

Systematic Review of Political Risk Insurance Through Bibliometric Analysis; Research Trends and Patterns.

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Abstract

Human beings are living in a world where the degree of uncertainties is increasing with each passing day. We already had a barrage of problems like economic crisis, political instability, human negations like suspicion and ego, social issues and the classical economic problems of inflation, labour, inequalities and unemployment. To add to it, we now have the environmental issues, technological issues with the emergence of Artificial Intelligence and the never-ending wars raging across multiple parts of the globe. Humankind and countries cannot do away with the inherent pangs for expansion and growth. As they plan or actually expand to multiple countries, they have to tackle the inherent issue of political uncertainty.

Political risks may have several sources of origins like nationalism, other vendetta, social nudges, international ploys and many others. Thus, it is essential that companies and nations must brace themselves for this risk by taking up political risk insurance. We do not have sufficient literature around the same. To collate the entire data available, we took the sequencing techniques of searching for the articles through the database of Scopus.

Keywords: Bibliometric analysis, political risk insurance, economic problems.



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1 Introduction

Political risk is typically described as the threat to business interests caused by political instability or changes in government. It exists in every country across the globe, with its scale and nature differing from one country to another. Such risks can stem from government policy shifts, including alterations in controls over exchange rates and interest rates. Political risk can arise from actions taken by legitimate governments, such as implementing price controls, regulating output and activities, or imposing restrictions on currency and remittances. It may also stem from events beyond government control, including war, revolution, terrorism, labor strikes, and extortion.

Companies (and nations) with global footprints continue to be concerned about political risk. In reality, it is common for businesses to go for international markets in this era of globalization. Governments & Governance, regimes, regulatory frameworks, protectionism, punitive levies, socioeconomic conditions and mentalities have an impact on the conduct of business by a foreign company in one's country.

Companies must obtain political risk insurance coverage in order to safeguard themselves against any monetary losses resulting from political difficulties. Broadly, this covers things like nationalization, violent takeovers, political violence, government changes, war

and rioting, sovereign debt default, and significant changes to laws and taxation. It is possible for political risk and economic risk to be confused, but it is important to understand that economic risks such as inflation, currency rates and crises are not to be associated with political risks.

The traditional ways of accessing foreign investments have been by measuring the possible cash flows, market surveys, econometric analysis, testing comparative advantages and the like. They seldom consider the possibilities of political and social changes and the effects that they might bring. The discipline of PRI brings forth the importance of these points. It is imperative to have theoretical models in place and not just be reactive to changes in the environments as and when they happen (Simon, 1984).

Certain words that are specific to PRI and not typically used in the context of other general insurance packages should be used with caution while discussing the topic of PRI. Arbitration, breach of contract, civil strife damage, expropriation, inconvertibility, mediation, political risk, political risk management, and political violence damage are all significant from the perspective of the insurance company and the issuer.

Bibliometric Analysis is now a well-established research technique in information science. It converges the various aspects of Meta data (like keywords, authors, sources, publication date and other relevant

academic details) of the relevant research databases. It has been found very useful in assessing the state of the field now and forecasting its future. Following the integration and correlation of this data, the analysis's findings can be presented in an understandable manner utilizing visual methods (X Jia et al, 2014).

2 Definitions and critical description

PRI has been a contentious topic and it does not have much literature review from a research point of view as we have seen in other themes. It has primarily been associated with business and issues related to political risk emanating from political issues. With long-term wars becoming standard and every country trying to promote globalisation of its companies, PRI has started coming into the lexicon of world leaders and corporates. The research on PRI will be incomplete without Political Risk. So when we line up research, definition and critical description around PRI, we must evaluate Political Risk too.

We find early research on this topic in 1970s but the literature available suggests that there has not been

structured research. The definitions were not linked; there was absence of coordination between few thesis on the said topic in the United States too. The definitions and the research was not coordinated on a chronological manner. Accordingly, few researchers of the like of Kobrin, Stephen (1978), Fitzpatrick, Mark(1983), Simon (1984), Friedman (1988), Chermack (1992), Jarvis (2008) tried to structure things first. In reality, measuring political risk is challenging; this has been opined by few researchers like Bremmer (2005); Henisz and Zelner (2010).

There is no universally accepted or definitive definition of risk, and the concept is often defined differently by different people. Additionally, risk is frequently misunderstood and used interchangeably with related terms like harm, hazard, threat, and uncertainty. Efforts, however has been taken to present in a chronological manner so that further researchers can evaluate and track the changes brought forward in the thoughts towards this subject.

