

Безопасность иностранных инвестиций в Китае: библиометрический анализ и системный комментарий к литературе¹

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Аннотация

Быстрое изменение мировой ситуации в области проверки безопасности иностранных инвестиций предъявляет более высокие требования к теоретическим исследованиям для построения и совершенствования китайской системы проверки безопасности иностранных инвестиций. С помощью программного обеспечения для визуализации CiteSpace в этом исследовании выбраны 304 наиболее цитируемые работы из базы данных CNKI, которые тесно связаны с обзором национальной безопасности иностранных инвестиций, в течение десяти лет с момента официального создания «Системы обзора безопасности иностранных инвестиций, слияний и поглощений» в 2011–2021 годах; проанализированы важные аспекты исследований, обобщены алгоритмы исследований, а также создана исследовательская сеть. Исследовательская сеть: исследование показывает, что существующие работы в этой области по-прежнему имеют проблемы, связанные с нестабильной сетью сотрудничества, узким охватом исследований, недостаточным вниманием к отечественным теориям и практике и недостаточными инновациями в содержании исследований, что не способствует продвижению научного развития исследований в области анализа безопасности иностранных инвестиций. В исследовании делается вывод о том, что последующие исследования в этой области должны быть сосредоточены на совершенствовании национальной нормативной системы для проверки иностранных инвестиций, проверки безопасности в области прав интеллектуальной собственности и взаимодействия с проверкой кибербезопасности и проверкой безопасности данных, с тем чтобы повысить потенциал национальной проверки иностранных инвестиций и обеспечить национальную безопасность.

Ключевые слова

Обзор безопасности, иностранные инвестиции, исследовательская сеть, Китай, CiteSpace.

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Security Review of Foreign Investment in China: A Bibliometric Analysis and Systematic Literature Commentary³

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Abstract

The rapid change of global foreign investment security review situation proposes higher theoretical research requirements for the construction and improvement of China's foreign investment security review system. With the help of visualization software CiteSpace, this study selects 304 high-quality documents in CNKI database that are closely related to national security review of foreign investment during the ten years from the formal establishment of the security review system of foreign investment and mergers and acquisitions from 2011 to 2021, analyzes the research hotspots, summarizes the research patterns, and builds a research network. Research network. The study finds that the current research in this field still has the problems of unstable cooperation network, narrow research scope, insufficient attention to domestic theories and practices, and insufficient innovation in research content, which is not conducive to promoting the scientific and reasonable development of the research in the field of security review of foreign investment. The study concludes that subsequent research in this area should focus on the improvement of the domestic normative system for foreign investment review, security review in the field of intellectual property rights, and the interface with cybersecurity review and data security review, so as to improve the capacity of national security review of foreign investment and safeguard national security.

¹ Финансовая поддержка: 1) «Исследование системы проверки безопасности данных об иностранных инвестициях» Министерства юстиции (22SFB2004); 2) Инновационная команда по управлению интеллектуальной научно-технической безопасностью Шаньдунского университета науки и технологий (2020RWB003).

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Keywords

Security review, foreign investment, research network, China, CiteSpace.

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Introduction

Given the unprecedented changes since the turn of the century, coupled with a shrinking scale of global investment and a turbulence in the investment environment, China has clearly articulated its developing philosophy to accelerate the establishment of a “dual circulation” development pattern in which domestic economic cycle plays a leading role while international economic cycle remains its extension and supplement, emphasizing the continued expansion of opening up. The realization of the “dual circulation” development pattern cannot be achieved without the participation of foreign investment.

As early as the middle of the 20th century, the United States established a complete set of national security review systems for the control over investment of foreign capital in the United States. But China initiated its action relatively late, which was first attached to industrial policy review and anti-monopoly review [Sun, Peng 2014], and officially established after the promulgation of the Notice on Establishing a Security Review System for Foreign Investors’ Mergers and Acquisitions of Domestic Enterprises (hereinafter referred to as the M&A Notice) in 2011. It was not until 2020 that the implementation of Article 33 of the Foreign Investment Law of the People’s Republic of China (hereinafter referred to as the Foreign Investment Law) raised the legislative level of foreign-invested national security legal governance.

Timely review is believed to be the premise to avoid detours [Zheng, Chen 2020]. The practice of China’s foreign investment security review system occurred later than theoretical researches is and guided by them. Over the past ten years, regulations and practices pertaining to the security review of foreign investments have been gradually examined and enhanced, but it remains doubtful whether theoretical research can keep pace with the development of practice and continue to guide the further development of practice. In order to further use the theory to guide the practice development attention should be paid to the current theoretical development and finding new problems in the practice reflected by the theoretical research (especially regarding the latest domestic legislation and the latest foreign investment security review developments in recent years).

Using the bibliometric software CiteSpace, this paper reviews and sorts out the high-quality literature of the decade from the formal establishment of the security review system for foreign mergers and acquisitions (M&A) from 2011 to 2021, and analyzes the quality of the output of theoretical research results and the changes in research paradigms. Our study is the first study that systematically analyzes the changes in the focus and research paradigm of the relevant literature in the decade since the establishment of China’s foreign investment security review system. Existing relevant studies focus more on the field of foreign investment and are less refined to the field of foreign investment security review, or are conducted earlier and selected in a shorter time frame that is not timely and universal. This study is also one of the first studies to apply the CiteSpace scientometrics analysis tool to the field of foreign investment security review, transforming relevant data into a visual graphical presentation. The tool is currently mostly used for research in disciplines such as library intelligence and digital libraries, educational theory and educational management, computer software and computer applications, and sports, and rarely for research in legal disciplines.

To better use the positive role of the results of theoretical research in practice, this paper discusses around the following issues:

- 1) what is the focus of theoretical research in this field in the past 10 years?
- 2) how does the focus of theoretical research in this field reflect practical problems?
- 3) can theoretical research in this field play a guiding role in practice?
- 4) how can theoretical research in this field be further carried out to guide practice?

Research methods and data sources

Research methods. This paper adopts CiteSpace (5.7.R2)⁵. The research history and current state of this field were analyzed and summarized from macro and micro perspectives, and a knowledge map and table matrix that introduce the dynamic track and research hotspots on foreign investment security review were presented.

