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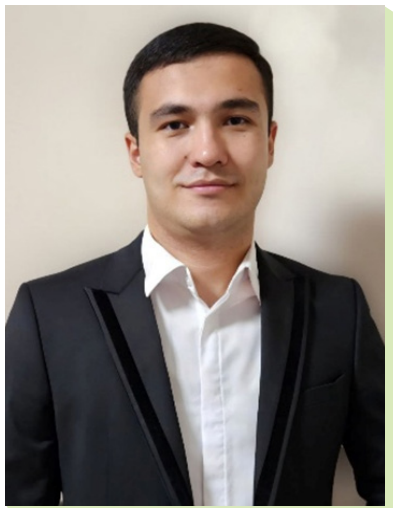
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CORPORATE GOVERNANCE QUALITY, FOREIGN DIRECT INVESTMENT, AND ECONOMIC GROWTH: A PANEL ECONOMETRIC ANALYSIS OF CENTRAL ASIAN COUNTRIES (2003–2024)

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Abstract. This study examines the relationship between governance quality, foreign direct investment (FDI), and economic growth in Central Asian countries during the period 2003–2024. The research employs the Bertelsmann Transformation Index (BTI) and a random-effects GLS panel model to analyze the direct and indirect effects of governance reforms on economic growth through foreign direct investment. The findings indicate that improvements in governance quality are positively associated with FDI inflows; however, this relationship remains statistically limited, suggesting that ongoing institutional reforms are still developing their full potential to enhance the region's investment attractiveness. Similarly, foreign direct investment has a positive but moderate influence on economic growth, reflecting the gradual development of spillover effects.

The results imply that Central Asia is undergoing an active stage of institutional transformation and governance modernization, while foreign direct investment remains largely concentrated in resource-based sectors. To transform governance improvements into sustainable investment-driven growth, it is essential to strengthen institutional trust, diversify investment flows, and improve public sector efficiency.

Key words: governance, foreign direct investment, BTI Index, economic growth, reforms, Central Asia.

Annotatsiya. Ushbu tadqiqotda 2003–2024-yillar davomida Markaziy Osiyo mamlakatlarida boshqaruv sifati, to'g'ridan-to'g'ri xorijiy investitsiyalar (TXI) va iqtisodiy o'sish o'rtasidagi o'zaro bog'liqlik tahlil qilingan. Tadqiqotda boshqaruv islohotlarining iqtisodiy o'sishga to'g'ridan-to'g'ri hamda TXI orqali bilvosita ta'sirini o'rganish maqsadida Bertelsmann transformatsiya indeksi (BTI) va tasodifiy effektlarga asoslangan GLS panel modeli qo'llanilgan.

Natijalar boshqaruv sifati yaxshilanishi TXI oqimlari bilan ijobiy bog'liqlikka ega ekanini ko'rsatadi, biroq ushbu bog'liqlik statistik jihatdan cheklangan darajada namoyon bo'lmoqda. Bu esa institutsional islohotlar hududning investitsiyaviy jozibadorligini oshirish bo'yicha o'z salohiyatini bosqichma-bosqich shakllantirayotganini anglatadi. Shuningdek, TXI iqtisodiy o'sishga ijobiy, ammo mo'tadil ta'sir ko'rsatib, uning bilvosita tarqalish samaralari asta-sekin rivojlanayotganini aks ettiradi.

Olingan natijalar Markaziy Osiyo mamlakatlarida institutsional transformatsiya va boshqaruvni modernizatsiya qilish jarayonlari faol davom etayotganini, TXI esa asosan resurslarga yo'naltirilgan tarmoqlarda jamlanayotganini ko'rsatadi. Boshqaruv sohasidagi ijobiy o'zgarishlarni investitsiyalarga asoslangan barqaror iqtisodiy o'sishga aylantirish uchun institutsional ishonchni mustahkamlash, investitsiya oqimlarini diversifikatsiya qilish va davlat sektori samaradorligini oshirish muhim ahamiyat kasb etadi.

