33rd RSEP International Conference on Economics, Finance and Business
23-24 November 2024, UNIVERSITY OF WASHINGTON ROME CENTER, Rome, Italy

Analysis of the practical applicability of selected methodologies for assessing the investment climate of countries[1]

Piotr Misztal
Prof., Jan Kochanowski University in Kielce, Faculty of Law and Social Sciences, Kielce, Poland
Email: piotr.misztal@ujk.edu.pl
Vasili Kulakov
Prof., Jan Kochanowski University in Kielce, Faculty of Law and Social Sciences, Kielce, Poland
Email: vasili5424999@gmail.com

Abstract

1) Purpose. The main objective of the research is to conduct a comparative estimation of the most commonly used methodologies for assessing the investment attractiveness of countries along two primary dimensions: information coverage and ease of use, and classify them according to the Applicability Matrix.
2) Methodology. The research methods based on the study of the literature in the field of investment climate assessment were used in the paper. Methods of systematic and critical analysis contributed to a thorough investigation of the selected approaches, allowing for the identification of their key characteristics, advantages and disadvantages. At the second stage of the study, a weighted comparative assessment of the applicability of the approaches, as well as their subsequent classification, was carried out using the expert assessment method.
3) Findings. The research results include a comparative evaluation of the practical applicability of selected methodologies for assessing the investment climate, as well as their classification into groups with relevant qualitative characteristics in accordance with Applicability Matrix.
4) Practical Implications. The research results can be used: to make informed decisions regarding the selection of an investment climate assessment methodology – by capital owners (when choosing a potential investment country), as well as by governmental bodies (to identify problematic areas within their own country's investment climate); in the development of improved assessment methodologies – by scientific institutions, rating agencies and other stakeholders.
5) Originality/Value. In the economic literature, there are no comprehensive studies of the practical applicability of investment attractiveness assessment methodologies from the perspective of third-party users. Therefore, the paper can fill the existing gap in this area and become the basis for the improvement of existing approaches. Additionally, the authors introduced the authors' own Applicability Matrix for the first time during the analysis to classify the methodologies.

Keywords: influencer, influencer marketing, bibliometric analysis, thematic analysis.
Jel codes: C38, C50, M30, M31.

---

1. Introduction

When making a decision on investing capital, it is critically important for an investor to have as complete and reliable information as possible about both the benefits (growing markets, cheap labor, infrastructure development, etc.) and potential risks (economic, political, legal, etc.) awaiting him in the host country. Only if there is a complete information picture, it is possible to make a balanced justified decision that minimizes the likelihood of inefficient investment location. For this reason, a comprehensive analysis of the investment climate is very important in making the final decision on the implementation of capital investments, both for internal and external investors.

To date, a multitude of methodologies have been developed for assessing the investment attractiveness (climate) of countries and separate regions. These assessments are based on research conducted by rating agencies, business schools, scientific and research institutions. Existing approaches differ in terms of the number and composition of the analyzed indicators, methods used to determine their qualitative and quantitative characteristics, evaluation ranges, and so on. Most studies of the investment climate are conducted with a certain frequency. The results of some of them are published in the open source (Doing Business), access to others can only be obtained on a paid basis (BERI). There are also situations when data for a country of interest to a potential investor is not available for various reasons.

Capital owners inevitably face the question of which approach to rely on when making decisions and whether it is possible, if necessary, to conduct the analysis independently using the algorithm of the chosen methodology.

The primary objective of this research is to conduct a comparative evaluation of the applicability of the most common methodologies for assessing the investment climate of countries and to classify them into respective groups.

Based on the results of a previous study (Kulakou, Hrybau, Zhuravskiy, 2021), the following methodologies were selected for the analysis: Harvard Business School methodology, Euromoney magazine methodology, BERI Index, Forbes magazine methodology, The Doing Business project and Business Enabling Environment.

The study consists of two stages. The task of the first stage was to conduct a detailed examination of each approach, identifying their common characteristics, distinctive features, strengths, and weaknesses. The second stage involved a comparative assessment of the applicability of the methodologies, placing them on the Applicability Matrix developed by authors earlier.

