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THE NATURE AND CLASSIFICATION OF INTERNATIONAL INVESTMENT IN THE ERA OF GLOBALIZATION

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СУТНІСТЬ ТА КЛАСИФІКАЦІЯ МІЖНАРОДНИХ ІНВЕСТИЦІЙ В УМОВАХ ГЛОБАЛІЗАЦІЇ

The aim of this article is to conduct an in-depth study of the theoretical foundations, characteristics, and classification approaches to international investment in the context of a transforming global economic environment. The paper examines the evolution of academic perspectives on the nature of international investment — from classical and neoclassical theories to modern interpretations that account for geoeconomic shifts, digitalization processes, ESG integration, and the growing influence of transnational corporations.

Particular attention is devoted to analyzing the functional features that distinguish foreign direct investment (FDI) from other forms of capital, especially portfolio investment, as well as the mechanisms through which FDI impacts recipient economies — including technology transfer, dissemination of management practices, infrastructure development, and enhancement of human capital.

The article offers a synthesis and comparison of existing classifications of FDI based on such key criteria as market entry mode, the level of investor participation in management, investment cycle duration, capital origin, and the geographical and sectoral direction of flows. A refined classification model of FDI is proposed, adapted to the challenges of the modern globalized economy, which incorporates both traditional and emerging dimensions of development.

A comparative-structural analysis of foreign direct and portfolio investment reveals fundamental differences in terms of control, investor motivation, time horizon, and the degree of impact on host economies. The article also highlights current scholarly approaches to evaluating the effectiveness of Greenfield and Brownfield investment projects in countries with transitional economies. The methodological foundation of the study is based on the application of general scientific and specialized methods, including comparative, systemic, and structural-functional analysis.

The conclusions substantiate the need for further adaptation of international investment classifications to the realities of the post-pandemic global economy, taking into account digital transformations, new geopolitical challenges, and the growing role of the institutional environment. The findings hold practical significance for shaping effective state investment policies and for the strategic planning of international business activities.

Метою статті є детальне дослідження теоретичних основ, характеристик та класифікаційних підходів до міжнародних інвестицій в умовах трансформації глобального економічного середовища. У роботі розглянуто еволюцію наукових підходів до розуміння сутності міжнародного інвестування — від класичних і неокласичних концепцій до сучасних інтерпретацій, що враховують геоекономічні зміни, процеси цифровізації, ESG-інтеграцію та зростання ролі транснаціональних корпорацій. Особливу увагу приділено аналізу функціональних ознак, які відрізняють прямі іноземні інвестиції від інших форм капіталу, зокрема портфельних інвестицій, а також механізмам їхнього впливу на економіки країн-реципієнтів через трансфер технологій, управлінських практик, розвиток інфраструктури та людського капіталу.

У статті здійснено узагальнення та порівняння наявних класифікацій прямих міжнародних інвестиції за такими ключовими ознаками, як форма входження на ринок, рівень участі інвестора в управлінні, тривалість інвестиційного циклу, джерело походження капіталу, а також географічний та галузевий вектор спрямування. Запропоновано уточнену класифікаційну модель прямих міжнародних інвестиції, адаптовану до викликів сучасної глобалізованої економіки, яка враховує як традиційні, так і новітні ознаки розвитку.

Порівняльно-структурний аналіз прямих іноземних інвестицій та портфельних інвестицій виявив принципові відмінності у рівні контролю, мотивації, часовому горизонті та ступені впливу на приймаючу економіку. У статті також висвітлено сучасні наукові підходи до оцінки ефективності Greenfield і Brownfield проєктів у країнах з перехідною економікою. Методологічною основою дослідження є використання загальнонаукових і спеціальних методів, зокрема порівняльного, системного та структурно-функціонального аналізу.

У висновках обгрунтовано потребу у подальшій адаптації класифікацій міжнародних інвестицій до реалій постпандемічної глобальної економіки, з урахуванням цифрових трансформацій, нових геополітичних викликів та зростаючої ролі інституційного середовища. Отримані результати мають практичне значення для формування ефективної державної політики у сфері залучення інвестицій, а також для стратегічного планування діяльності міжнародного бізнесу.