<i>Authors</i>	<i>Year</i>	<i>Definition / Critical Description</i>
Truitt, Fredrick J	1970	Governments have a wide range of political and economic measures at their disposal to limit the activities of investors.
Robock, Stefan H	1971	Political instability should not be considered the same as political risk. For example, France after World War II and Brazil from 1947 to 1970 experienced frequent changes in leadership, making them politically unstable, yet they had relatively low levels of political risk. The acuteness of political risk was a function of the extent and severity of politically significant aggressive actions taking place within a society.
Green, Robert T	1972	Political instability is a key factor in assessing political risk. The methods used however are insufficient and highly variable. Metrics designed by political scientists are not suitable for businesses and do not facilitate comparisons for evaluating foreign investment opportunities.
Kobrin, Stephen J	1979	He suggested Political Risk to be the current and potential impact(s) of the political environment upon the operations of the firm. He believed that managers had the capacity to reduce the level of uncertainties.
Fitzpatrick, Mark	1983	Events like war have stimulated the evolution of a managerial function to access and evaluate the non-business environment. He outlined four categories related to the definitions of political risk: a Government intervention and the negative outcomes that result from such actions. b Political events, such as changes in leadership, shifts in power, instability, or restrictions imposed on a specific sector. c Changes within the business environment that result from political developments occurring externally and d Assessing it in relation to the broader environmental context.
Torre, Jose de la and David, Neckar	1986	A helpful approach for understanding political risk is to differentiate between the real challenges encountered by a foreign firm operating in a developing or industrialized country and the immediate sources of risk.
Schmidt, David A	1986	Political Risk refers to the implementation of host country policies that limit the business activities of a foreign investment. According to him, there are 3 sub-categories namely: "transfer risk" referring to the ability to make capital payments or repatriate profits; "operational risk," referring to concerns related to local sourcing, content requirements, production, or ensuring business continuity.; "ownership control risk," referring to concerns related to expropriation or seizure of assets.
Tallman, Stephen B	1988	Domestic conflict tended to produce a poor business climate with higher risks and curtailed FDI

Kennedy, Charles R	1988	Political Risk is a strategic, financial, or personal loss to a company resulting from non-market events or factors that impact the broader macroeconomic and political environment. This risk can stem from the regular actions of government bodies, regulatory agencies, or judicial systems, which influence market conditions or macroeconomic and political circumstances. However, it can also arise from disruptive political events such as terrorism, coups, riots, uprisings, secession, civil war, or violent political struggles—events that distort the normal functioning of political processes.
Chaddick, Brad and Howell, Llewellyn, D	1994	Political Risk refers to the potential for political decisions or events in a country to impact the business environment, causing investors to either lose money or earn less than anticipated when the investment was initially made.
Perry, Maura B	1996	Several factors within the political risk insurance market hinder insurers' performance and drive up the cost of the services they offer. Political risk is challenging to diversify because of very low number of political jurisdictions globally and the broad potential impact of political risk events. The varied nature of political risks and the unpredictable way in which claims occur necessitate that insurer invest resources in thoroughly understanding the risks they take on. Similar to how an insurer covering death from car accidents faces a greater research burden than one covering death from lightning strikes, providers of political risk insurance must carefully assess and comprehend the unique characteristics of each risk they insure.
Fraser, Campbell and Zarkada-Fraser, Anna	2002	Political risk refers to the overall negative impact of government actions, societal influences, or inaction on foreign businesses operating in or seeking to enter a country's market. Governments often take actions that create barriers or distort competition, limiting businesses' ability to operate as they would if they were free from such restrictions.
Ikawa, Motomichi	2004	The situation for investors and insurers is further complicated by the evolving nature of certain underlying risks in recent years. Traditionally, PRI covered risks tied to clearly political events, such as war, civil unrest, currency inconvertibility, and conventional expropriation. However, as noted by several experts who have examined many claims, it has become increasingly important to assess whether the host government had the ability to prevent a claim from arising in the first place. One challenge for investors and PRI providers is that privatization and decentralization are increasingly blurring the distinction between commercial and non-commercial risks, particularly when a public entity operates in a commercial role.
Bevan, Alan A and Estrin, Saul	2004	Political risk was not a significant factor in affecting FDI. Rather, the later was affected by labour costs, sizes of the home & source countries and proximity to the foreign country.
Hamdani, Kausar and Liebers, Elise et al	2005	PRI offers protection against losses caused by currency transfer restrictions, expropriation, and political violence. It is provided by national, multilateral, and private insurers, and is typically used by investors to manage country risks linked to emerging market debt, equity investments, and lending. For insurers, while PRI is a costly venture, it remains a profitable one. Political risks are categorized into: Currency inconvertibility, Political Violence and Confiscation, Expropriation & Nationalization (also known as CEN)
Bremmer, Ian	2005	Political risk is shaped by factors such as new legislation, the actions of leaders, and the emergence of popular movements—all elements that can either stabilize or destabilize a country politically. The relevance of a particular risk, however, varies depending on the investment decision's context. Political risk analysis is more subjective than economic analysis, requiring managers to consider not only see the visible trends but also the subtleties of society and even individual personality traits.