In the paper were used research methods based on literature studies in the field of investment climate assessment. The application of the critical and comparative analysis methods enabled a comprehensive exploration of the selected approaches, facilitating the determination of their primary characteristics, advantages, and disadvantages. The use of the expert assessment method in the second part of the study allowed for a weighted comparative evaluation of the applicability of the methodologies. The expert assessment was based on four criteria: information coverage, ease of use, variety of approaches in use, and availability of information. The classification of methodologies into applicability groups was conducted in accordance with the Applicability Matrix.

The novelty of this study lies in the plane of analysis, namely, the assessment of the applicability of existing methods for third-party users, as well as in the use of the Applicability Matrix developed by the authors for classification.

The main results of the research include the assessment of the applicability of the most common methodologies for evaluating the investment climate, obtained through analysis, as well as their classification in accordance with the author's Applicability Matrix.

The primary sources of information during the research were scientific publications in the field of investment theory and investment climate assessment, as well as materials that directly described the methodologies themselves, their application algorithms, and the results of previous assessments.

2. Literature Review

One of the significant issues in contemporary economic theory and practice is investment attractiveness. It remains the subject of research for many scholars. In the scientific literature, there are many approaches to the analysis and classification of methodologies for assessing the investment attractiveness, depending on the criteria underlying them. Among the most common criteria are the following:

1. Approaches underlying the assessment (risk, factorial, integral-factorial, etc.) (Narolina, 2007, Sheveleva, 2012, Vakulich, 2018, Yakushev 2020);

2. Objectives of the assessment (identify risks or determine the potential of the region, identify investment-attractive regions, etc.) (Sheveleva, 2012, Yakushev, 2020, Zaykovskiy, 2015);

3. Balance of qualitative and quantitative assessments (Alexandrova, 2015, 30, Yakushev, 2020);

4. The form of presentation of the final results (rating scale, matrix, general quantitative assessment) (Narolina, 2007, Vakulich, 2018) etc.

Also, during the analysis, researchers usually pay attention to the comparative characteristics of the methodologies, to the determination of their advantages and disadvantages, and to the set of the estimated indicators (Alexandrova, 2015, Bulatova, 2018., Sheveleva, 2012, Yakushev, 2020).

While recognizing the importance of all the approaches studied, it should be said that most of them overlook some extremely important criteria for both analysis and classification of the methodologies. Such criteria, in our opinion, are the complexity (i.e. applicability) and information coverage (i.e. how fully the methodology reveals the existing opportunities and risks) of the methodology.

Having studied various approaches to analysis and classification of investment climate assessment methodologies, we came to the conclusion that it is necessary to conduct a comparative analysis of approaches along two main directions (information coverage and applicability) according to four key criteria. The classification is based on our proprietary Applicability Matrix.

3. **Methodology**

In our earlier study, a classification was developed in which the factors influencing the investment climate of a country are aggregated into seven main groups: economic and financial, political, legal, geographic, socio-demographic, technological and infrastructural (Kulakou, 2021). This classification served as the basis for a comprehensive analysis of the category under study.

As part of the first stage of the research, using the methods of systematic, critical analysis, a detailed study of academic and practical publications related both directly to the methods of assessing the investment climate and approaches to their classification was carried out.

At the second stage, in order to conduct a comparative evaluation of the applicability of different approaches using the method of expert assessments, we selected four key criteria: information coverage, ease of use, variety of approaches in use, availability of information. Each criterion was evaluated on a four-point scale ranging from 1 to 4 with the possibility of fractional ratings. In essence, these criteria characterize two main components: informational – includes information coverage and the ability to obtain the necessary information; operational – includes the Variety of the approaches in use and simplicity of the algorithm.

For classification and better visual presentation of the results of the analysis, we have developed an Applicability Matrix (AM) for methodologies for assessing the investment attractiveness, which consists of 4 quadrants: Aliens – low information coverage and difficult to use; Guides for beginners – low information coverage but easy to use; Macadamia nuts – hard to crack, but very informative; Stars – very informative and easy to use. The horizontal axis of the matrix reflects the information component, and the vertical axis reflects the operational one.

Such an integrated approach based on the mentioned methods enabled us to achieve the objectives set forth in the research.

