
2. investments generate substantial expenses, which can be translated into the use of material, financial and labor resources, and the investor engaged in making the investment must be able to support them;
3. the investments are made in a certain period of time, under the influence of different factors generated by the technical and financial environment where the investor carries out his activity;
4. the investments are made in the coordinates of the investment process, which presuppose a succession of stages and a different involvement of the economic agents involved in the process.

Given the uncertainty and unpredictability of today's global market and the ever-increasing speed of technical, technological and economic development, the investment decision-making process is very difficult because the selection of the optimal process involves a complex analysis of several factors. Starting from this complexity of the data used, from the importance of the moment of making the investment decision, from the volume, the place and the economic branch where the invention is made, in this article through the bibliometric analysis we wanted to capture other aspects of the process of making the investment decision. Thus we must take into account the rapid development of technique and technology with a direct impact on the production process, the business environment, competition, the volume of estimated sales and the structure of forecasted sales prices, all of which influence the cash flow required for the investment project (Karanović et al., 2010).

Research Methodology

To find the correlations that we proposed for this article, we will bibliometrically analyze the data from the Web of Science using the World Art and Vosviewer programs. Thus, from the analysis of the theoretical definitions of the investment decision presented in the previous 2 chapters and the correlations between it and other economic terms present in the articles in our selection, we can generate new points of view regarding exposure to investment risk.

The data in the Web of Science are open educational resources that can be accessed by many research communities at any time in any part of the world. The term “open” indicates how users

have access to the resource, at 0 cost to them, but must comply with certain conditions regarding copyright and non-commercial use of the accessed data. (Brătășanu, 2023)

Bibliometrics is based on the principles of bibliography and statistical bibliography, first defined by Pritchard in 1981, who defined bibliometrics as an application of mathematical and statistical methods to books. Bibliometrics includes all studies that use statistical data related to printed communication being the quantitative study of written communication. (Broadus, 1987). However, bibliometric analysis may have some difficulties, such as the rapidly increasing amount of information in the recent period, which makes it difficult to capture the entire knowledge structure of a research area, requiring time, and many emerging fields do not have a definition generally accepted for certain notions. (Maria et al., 2023). That is why the searches will be limited to the economic and management field.

To understand the steps used in conducting research, choosing citations, selecting and excluding different categories of articles, so that any reader of the article can quickly understand the meaning of the review carried out, in figure number 1 we have used the flow chart PRISMA 2020 for the systematic review of the searches in the Web of Science database, so that the filters applied to the final number of articles on each one we will make the bibliometric analysis to be done.