CiteSpace is a citation visualization analysis software developed under the background of scientometrics and data visualization. Developed in 2004, the tool is capable of objectively extracting keywords from a large body of literature for research in the field of foreign investment security reviews and performing cluster analysis. The purpose, structure, patterns and trends of the research are translated into a visual graphical presentation without loss of data and without impact on objective measurement results. Compared with other bibliometric software such as Viewer, the reasons for selecting this software are as follows:

- 1) the amount of data used in this article is small. CiteSpace is more suitable for a small amount of data processing and conversion, and can more accurately display the results of data analysis;
- 2) CiteSpace's powerful clustering capabilities enable clustering analysis based on topics and keywords. The results generated by its clustering algorithm are more transparent to readers;
- 3) in this paper, the purpose of software analysis is to summarize the research hotspots and trends. The visualization analysis of CiteSpace combines PENETs, Kleinberg's burst monitoring algorithm, and Freeman's intermediate measurement rules to produce better visualization effect and further enhance its advantages in capturing scientific frontiers, hotspots, and trends.

Data sources. In order to ensure the predictability of the conclusion, the data selection needs to be accurate and reasonable. In this paper, we selected high-quality literature from the formal implementation of the security review system of foreign investment and mergers and acquisitions from 2011 to 2021, and searched the Chinese National Knowledge Infrastructure (CNKI)⁶ database with the keywords "security review of foreign investment", "national security of foreign investment", "national security review of foreign investment", "national security review of foreign investment", and "national security review of foreign investment". The keywords "foreign investment security review", "foreign investment national security", "foreign investment national security review" are searched in CNKI database, and the source journals of the articles are limited to those of Chinese Social Science Citation Index (CSSCI)⁷, Chinese Science Citation

⁵ CiteSpace is a Java application for visualizing and analyzing trends and patterns in scientific literature. It is designed as a tool for progressive knowledge domain visualization [Chen 2005]. It focuses on finding critical points in the development of a field or a domain, especially intellectual turning points and pivotal points. CiteSpace provides various functions to facilitate the understanding and interpretation of network patterns and historical patterns, such as identifying the fast-growth topical areas, finding citation hotspots in the land of publications, decomposing a network into clusters, automatic labeling clusters with terms from citing articles.

⁶ The China National Knowledge Infrastructure (CNKI) was initiated by Tsinghua University and Tsinghua Tongfang and was established in June 1999. It is an informatization construction project aiming at realizing the dissemination, sharing and value-added utilization of knowledge resources in the whole society.

⁷ The Chinese Social Sciences Citation Index (CSSCI) is a database developed by the China Social Sciences Research Evaluation Center of Nanjing University in 1997. It is used to search the collection and citations of papers in the field of Chinese social sciences. It is an important basis for the evaluation of disciplines, projects and achievements. The selected ones are China's authoritative core publication.

Database (CSCD)⁸, and A Guide to the Core Journals of China⁹; 328 articles in Chinese are searched, and 304 articles are filtered out by consulting with experts in this field. By consulting the experts in the field, 304 high-quality documents were screened out, and by consulting the experts in the field as well as the experience, it was shown that these high-quality documents could represent the main research contents and research trends in the field.

Meanwhile, in order to observe the research focus and trend in this field from multiple perspectives, this paper also searched the English literature related to China's foreign security review in Web of Science Core Collection (including SCIE, SSCI, and A&HCI), and a total of 24 English articles were retrieved, of which 14 were selected after screening, and the results of the analyses will be used as references of the article.

The conclusions of this paper are based on the analysis of all the above literature, which can ensure the robustness and clarity of the findings.

Study selection. Only documents closely related to “national security review of foreign investment” and “security review of foreign investment” were selected, and documents such as announcements, reports, speeches, solicitation, and conference notices were excluded.

Data extraction. The first author independently extracted literature using predetermined data fields, and the second author reconciled the extracted data. The two contributing authors resolved differences through discussion. Finally, a total of 304 articles in Chinese and 14 articles in English were screened.

Literature statistics and visual analysis

Time characteristics of publication. As shown in Figure 1, the number of publications on foreign investment security review has been fluctuatingly increasing since 2011, and this trend is expected to continue in the future, indicating that the academic community will continue to pay close attention to this field. Two peaks should be highlighted in particular.

The volume of literature research reached its first peak between 2013 and 2014, due to the fact that during the fifth round of China-US Strategic and Economic Dialogue in July 2013, China agreed to use the basis of “Pre-entry National Treatment + Negative List”¹⁰ and substantive negotiations of the bilateral investment agreement with the United States were initiated. China's scale of foreign investment absorption ranked first globally in 2014, establishing a new equilibrium between “outward investment” and “attracting foreign investment” in practice. In 2014, China surpassed the United States as the most attractive economy for foreign investment.

The number of published papers fluctuated in the subsequent years, with a rise from 2018 to 2020 and a peak in 2019 that was closely tied to the modification of the US foreign investment security review system. Since 2017, the federal government of the United States has vigorously reformed the foreign investment security review system. Developed economies such as the European Union and the United Kingdom, as well as developing nations such as India, have followed suit — a dramatic increase in the number of research documents on the global foreign investment review trend.

Moreover, the adjustment of China's normative system has had a significant impact on the number of documents issued during the same time frame. Foreign investment security review was previously the responsibility of the Ministry of Commerce. In 2019, the National Development and Reform Commission

⁸ The Chinese Science Citation Database (CSCD) was established in 1989 and is the first citation database in China. The selected ones are China's authoritative core publication.

⁹ The Guide to Chinese Core Journals is compiled under the auspices of Peking University Library and Beijing University Library Journal Work Research Association. It is mainly for the evaluation and ordering of Chinese academic journals by the library and information department, and provides a reference for readers to guide reading. The selected ones are core journals in China.

¹⁰ “Pre-entry national treatment” refers to extending national treatment to the stage of investment access, and granting foreign investors and their investments no less favourable than domestic investors and their investments in the stages of establishment, acquisition, and expansion of enterprises. “Negative list” means that the State Council clearly lists the industries, fields, and businesses that are prohibited and restricted from investment and operation within the territory of the People's Republic of China in the form of a list. The industries, fields, and businesses that are not on the negative list can be entered by all market players on an equal footing in accordance with the law. Its essence is the management mode of foreign investment.

assumed full responsibility for the negotiation, acceptance of applications, submission for review, and feedback on the review decision for foreign investment security review. The Foreign Investment Law was enacted in the same year as the fundamental law governing foreign investment. It is evident that research in this field is significantly influenced by the shifting global situation and the reform of China's normative system.

