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INSTITUTIONAL AND ORGANIZATIONAL DETERMINANTS OF THE TRANSFORMATION OF INTERNATIONAL INVESTMENT IN THE GLOBAL ECONOMIC ENVIRONMENT

Abstract

This article examines the theoretical foundations of the transformation of international investment within the global economic environment, systematizes the institutional and organizational factors driving its development, analyzes current trends, and substantiates approaches to improving investment support.

The objective of the article is to substantiate the institutional and organizational determinants of the transformation of international investment in the global economic environment, and to define ways to improve the mechanisms for its regulation and organizational support amidst intensifying global economic challenges.

The article investigates the institutional and organizational determinants of the transformation of international investment. It establishes that investment processes depend on the quality of state institutions, the stability of the legal framework, and the capacity to adapt to global changes. Key factors driving the transformation of international investment are systematized, and it is argued that the effectiveness of investment policy relies on their coordinated interaction. Trends in the transformation of international investment are identified, including shifts in the sectoral structure of investments, the growing role of digital technologies, the concentration of capital in strategic sectors, and rising geopolitical risks. It is established that a country's competitiveness depends on its economic potential, the stability of its institutions, and the protection of investor rights. The article proposes improvements to institutional and

organizational support, encompassing the strengthening of legal guarantees, the digitalization of procedures, the enhancement of public administration, and risk minimization. Implementing these measures is crucial for Ukraine's post-war recovery, economic modernization, and European integration. The scientific novelty lies in the comprehensive systematization of the institutional and organizational determinants of international investment and the substantiation of their interrelationships taking into account global economic, technological, and geopolitical changes which has made it possible to identify priorities for improving Ukraine's investment environment.

The practical significance of the results lies in the potential for their application in the development of investment policy and programs aimed at attracting foreign capital and restoring Ukraine's economy.

Keywords: international investment; institutional and organizational determinants; foreign direct investment; investment environment; state regulation; digitalization; geopolitical risks.

Problem statement

Amid the current transformation of the global economic environment, international investment is undergoing significant changes driven by geopolitical instability, intensifying international competition, the digitalization of economic processes, and the reconfiguration of global value chains. Not only are the scale and geographical distribution of international investment flows shifting, but so too are the mechanisms for making investment decisions, investor expectations regarding the regulatory environment, and national approaches to attracting foreign capital. According to UNCTAD, global foreign direct investment (FDI) flows declined by 11% in 2024 to approximately USD 1.5 trillion — a trend that highlights the persistence of structural challenges within the international investment process and the growing impact of global risks on its dynamics [1].

Under these circumstances, institutional and organizational determinants of

international investment, which shape the conditions for the formation, allocation, and utilization of international capital take on particular significance. These include the quality of public governance, the stability and predictability of the regulatory framework, the protection of property rights, the effectiveness of investment institutions, the development of international coordination mechanisms, and the capacity of states to adapt their investment policies to global changes. At the same time, the digital transformation of investment processes highlights the need to modernize administrative procedures, develop digital infrastructure, and strike a balance between keeping the economy open to foreign capital and safeguarding national economic interests. A lack of alignment among institutional mechanisms, regulatory uncertainty, and uneven development of organizational infrastructure can constrain investment activity and exacerbate disparities between countries in attracting international capital.

Despite the significant body of research on foreign direct investment, the complex impact of institutional and organizational factors on the transformation of international investment amidst global economic instability requires further scholarly investigation. It is particularly relevant to examine the interrelationships among the quality of the institutional environment, the effectiveness of organizational regulatory mechanisms, and the capacity of national economies to attract investment resources aimed at technological renewal, structural modernization, and sustainable development. The need to synthesize current trends in international investment and to substantiate ways to improve its institutional and organizational framework underscores the relevance of this study.