Salorio, Eugene and Boddewyn, Jean et al	2005	Political risk is primarily viewed as the likelihood of harmful actions by governments towards businesses.
John, Molly	2007	These are actions that negatively impact investments, for which the host country's government is held legally accountable under international law.
Busse, Matthias and Hefeker, Carsten	2007	Political risk is dependent on the quality of political institutions and it has a huge bearing on FDI. Government stability, internal and external conflicts, corruption and ethnic divisions, rule of law, democratic governance and the effectiveness of the bureaucracy were the key factors that have a major influence on FDI.
Gordon, Kathryn	2008	PRI is an expensive proposition for any entity. It can only help in reducing risk. It may generate incentive effects in the host country that may undercut the importance of economic reforms.
Althaus, C.	2008	According to her, political risk is the calculation political actors (of western liberal-democracies) make before promoting a certain policy- i.e. the calculation of the "political cost" of decisions in terms of loss of votes in future elections.
Moloo, Rahim and Khachaturian, Alex	2010	A host country must assure the safety of the investing company / country in order to attract investments. Post-conflict economies present a particularly intriguing case study, as they frequently begin the process of creating new laws governing foreign investment. Political risk insurance is a dependable form of protection for foreign investors in post-conflict economies. This also encompasses government-backed foreign investment programs offered by the investors' home countries.
Poulsen, Lauge N. Skovgaard	2010	Bilateral Investment Treaties (BITs) have minimal influence on the coverage and pricing policies of political risk insurance (PRI) providers. Companies resort to BITs only when the problem has erupted rather than visiting them before initiating the investment.
Conklin, David	2011	Political risk includes the various governmental and political actions that are opposed to or conflict with business interests. The actions could include expropriation, regulations, tariffs, trade restrictions, corruption et al. He tries to bring an inter-connection between political risk, market intrusion, government regulation and economic freedom in which markets are seen as perfect and politics as a factor having a corrupting influence on markets.
Restrepo, Diana and Correia, Ricardo et al	2012	Events leading to political instability may be one time or it could be because of the realization of a process that has been developing over an extended period.
Fagersten, Bjorn	2015	Barring some research, it is primarily either anecdotal knowledge or raw macro-economic data
Soopramanien, Ravi D	2017	There are notable similarities between the protections offered by BITs and PRI products, especially concerning risks such as currency inconvertibility and expropriation. Companies must tactfully utilize both. The probability of claim redressal increases with the presence of BIT.
Chevalier, Alain and Hirsch, Georges	2017	It consists of various interconnected sources of risk, meaning that once the components are identified, a multicriteria approach must be used to produce an overall assessment.
Arel-Bundock, Vincent and Peinhardt, Clint et al	2019	Common measurement parameters for evaluating the quantum of political risks are: aggregate FDI, cases of expropriation, number of investment disputes and insurance premiums. Five categories of risk are defined namely: inconvertibility of funds, expropriation, political violence, losses caused by rules imposed by host state and terrorism

Table 1: Definition and Critical description
Source: Compiled by authors

3 Methodology & Data

Scopus is an abstract and indexing database with full-text links and is published by Elsevier Co. The name, Scopus, has a unique origin. Apparently, it is taken from the bird, Hammerkop (Scopus umbretta), which incidentally had ability to navigate easily. (Burnham, Judy F, 2006). Scopus database has emerged to be a reliable database for research. It is useful for academic

research for searching articles similar to one's area of research and it has a comprehensive collation of knowledge on almost every possible area of research collated over the years. The collation is in the form of conference publications, academic articles, review articles, books, book reviews, editorial, book chapter and book series (Guz, A N and Rushchitsky, J J, 2009).

The development of research that eventually gave rise to the subfield of bibliometrics is traced from its origins up to 1969, when the term "bibliometrics" was

introduced as an alternative to "statistical bibliography." (Broadus, Robert, 1987).