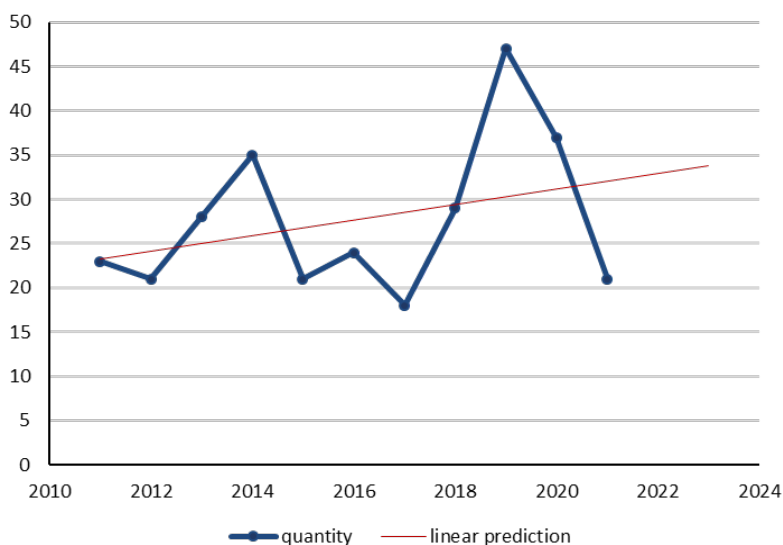


Figure 1. Statistics of big data literature on foreign investment security review¹¹

Distribution of main research institutions. Based on the co-occurrence network map of research institutions, universities and research institutes are the primary fronts for foreign investment security review research. Universities and research institutions, such as Jilin University Law School and Fudan University Law School, have historically possessed robust research capacities.

It should be noted, however, that the Jilin University School of Law has been focusing on this field since 2010, and the research results produced are primarily concentrated in the past five years, whereas the Fudan University School of Law began focusing on this field in 2008, with its results concentrating on output in 2014 and 2015, but the focus has decreased since then. In 2009, the WuHan University School of Law began focusing on this field, and since 2015, it has gradually developed representative perspectives.

In recent years, research institutes represented by the German Studies Center of Tongji University have also conducted their research in this field, and have formed a prototype of a cooperation network exhibiting a good development momentum, indicating that the research on foreign investment security review has attracted a growing amount of interest from academics (Table 1).

Table 1. Map of major research institutions¹²

The name of the major research institution	The number of high-quality articles	Earliest attention time	High frequency publication time of articles
WuHan University School of Law	10	2009	2020–2021
Jilin University School of Law	7	2010	2020–2021
Fudan University Law School	5	2008	2014–2015
Chinese Academy of International Trade and Economic Cooperation	4	2007	2011–2012
Institute of World Economics and Politics Chinese Academy of Social Sciences	4	2013	2020–2021
German Studies Center of Tongji University	2	2020	2020–2021

¹¹ Compiled by the authors.

¹² Compiled by the authors.

Distribution of main researchers. The distribution of the authors of the literature is a microcosm of scholarly research in the field, and the prosperity of the field cannot be achieved without a group of core researchers equipped with deep theoretical knowledge and research accomplishments. The distribution of core authors can help to grasp the breadth and depth of research in the field.

Authors were selected by “Node Types” to create a knowledge map of author collaboration co-occurrence networks with Nodes = 261, Links = 81, and Density = 0.001. The lower the density, the less collaboration between authors and the smaller the number of mature research teams. Data analysis revealed a low density of the core author co-occurrence network in the field of foreign national security review research, more single collaborations or primarily independent research among authors, fewer research teams with significant scales, and the number of teams that can continue to conduct research and produce results is low.

In the meantime, as indicated in the “Summary Table” the number of core authors reached as high as 261, including co-authors. However, only 12 of them had published three or more articles between 2011 and 2021, with five core authors publishing the most articles and the others publishing only one. The small number of both core and prolific authors indicated that scholars in this field remained fragmented, but it also indicated that an increasing number of authors were shifting their attention to this field (Table 2).

Table 2. Authors with high volume of published articles in 2011–2021¹³

Ranking	Author name	Number of published articles	Ranking	Author name	Number of published articles
1	Zhang	5	7	Lu	3
2	Hu	5	8	Sun	3
3	Li	5	9	Peng	3
4	Li	4	10	Shang	3
5	Jiang	4	11	Cui	3
6	Chang	3	12	Li	3

The analysis of co-citations in the literature is also an important indicator for evaluating authors in this field. Due to the absence of cited references in the data exported from CNKI, the co-citation analysis of literature in CiteSpace cannot be performed. Therefore, we selected the top 20 most cited articles during the ten-year period using the CNKI China Citation Database and included them in Table 3.

It was found that the majority of highly cited literature was published between 2011 and 2016, which was slightly out of sync with the peak period of literature quantity, indicating that the attention to this field has grown in recent years, but the quantity of high-quality literature is still insufficient, necessitating further improvement.

Table 3. Highly cited literature in 2011–2021¹⁴

Number	Title	Author	Source	Publication date	Cites	Downloads
1	Some Important Issues in National Security Review Legislation of Foreign Investment	Qi	China Law Review	2015 (01)	77	1573
2	Analysis and Suggestions on China’s National Security Review System for Foreign M&A	Ding and Pan	Contemporary Law Review	2012 (03)	74	2166
3	National Security Review Risks and Legal Countermeasures of the Chinese Enterprises’ Overseas Acquisition	He	Legal Forum	2012 (02)	68	2088

¹³ Compiled by the authors.

¹⁴ Compiled by the authors.