Key words: international investment, globalization of the world economy, investment attractiveness, foreign direct investment, portfolio investment, transnational corporations, technology transfer.

Ключові слова: міжнародні інвестиції, глобалізація світової економіки, Інвестиційна привабливість, прямі іноземні інвестиції, портфельні інвестиції, транснаціональні корпорації, трансфер технологій.

PROBLEM STATEMENT AND ITS RELATION TO KEY SCIENTIFIC AND PRACTICAL CHALLENGES

In the 21st century, international investment has emerged as a core instrument of international economic cooperation, exerting a significant influence on the structure, dynamics, and geo-economic configuration of the global economy. Within the broader process of globalization, international investment has taken on a crucial role as a vehicle for long-term economic integration, industrial modernization, technology diffusion, managerial innovation, and the development of transnational production networks. Beyond serving as a capital source, international investment acts as a conduit for institutional and intellectual exchange between countries and regions.

The relevance of this topic is underscored by several interrelated factors. First, intensifying global competition for investment capital, against the backdrop of geopolitical volatility, protectionist tendencies, and emerging risks in the international investment environment, requires host countries to adopt more adaptive, differentiated strategies for attracting foreign investment. Second, contemporary forms of international investment have evolved qualitatively, encompassing digital transactions and transformations in corporate structures driven by ESG (environmental, social, and governance) considerations, which are often not adequately captured by traditional classification models. Third, the expanding role of transnational corporations, which increasingly direct capital flows based not only on economic logic but also on geopolitical calculations, demands deeper scholarly engagement.

These developments give rise to several academic challenges. The main among them is the persistent ambiguity in how international investment is conceptualized across different theoretical schools, the absence of a unified and up-to-date classification framework, and the inadequacy of existing methodologies for capturing the transformations in global capital flows. For example, the boundary between foreign direct and portfolio investment remains fluid, with formal and informal criteria often overlapping. Furthermore, new forms of cross-border capital participation, stimulated by digitalization, institutional change, and the proliferation of hybrid investment instruments, are yet to be comprehensively systematized.

From a practical standpoint, a significant disconnect persists between analytical and policy instruments used to assess investment flows and the actual economic outcomes of international investment. As a result, national investment strategies frequently rely on outdated classification schemes that fall short of reflecting the complexities of the current global investment environment. This issue is particularly acute for transitional economies, which are not only in need of capital inflows but also require investments capable of delivering sustained socioeconomic impact.

ANALYSIS OF RECENT RESEARCH AND PUBLICATIONS

Substantial contributions to the classification and analysis of international investment have been made by prominent scientists such as J. Dunning [12], R. Caves, S. Hymer, S. Aiyar [10], D. Malacrino, R. Lacroix, R. Vernon [14], and P. Buckley [11]. Their theoretical frameworks have laid the foundation for understanding the drivers, structures, and dynamics of international investment. In particular, Dunning's eclectic paradigm (OLI model) remains a cornerstone for explaining the internationalization strategies of multinational enterprises [12]. Theories of internalization (Hymer, Buckley) and Vernon's product life cycle theory have further enriched the analysis of evolving investment strategies in a global context.

Within the Ukrainian academic community, the study of international investment has also received significant attention. Researchers such as B. Hubskyi, A. Peresada, O. Rohach, R. Diachuk, I. Matiushenko, T. Hovorushko, and S. Teslia have made important contributions to the understanding of investment dynamics, classification criteria, and the institutional context of international investment activity.

Despite this robust theoretical foundation, several dimensions of the topic remain underexplored or require reconsideration in light of ongoing globalization-related changes. There is a clear lack of unified frameworks for updating foreign direct investment classifications to incorporate modern investment modalities linked to the digital economy, venture capital development, ESG integration, and recent shifts in corporate governance [10]. Insufficient attention has been paid to the evolving institutional landscape of investment amid rising geopolitical tensions, geoeconomic fragmentation, and the risks of deglobalization — all of which significantly influence the nature and distribution of foreign international investment. Comparative studies analyzing the strategic behavior of transnational corporations under conditions of structural transformation in global markets are limited, making it difficult to model investment flows in a practical and policy-relevant manner.