Dataset

For the work, Scopus data base was searched on 03-Nov 2024. The steps involved in choosing the set of articles for review are as follows

		<i>Include</i>	<i>Exclude</i>	<i>Net</i>
Step 1	Search Scopus for "Political Risk Insurance" in the "Title, Abstract or Keyword" section	1321		1321
Step 2	Filter & limit to "Articles" in "Document type"	866		866
Step 3	Filter & limit to "English" in "Language"	783		
Step 4	Filter & limit to "Final" in "Publication Stage"	770		
Step 5	Filter & exclude "Undefined" in "Subject Area"		2	768
Step 6	Filter & exclude "Trade Journal" in "Source Type"		6	762
Step 7	Filter and manually exclude articles with errata in names & authors		5	757

Table2: Steps undertaken for selecting articles

Since the total number available itself was too low, we did not undertake filtering; rather we limited ourselves to the language, articles, publication stage, and excluded

only "trade journals" and "undefined" in subject area. We will in the future course of the paper restrict ourselves to the 757 articles finally selected.

4Analysis and interpretations

4.1Publications trends

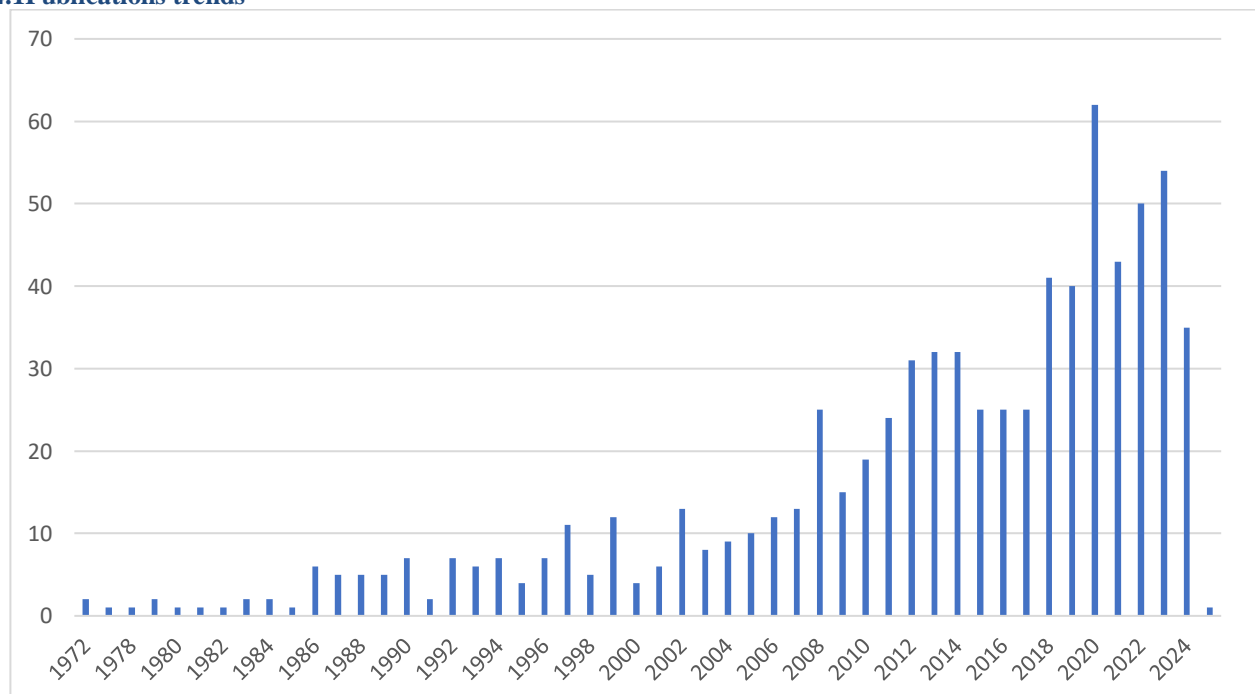


Fig 1: Annual publications of articles

Source: Authors (basis details from data obtained through Table 2)

This gives the publications made every year. Since the total number of papers were very low with the search of keywords, we did not go for limiting the papers basis the number of years.

It is clear that there is no trend in the publications though we see an increment in the publications post 2006. 2020 was the only year when the number of publications had crossed 60.