Analysis of recent research and publications

The issues surrounding the transformation of international investment and the identification of factors influencing the flow of foreign direct investment are addressed in the works of both international and domestic scholars. Contemporary research focuses on the relationship between institutional quality and investment activity, the

impact of formal institutions on the efficiency of foreign capital utilization, the significance of the investment environment for economic development, and the specific challenges of attracting investment to Ukraine amidst military threats and the imperative of ensuring economic security.

In international academic literature, a prominent line of research explores the relationship between the quality of national institutions and the attraction of foreign direct investment (FDI). R. Antonietti and J. Mondolo [2] examine this issue through the lens of the interplay between investment flows and the characteristics of the domestic institutional environment, employing a cross-country panel VAR analysis. This approach facilitates the investigation of dynamic interrelationships between institutional changes and the influx of foreign capital. H. Khan, Y. Dong, R. Bibi, and I. Khan [3] focus on the role of institutional quality in shaping a country’s attractiveness to foreign investors. Collectively, these studies provide a basis for viewing the institutional environment not merely as an external condition for investment, but also as a factor influencing the predictability of economic decisions, risk assessment, and the long-term interest of investors in a given country.

An important extension of this line of inquiry is the study by C. Li, S. Tanna, and B. Nissah [4], which examines the impact of institutions on the relationship between foreign direct investment (FDI) and economic growth. The authors focus not merely on the act of attracting foreign capital, but also on the institutional conditions under which such capital can foster economic development. This approach suggests that the effectiveness of international investment depends on the quality of the institutional environment and the national economy's capacity to transform attracted resources into a driver of growth. M. Tan, D. Yang, and Q. Yang [5] further contribute to this field by investigating the interplay between institutional quality, asset specificity, and foreign direct investment. Within this context, the protection of investments becomes particularly significant, as asset specificity may limit an investor's ability to relocate capital without incurring additional costs. Consequently, institutional guarantees and

the predictability of the regulatory environment should be viewed as essential prerequisites for making investment decisions.

Domestic research complements these theoretical propositions by analyzing the specific features of the investment environment in Ukraine. O. Baula, O. Liutak, N. Halaziuk, and O. Zelinska [6], in their study of the investment environment's impact on the creation of an attractive macro-space within the national economy, analyze the interrelationships among foreign direct investment, GDP, the tax burden, and the scale of the shadow economy; they also identify ways to enhance Ukraine's investment attractiveness. A significant aspect of this work is its systemic interpretation of the investment environment as a set of interconnected economic and institutional factors that shape the conditions for attracting capital.

T. Larina, K. Kozak, N. Lahodiienko, D. Litvinov, and S. Pechka [7] emphasize the role of the institutional environment in shaping Ukraine's investment attractiveness—specifically, the significance of formal and informal institutions, trust, transaction costs, legal protection for investors, and institutional transformation. A comparison of these studies suggests that investment attractiveness is determined not by isolated economic indicators, but rather by a complex set of conditions that ensure the predictability and reliability of interactions between the state, investors, and other market participants.

A distinct area of domestic academic research focuses on the institutional prerequisites for attracting investment into strategically important sectors of the economy. In a study dedicated to attracting foreign direct investment (FDI) into Ukraine's infrastructure, M. Orshanska [8] examines the role of institutional factors in establishing conditions for investment activity within the infrastructure sector. This line of inquiry is crucial for understanding that the attraction of foreign capital depends not only on the expected returns of projects but also on the quality of regulation, the state's organizational capacity, and the conditions under which long-term investment initiatives are implemented. Given current challenges, the research by V. Vartsaba [9],

which addresses foreign direct investment in Ukraine under wartime conditions is particularly relevant. Wartime risks, an uncertain economic environment, and the need to restore the production and infrastructure base necessitate the adaptation of investment policy, the improvement of risk management mechanisms, and the strengthening of institutional guarantees for investors. Thus, within the domestic academic discourse, there is a discernible shift from a general analysis of investment attractiveness toward an examination of the specific institutional and security-related conditions that determine the feasibility of attracting capital during periods of structural transformation.