4	The Influence of the U.S.A. National Security Review of Foreign Merger and Acquisition Towards State-owned Enterprises of China and the Related Suggestions	Tu and Zhou	Journal of Tsinghua University (Philosophy and Social Sciences)	2016 (05)	66	1612
5	New Developments in Australia's National Security Review System for Foreign M&A	Zhang and Liu	Law Review	2012 (04)	62	1728
6	On the Status Quo Issues and Reconstruction of the Foreign Investment Admittance to Our Country	Li	Northern Legal Science	2011 (01)	59	1423
7	Proposed Legislative Improvements and Refinements to the National Security Review System for Foreign Investment: A Perspective of the Foreign Investment Law (Draft for Public Comments)	Sun and Hu	Journal of Shanghai University of Finance and Economics	2015 (04)	56	2545
8	International Experiences of Negative List Management for Foreign Investment: the Case of China (Shanghai) Pilot Free Trade Zone	Sun	Reform	2014 (10)	52	2292
9	Pre-establishment National Treatment and Negative List Approach: Effect of Sino-US BIT in China's Foreign Investment Management System	Han	International Economic Review	2014 (06)	51	2694
10	A Study on Chinese Companies' Acquisitions of Sensitive Assets Abroad	Li, Huang, and Wu	The Journal of World Economy	2017 (03)	43	1961
11	The Reform of EU Regulation on IFDI: Dynamics, Resistance and Dilemma	Shi	Chinese Journal of European Studies	2018 (01)	43	675
12	The Power Allocation Issue in National Security Review on Foreign Capital M&A: The Difference between China and the United States and Its Implications	Peng	International Business Research	2012 (04)	42	696
13	Institutional Changes in U.S. National Security Review of Foreign Investment and Their Impacts on China	Li and Zhao	Global Review	2019 (01)	39	1183
14	National Security Review System for Foreign Investment Mergers and Acquisitions in the United States and Implications for China — Comment on the Blockage of Sany Heavy Industries and Huawei's Investment in America	Du	Modern Economic Research	2013 (03)	38	2591
15	Legislative improvement and perfection measures of the national security review system for foreign-invested mergers and acquisitions	Sun and Peng	Academia Bimestris	2014 (03)	37	943
16	The Legal Risks for Chinese M&As in USA and the Legal Strategies	Liu	Legal Forum	2012 (02)	36	1548
17	The New Trend of the United States' National Security Review in Foreign Investment and China's Response Measures — A Study of The Foreign Investment Risk Review Modernization Act of 2017	Feng	Hebei Law Science	2018 (09)	35	1563
18	The Absence of Investor Protection in National Security Investigations for Foreign Investment: An Analysis of the Ralls v. Obama Case	Zhao	Modern Law Science	2015 (04)	34	1400
19	Foreign Investment Security Review Mechanism in China (Shanghai) Pilot Free Trade Zone	Song	Law Science	2014 (01)	33	1473
20	New Development of EU Foreign Investment Security Review System and China's Response	Liao	Studies in Law and Business	2019 (04)	31	1568

Distribution of research hotspot knowledge groups. Each threshold is adjusted to increase the concentration of the final data, with “Threshold” set to 10 and the top 20 nodes in the frequency ranking are extracted and compiled in Table 4. A higher betweenness centrality indicates that a node serves as a bridge more often.

After the establishment of the national security review system for foreign mergers and acquisitions in 2011, the academic community has focused primarily on keywords, such as “national security review”, “foreign mergers and acquisitions”, “national security”, “CFIUS”, “pre-entry national treatment” and “foreign businessmen”. Several topics, such as “investment law”, “negative list” and “state-owned enterprises”, are influenced by international conditions and domestic management. Research in this field focuses primarily on the reform of relevant legislation and systems in China, the growth of advanced economies like those in the United States and Europe, and the changing trends and responses to foreign investment security reviews.

Table 4. Keyword centrality sequences¹⁵

Serial number	Keywords	Frequency	Betweenness centrality	Degree centrality
1	National security review	55	0.43	67
2	Security review	40	0.34	56
3	Foreign mergers and acquisitions	40	0.21	41
4	National security	40	0.30	49
5	CFIUS	11	0.05	25
6	Pre-entry national treatment	10	0.05	13
7	Foreign investment security review	10	0.08	12
8	Foreign investor	10	0.05	22
9	National security review system	9	0.08	29
10	Foreign investment	9	0.03	17
11	Cross-border mergers and acquisitions	9	0.01	9
12	EU	8	0.09	18
13	Foreign investment	8	0.05	19
14	Foreign Investment Law	8	0.04	8
15	Negative list	7	0.03	9
16	America	7	0.03	8
17	Chinese companies	7	0.05	17
19	State-owned enterprise	6	0.06	13
20	Shanghai Free-Trade Zone	6	0.02	8

Cluster analysis of the keywords based on the number of nodes, which includes #0 Foreign Investment, #1 Cross-border Investment, #2 Anti-monopoly, #3 CFIUS, #4 State-owned enterprise, #5 Foreign M&A Security Review System, #6 List mode, #7 Pre-entry national treatment, and 11 other keyword clusters. In Table 5, the Summary Table’s data is exported to a table for ease of reading.

On the basis of the keyword clustering chart, there are 11 keyword clusters in total, but there are obviously clusters with similar semantics. The clustering results are further classified and simplified in order to obtain accurate clustering results. A number of high-frequency words and central keywords are combined into combined cluster identifiers, such as the merging of the words “#0 foreign investment” with “#1 cross-border investment” and “#9 foreign investment”, to analyze the precision of the highly-cited literature and summarize the research hot topics in this field from January 2011 to August 2021.

¹⁵ Compiled by the authors.

Table 5. Main keyword clusters¹⁶

Cluster number	Number of nodes	Contour value	Average year	marker
#0	44	0.865	2015	foreign investment
#1	33	0.865	2017	cross-border investment
#2	30	0.816	2012	anti-monopoly
#3	29	0.832	2014	CFIUS
#4	21	0.881	2019	state-owned enterprise
#5	21	0.93	2014	foreign M&A security review system
#6	20	0.873	2013	list mode
#7	16	0.848	2017	pre-entry national treatment
#9	13	0.86	2015	foreign investment
#10	11	0.96	2012	cross-strait industrial cooperation
#11	8	0.997	2015	protocol control

As can be seen from the results, the research relating to the security review of foreign investment falls into two broad categories, namely “foreign investment” and “outbound investment”, with particular emphasis on “security review of foreign investment in special fields” and “related to the antimonopoly review system” (Figure 2).