4. **Research Results and Discussion**

For the comparative analysis of applicability, we selected six methodologies for evaluating investment attractiveness and the quality of the business environment: Harvard Business School methodology, Euromoney magazine methodology, BERI Index, Forbes magazine methodology, The Doing Business and Business Enabling Environment projects.

1. **The methodology of Harvard Business School (HBS)** is based on expert assessments. It focuses on determining the degree of risks for the investor in the host region.

Within the framework of this approach, the following are assessed: legislative conditions for foreign and national investors; the possibility of capital export; the state of the national currency; the political situation; the inflation rate; the possibility of using national capital. There are eight main determinants in total, each of which is assigned a certain number of points. The result is a comprehensive indicator of the degree of risk of investing capital in the country's economy. Its value can vary from 8 to 100 points: the higher this indicator – i.e. the closer its value is to 100 points, the lower the degree of risk and vice versa (Kosobutskaya, 2019, Ogorodnikov, 2014, Stobaugh, 1969).

The number of indicators evaluated, as well as the fact that the analysis is carried out exclusively by experts, suggests that this is a highly narrow approach with a high degree of subjectivity in the assessment and a comparatively low information coverage [information coverage – 1, variety of the approaches in use – 1]. The advantage of this technique is its relative simplicity [ease of use – 3]. In addition, despite the need for special knowledge and skills to conduct qualitative analysis, it is quite simple to obtain the relevant information for this. Most of the necessary data is available to the public [availability of information – 3].

2. The methodology used by Euromoney magazine expands the number of indicators studied and adds a quantitative indicator of sovereign debt to the Euromoney Country Risk (ECR) experts' estimates.

ECR evaluates the investment risk of a country, such as risk of default on a bond, risk of losing direct investment, risk to global business relations etc., by taking a qualitative model, which seeks an expert opinion on risk variables within a country (90% weighting) and combining it with a basic quantitative value (10% weighting). To obtain the overall Euromoney Country Risk score, they assign a weighting to five categories. The four qualitative expert opinions are political risk (35% weighting), economic risk (35%), structural risk (10%) and access to international capital markets (10%). The quantitative value comes from the sovereign debt indicators (10%) (Euromoney…, 2022).

When applying political, economic, and structural assessments to a 100 point scale for the qualitative average only (rather than the full Euromoney Country Risk score), the following weighting is used: political 45%, economic 45%, and structural 10% (Euromoney…, 2022).

Qualitative assessments. Participants rate each country for which they have knowledge from 0-10 to equal a score out of 100 across different number of sub factors: economic risk – 6 sub factors; political risk – 5 sub factors; Structural risk – 4 sub factors. Access to international capital markets: participants rate each country's accessibility to international markets on a scale of 0-10 (0=no access at all and 10=full access). These scores are averaged and then weighted to 10% (Comprehensive…, 2022, Soina-Kutishcheva, 2020).

The quantitative score factors – Debt indicators calculated using the following ratios from the World Bank's Global Development Finance figures: total debt stocks to GNP (A), debt service to exports (B); current account balance to GNP (C). Developing countries which do not report complete debt data get a score of zero.

Combined Euromoney Country Risk score is measured in the range from 0 to 100 and is the actual sum of estimates of individual indicators both given by experts and obtained by calculation and analytical means.

The methodology for calculating the rating, as well as the composition of the evaluation indicators, is regularly adjusted taking into account changes in the global market situation. This is done in order to improve the correctness of the assessment and the adequacy of the results obtained.

However, it should be noted that, despite the increase in the number of analyzed indicators in comparison with the HBS approach, their set remains insufficiently broad to consider all the conditions taken into account by investors [information coverage – 2]. Adding a quantitative indicator of sovereign debt reduces the level of subjectivity of estimates to a certain extent, but, in our opinion, it still remains at a high level [variety of the approaches in use – 2]. The algorithm used and the set of indicators presuppose the presence of special knowledge. The specificity of a number of determinants being evaluated complicates access to the necessary information, as well as the independent use of the methodology [ease of use – 1, availability of information – 2].