The issue of attracting foreign capital amidst military threats is also linked to ensuring the state's economic security and developing effective mechanisms for investment policy. D. Derevianko [10] focuses on the theoretical and methodological foundations for establishing a mechanism to attract foreign direct investment (FDI), while accounting for the requirements of economic security. This approach highlights the need to align the objectives of attracting external capital with the protection of national economic interests, the assessment of investment risks, and the maintenance of the economic system's resilience. I. Makaliuk and S. Svystun [11] examine the role of foreign direct investment in the development of Ukraine's economy, thereby broadening the scope of inquiry to include the significance of FDI for economic growth and structural transformation. Taken together, these works suggest that international investment should be viewed not merely as a tool for securing financial resources, but as an integral component of economic policy, one that necessitates appropriate institutional regulation, organizational coordination, and alignment with national development priorities.

A synthesis of the reviewed scholarly literature allows for the identification of three interrelated dimensions of research into international investment: the institutional dimension, encompassing the quality of public governance, the regulatory environment, and the protection of property rights; the organizational-economic

dimension, concerned with the formulation of investment policy, mechanisms of interaction between the state and investors, and the efficiency with which attracted capital is utilized; and the security and transformational dimension, which accounts for geopolitical risks, military threats, and the requirements for post-war economic recovery. At the same time, there is a need for further comprehensive study regarding the interplay among these components within the context of the transformation of the global economic environment. In particular, it remains highly relevant to determine how shifts in international rules, national regulatory mechanisms, and organizational models of investment activity influence the geographic and sectoral allocation of capital, the investment decisions of multinational corporations, and the capacity of national economies to attract long-term investment resources. It is precisely the need to systematize these interconnections and to substantiate approaches for enhancing the institutional and organizational framework for international investment that defines the scholarly focus of this article.

Purpose of the article

The purpose of this article is to substantiate the institutional and organizational determinants of the transformation of international investment within the global economic environment, and to identify ways to improve the mechanisms for its regulation and organizational support amidst intensifying global economic challenges.

Presentation of the main material of the study

The development of international investment in the context of globalization depends on many factors, among which the quality of the institutional environment and the efficiency of the organization of investment processes are gaining increasing importance. While investors previously prioritized market size, resource costs, and potential profitability when selecting a country for capital investment, today, the stability of the legal framework, the protection of property rights, the predictability of government policy, and the level of investment security are equally significant. This is due to the growing complexity of global economic ties, intensifying geopolitical

tensions, and shifts in the organization of international production.

The institutional environment defines the rules governing interactions among investors, enterprises, and public authorities. The clarity and consistency of these rules influence the costs of doing business, the assessment of investment risks, and the willingness of companies to undertake long-term projects. Unstable legislation, complex administrative procedures, inadequate protection of property rights, and corruption risks can deter the inflow of foreign capital. Conversely, effective public governance, transparent rules for business operations, and robust legal protection create a more favorable environment for investment. These issues are addressed in the research of R. Antonietti & J. Mondolo [2], H. Khan et al. [3], and C. Li, S. Tanna & B. Nissah [4].

At the same time, the transformation of international investment is not limited to changes in national legislation. Investment decisions are influenced by international agreements, the digitalization of the economy, the development of new technologies, shifts in global supply chains, and increasingly stringent requirements regarding economic security. Under these conditions, states must not only create favorable environments for foreign investors but also ensure the protection of strategic assets, support the development of domestic production, and direct investment resources toward the modernization of the economy. Therefore, it is appropriate to view institutional and organizational factors as an interconnected system encompassing legal regulation, public administration, international coordination, the organization of investment processes, technological development, and security.

Taking these specific features into account, one can identify the main groups of factors that determine current changes in the sphere of international investment (Table 1).

The effectiveness of international investment depends not on isolated factors, but on their combination. Legal guarantees must be complemented by high-quality public governance, streamlined administrative procedures, and effective support for investors.

It is this comprehensive approach that helps create a stable and predictable investment environment.