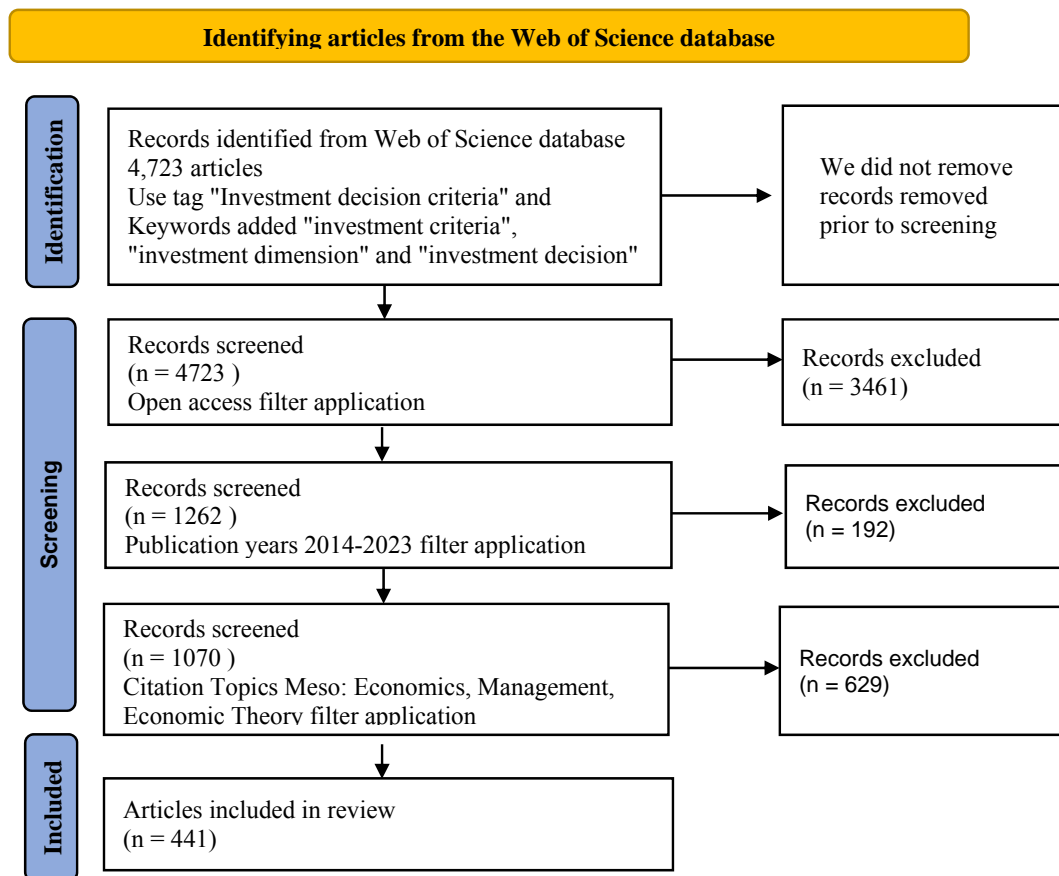


Fig. 1. PRISMA 2020 flow chart for applying filters from the Web of Science database

Source: Made by the authors using the PRISMA 2020 chart and data selected from the Web of Science database (accessed on 31.07.2023).

In the previous analysis we used the PRISMA 2020 chart which we adapted to our bibliometric research. Exclusion of articles was done only with the help of filters within the Web of Science

database, the authors not intervening in the database selections. Applying a filter selection was done on the database of the previous filter.

For the bibliometric analysis we have chosen to use the existing scientific articles in the Web of Science database. The first query was for the tag “Investment decision criteria”, without filters, the result was 18 articles. That's why we decided to use Keywords added “investment criteria”, “investment dimension” and “investment decision” and 4,723 articles resulted. In order to have access to the articles I chose the Open access filter and thus only 1262 articles met this criterion. Analyzing the publication density of articles by year, we decided to limit the research period between 2014-2023, and after this filter, 1070 articles remained in the selection. The year 2013 was chosen because even though only 7 months have passed it has 573 article citations. The last filter applied to our selection is the choice of three categories from the filter Citation Topics Meso: Economics, Management, and Economic Theory resulting in a number of 441 articles that are part of the 3 categories. We chose the 3 categories because we wanted to do an analysis in the economic environment. The bibliometric analysis was performed on 441 articles resulting from the application of search keywords and specific filters.

Citation Topics is a new document-level classification scheme in the Web of Science database, developed with the support of the Leiden Center for Scientific and Technological Studies (developers of the WOSviewer software) and the Institute for Scientific Information. This filter was built on a three-level hierarchy of macro-, meso- and micro-themes, which allows choosing the right level of common features needed for the analysis performed. Thus, hierarchies with 10 broad macro-themes, 326 meso-themes and 2,444 micro-themes are available at the level of the Web of Science database. For this article, we have chosen 3 themes from meso-themes.

In the study within the present article evaluations from a quantitative point of view (number of articles by year, by country, affiliation) and qualitative (frequencies of phrases and words) so as to capture as many relationships as possible between the articles and the theme of our research. (Moiceanu and Paraschiv, 2022)

The first approach is on bibliometric analysis and density analysis, which were performed according to the year of publication, the number of articles per country (also via WOSviewer) and according to affiliation.

Next, we carried out a comparative analysis starting from the word density through the word cloud, to see the association of words often used in association with “*Investment decision criteria*”, after the *name of the articles, the abstract, author keywords and keywords plus*.

The following analysis was carried out by means of the WOSviewer software, to identify the density of phrases or words used within those articles in the selection. I used filters co-occurrence, author keywords, *minimum 9 co-occurrences*. Co-occurrence networks are generated by connecting pairs of articles that used a specific set of co-occurrences and define the criteria set when using the WOSviewer software (Radu et al, 2022).

In this part of the research, we have analyzed the 4 resulting clusters by associating them with the sphere where the investment decision can be applied. Thus, we associated several notions with the highest link strength for analyzing the graphs for each cluster with the component notions and links with the other clusters.