3. The methodology of the Forbes magazine involves the selection of parameters that reflect various aspects of the economic life of the region, as well as the compilation of a rating of regions that clearly shows the position of each relative to others in terms of attractiveness for an investor (Egorova, 2020.).

This methodology contains 6 groups of parameters describing different aspects of economic life: economic situation (resistance to crisis), socio-demographic characteristics, infrastructure, purchasing power of the population, personal comfort, business climate. Each individual parameter is assigned a score: the higher the score, the better the result. The summary indicator is a weighted average value by groups. The characteristics of the business climate have the greatest weight among the groups, and the indicators of personal comfort have the least weight (Alexandrova, 2015, Bulatova, 2018, Kosobutskaya, 2019).

In terms of a set of factors, this technique differs from the approaches discussed above. The differences are mainly in the infrastructural component of the investment climate (the cost of residential and industrial real estate, the cost of connecting to power grids are included), and the development of small business is also considered [availability of information – 2]. Like the previous ones, this approach relies mainly on the opinions of experts [variety of the approaches in use – 1]. This allows us to talk about a certain degree of subjectivity of the choice and assessment of factors. The range of analyzed indicators points to insufficient information coverage [information coverage – 2]. However, despite the small number of indicators under consideration, the

algorithm of the methodology is quite complex and time-consuming [ease of use – 2]. Also, according to some experts, there is no objective criterion of reliability in this technique.

The advantages of the Forbes methodology, despite the labor intensity of the process, are: its practical feasibility, relative accessibility for investors, international recognition, as well as the ranking of indicators according to their significance for the final result, which makes it possible to more accurately take into account the interests of capital owners.

It should also be said that this approach is advisable to use in the case when an investor chooses between several priority options, since it involves conducting a comparative assessment.

4. Business Environment Risk Intelligence uses the BERI index which measures the general quality of the countries' business climate. The components of this indicator are the Operations Risk Index (ORI), the Political Risk Index (PRI), and the Remittance and Repatriation Factor (R-Factor). The methodology provides for an expert assessment of 15 basic risks of the business environment (BERI, 2022, Country Risk Analyses…, 2023, Kudasov, 2018).

The values of the indicators are assigned according to an evaluation scale from 0 (unacceptable) to 4 (very favorable) points. Each indicator has a certain weight for the final result. The weighted score is determined by multiplying the points assigned on the rating scale and the corresponding weight. The sum of the weighted scores is the Business Environment Risk Index.

One of the main advantages of this approach is its versatility. The level of information coverage can be assessed as medium [information coverage – 2].The calculation algorithm itself is relatively simple [ease of use – 3]. It also includes a ranking of indicators according to their significance for the final result [variety of the approaches in use – 2]. At the same time, conducting a qualitative assessment requires a wide range of specialized knowledge. Obtaining all the information necessary for conducting a full-fledged analysis (on the conditions for interaction between government and business, the degree of bureaucratization, etc.) in the conditions of some countries can be associated with certain difficulties, and in some cases it is simply impossible [availability of information – 2].

5. The Doing Business (DB) report covers ten areas of business regulation, including starting a business, dealing with construction permits, getting electricity, registering property, getting credit, protecting minority investors, paying taxes, trading across borders, enforcing contracts, and resolving insolvency (Doing Business, 2023). Each of the areas measures procedures, time, and cost for a specific action required at a particular stage of doing business.

Most indicator sets refer to a case scenario in the largest business city of each economy, except for economies that have a population of more than 100 million, where Doing Business, also collected data for the second largest business city (Doing Business, 2023).

The rankings are based on a set of quantitative indicators that are designed to be comparable across countries and over time. The indicators are based on data collected from various sources, including government agencies, legal practitioners, and business experts. Each economy is ranked based on its overall ease of doing business score, which is calculated as an average of the scores on the individual indicators.

The analysis allows us to draw certain conclusions about The Doing Business project, taking into account the specifics of this study.