4.2 Basis journal publications

<i>Journal Name</i>	<i># of articles</i>	<i>ISSN</i>	<i>Scopus Indexed Year</i>
Social Science and Medicine	14	ISSN:0277-9536 E-ISSN:1873-5347	from 1967 to 1980, from 1982 till date
Geneva Papers on Risk and Insurance: Issues and Practice	9	ISSN:1018-5895 E-ISSN:1468-0440	1999
Health Policy	9	ISSN:0168-8510 E-ISSN:1872-6054	1984
PLoS ONE	8	1932-6203	2006
Risk Management and Insurance Review	8	ISSN:1098-1616 E-ISSN:1540-6296	2006
European Journal of Political Economy	7	0176-2680	1985
International Journal for Equity in Health	7	1475-9276	2002
World Development	7	ISSN:0305-750X E-ISSN:1873-5991	1973
Economy and Society	5	ISSN:0308-5147 E-ISSN:1469-5766	1972
Health Affairs	5	ISSN:0278-2715 E-ISSN:1544-5208	1981

Table3: Top journals basis number of publications of articles
Source: Authors (basis details from data obtained through Table 2)

Unlike other topics, this topic does not have too many publications. However, the publications on this topic is happening in reputed journal which is indicative from the years of Scopus accreditation.

4.3 Basis article citations

The entire data base of 757 articles was searched for citations and the Top 10 articles with the highest citations were selected.

<i>Title</i>	<i>Authors</i>	<i>Cited by</i>	<i>Year</i>	<i>Journal Name</i>	<i>ISSN</i>
Acceptability of a COVID-19 vaccine among adults in the United States: How many people would get vaccinated?	Reiter P.L.; Pennell M.L.; Katz M.L.	809	2020	Vaccine	0264-410X
Adaptation options in agriculture to climate change: A typology	Smit B.; Skinner M.W.	760	2002	Mitigation and Adaptation Strategies for Global Change	1381-2386
Relationship between innovation capability, innovation type, and firm performance	Rajapathirana R.P.J.; Hui Y.	568	2018	Journal of Innovation and Knowledge	2530-7614
Limits to health care: Fair procedures, democratic deliberation, and the legitimacy problem for insurers	Daniels N.; Sabin J.	497	1997	Philosophy and Public Affairs	0048-3915
Political risk, democratic institutions, and foreign direct investment	Jensen N.	334	2008	Journal of Politics	1468-2508
Structural racism and myocardial infarction in the United States	Lukachko A.; Hatzenbuehler M.L.; Keyes K.M.	236	2014	Social Science and Medicine	1873-5347

How to cite: Dr. Sukhamaya Swain, Systematic Review of Political Risk Insurance Through Bibliometric Analysis; Research Trends And Patterns. " *Advances in Consumer Research*, vol. 2, no. 1, 2025, pp. 94-105.

Universal health insurance coverage for 1.3 billion people: What accounts for China's success?	Yu H	234	2015	Health Policy	0168-8510
Rising powers and global governance: Negotiating change in a resilient status quo	Kahler M.	220	2013	International Affairs	1468-2346
Barriers to the care of persons with dual diagnoses: Organizational and financing issues	Ridgely M.S.; Goldman H.H.; Willenbring M.	215	1990	Schizophrenia Bulletin	0586-7614
The size and composition of government expenditure	Shelton C.A.	208	2007	Journal of Public Economics	0047-2727

Table3: Top articles basis citations

Source: Authors (basis details from data obtained through Table 2)

Barring 3 papers, most of the papers which have seen maximum citations are atleast ten years old.

4.4 Basis Journal Citations

This analysis shows which journals are the important journals from citation point of view making them the most sought after journal for any future researcher on the topic of PRI.

Journal Name	Total Citations	Publisher	ISSN
Vaccine	910	Elsevier Ltd	0264-410X
Mitigation and Adaptation Strategies for Global Change	760	Springer Nature	1381-2386
Social Science and Medicine	617	Elsevier	ISSN:0277-9536 E-ISSN:1873-5347
Journal of Innovation and Knowledge	568	Elsevier	2530-7614
Philosophy and Public Affairs	497	John Wiley & Sons	0048-3915
Health Policy	407	Elsevier	ISSN:0168-8510 E-ISSN:1872-6054
Natural Hazards	388	Springer	0921-030X
Journal of Politics	364	University of Chicago Press	ISSN:0022-3816 E-ISSN:1468-2508
Journal of Public Economics	255	Elsevier	0047-2727
Geneva Papers on Risk and Insurance: Issues and Practice	229	Springer Nature	ISSN:1018-5895 E-ISSN:1468-0440

Table 4: Top journals basis citations

Source: Authors (basis details from data obtained through Table 2)

The most impactful journal is “Vaccine” with 910 citations. The “Mitigation and Adaptation Strategies for Global Change” has 760 citations. “Social Science and Medicine” has 617 citations and 14 publications, making it the most productive journal on the list.