OBJECTIVE OF THE ARTICLE

The refinement of international investment classification frameworks, reflecting transformations in the global economic environment, remains an important objective for both academic research and policy design. The aim of this article is to systematize existing conceptual approaches, identify relevant classification criteria, and trace emerging trends in the transformation of international investment within a context of global uncertainty.

PRESENTATION OF THE MAIN RESEARCH MATERIAL

The concept of international investment has developed at the intersection of economic theory, international law, and corporate governance. The term "direct investment" began gaining prominence in academic literature and the documentation of international institutions in the mid-20th century, particularly in analyses focused on the role of transnational capital in shaping the global economy. The formalization of the concept of international investment was initiated through methodological frameworks introduced by the International Monetary Fund (IMF) and the Organisation for Economic Co-operation and Development (OECD), which established standardized procedures for tracking and categorizing investment flows [8; 9].

From a theoretical standpoint, early approaches to international investment were grounded in neoclassical capital theory, which attributed cross-border capital movements to differences in returns on capital among countries. Within this framework, international investment was understood as a result of the law of diminishing marginal productivity: capital naturally flows from surplus to deficit regions, where it can generate higher marginal returns. Accordingly, foreign investment was perceived as a mechanism for optimizing the international allocation of resources, enhancing productivity, and improving global economic efficiency.

However, as globalization advanced, the growing influence of transnational corporations (TNCs) and the increasing importance of intangible assets revealed the limitations of the neoclassical model. This traditional paradigm failed to incorporate critical variables such as information asymmetries, institutional barriers, firm-specific competencies, and the strategic behavior of multinational enterprises [2]. As a result, the second half of the 20th century witnessed the development of alternative, more comprehensive theoretical models to explain the complex nature of direct international investment. The most influential of these include:

— Internalization Theory: proposes that firms expand internationally via direct control in order to minimize transaction costs, preferring ownership over licensing to protect proprietary knowledge and maintain operational efficiency [11].

— Dunning's Eclectic Paradigm (OLI Model): asserts that direct investment arises when three key conditions are met: ownership advantages (unique assets or capabilities), location advantages (attractive conditions in the host country), and internalization advantages (benefits of retaining control rather than outsourcing) [12].

— Product Life Cycle Theory: developed by Raymond Vernon, this model explains how production migrates from high-cost to low-cost countries during the later stages of a product's life cycle, influencing international investment patterns [14].

It is worth noting, that Dunning's eclectic paradigm remains one of the most significant theoretical contributions. By integrating microeconomic and macroeconomic perspectives, the OLI model synthesizes various motivations for investment, capturing both market-driven and strategic incentives. Unlike neoclassical theories, it effectively explains why firms often prefer international investment to alternative forms of cross-border economic engagement [5].

In today's globalized economy, international investment serves not only as a means of business expansion but also as an instrument of geo-economic strategy for both corporations and states. International investment is increasingly influenced by contemporary challenges such as digital transformation, ecological restructuring (including the rise of "green" investments), and political fragmentation (manifested in trends toward economic nationalism and protectionism).

Table 1. Analysis of foreign direct and portfolio investment in the context of globalization

Criterion	Foreign Direct Investment (FDI)	Portfolio Investment (PI)
Investor's Participation	Active participation in management, control ≥10%	Passive ownership of financial assets, no managerial influence
Investment Objective	Long-term economic interest, strategic placement	Short- or medium-term profit from exchange rate differences or dividends
Risk and Profitability	Higher risks, potentially higher long-term returns	Lower risks, but less stability in profits
Implementation Form	Creation of subsidiaries, mergers, joint ventures	Purchase of stocks, bonds, derivatives
Impact of Globalization	Strengthening inter-corporate integration, transnationalization	Increased financial mobility, market volatility
Technology and Knowledge Transfer	High: investors transfer know-how, innovations, standards	Low or none
Regulation and Control	Subject to strict regulation and national screening	More liberal regulation, but under market oversight
Resilience to Financial Crises	Higher level of resilience, less susceptible to mass outflows	High sensitivity to market shocks, «hot money»
Role in Globalization Processes	Form global value-added chains, contribute to integration	Ensure global liquidity
Recipient Countries	More often directed to countries with attractive investment climates	Often focused on quick returns, especially in high-yield conditions

Source: compiled by the author based on [4, 7, 13].