Despite the fact that this rating is not an exhaustive (full-fledged) methodology for assessing the investment climate, it considers a fairly wide range of different indicators that are important for a potential investor. Given this, the level of information coverage of Doing Business can be characterized as above average [information coverage – 3]. The approaches used for analyzing the information allow us to speak of a certain balance and breadth of the methods in use [variety of the approaches in use – 3]. It should also be noted that the analysis is largely based on the use of fairly specific information, the acquisition of which is difficult and costly [availability of information – 2]. This, as well as the evaluation algorithm itself, determines the fact that conducting a high-quality comparative analysis requires the involvement of experts from various fields, both for data collection and analysis, which makes the methodology difficult to reproduce independently [ease of use – 1].

6. Business Enabling Environment (BEE) – a new approach to assessing the business and investment climate in countries following the discontinuation of the Doing Business project ratings.

The objective of the Business Enabling Environment project is to provide a quantitative assessment of the business environment for private sector development, with regular annual frequency and for most economies worldwide (Business Enabling Environment, 2023). A key innovation of the BEE project will be the collection

and use of data obtained directly from firms. Firm-level data will be obtained by expanding the Enterprise Surveys (ES) program.

BEE will focus on ten topics that are organized following the life cycle of the firm and its participation in the market while opening, operating (or expanding), and closing (or reorganizing) a business. The main topics include: business entry, business location, utility connections, labor, financial services, international trade, taxation, dispute resolution, market competition, and business insolvency (Concept Note..., 2022).

Within each of the ten topics, BEE will include data on three critical themes that are increasingly important for modern economies. They are digital adoption, environmental sustainability, and gender.

According to the published Concept Note, the study will rely both on ratings published by various international organizations, forums, and agencies (Corporate Registers Forum, OECD, European Business Registers Association, etc.) and on direct field research, during which World Bank experts will gather data by conducting consultations with professionals from different branches (lawyers, notaries, accountants, advisors, etc.) familiar with the specifics of activities related to the corresponding directions.

Despite the fact that Business Enabling Environment is currently under development, and the release of the pilot edition with an assessment of the first 55 economies is planned no earlier than 2024 (Concept Note..., 2022), some interim conclusions regarding this approach can already be drawn in accordance with the efficiency criteria proposed above.

The methodology will have a very broad level of information coverage. At this stage, it is difficult to say exactly which indicators and how many of them will be included in the assessment, but it is already clear that all significant areas will be covered [information coverage – 4]. The approach is designed in such a way that the collection of necessary information, as well as its evaluation, planned to be carried out by highly qualified World Bank experts from various fields. The algorithm for conducting the analysis is quite complex [ease of use – 1]. As follows from the Concept Note, both statistical analysis and expert assessments will be used in assessing the investment climate of countries. In addition, a wide range of field studies is planned to be conducted within the framework of BEE. This indicates the breadth and balance of the approach [variety of the approaches in use – 4]. Despite the fact that the evaluation will use publicly available data from various international comparative analyses, a significant portion of the information base will be comprised of data obtained through expert consultations with professionals from various fields, as well as on-site research at the firm level. This makes the acquisition of all necessary information extremely (really) difficult and costly [availability of information – 2].

The evaluation of comparative characteristics of the studied methodologies of assessing the investment climate in accordance with the previously defined analysis criteria are presented in Table 1.

Table 1. Comparative Characteristics of Country Investment Climate Assessment Methodologies

Methodology	Information coverage	Availability of information	Variety of the approaches in use	Ease of use
HBS	1	3	1	3
Euromoney	2	2	2	1
Forbes	2	2	1	2
BERI	2	2	2	3
Doing Business	3	2	3	1
BEE	4	2	4	1

Source: Author's calculations

The data presented in the Table 1 allows us to calculate the indicators necessary to compile the applicability matrix (Table 2).

Table 2. Initial data for the compilation of applicability matrix

Methodology	Informational component	Operational component
HBS	2	2
Euromoney	2	1.5
Forbes	2	1.5
BERI	2	2.5
Doing Business	2.5	2
BEE	3	2.5