4.5 Basis Productive Co-Authors

This analysis shows which authors are the important ones from the number of publications point of view. In future if a researcher were to plan a research on PRI, he / she should be picking up literature from the papers of these authors as they have co-authored the most papers.

Authors	Affiliation	# of papers	Citations
Aregbeshola, Bolaji Samson; Khan, Samina Mohsin	University of Lagos; Karolinska Institutet	3	72
Metwally, AbdelmoneimBahyeldin Mohamed; Diab, Ahmed	Prince Sultan University; Beni-Suef University	3	26

How to cite: Dr. Sukhamaya Swain, Systematic Review of Political Risk Insurance Through Bibliometric Analysis; Research Trends And Patterns. " *Advances in Consumer Research*, vol. 2, no. 1, 2025, pp. 94-105.

Bernards, Nick	University of Warwick	2	31
Calomiris, Charles W.	Columbia University	2	185
Crews, Deidra C.; Bello, Aminu K.; Saadi, Gamal	John Hopkins, John Hopkins; Cairo University	2	11
Custer, W.	Employee Benefit Research Institute	2	2
Essel, R.; Mostert, F.J.	Stellenbosch University; Stellenbosch University	2	0
Grigg, Neil S.	Colorado State University	2	4
Kahler, Miles	University of California	2	273
Weinkle, Jessica	University of North Carolina Wilmington	2	21

Table 5: Topco-authors basis citations

Source: Authors (basis details from data obtained through Table 2)

4.6 Author Keywords Analysis

This section describes the frequency of keywords and term co-occurrence that were used in each of the considered 757 papers. VOSviewer was used to denote

the most commonly used keywords in the 757 papers and their connections. The network visualization of authors keywords shown in Figure 2 illustrates the relations between keywords that were found on PRI.