International investment may take various forms, each with distinct characteristics and implications:

— Greenfield Investment: involves the establishment of a new enterprise in a foreign country from the ground up.

— Brownfield Investment (Mergers and Acquisitions): involves the purchase of an existing company or equity stake in an established business.

— Reinvestment of Earnings: refers to the reinvestment of profits earned in the host country back into the enterprise.

Greenfield investments are typically capital-intensive, require long development timelines, and are subject to substantial regulatory scrutiny. However, they offer the investor complete operational control and flexibility. In contrast, brownfield investments enable faster market entry by leveraging existing assets and infrastructure, though they may involve challenges related to integration, valuation, and legacy liabilities. Empirical studies indicate that greenfield investments often generate stronger multiplier effects in host economies, including job creation and the stimulation of related industries. Brownfield investments, however, tend to be more favorable under conditions of uncertainty or limited resources, offering quicker returns and lower initial risk.

It is important to recognize that these investment types are not mutually exclusive. Hybrid models that combine greenfield and brownfield elements are increasingly prevalent in international business practice. The choice of investment strategy is shaped by a range of factors, including the host country's institutional environment, sector-specific characteristics, government investment policies, and the overall degree of economic openness.

In the context of an increasingly integrated and complex global financial system, characterized by high capital mobility and institutional diversity, a clear distinction between major forms of international investment is essential, particularly between FDI and portfolio investment (PI) [3].

According to the IMF, FDI is defined as an investment relationship in which a resident of one economy establishes a lasting interest and a degree of control in an enterprise located in another economy, typically reflected by a minimum ownership of 10% of the voting rights in the target firm's corporate structure [9]. The OECD expands this definition to include not only the initial capital contribution but also subsequent financial interactions between the investor and the foreign enterprise, such as reinvested earnings and intra-company loans [8].

The defining characteristic of FDI, therefore, lies not merely in the movement of capital across borders, but in the establishment of long-term control and influence. This fundamental feature distinguishes FDI from portfolio investments and other short-term, speculative capital movements (see Table 1).

Based on the analysis presented in Table 1, foreign direct investment is defined by the long-term involvement of an investor in the management and strategic decision-making of an enterprise located in the host country. This sustained engagement signifies both a lasting interest and an intention to exert managerial influence. In line with the methodologies established by the International Monetary Fund (IMF) and the Organisation for Economic Co-operation and Development (OECD), the threshold for classifying an investment as "direct" is typically the acquisition of at least 10% of the voting rights or an equivalent ownership stake. This benchmark reflects the investor's capacity to influence corporate governance and participate in key managerial decisions.

FDI is generally strategic in nature and is implemented through three principal channels: the establishment of new enterprises (greenfield investments), the acquisition of existing assets or companies (brownfield investments), and the reinvestment of earnings generated within the host economy. These investments are often accompanied by positive externalities, including the transfer of techno-

Table 2. Classification of Foreign Direct Investment (FDI)