Source: Author's calculations

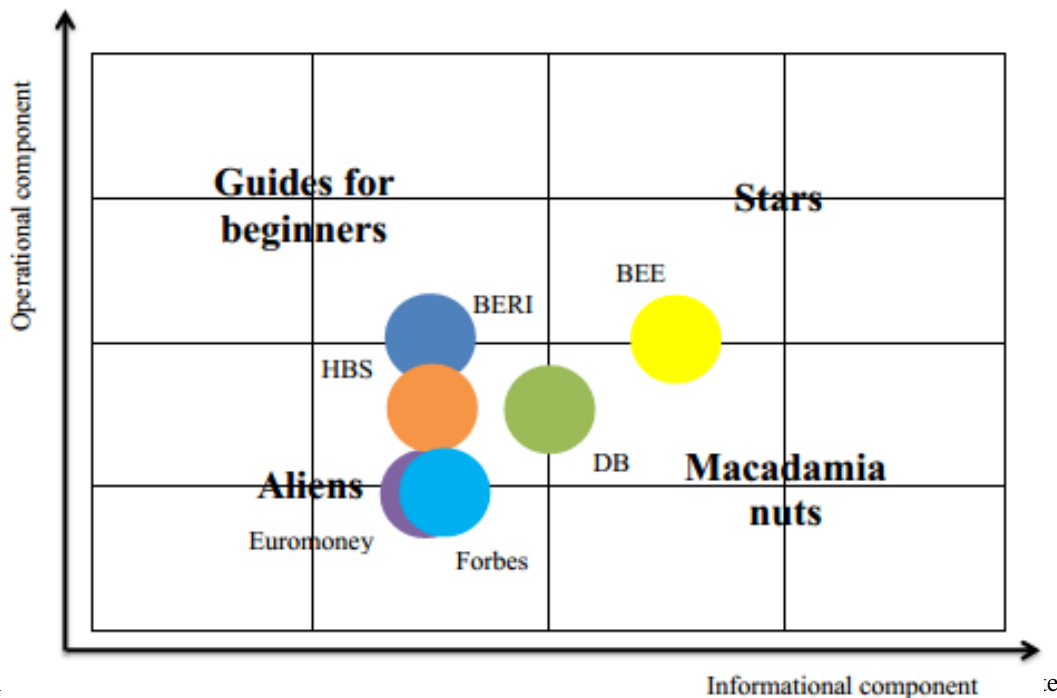The matrix of the applicability of methodologies for assessing the investment climate is presented in the Figure 1.

Figure 1

Source: Author's calculations

5. Conclusions

The conducted analysis allowed us to identify a number of characteristic features common to most of the studied approaches, as well as to estimate their applicability and classify them into applicability groups.

First of all, it should be noted the relatively low level of information coverage in for out of 6 methodologies. Climate and Geographic and Technological factors should be singled out among the least accounted groups. Regardless of the fact that some of the methodologies use statistical comparisons in the analysis, all of them, without exception, are based on expert assessments. Accordingly, the quality and reliability of the analysis depends on the professionalism of the selected team of evaluators.

The HBS and BERI methodologies are based mainly on data that do not require serious efforts to obtain them (GDP, inflation rate, currency stability, etc.). At the same time, Euromoney, Forbes, DB and BEE consider a number of specialized indicators (the state of the labor market, the stability of the banking system, the liquidity of the stock market), which implies additional research, and, accordingly, complicates access to this information.

A similar situation is observed with respect to analysis algorithms. The HBS and BERI methodologies are less complex to apply than the other four approaches.

It should also be said that three of the six methodologies studied are aimed primarily at identifying hidden risks, thereby losing sight of the potential of the host territory. At the same time, in certain cases, possible benefits can cover all existing risks for the investor. This situation is often typical for fast-growing economies in transition.

As we can see, the studied techniques mostly belong to the "Aliens" group to one degree or another. This group is characterized by low level of information coverage, combined with the complexity of the assessment. This implies the need for a wide range of specialized knowledge, the involvement of external experts, as well as the possibility of difficulties in collecting the information necessary for analysis. The Doing Business also partially touches the "Macadamia nuts group". The methodologies of this group, like the "Aliens" one, are difficult to use, but offer wider information coverage. The BERI Index partially crosses the boundary of the "Guides for beginners". This quadrant is characterized by high ease of use and low information coverage. Business Enabling Environment approach falls on the border in the Macadamia nuts and Stars of Applicability matrix groups, as a very informative, but difficult to use technique.