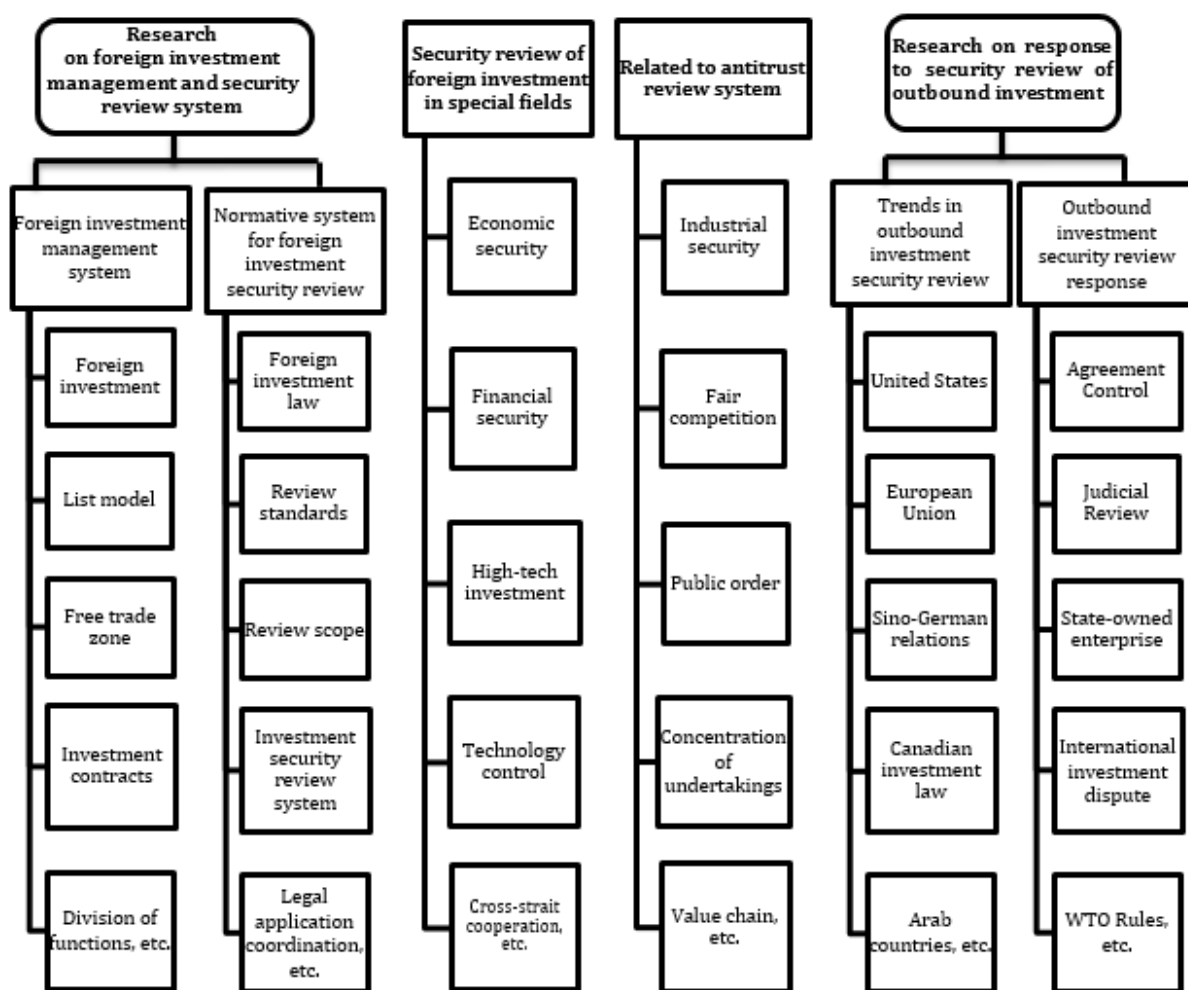


Figure 2. List of main knowledge groups, hot topics and high-frequency keywords¹⁷

Analysis of research hotspots in foreign investment security review

¹⁶ Compiled by the authors.

¹⁷ Compiled by the authors.

The analysis of the co-occurrence network reveals that highly cited articles not only discuss the fundamental theory and historical changes of foreign investment security review at the macro level, but also focus on security review regulations, system construction, and international agreements at the meso level. Based on case studies, it examines at the micro level how the government attracts foreign capital and how investors (such as discussions on state-owned enterprises and high-tech enterprises) adjust their strategies to avoid investment risks.

Compared to existing research, early studies focused more on “going out” research and less on “coming in” research. Since 2000, when the Chinese government elevated outbound investment to the level of a national strategy, research on “bringing in” and “going out” has been gradually integrated.

Foreign investment security review has become a research hotspot in the field of foreign investment, particularly since the change in the international situation in 2018, which has presented China with a significant challenge. In the past decade, the output of relevant literature has reached its highest point ever.

Research on the normative system of foreign investment management and security review.

The normative system of foreign investment security review has been the subject of extensive and granular research. The focus of theoretical research is on the legal structure of foreign investment security review, review authority, review standards and review procedures, etc.

There is, however, room for additional in-depth research. Current research on the normative system of foreign investment security review largely reflects the protection of national economic security in content. This is targeted but insufficient to prevent security risks associated with foreign investment in the modern era.

The research conducted in China on the development of security-related rules of law has entered a new era guided by the “overall national security concept.” The implementation of this concept in theoretical research should be strengthened. The “overall national security concept” in the modern era encompasses a broad spectrum of connotations, and consists not only of economic security closely tied to foreign investment, but also of 15 other types of security, such as political, military, cultural, technological, and network security. As part of the “overall national security concept,” it is crucial to examine the security risks of foreign investment comprehensively and to enhance the applicability and practicality of the normative system for foreign investment management and security review.

Foreign investment management system: from “administrative approval” to “pre-entry national treatment and negative list”. Top keywords such as “pre-entry national treatment” and “negative list” clearly reflect the focus of academic research on foreign investment management systems based on keyword frequency and clustering results.

Historically, China has always used the administrative approval model to manage foreign investment. Prior to November 2011, the Third Plenary Session of the 18th Central Committee of the Communist Party of China proposed the Decision on Several Major Issues Concerning Comprehensively Deepening the Reform, which proposed the orientation to “explore the management mode of implementing pre-entry national treatment and negative list for foreign investment”.

As a leader in the reform of the foreign investment management system, the pilot zone was the first to test this management model based on the principle of trade and investment facilitation. This marked the official beginning of the transition from “administrative approval” to “pre-establishment national treatment and negative list,” which has become a new trend in academic research.

Before the establishment of the new foreign investment management system of “pre-entry national treatment and negative list,” a number of scholars pondered, using comparative logic, the disadvantages of “administrative examination and approval” [Pang et al. 2014]. The “national pre-entry treatment” has been met with mixed reviews. Some argue that it lacks a legal foundation, and the national treatment at

the stage of foreign investment should take precedence [Zhang 2015]. Some believe that the new foreign investment management system of “pre-entry national treatment and negative list” is not only beneficial to the development of China’s economy, but also to the promotion of institutional innovation in other free trade zones. Among them, “negative list” is regarded as a highly universal management technique due to its high transparency and simplicity, which makes it simple to comprehend [Sun 2014].

In recent years, the new foreign investment management system has achieved positive results in accordance with international investment rules, inspiring scholars to advocate for the reform and development of the foreign investment management system [Ren 2017]. Nevertheless, with the promulgation and implementation of the Foreign Investment Law, it is necessary to further examine the relationship between legislation and management system reform, and on this basis, a comprehensive analysis of the foreign investment management system should be conducted in conjunction with regions and industries. Moreover, international investment continues to expand. However, foreign investment in banking [Zhao 2018], the financial industry, the high-tech industry, and other fields with high risk and high penetration do not pay sufficient attention to the foreign investment management system, particularly the security review. Therefore, the time has come to seize the “safety valve” of foreign investment in special fields that affect national security.