By investment objective: • financially motivated; • entrepreneurially motivated; • other objectives.	**By direction of capital flow:** • inward FDI (capital inflows into the domestic economy); • outward FDI (capital outflows from domestic investors).	**By type of investor:** • MNC; • governmental and intergovernmental organizations; • international financial institutions; • private individuals; • venture capital.
By stage of investment: • initial investment; • reinvestment.	**By ownership structure:** • private; • public (state-owned); • mixed.	**By source of financing:** • own funds; • reinvested earnings; • borrowed capital.
By form of market entry: • Greenfield (establishment of a new company); • M&A (Mergers and Acquisitions); • joint ventures (shared ownership).	**By degree of control:** • private; • public; • mixed.	**By geoeconomic origin:** • from developed economies; • from developing economies; • from transition economies.
By type of invested assets: • financial capital; • tangible assets (equipment, real estate); • intangible assets (patents, licenses, technologies).	**By return orientation:** • commercial investments (profit-driven); • impact or socially responsible investments.	**By sectoral focus:** • primary sector (agriculture, mining); • secondary sector (manufacturing, industrial production); • tertiary sector (IT services, finance, healthcare).
By applicable tax regime: • standard tax regime; • preferential tax regime.	**By investment scale:** • small-scale (up to USD 10,000); • medium-scale (up to USD 100,000); • large-scale (over USD 100,000).	

Source: compiled by the author based on [1; 6].

logies, creation of employment opportunities, and deeper integration into global value chains.

In contrast, portfolio investments are non-strategic and are primarily speculative in nature. They are designed to generate financial returns in the form of dividends or capital gains arising from fluctuations in asset prices, without conferring control or governance rights over the enterprises in which capital is placed.

A key distinction between FDI and portfolio investment lies in the level of investor involvement. FDI is characterized by active participation in the management and development of the investment object, reflecting long-term economic interests and a strategic commitment to building partnerships, accessing new markets, and leveraging local resources. Portfolio investment, by contrast, is passive: the investor neither engages in the governance of the firm nor contributes to its operational or strategic direction. The principal objective is short-term financial gain through the appreciation of assets or dividend payments.

While FDI often involves substantial initial capital outlays and longer payback periods, it tends to provide greater stability and resilience, particularly during economic downturns. This is due to the fixed and long-term nature of such investments, which are less susceptible to rapid capital withdrawal. Conversely, the high mobility of portfolio capital allows for swift exits during periods of financial instability, increasing the risk of currency volatility and financial market disruptions in the host country.

Foreign direct investment also has transformative potential. It facilitates the transfer of technology, managerial expertise, and operational know-how, thereby contributing to productivity growth and structural transformation in the host economy. Portfolio investment, lacking involvement in production or management processes, does not offer these developmental benefits.

Globalization has accelerated the growth of both FDI and portfolio capital flows. However, their roles within the global economy differ significantly. FDI is a key driver of real economic growth, supporting the development of transnational production networks, encouraging the localization of manufacturing, and promoting long-term economic integration. In contrast, portfolio investments contribute to the globalization of financial markets by enhancing liquidity, but they can also exacerbate financial instability due to their volatile nature.

For developing and transition economies, FDI is generally considered the more desirable form of capital inflow. It promotes employment, infrastructure development, and institutional strengthening. Although portfolio investments can offer short-term improvements to the balance of payments, they require robust financial regulation to mitigate the risks of sudden capital outflows.

Despite the extensive scholarly focus on FDI, a major academic challenge remains: existing classification systems are largely based on criteria developed during earlier phases of economic globalization and industrialization. Emerging trends-such as digitalization, geopolitical fragmentation, energy transition, and renewed emphasis on production localization — necessitate a re-evaluation and modernization of the conceptual and regulatory frameworks that govern FDI [10].

Within the broader field of international investment research, the classification of FDI occupies a particularly important role. A classification-based approach facilitates a more nuanced understanding of investment flows, allowing researchers and policymakers to adapt analytical tools to evolving global conditions. Moreover, it provides a structured framework for linking investment types to their specific economic impacts. Effective classification enables differentiation based on investment objectives, sources of capital, modes of entry, scale, institutional settings, and other critical parameters that shape the success and implications of investment activity (see Table 2).

One of the fundamental criteria for classifying foreign direct investment is the investor's primary objective. FDIs can be driven by financial goals, entrepreneurial ambitions, or broader strategic considerations. This framework provides insight into the strategic decision-making processes of transnational corporations operating in a globalized economic landscape.