Results

A first query of the Web of Science database for the tag “*Investment decision criteria*”, without filters, resulted in 18 articles. From the analysis of this number, we decided to use 3 we use Keywords and thus we reached 4,723 articles. The first filter used was Open access to have access to the content of the articles. Analyzing the annual density of article publications, we

decided to limit the research period between 2014-2023, and after this filter, 1070 articles remained in the selection. The last filter applied to our selection was the choice of three categories from the Citation Topics Meso filter with a result of 441 articles divided as follows: Economics 288, Management 117, and Economic Theory 26. Table 1 shows the evolution of the number of articles in the selection for which we will do bibliometric analysis according to the keywords used for the search and the applied filters.

Table 1. Filters used when querying Web of Science

Filter applied	Item number in the selection
Keywords “Investment decision criteria”	18
Keywords added “Investment decision”	4512
Keywords added “Investment criteria”	4714
Keywords added “Investment dimension”	4723
Open access	1262
Publication years 2014-2023	1070
Citation Topics Meso: Economics, Management, Economic Theory	441

Source: Web of Science database (accessed on 31.07.2023).

Continuing the analysis of the articles contained in the Web of Science Categories database, it is observed that 88% of the articles are on economic fields, Environmental Studies and Sciences. Table 2 lists the specific color domains of 441 items from our selection.

Table 2. Filters used when querying Web of Science

Web of Science Categories	Record Count
Economics	129
Business Finance	98
Management	70
Business	60
Environmental Studies	31
Environmental Sciences	28
Operations Research Management Science	21
International Relations	4

Source: Web of Science database (accessed on 31.07.2023).

Table 3 shows the distribution over the 10 years of the period chosen in the analysis carried out in this article. Removing the year 2023 that was chosen for the 537 citations of articles from previous years, we notice that in the period 2019-2022 the number of articles in our section is double compared to previous years which shows us that there is a growing interest in analyzing the ways of taking a tenth of the investment.

Table 3. Distribution of the 441 articles retrieved from the Web of Science query.

Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Number articles	20	23	20	30	41	69	61	73	74	30

Source: Web of Science database (accessed on 31.07.2023).

We observe from this analysis an increase in the number of articles in the last 5 years, so in the analysis of the words and phrases used we will have in the analysis recent articles on the investment decision

In Figure 2, we presented the origin of authors for the first 10 countries with the help of bibliometric analysis and density analysis.

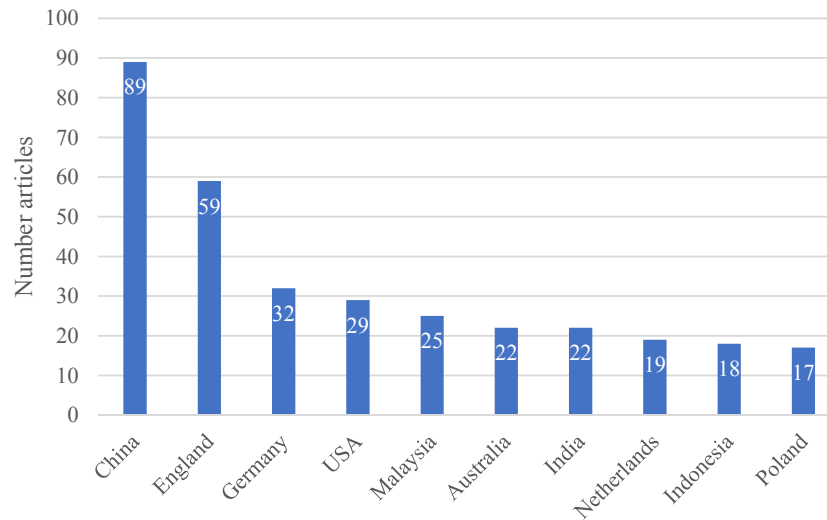


Fig. 2. Origin of authors for the top 10 countries retrieved from the Web of Science query
Source: Made by authors based on data processing from Web of Science database (accessed on 31.07.2023).

For the analysis regarding the countries of origin of the authors with the help of VOSviewer, we used the Co-authorship filter, with a minimum number of 12 documents per country and a minimum number of 10 citations per country, and out of the 71 countries, 16 met the conditions. In Figure 3, the number of articles per country is graphically represented, the size of the circles being directly proportional to the number of articles per country, but also the correlations between the articles.