Normative system for foreign investment security review: continued emphasis on the interpretation and improvement of the normative system. As a result of discussions about the Foreign Investment Law, the research focus has expanded from focusing solely on foreign mergers and acquisitions at the early stages to focusing on newly established investment methods as well, including greenfield investment. It should be noted that although theory guides practice, it is theoretical research that still follows the development of actual practice.

- 1) Research on the normative system of foreign investment security review. Strict system construction contributes to the justification of the foreign investment security review, while the law represents the highest level of institutionalization [Wang 2016]. The passage of the Foreign Investment Law is of critical importance for fostering a new pattern of comprehensive opening. Prior to this, the majority of research focused on the foreign investment security review by virtue of the Foreign Investment Law of the People’s Republic of China (Draft for Comments), and further discussed the review objects, review institutions, and review standards. Concerns such as the criteria for defining the review scope have not been specified [Tu, Shi 2016], some of which have been responded to in the Foreign Investment Law and the Review Measures.
- 2) On the one hand, scholars affirmed concepts such as the adjustment of the review body (the security review body was changed from the interministerial joint meeting to the working mechanism office), the expansion of the scope of the review (important financial services, Internet products, and services were included), and the enhancement in the oversight of review decisions. In contrast, they made progress in the implementation and handling of violations, etc., and analyzed concerns such as the absence of security review considerations, relief channels, and supervisory mechanisms. The objective was to give more recommendations on review subjects, agencies, standards, and suggestions regarding the construction of institutional mechanisms such as mechanisms, as well as the review procedures.
- 3) Research on the blank of safety review considerations and the absence of relief channels and supervision mechanisms. The blank of security review concerns criteria is a current issue that is widely addressed by academics. Some argue that the consideration criteria

should be categorized and ranked according to the relative importance of other security variables, such as national social security, economic and social security, and specific social condition [Cai 2020]. Some have also recommended, in light of the job crisis, that the impact of foreign investment on employment be included as a review element [Chen, Gao 2018].

- 4) In addition, the absence of relief channels and monitoring measures has drawn the attention of academics. Some of them argue that investors should be granted sufficient remedy rights, such as the right to appeal [Qi 2020; Huang 2016]; and that court supervision should be implemented to ensure procedural justice [Tao 2016]. Alternately, internal oversight (the State Council) and exterior oversight (the legislature and society) must be developed to constitute the power oversight mechanism of foreign investment review institutions [Chen, Zhong 2021]. Although the Review Measures have introduced restrictions on the supervision and implementation of review judgments as well as the treatment of violations, problems still persist due to the lack of investor relief channels and the absence of a procedure-wide oversight mechanism.

Research on the trend and response of outbound investment security review. The authors of English literature have paid much attention to this topic. Most of them discuss how to deal with China's rise through foreign investment security reviews from the perspective of domestic institutional norms and behavior patterns based on the analysis of the relationship between China and other countries [Chin 2018; Hundt 2020]. This approach is different from most domestic authors. Domestic scholars mostly analyze the attitudes of countries around the world toward Chinese investment and how domestic governments and enterprises respond to security reviews in other countries.

Since the reform and opening, China has transitioned from an early "export-oriented economy combining export-oriented and import substitution driven by FDI expansion" to an export-oriented economy with the common development of two-way FDI and the coordinated development of eastern, central, and western regions. The theoretical content distribution of the findings also supports this conclusion, and the number of research results on outbound investment is remarkably more than research on foreign investment.

In recent years, the heightened risk consciousness and sensitivity of domestic academic groups to international events have increased. Current study also examines the effect of important events, such as the new crown pneumonia outbreak and Sino-American trade conflict, on the global investment landscape. In addition, little progress has been achieved in analyzing the legislative and policy modifications of foreign investment security review in civil law and mixed law nations. The focus on countries with civil law is notably insufficient. Still, more research on the trend of security evaluation in host countries is required. The majority of changes proposed in response to the outbound investment security review are in response to new legislative policies, new security review features, and key events in the host country. On the basis of the concept of reciprocity, the results can suggest countermeasures for the improvement of the legislation and system of foreign investment security review.

Outbound investment security review trends: focusing on the impact of global trends on Chinese investment. The globalization trend is irreversible [Zhao 2020], and the global foreign investment security examination is becoming more stringent. In recent years, western countries have begun to attach importance to China's growing economic strength, military power, and technological capabilities, fearing threats from China's strengthening of overseas M&A [Li 2018]. Academic research has focused more on describing new review features based on the legal and political changes of the security review of the host nation in response to global shifts in foreign perceptions.

The United States, the United Kingdom, and the European Union (representing western nations and regions) have been the primary focus of a research. The U.S. government, with Donald Trump at the helm, adopted the strategy of “withdrawing from the group” in an effort to restructure the global economic governance system, which sparked a new trend of revising foreign investment security review among its allies with global interests [Zhang 2017]. Developed economies, led by the European Union, have adopted a more cautious approach to foreign investment, and the scope of inspection has expanded to include developing nations like India [Zhang Y.Y. 2019].

Outbound investment security review response: government and investors jointly respond to host country review. China has established a worldwide FTA (Free Trade Agreement) network and suggested the “dual circulation” development pattern, but the process of “getting out” involves not only the backing of national governments but also the participation of investors. In consequence, experts focus primarily on the government’s and investors’ strategies for addressing the current trend of increasingly stringent security evaluation of foreign investment.