International investment regulations also play a significant role. While they facilitate cooperation between countries, states must simultaneously safeguard their own economic interests, strategic sectors, and critical infrastructure. Therefore, modern investment policy must balance openness to foreign capital with the requirements of national security.

The organization of international investment is increasingly influenced by digital technologies. Electronic registries, digital platforms, and open data streamline procedures and facilitate access to information. At the same time, investment flows are increasingly directed toward high-tech sectors, innovation, and digital infrastructure.

Geopolitical risks remain a significant factor. Wars, sanctions, and disruptions to logistics networks influence investors' decisions, compelling them to assess the security of their investments more rigorously. For Ukraine, attracting investment is particularly crucial for restoring production, modernizing infrastructure, and fostering further economic development [7; 10; 11].

At the same time, the mere inflow of foreign capital does not guarantee economic growth. It is essential that investments facilitate the adoption of new technologies, enhance labor productivity, create jobs, and foster the development of Ukrainian enterprises. Therefore, their effectiveness should be evaluated not only by volume but also by their actual contribution to economic development [4; 6; 11].

Thus, the transformation of international investment depends on the interplay of legal, managerial, organizational, and technological factors. For Ukraine, key priorities include strengthening investor protection, improving public administration, simplifying administrative procedures, and enhancing the economy's resilience to external risks. This will create a more favorable environment for attracting long-term investment and bolstering the country's competitiveness.

Table 1

Key institutional and organizational factors in the transformation of international investment

Group of factors	**Key components**	**Impact on international investment**
Institutional-legal	Stability of legislation, protection of property rights, fulfillment of contractual obligations, judicial protection, transparency of regulatory framework	They determine the level of legal protection for investors, the predictability of investment decisions, and the willingness to invest capital for a long-term period
Institutional-managerial	Quality of public administration, effectiveness of regulatory bodies, anti-corruption efforts, consistency of public policy	They affect administrative costs, business confidence, and the state's capacity to create proper conditions for investment activity
International-regulatory	International investment agreements, international trade rules, dispute settlement mechanisms, international business standards	They define the conditions for cross-border capital flows, the rules for interaction between investors and states, and the possibilities for accessing international markets
Organizational-coordinative	Activities of investment agencies, support for investment projects, interagency cooperation, public-private partnerships	They facilitate the coordination of actions among participants in the investment process, the reduction of procedural delays, and the implementation of investment projects
Digital-technological	Electronic administrative services, digital registries, open data, automation of procedures, digital infrastructure	They enhance the transparency of the investment environment, simplify interaction with government authorities, and alter the sectoral structure of investments
Geopolitical and security-related	Political stability, war risks, sanctions, protection of critical infrastructure, supply chain resilience	They influence the geographical distribution of capital, the choice of countries for investment, and the level of risk involved in project implementation
Socio-ecological	Environmental requirements, labor standards, corporate responsibility, transparency of non-financial reporting	They determine the alignment of investments with modern sustainable development requirements and influence the selection of projects by international investors

Source: compiled by the author based on a summary of scientific works [2–11].

Today, international investment is evolving amidst economic uncertainty, geopolitical tension, and increased state control over strategic sectors. Not only are the volumes of capital flows shifting, but so are their destinations, the requirements investors place on recipient countries, and the role of state institutions.

According to UNCTAD, global foreign direct investment (FDI) flows grew by 6% in 2025, reaching approximately USD 1.6 trillion. However, this recovery remains uneven: inflows to developed economies increased by 11%, while those to developing countries rose by only 2%. Furthermore, more than 80% of global FDI was concentrated in the top 20 recipient countries. This indicates an intensifying concentration of international capital and disparities in countries' capacities to attract it [12].

It is important to note that an increase in the total volume of FDI does not always signify a corresponding rise in actual investment in production. Part of the growth in 2025 was attributable to the movement of funds through international financial centers. Meanwhile, the value of international project finance declined by 16%, and the number of announced new greenfield investment projects, which entail the establishment of new enterprises or facilities, fell by 16%. Consequently, the current trend is characterized not so much by a general revival of investment activity as by a selective recovery [13].