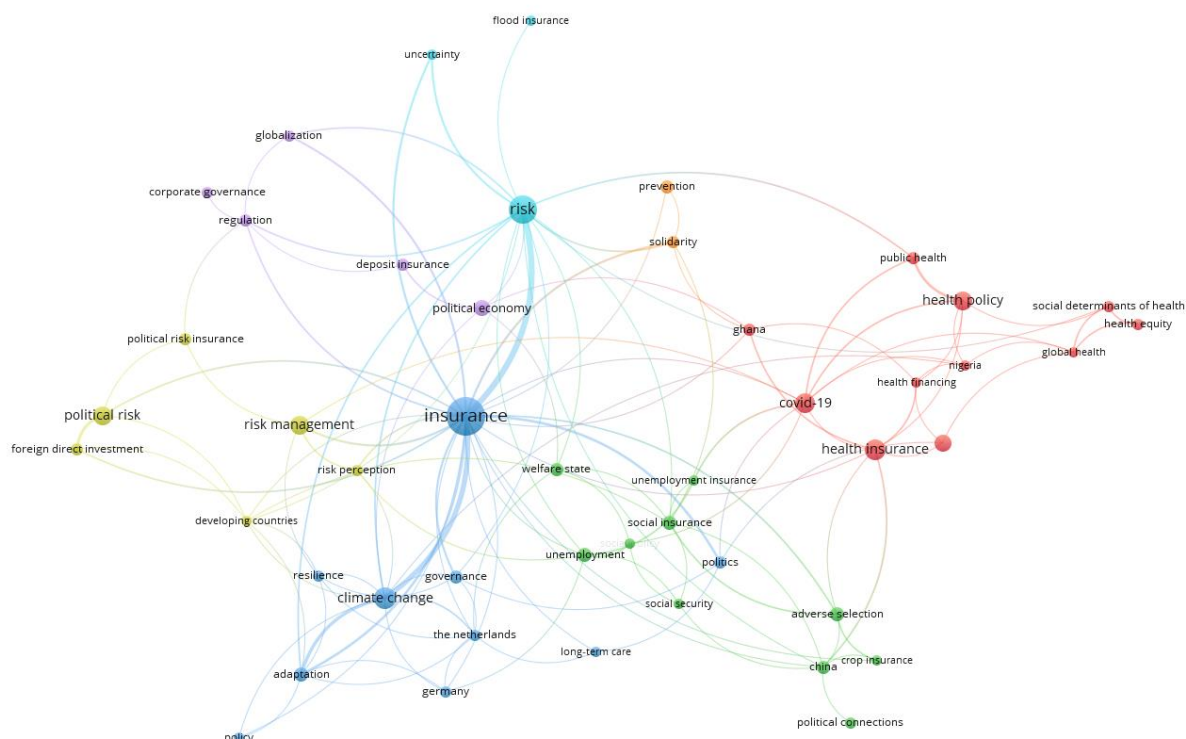


Fig 2: VosViewer image of author keywords

Source: VosViewer

There are 7 clusters and the important keywords are mentioned below

Cluster	Top 3 keywords
1	Covid 19, Ghana, Global health
2	Adverse selection, China, Crop Insurance
3	Adaption, Climate Change, Germany
4	Developing countries, Foreign Direct Investments, Political Risk
5	Corporate Governance, Deposit Insurance, Globalisation
6	Flood Insurance, Risk, Uncertainty
7	Prevention, Solidarity

Table 6: Top Author keywords

Source: VosViewer

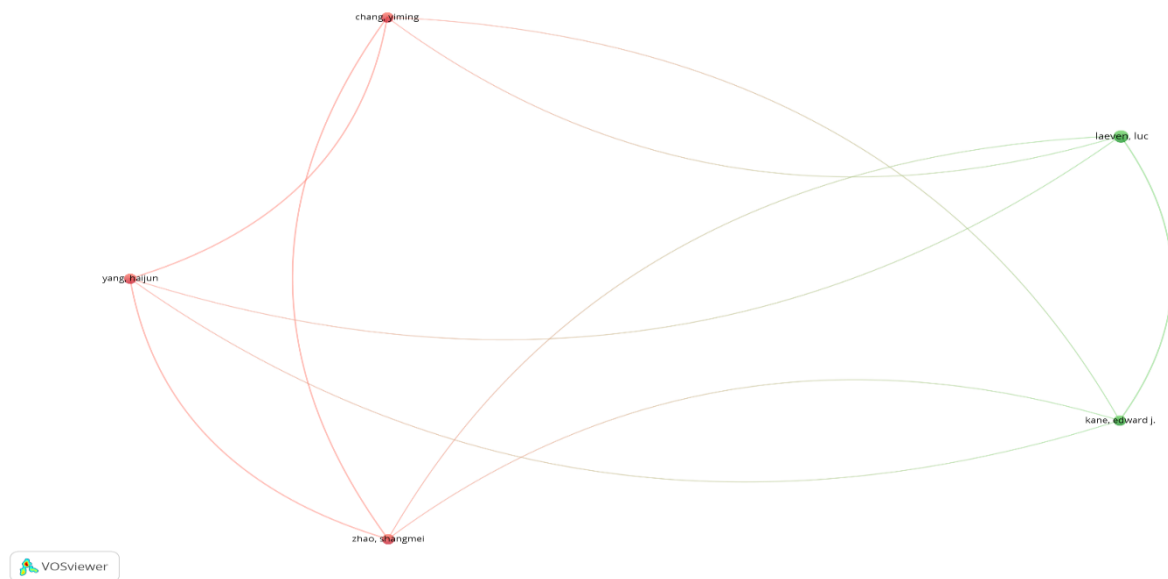
4.7 Co-citation Analysis

Co-citation analysis is a method used to evaluate the relationships between scholarly articles by analyzing the patterns in which they are cited together. It primarily

focuses on identifying scholarly papers that are frequently cited together, helping to uncover relationships and patterns between different works. (Donthu et al., 2021). Figure 3 displays the connections

between cited authors, suggesting that these references are influential or conceptually related to the area of political risk insurance.

Minimum number of documents of an author was pegged to 2 and the minimum number of citations of an author was pegged at 0. 62 authors met the threshold.



The important authors were

<i>Authors</i>	<i>Documents</i>	<i>Citations</i>	<i>Total link strength</i>
Kane, Edward J	2	210	5
Laeven, luc	3	239	5
Lee, Chien-Chaing	3	125	2
Chang, Chi-Hung	2	96	2