Attention should be paid to the strengthening of the government’s guiding role:

- 1) Enhance the foreign investment security evaluation mechanism and develop a countermeasure against foreign investment [Zhang 2020]. China should gradually strengthen its security review mechanism for foreign investment based on the increased transparency of review standards and the notion or principle of reciprocity, to increase the security review requirements for foreign company investments. Particular attention must be paid to military-related or industrial chain-related firms [Hu et al. 2017] and an external oversight system must be added to the evaluation [Chen, Feng 2018]. In addition, consideration should be given to the coordination of domestic and foreign investment security review processes in accordance with applicable international investment agreements [Zhang G.2019].
- 2) Establish a foreign investment guarantee and standards structure to facilitate international investment [Hu 2019a]. On the one hand, China should formulate its outbound investment Guarantee Law and gradually establish an overseas investment insurance support system, while on the other hand, it is recommended to build a list of sensitive industries and entities, establish an early warning mechanism for Chinese enterprises to outbound investment abroad [Lian et al. 2019], or establish a working group to assist with foreign investment supervision [Li 2019; Sun, Wang 2020].
- 3) Strengthen intergovernmental communication [Ji, Guo 2019] and seek agreement response channels [Zhang H.L.2019]. It is vital to aggressively clarify the investment intentions of state-owned firms [Ge et al. 2019] and to eradicate the questions and ambiguities regarding foreign investment in the host country [Hu 2019b]. Managing and controlling foreign investment risks through friendly communication between governments, such as friendly cooperation with local governments in the United States, or by utilizing bilateral or multilateral international cooperation mechanisms to realize the establishment of intergovernmental review communication and coordination mechanisms is also of great importance [Leng 2019].
- 4) Focus on local industrial construction and foster an environment conducive to foreign investment [Jiang, Zhang 2019]. To achieve a good and effective interaction between industrial policy and that for foreign investment, the domestic focus should be placed on the strategy to improve the quality of industrial construction, the adjustment of industrial policies, and a commitment to protecting innovation, particularly core technological innovation. Specifically, private economies and private entities should enhance their

technological cultivation [Lin, Hu 2018], whereas state-owned firms should concentrate on increasing their intellectual property protection [Li, Zhao 2019].

Attention should be also paid to the main role played by investors:

- 1) Familiarize yourself with the laws of the host nation and seek remedies promptly. Before investing, investors must comprehend the review rules of the host country in a timely and proper manner. In the event of a dispute, investors are permitted to seek a resolution through the BIT (Bilateral Investment Treaty), the local court, or the international cooperation mechanism [Li, Yue 2016].
- 2) Prepare in advance for the review [Ying 2019] and assess the investment risk [Han 2017]. To prevent foreseeable investment risks as much as possible, investors should define the features of investment risks in different industries and the primary hazards examined by the host country, forecast various risks, and establish contingency plans in advance of their investments. For instance, state-owned firms must concentrate on reducing the government's influence and assembling a competent advisory team [Tu, Zhou 2016].
- 3) Modify investment strategies [Hu, Qin 2020] and avoid vulnerable regions [Fang, Tian 2020]. To avoid strict security review by the host country, investors are advised to choose greenfield construction or joint ventures with lower investment risks, and to avoid large-scale and sensitive transaction investments, such as the communications and financial industries with high penetration and security risks, as well as industries where key technologies are located.

Research on security review of foreign investment in high-risk areas. In high-risk categories, such as “technology export control,” “financial security,” and “high-tech firms,” the number of keywords used to explore national security review issues remains relatively low. Chinese scholars have conducted more in-depth research on international security review systems, necessitating a discussion over the reform of China's legislation and system for foreign investment security review.

Competition in the investment market has become reliant on technological advancement among big countries [Zhao, Ding 2020]. Some high-tech companies are prevented from joining the host country's market, resulting in a rapid decline in the investment scale and income of the investing country in the near term. However, it should be highlighted that the impact on the long run is minimal. Taking Sino-American trade tensions as an example, this is most evident in the limited investment of high-tech businesses. To prevent the loss of essential technologies, it is crucial to maintain a high level of industrial innovation and technological superiority [Liu, Sun 2020].

In addition, investment in the financial sector accounts for a significant share of actual investment operations, making the security evaluation of investments in the financial sector a new trend in foreign investment security review. According to some experts, the security of the financial industry is directly tied to national security, and its inclusion in the foreign investment security evaluation is consistent with worldwide practice [Han, Xu 2021]. It is advised that China construct a financial security review system and consider financial key infrastructure, financial key technology, and financial data security to be the linchpins of foreign investment security review [Wu 2020].

In general, however, the primary objective of academic study on the security examination of certain high-risk areas of foreign investment is to provide light on OFDI (Outward Foreign Direct Investment). Investments in high-risk fields, such as banking and finance, which are subject to technological risks posed by technology investments, as well as cultural and social risks posed by entertainment intellectual property investments, and risks of cross-border data flow, etc., necessitate that scholars continually investigate the review principles and rules to support the practical development.

Research on the connection between anti-monopoly review and foreign investment security review system. Recent years have seen a considerable increase in the risk associated with international investment, particularly outbound investment in foreign investment mergers and acquisitions, which easily prompt anti-monopoly review and foreign investment security review. Early studies on the anti-monopoly review system and foreign investment security review system focused primarily on the foreign investment security review provisions of Article 31 of the Anti-Monopoly Law. The Anti-Monopoly Law only specifies review as a single article, which can easily lead to the lack of independence of the national economic security review mechanism and produce confusion between the two.

Anti-monopoly review and foreign investment security review have been separated into two different systems with the development and execution of the Foreign Investment Law, with Article 40 of the Foreign Investment Law serving as the basis for the foreign investment security review system.

In addition, Article 33 of the law provides that foreign investors who fulfill specific circumstances are subject to the operator's concentration of business review. Under the current framework, both anti-monopoly review and security review of foreign mergers and acquisitions are aimed at foreign mergers and acquisitions of domestic companies, but they have fundamentally different purposes: the former is to maintain market order and promote economic development, while the latter is to ensure investment safety. The purpose of the review is to preserve national security, and the two have distinct relationships.

The new law lacks clarity regarding the relationship between the two review processes and how to connect them, particularly the connection between anti-monopoly review and foreign investment access permit. The anti-monopoly evaluation of foreign investment calls for defined regulations and procedures [Kong 2019; Liao 2020].

Future research recommendations

Research logic: to strengthen the inductive logic to form local results. Foreign investment security review research focuses primarily on three logics. One is comparative and seeks similarities and differences between domestic and foreign experiences and outcomes; the second is deductive and introduces them into China; and the third is inductive and summarizes domestic theories and practices. There are several study outcomes based on comparative and deductive logic from which to take inspiration at now.

As the implementation of the localized governance theory advances, the building of a normative framework with Chinese characteristics must take precedence, necessitating the use of inductive logic. The following are particular instructions:

First, to strengthen inductive logic and constantly summarize domestic theories and practices; to explore relevant fundamental theories and improve them on this basis from a theoretical standpoint; to increase the power of empirical analysis and take into account regional differences from a practical standpoint; and to accumulate distinctive experiences.

While secondly, to uphold comparative logic and continue to pay attention to the evolution of the foreign investment security review system influenced by different ideological, historical, economic, and other factors in combination with domestic and foreign cases; and to derive risk countermeasures for outbound investment by comparing the relevant domestic and foreign experience and accomplishments.