One of the most notable trends is the shift in the sectoral composition of international investment. The importance of digital infrastructure, data centers, artificial intelligence, and semiconductor manufacturing is growing. According to UNCTAD, strategic sectors accounted for 44% of the value of announced new greenfield investment projects in 2025, compared to 16% in 2020. Meanwhile, investments in traditional manufacturing industries and certain infrastructure segments remain under pressure due to high costs and uncertainty. Geopolitical shifts are also significantly impacting the landscape of international investment. Trade disputes, sanctions, military conflicts, and the restructuring of global supply chains are

compelling companies to reconsider where they allocate their capital. Governments are increasingly supporting strategic industries and exercising greater control over investments in areas critical to national security. Consequently, investor decisions now depend not only on expected returns but also on political stability, the security of infrastructure, and the reliability of economic ties [12].

The quality of the institutional environment remains crucial. Transparent legislation, the protection of property rights, predictable government policy, and efficient administrative procedures reduce uncertainty for investors. Conversely, unstable rules, bureaucratic hurdles, and poor coordination among government agencies can deter capital inflows, even when promising markets exist. Therefore, countries compete for investment not only through tax incentives but also through the quality of governance, the availability of infrastructure, and the capacity to ensure the successful implementation of projects.

For Ukraine, these trends are of particular significance. While the war increases investment risks, the need to restore production, energy, transport, and digital infrastructure creates potential avenues for attracting foreign capital. Crucial prerequisites include not only financial incentives but also robust investment protection, clear operational rules, mechanisms for insuring against war-related risks, and well-prepared reconstruction projects. At the same time, it is essential to channel investments in a way that fosters the development of Ukrainian enterprises, creates jobs, and facilitates the adoption of new technologies.

In summary, the contemporary transformation of international investment is characterized by the concentration of capital within specific countries and strategic sectors, the growing influence of digital technologies, and the increasing role of geopolitical risks. Under these conditions, a country’s competitiveness is determined not merely by its economic potential, but also by the quality of its institutions, the predictability of state policy, and its capacity to translate attracted investments into long-term economic development outcomes.

In an environment of global instability, attracting foreign investment depends not only on a country's economic potential but also on the quality of public governance, the protection of investor rights, and the state's ability to minimize risks. Therefore, improving the institutional and organizational framework for international investment should encompass the following key areas (Fig. 1):