References

Alexandrova, I.I. (2015). Comparative Analysis of Approaches to Assessing the Investment Attractiveness of Regions. Available at: https://www.elibrary.ru/

BERI. (2022). Available at: https://beri.com

Bulatova, Y.I. (2018). Assessment of the Investment Attractiveness of a Subject of the Russian Federation: Content, Necessity, and Comparative Analysis of Assessment Methods. Economics: Yesterday, Today, Tomorrow, 8(11A), 199-210.

Business Enabling Environment (BEE) project. (2023). Available at: https://www.worldbank.org/

Comprehensive Global Risk Ratings. (2022). Available at:: https://www.euromoneycountryrisk.com

Concept Note Business Enabling Environment. (2022). Available at: https://www.worldbank.org/

Country Risk Analyses, Copenhagen Business School Library. (2023). Available at: https://libguides.cbs.dk/Country_Information/Country_Risk

Doing Business. (2023). Available at: https://archive.doingbusiness.org

Egorova, D.A. (2020). Principles of Responsible Investment as Key Drivers of Regional Investment Potential. The Eurasian Scientific Journal, 3(12). Available at: https://esj.today/PDF/20ECVN320.pdf.

Euromoney Country Risk, Methodology. (2022). Available at: https://www.euromoneycountryrisk.com

Khusnullin, R.A. (2009). Investment attractiveness assessment methods for regions. Bulletin of the Kazan Technological University, 65-71.

Kosobutskaya, Y. (2019). Investment Attractiveness of the Region: Evaluation Methods. Vestnik Voronezhskogo Gosudarstvennogo Universiteta. Available at: http://www.vestnik.vsu.ru/pdf/econ/2019/01/2019-01-06.pdf

Kudasov, A.E., Timokhina, G.S. (2018). Methodical Recommendations on Improving the Mechanism for Calculating the Country Risk Index Using the BERI Model. Bulletin of SUSU. Series Economics and Management. 4(12), 45–53.

Kulakou, V. (2021). Classification of Investment Climate Factors. Modern Technologies of Agricultural Production: A Collection of Scientific Articles. Grodno: GGAU, 205-207.

Kulakou, V., Hrybau, A., Zhuravskiy, A. (2021). Investment Climate and Approaches to Its Rating: Theoretical Aspect. Agriculture – Problems and Prospects: Collection of Research Papers. Grodno GGAU, 125-134.

Narolina, Yu.V. (2007). Methodical Approaches to Assessing the Investment Attractiveness of the Agricultural Sector of the Region. Scientific Bulletin of Belgorod State University. Series: History. Political science. Economics. Informatics, 3 (34), 209-215.

Ogorodnikov, P. I., Matveeva, O. B., Kryuchkova, I. V., Chirkova, V. Y. (2014). Comparative Analysis of Methods for Evaluating the Investment Attractiveness of Individual Economic Systems. Izvestiya Orenburgskogo Gosudarstvennogo Agrarnogo Universiteta, 3 (47), 194-196.

Sheveleva, O.B., Nacheva, M.K. (2012). Comparative Analysis of Methods for Assessing the Investment Potential of the Region. Innovations, 2 (160), 45-59.

Soina-Kutishcheva, Y.N., Yarkova, T.A., Luneva, Y.V., Piskunova, E.E., Naplekova, T.K. (2020). Assessment of Investment Attractiveness of the Russian Economy. Available at: https://doi.org/10.15405/epsbs.2020.10.05.135

Stobaugh, R.B. (1969), How to Analyze Foreign Investment Climates. Harvard Business Review, Vol. 47, 100-108.

Vakulich, M.M., Kliuchnyk, R.M. (2018). Concept of Investment Climate Management: Models of Monitoring and Innovative Implementation, Scientific bulletin of Polissia, 1 (13), 159-168.

Yakushev, N. O., Mazilov, E. A. (2020). Methodological Approach to Assessing the Investment Attractiveness of the Region's Local Territory. Problems of Territory's Development, 4 (108), 68-87.

Zaykovskiy, V.E., Nikiforova, L.E., Novikov A.V. (2015). Management of Economic Structures in Regions: Assessment of Territory Attractiveness. Vestnik Nizhny Novgorod State University of Economics and Entrepreneurship, No. 1, 202-223.