Lastly, based on requirements for involvement in international cooperation, the consolidation of deductive logic is necessary to learn from the outcomes of advanced international experiences, consistent with actual deduction. In conclusion, it is suggested that the inductive logic be strengthened, that localized experience results be generated, and that its comparison with the deductive logic be coordinated so as to be intimately connected to the worldwide situation.

Research subject: to stabilize the cooperation network and improve the research breadth. Some research teams and collaboration networks with universities and research institutes as the core have been established, but they are not yet sufficiently robust. First, there are few widely cited discoveries produced by core research teams and cooperative institutions, and the majority of institutions and researchers are in dispute, with low levels of collaboration between individuals and between teams over the long term. Future research must therefore stabilize the cooperative network, steadily refine the research topic, and simultaneously limit generalizations.

Specifically, universities and research institutes are expected to build long-term and stable cooperative relationships, encourage the expansion of their internal research teams, collaborate with legislative bodies to participate in legislative formulation under the guidance of multiple research perspectives, collaborate with judicial bodies to strengthen domestic research on the wisdom of foreign cases, and collaborate with enterprises to enhance the operability of countermeasures.

Research objects: to refine the research content and strengthen the research depth. Focus on the improvement of the normative system for foreign investment security review. China's prominence in the international world is growing as a result of the country's strengthening national might. The "dual circulation" development pattern in the economic realm indicates that China is emphasizing its mastery of economic responsibility and the initiative of innovation and development more and more. China aspires to achieve integration into the global economy, while simultaneously vying for the initiative in the global economic game and driving the growth of the global economy.

Therefore, the academic community should transform their research concept from "how to cope with the problem of outbound investment review" to "how to defend national security based on the notion of reciprocity" and conduct foreign investment security reviews with a reciprocal mindset. Risk-avoidance and risk-management skills are also essential.

On this premise, it is anticipated that an in-depth investigation of the precise content of review subjects, objects, standards, and procedures will be done in China's foreign investment security review normative framework. In order to increase the research depth in this sector, additional studies on the impact of extraterritorial review measures on China's various industries and analyses of risk-avoidance strategies are also necessary.

Focus on the security review of foreign investment in the field of intellectual property. Given the enlargement of the foreign investment security review's scope and the tightening of review criteria, it is time to do relevant security review research in the high-risk fields of foreign investment, particularly the security review for intellectual property investment.

Foreign investment has become increasingly asset-light in recent years, with the proportion of investments in the sector of intellectual property constantly increasing. In terms of attracting foreign investment, there were 12,557 new foreign-invested enterprises in China's high-tech service industry in 2018, an increase of 108.2% year-over-year. In terms of outbound investment, knowledge-intensive service trade has a good development momentum in 2020, with service exports reaching 1,070.14 billion yuan, an increase of 7.9%. To attract more foreign investment in the field of intellectual property, the Chinese government has strengthened the protection of intellectual property rights from the perspectives of legislation, the judiciary, and law enforcement, among others, to further optimize the investment environment and stabilize foreign investment motivations; it has also encouraged intellectual property innovation, continued researching and developing core technologies, and established a guidance center for handling intellect. Evidently, intellectual property has been accorded with a high emphasis in the investment sector.

Intellectual property is tied to national security because, on the one hand, it is directly linked to national economic security, military security, and scientific and technological security, and, on the other

hand, it influences cultural and social security. Therefore, it is crucial to adhere to the notion of total national security while conducting a national security analysis of intellectual property investments. To further guide practice and protect the nation in the field of intellectual property, it is necessary to investigate the risks of intellectual property investments that have not yet occurred, and to propose preventive countermeasures, based on the findings of the investigation into the solution of existing problems.

Focus on the connection with network security review and data security review. Cybersecurity Review Measures were drafted and put into effect in June 2020 in accordance with the National Security Law of the People's Republic of China, the Cybersecurity Law of the People's Republic of China, and the Data Security Law of the People's Republic of China; its draft was solicited from the public in July 2021. Simultaneously, the data security review mechanism has been developed, based on the Data Security Law of the People's Republic of China, and will be defined by following supplementary rules.

National security is the common objective of foreign investment security review, network security review [Ma 2016], and data security review. Linking investment security review with cybersecurity review and data security review in the sphere of foreign investment is of tremendous importance in order to achieve the goal of minimizing costs while increasing benefits and protecting foreign investment national security. But research pertaining to the connection of network security review and data security review has not yet occupied a "place" in this field of study. Existing efforts are still insufficient to build a more comprehensive and diverse research network. Therefore, future research should pay greater attention to the relationship between network security review and data security review, the enhancement of theoretical research compatibility based on the needs of the country and the international scenario, and a deeper understanding of the three.

Conclusion

The security review of foreign investment directly affects the direction and level of investment and trade liberalization and facilitation as well as the legal governance of national security, and the advancement of the relevant normative system and practical application is also gradually enriching the theoretical research results in this field.

In this study, keyword co-occurrence network and cluster analysis are used to analyze the evolution and distribution of research hotspots in all aspects:

- 1) discover the characteristics of the cooperation network in the field of foreign investment security review;
- 2) analyze the focus of theoretical research in the field and the most pressing practical problems reflected therein;
- 3) reveal the research gap, propose research opportunities, and make recommendations for future research in this field.

At present, this field has attracted much attention from researchers, but there are still many problems. In view of the progress and shortcomings of the existing research in the field of security review of foreign investment, in the future, we should pay more attention to the requirements based on the national strategy, combining with the practical needs of the local community, broadening the scope of research, and further deepening the theoretical research on the field of security review of foreign investment under the new situation.

Limitations

Our study has several limitations, mainly in the study and review process.

Limitations of data volume. The amount of data selected in this paper is small, and the selected literature is high-quality literature with high recognition at home and abroad, and the literature published in

ordinary journals with lower visibility is not considered; although the quality and credibility of the analytical results can be guaranteed, high-quality article research in ordinary journals may be missed.

Limitations of the analysis method. The data exported from the CNKI database does not directly include literature citations, so only the top 20 highly cited literature is analyzed by manual addition, lacking the results of co-citation analysis of all literature, and possibly ignoring the particular problems in the field reflected by the less cited literature. In addition, after the data were analyzed using CiteSpace software, only the results of the analysis were manually checked, and no other software was used for cross-validation, which was flawed.

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Data availability statement

The data used to support the findings of this study are available from the corresponding author upon request.

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