FDI may also be categorized by the mode of investor participation. Common forms include greenfield investments (establishing new enterprises), mergers and acquisitions (M&A), and joint ventures. Each approach entails distinct levels of risk, control, timing of market entry, and engagement with local partners.

In terms of the nature of invested assets, FDI can involve monetary capital, tangible assets such as equipment or real estate, and intangible assets including patents, technologies, or proprietary knowledge. This typology facilitates analysis of investment quality and the extent of technology transfer to the host economy.

Ownership structure is another relevant dimension, distinguishing between private, public (state-owned), and mixed ownership. The state may act directly as an investor or channel investment through specialized financial and investment institutions. FDIs can be financed through the investor's own capital, borrowed funds, or a mix of both. This classification is essential for evaluating the investor's financial stability and assessing potential risks to the host country's economic environment.

The degree of control also serves as a classification basis, differentiating between controlling investments (majority shareholding or establishment of subsidiaries) and non-controlling investments (minority equity stakes). This criterion helps assess the investor's influence over the operational and strategic decisions of the target enterprise. By the direction of capital flow, FDIs are classified as inward (capital entering the domestic economy) or outward (capital invested abroad). This distinction supports analysis of a country's international investment position.

Foreign direct investment can further be categorized by small, medium, or large scale enabling assessment of their impact across national, regional, and local levels of economic development.

Geoeconomic origin is another significant classification factor, focusing on the source of capital — whether from developed economies (OECD countries), emerging markets (BRICS), or transition economies. Understanding capital origins is critical for interpreting investment strategies and regional economic priorities.

Return orientation provides yet another distinction, separating commercial investments (aimed at maximizing profits) from socially oriented or impact investments, which seek both financial returns and positive social or environmental outcomes.

From a sectoral perspective, FDIs may target the primary sector (agriculture and resource extraction), secondary sector (manufacturing and industry), or tertiary sector (IT services, finance, and logistics). This allows for analysis of investment contributions to structural shifts within the economy. The type of investing entity also plays a role, with FDI undertaken by transnational corporations, international financial institutions, private firms, or individual investors.

Lastly, FDIs can be classified according to the applicable tax regime — either general or preferential, depending on domestic investment legislation or special economic zone policies. A comprehensive classification system allows for a more nuanced understanding of FDI mechanisms and enhances the development of effective policy tools to attract and manage foreign capital.

CONCLUSIONS AND FUTURE RESEARCH DIRECTIONS

This study has provided an in-depth examination of the nature, classification, and transformative potential of international investment in the context of globalization. It confirms that foreign direct investment classification is a vital analytical tool for understanding investment dynamics, guiding policy decisions, and shaping national and international investment strategies.

However, traditional classification frameworks, typically based on formal criteria such as investment type, sectoral allocation, or capital flow direction, are increasingly insufficient in capturing the complexities of globalized investment behavior. Emerging trends in digitalization, intangible assets, and cross-border technological cooperation call for a re-evaluation of these criteria.

The growing prominence of digital platforms, venture capital mechanisms, and intercorporate knowledge transfer complicates the use of strictly legal or accounting definitions for identifying FDIs. These developments highlight the need for more flexible and forward-looking classification models.

The comparative analysis of foreign direct and portfolio investments underscores that while both are important channels for mobilizing international capital, FDIs offer greater integration potential. They promote long-term development by facilitating technology transfer, employment creation, and the strengthening of institutional capacities in host countries.

The practical implications of this research are significant. Its findings can inform the design of investment promotion strategies, support improvements in statistical methodologies, and guide the adaptation of regulatory frameworks to contemporary global conditions.

Future research should focus on key emerging areas such as digital international investments and the modeling of transnational corporate behavior in the face of geopolitical uncertainty. Moreover, the growing relevance of sustainable development goals and ESG (environmental, social, and governance) criteria should be integrated into updated classification systems. Empirical studies are also needed to assess the impact of regulatory initiatives by global institutions, including the WTO, OECD, and IMF, on the evolution of international investment flows.

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