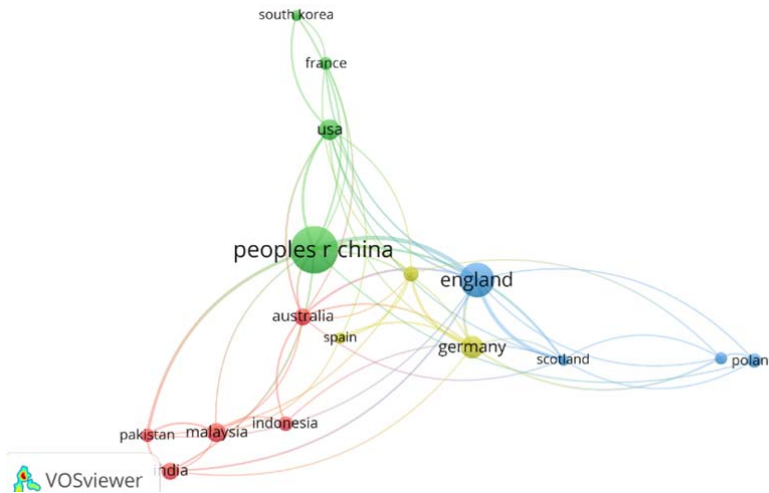


Fig. 3. Origin of the authors obtained from the Web of Science query and processed with VOSviewer
Source: Made by authors based on data processing from Web of Science (accessed on 31.07.2023) with the VOSviewer.

VOSviewer helps us to see the links between articles in addition to the actual number. VOSviewer helps us to see the links between articles in addition to the actual number. Thus, in Table 4, following the analysis from the VOSviewer program, we present the articles by country, the number of citations and the links between the documents, and the classification was made according to the links between the articles. Making a comparison with the data contained in

Figure 2, we see that the first 3 countries in terms of number of articles keep their order and according to the link between the articles.

Table 4. Links between analyzed articles by country of origin

Country	Documents	Citations	Total link strength
Peoples R China	89	455	38
England	58	789	36
Germany	32	488	20
Scotland	12	181	18
Australia	22	322	15
Netherlands	19	456	15
USA	29	810	14

Source: Own conceptualization, data processing from Web of Science (accessed on 31.07.2023) with the VOSviewer.

Another analysis carried out with the help of the VOSviewer program is presented in Table 5 regarding the clusters of countries within the 441 articles, where we selected an occurrence of at least 5 articles. Within the table we have 4 clusters and the grouping of countries within these clusters.

Table 5. VOSviewer clusters and related colors

Cluster 1 (5 items)	Cluster 2 (5 items)
Australia India Indonesia Malaysia Pakistan	France China South Korea USA
Cluster 3 (5 items)	Cluster 4 (5 items)
England Italy Poland Scotland	Germany Netherlands Spain

Source: Own conceptualization, data processing from Web of Science (accessed on 31.07.2023) with the VOSviewer.

Analyzing the groupings resulting from the VOSviewer analysis, we see that the main cluster is made up of countries from 2 continents, Australia and Asia. This cluster contains 31% of the articles, excluding China and South Korea which are contained in cluster two. The second cluster contains the states that also invest outside the space of their own country and are leaders in foreign direct investment. This cluster contains 33% of the 441 articles. Clusters 3 and 4 are composed of 2 groups of countries from Europe, 228 articles being written by researchers from Europe, i.e. 65% of our selection.

In Table 6, we analyzed the affiliation of the authors of the 441 articles in our analysis.

Table 6. Affiliation inferred from Web of Science query

Affiliations	Record Count
Vilnius Gediminas Technical University	9
N8 Research Partnership	8
University of London	8
University of Glasgow	6
Centre For Economic Policy Research Uk	5
Poznan University of Economics Business	5
Sichuan University	5
Southwestern University of Finance Economics China	5
University of Warwick	5

Source: Own conceptualization, data processing from Web of Science (accessed on 31.07.2023).

It can be easily observed that within these results, most affiliates are the authors of scientific articles from the university academic environment. We see present in the first affiliations as number of articles on universities from Europe, consortia from Europe (N 8) and universities from Asia.

