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From Financial Constraints to Sustainability: Mapping the Evolution of Corporate Investment Research, 1969–2026

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Abstract: This study aims to perform a bibliometric analysis of the literature on Corporate Capital Investment (CCI) and to map its intellectual structure, thematic evolution, and current research trends. The data were extracted from the Scopus database in July 2026, yielding 3,813 records, which were subsequently reduced to 1,908 peer-reviewed journal articles published from 1969 to 2026 using the PRISMA protocol. Using performance analysis and science-mapping methods with VOSviewer, the research explores annual publication trends, subject-area distribution, leading source journals, most-cited publications, most-productive authors and affiliations, contributions by country, collaboration networks, and keyword co-occurrence patterns. In particular, citation analysis, bibliographic coupling, co-authorship networks, and keyword co-occurrence analyses were used to find the intellectual foundations, collaboration networks, and emerging research themes of corporate capital investment research. The results reveal that CCI research has increased significantly since 2015, is primarily concentrated in the business, management, accounting, economics, and finance disciplines, and is anchored by several classic studies on managerial overconfidence, policy uncertainty, and financial constraints. The United States and China are the top two contributors, and international collaboration networks are also strong, particularly among Chinese universities, which are the most productive affiliations. The analysis of keywords indicates that investment efficiency, financing constraints, and capital allocation were always present and are now complemented by themes related to sustainability. The study provides a coherent, evidence-based introduction to the CCI field, an explanation of its ideological underpinnings, and suggestions for future research.

Keywords: Corporate Capital Investment, Bibliometric Analysis, Capital Expenditure, CAPEX, VOSviewer

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