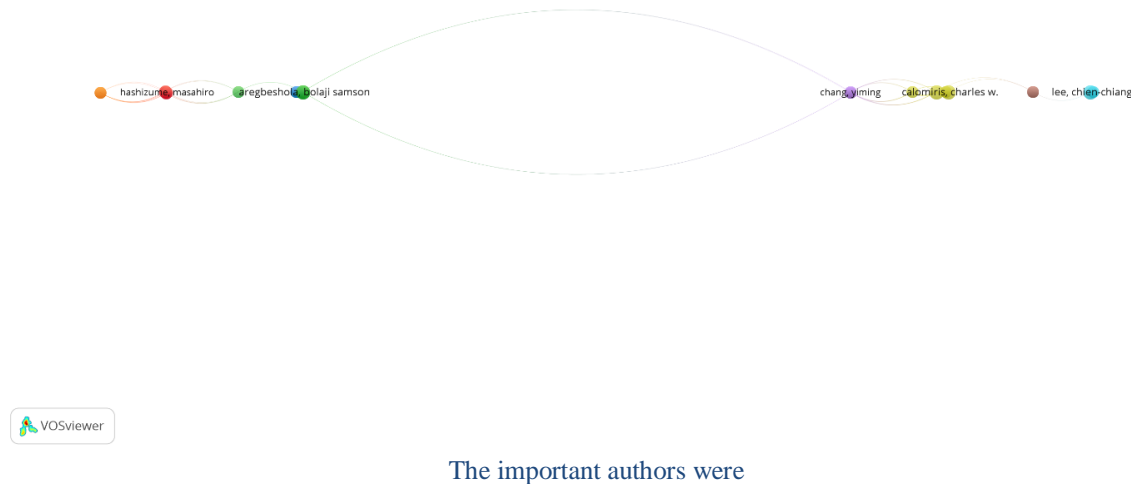
Fig 3: VosViewer image of co-citation authors

Source: VosViewer

4.8 Bibliometric coupling analysis

Bibliographic coupling examines the relationships between publications to assess the importance of documents within a dataset, based on their position in the network relative to current or emerging trends in a research field. Bibliographic coupling happens when

two documents reference the same third document, indicating that they may address a shared topic (Caputo, A., Pizzi, S., Pellegrini, M., and Dabic, M, 2021). Minimum number of documents of an author was pegged to 2 and the minimum number of citations of an author was pegged at 1. 60 authors met the threshold.



<i>Authors</i>	<i>Documents</i>	<i>Citations</i>	<i>Total link strength</i>
Lawven, Luc	3	239	268
Calomiris, Charles W	3	214	184
Lee, Chien-Chaing	3	125	128
Kane, Edward J	2	210	96
Beramendi, Pablo	2	106	73
Dickinson, Helen	2	109	58
Jensen, Nathan M	2	118	8
Mathqur, Inke	2	154	8
Kahler, Miles	2	279	1

Fig 4: VosViewer image of bibliometric coupling (documents)

Source: VosViewer

5 Limitations and Directions for Future Research

The outcome of the research is highly dependent on the papers selected and acquired from the Scopus database. It is possible that certain pertinent publications, particularly those in non-indexed or specialized journals, were not included in the analysis, thereby increasing the chances of missing out on some good & critical research papers of some serious researchers.

Although the search terms employed in the study are comprehensive and encompass several expressions relating to “political risk insurance”, it is important to acknowledge that researchers and academicians may have used alternate terminologies to indicate or represent the idea of PRI.

Limiting the search to only journal articles may lead to overlooking important insights found in other publication formats, such as conference proceedings, books, or reports.

The study exclusively examined the articles published in English; hence, it is possible to have missed out on few good articles in other languages.

It is recommended that future researchers do the analysis utilizing metadata from additional relevant

sources, such as Web of Science and the like, to perform a comparative analysis.

Future studies can help practitioners and policymakers in developing better comprehensive offerings in insurance policy documents basis the extensive learnings of multiple papers from multiple countries.

6 Originality

With the eruption of wars and continuity in the same, there has been growing lack of faith amongst countries. Besides, issues like climate change and rising thoughts on nationalism have resulted in suspicion. Thus, it becomes important that political risk insurance ought to be counted as a key research area for every country intending to have global presence through the private or the government route. This is a growing field and we do not have much literature review on this topic. This article will try to assimilate as many articles on this subject.

7 Discussion and Conclusion

This study offers a notable input to the current academic understanding of political risk insurance (and political risk) and builds upon previous literature reviews. The

chronological analysis demonstrates a significant trail of research on Political Risk and Political Risk Insurance since the advent of 1970s. The studies were mostly confined to PhD thesis in the United States before it broke out to the world. The academic spread across countries gained momentum over the years and now we have descent literature available.

The research is still devoid of two things: structuring with respect to definition, limitations & coverage and models proposing structure for the businesses, researchers and the like.

There is absentia of any uniformity or any practice by international companies or countries with respect to approaching the issue of political risk insurance. But to be on the safe side, all Governments must ensure that PRI is made mandatory for any company going for an investment beyond a particular limit in a foreign country. The initial investments may be promoted by the country's government of the day. However, over a period of time, private companies must be encouraged to take up this risk.

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