The first qualitative analysis of the sample of articles was carried out through the word cloud regarding the words contained in the article title, author keywords, plus keywords and abstracts. Keywords used in bibliometric analyzes are as effective as author-defined keywords in investigating the structure of knowledge within a scientific field. However, keywords are not as comprehensive when presenting the entire content of the article (Rodríguez-Sabiote et al, 2020). Therefore, we must take these limitations into account when formulating the conclusions of our research. The words with the highest frequency of use were: *Invest, Decision, Market, Risk, Model, Financial, Study, Investor, Stock, Firm, Result, Inform, Value, Effect, Return, Research, Analysis, Manage, Perform, Capital, Price, Impact*. From the analysis of the frequency of the words, the conclusion emerges that the scientific articles are oriented toward investment decisions based on the analysis of the market, risks, investment models, and studies. Also, the investment decision is centered on the investor and the company manager who assumes the risks of the investment based on information from the market, following research or financial analyzes carried out at the level of the branch, sector and economy at the national, European and world level. Considering the digitization achieved in the pandemic and post-pandemic period, a decrease in risk aversion is observed in the world market as market efficiency and investors' incomes increase, the amount of available information needed in the decision-making process is increasing and the experience of the players who active in the capital market is improving. By mitigating the manifestation of risks, with a negative impact on the investment process, new investment opportunities and prospects for the development of the global economy appear (Panait et al, 2022). In Figure 4, using the data exported from the Web of Science for the 441 articles, with the help of the wordart.com program I graphically highlighted the words with the highest frequency, according to the size of the words.



Fig. 4. Word cloud of the 441 articles retrieved from the Web of Science query

Source: Made by authors based on data processing from Web of Science database (accessed on 27.07.2023) made via <https://wordart.com/>

The second analysis was that of phrase density, through the VOSviewer software. After applying the co-occurrence filter, for all keywords, with an appearance of at least 9 times, we have 53 words whose distribution is shown in Figure 5.

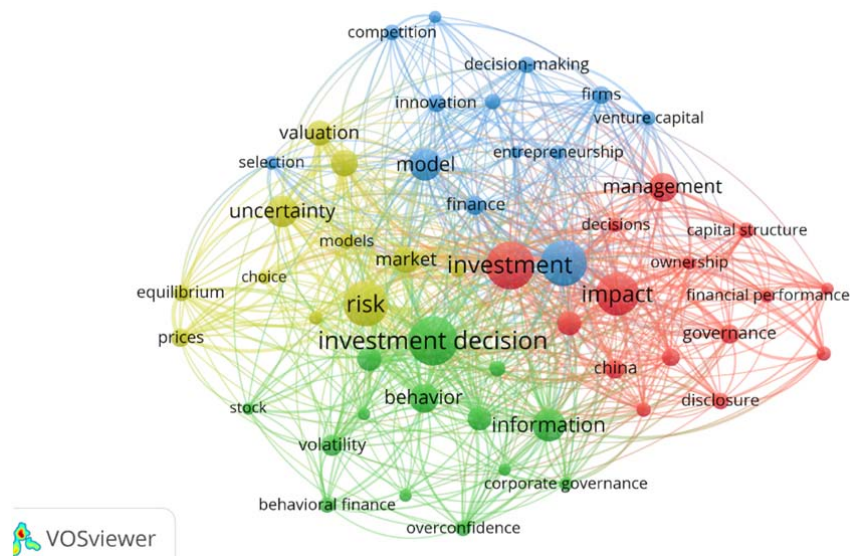


Fig. 5. Phrase and word density of the 441 articles in the Web of Science query

Source: Made by authors based on data processing from Web of Science database (accessed on 31.07.2023), made with the VOSviewer software.

The words and phrases with the highest density resulting from the analysis through the VOSviewer software are *performance*, *investment*, *risk*, *investment decision*, *impact*, *uncertainty*, *information*, *market*, *model*, *behavior*, *finance*, and *investors*. In Table 7 we present the classification of words according to total link strength.

Table 7. Link strength between articles analyzed by Keyword function

Keyword	Occurrences	Total link strength
performance	51	171
investment	54	137
risk	49	134
investment decision	56	123
impact	47	114
uncertainty	31	102
information	33	94
market	25	80
model	32	75
behavior	27	68
finance	16	60
investors	21	60
real option	25	59
valuation	23	58
management	27	57
firms	14	54

Source: Own conceptualization, data processing from Web of Science (accessed on 31.07.2023) with the VOSviewer.