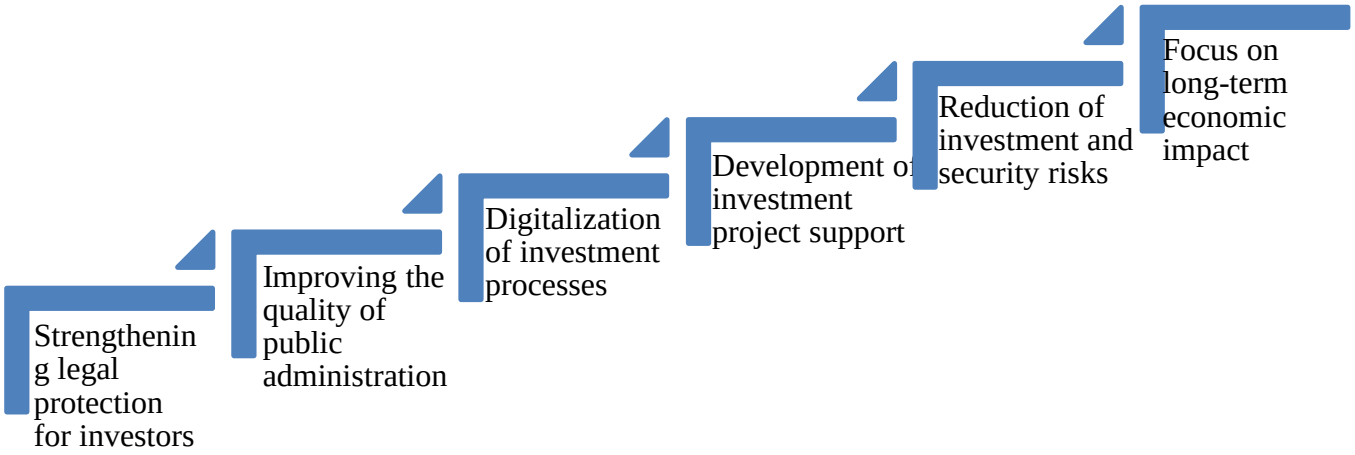


Figure 1. Directions for improving the institutional and organizational framework for international investment

Source: Developed by the author.

Implementing these proposed directions entails creating stable and transparent conditions for investors, simplifying interactions with government authorities, and expanding the use of digital tools. Also of great importance are providing organizational support for investment projects, minimizing war-related and other risks, and channeling capital toward the development of innovations, the modernization of production facilities, and job creation. A comprehensive implementation of these measures will help attract long-term investment and enhance the competitiveness of Ukraine's economy.

For Ukraine, these areas are particularly significant given the requirements for post-war recovery and economic modernization. Furthermore, it is essential to evaluate investment policy not merely by the volume of capital attracted, but also by its impact

on labor productivity, technological advancement, and the competitiveness of enterprises.

Thus, an effective institutional and organizational framework for international investment entails a coherent combination of legal guarantees, high-quality public administration, digital tools, and risk management mechanisms. It is precisely this approach that can facilitate the attraction of long-term investments and ensure the sustainable economic development of Ukraine.

Conclusions

The article examines the institutional and organizational determinants of the transformation of international investment within the global economic environment. It is established that the development of international investment processes depends on the quality of state institutions, the stability of the regulatory framework, the efficiency of governance, and the capacity of countries to adapt to global economic and geopolitical changes.

The key institutional and organizational factors driving the transformation of international investment are systematized; these include legal guarantees, the quality of public administration, international regulatory mechanisms, organizational coordination, digitalization, as well as security and socio-environmental requirements. It is argued that the effectiveness of investment policy is determined not by individual factors, but by their coordinated interaction.

Key trends in contemporary international investment have been identified, including shifts in the sectoral composition of investment flows, the growing role of digital technologies, the concentration of capital in strategic sectors, and the increasing impact of geopolitical risks. It is established that, under these conditions, a country’s competitiveness depends not only on its economic potential but also on institutional stability, the predictability of state policy, and the capacity to ensure investment protection.

Promising avenues for enhancing the institutional and organizational framework

for international investment are substantiated; these include strengthening legal protections for investors, improving the quality of public administration, digitizing administrative procedures, developing support mechanisms for investment projects, and refining the management of security-related risks. For Ukraine, the implementation of these measures is of particular importance in the context of post-war recovery, the modernization of production, and the deepening of European integration.

The scientific novelty of the research lies in the systematization of the institutional and organizational determinants driving the transformation of international investment, and in establishing the interconnections between them, taking into account contemporary global economic, technological, and geopolitical shifts. Moving beyond the analysis of isolated factors, the study proposes a comprehensive assessment approach that integrates legal, managerial, organizational, digital, and security-related dimensions; this framework enables the identification of priority areas for improving Ukraine’s investment environment.

The practical significance of the findings lies in their applicability to the development of state investment policy, programs for attracting foreign capital, and strategies for Ukraine’s economic recovery. Implementing these insights can help improve the investment climate, enhance the efficiency with which attracted resources are utilized, and strengthen the competitiveness of the national economy.

Future research prospects involve developing methodological approaches to assess the impact of institutional and organizational factors on attracting foreign direct investment, defining performance indicators for investment policy, and exploring the potential for adapting international experience to the context of Ukraine’s post-war recovery and European integration.

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