Keywords are grouped into 4 clusters with a total of 53 items. According to the VOSviewer user manual a cluster is a set of elements included in a bibliometric map. An item can belong to only one cluster, but there can also be items that do not belong to any cluster. Table 8 includes the content of the 4 clusters resulting from the analysis with the VOSviewer software. Based on this data, we will continue the analysis on each individual cluster.

Table 8 VOSviewer clusters and related colors

Cluster 1 (15 items)	Cluster 2 (14 items)
agency costs capital structure china corporate social – response decisions determinants disclosure financial performance firm governance impact investment management ownership sustainability	behavior behavioral finance corporate governance firm performance information investment decision investment decision management investors markets overconfidence returns stock stock returns volatility
Cluster 3 (13 items)	Cluster 4 (11 items)
adoption competition decision making entrepreneurship finance firms framework growth innovation model performance selection venture capital	choice equilibrium investment decisions market models prices real option return risk uncertainty valuation

Source: Own conceptualization, data processing from Web of Science with VOSviewer (accessed on 31.07.2023).

To visualize these clusters in their graphic representation, we chose the words with the strongest links. Thus for the first cluster, we chose keyword investment with link strength 137, represented in Figure 6, for cluster 2 we chose keyword investment decision with link strength 123, represented in Figure 7, for cluster 3 we chose keyword performance with link strength 171, represented in Figure 8, for cluster 4 we chose keyword risk with link strength 134, represented in Figure 9.

Another limitation is some loss of important aspects due to the application of filters, as some scientific articles relevant to our research were excluded because they did not match the filters we applied. That's why we also applied a filter specific to Citation Topics articles. Research to create new bibliometric maps can be expanded in future articles written by members of the current team by gathering information from other databases such as Scopus, Dimensions or Lens. You can also use other search keywords or other filters specific to databases of scientific articles other than Web of Science.

Conclusions

The research in this paper was based on the bibliometric analysis of 441 scientific articles, with the help of which we observed some aspects that can influence or correlate with the investment decision.

From the analysis of the 4 clusters, we have obtained the following results:

- Cluster 1 contains the definition of the decision-making process from a theoretical point of view regarding financial performance, the impact of investments, sustainability, and the importance of investments from a social point of view;
- Cluster 2 contains notions of the decision-making process, the investor's behavior and the structure that makes the investment, the collection of specific information from the markets and stock analysis;
- Cluster 3 contains a reference to investment funding sources and financial performance evaluation;
- Cluster 4 contains articles that analyze the environment of risk and uncertainty in which the investment decision is made. Investors demand a higher rate of return because their risk is increasing. Depending on the level of investment and its complexity, the accepted rate of return differs. (Ilie and Vasiliu, 2023)

From a theoretical point of view, in the research specific to the investment decision in different fields of interest, it is possible to carry out analyzes on groups of countries, as the analysis came out with the help of the VOSviewer program. To make a specific selection for a certain area of research you can use keywords found in the 4 clusters for bibliometric selections from various databases and respond to the topic of interest. It is also possible to correlate and link words and phrases from different commented groups.

From a practical point of view, when substantiating the investment decision, it should take into account, in addition to the theoretical aspects, the development of the countries and the need for investments in the targeted field, taking into account the requirements of the implementation of digital progress. Thus, it is possible to identify those areas and states where more investments in digital technologies and the reduction of differences between their levels of development are needed (Bălăcescu et al, 2021). Potential investors must also take into account the opportunity and efficiency of the investment and the sustainability of the investment, the sources of financing the investment and the period of their exploitation, the analyzes and opportunities of the markets where the new investment will operate, the analysis of the stocks of raw materials and finished products, analysis of risks and uncertainties in the implementation of investments as well as related components for their removal, importance of investments from a social point of view and training and experience of the team that will realize and implement the investment.

As future research topics of the research team of this article can be the analysis of the decision-making process, of the investor's behavior and the specific way of collecting the existing information regarding the investment opportunities and their use, the analysis of the sources of investment financing, perhaps with the analysis specific to foreign direct investments and

technology transfer, to the evaluation of the performance from the financial point of view of the investment process, the analysis of the risk and uncertainty environment in which the investment decision-making process takes place.

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