Kalit so'zlar: boshqaruv, to'g'ridan-to'g'ri xorijiy investitsiyalar, BTI indeksi, iqtisodiy o'sish, islohotlar, Markaziy Osiyo.



Аннотация. В данном исследовании рассматривается взаимосвязь между качеством государственного управления, прямыми иностранными инвестициями (ПИИ) и экономическим ростом в странах Центральной Азии за период 2003–2024 гг.

Ключевые слова: государственное управление, прямые иностранные инвестиции, индекс ВТИ, экономический рост, реформы, Центральная Азия.

INTRODUCTION

Foreign direct investment (FDI) plays a crucial role in promoting economic growth, facilitating technology transfer, and supporting structural transformation, particularly in transition economies. In post-Soviet Central Asia, where countries are gradually advancing from centrally planned systems toward market-oriented economies, FDI serves not only as a source of capital but also as a catalyst for institutional modernization. Recent empirical evidence suggests that both the volume and quality of FDI inflows are significantly influenced by the institutional and governance conditions of host countries (Tabash, 2024; Shah & John, 2025). In this context, corporate governance has emerged as a key determinant of both the attraction and effectiveness of foreign direct investment.

This article examines the relationship between corporate governance quality, foreign direct investment (FDI), and economic growth in six Central Asian countries — Kazakhstan, Kyrgyzstan, Tajikistan, Turkmenistan, Uzbekistan, and Afghanistan — during the period 2003–2024. Using data from the Bertelsmann Transformation Index (BTI) and the World Development Indicators (WDI), the study applies a panel econometric approach to evaluate the direct effect of governance quality on FDI inflows and the indirect effect of FDI on economic growth.

The study is motivated by two main objectives. First, it aims to provide empirical evidence on the governance–investment–growth nexus in the context of transition economies in Central Asia. Second, it seeks to assess the impact of recent institutional reforms in Uzbekistan aimed at strengthening corporate governance and attracting foreign investment.

Since 2017, Uzbekistan has undertaken a broad process of economic modernization under the leadership of President Shavkat Mirziyoyev. The “Action Strategy on Five Priority Areas of Development of the Republic of Uzbekistan for 2017–2021,” approved by Presidential Decree No. PF-4947 (2017), identified key priorities, including modernization of the national economy, public administration reform, and strengthening the rule of law. Within this framework, the government introduced a number of reforms aimed at improving the business climate, increasing openness, and enhancing corporate governance standards.

Subsequently, the “New Uzbekistan Development Strategy for 2022–2026,” adopted under Presidential Decree No. UP-60 (2022), further emphasized the optimization of state participation in the economy and the strengthening of private-sector competitiveness. In recent years, additional legal and institutional measures have been introduced to improve governance frameworks for state-owned enterprises (SOEs) and financial institutions. Presidential Resolution No. PQ-289 (2023) established updated corporate governance requirements, including the mandatory appointment of at least one independent supervisory board member in state-owned enterprises and the introduction of formal ethical compliance mechanisms (Davaktiv.uz, 2023).

Furthermore, Law No. LRU-907 (2024) expanded opportunities for foreign investors to acquire state assets, thereby increasing privatization potential (Dentons, 2024). In 2025, Presidential Decree No. UP-97 introduced additional incentives for foreign investors, including tax exemptions for selected industries and simplified customs procedures (CIS Legislation, 2025). Collectively, these reforms are intended to strengthen governance quality, improve investor protection, and increase institutional openness — factors widely recognized as essential for attracting sustainable foreign direct investment.

At the same time, other Central Asian countries have also initiated governance-related reforms. Kazakhstan adopted its “Concept for Enhancing Corporate Governance in the Quasi-Public Sector for 2021–2030,” while Kyrgyzstan and Tajikistan implemented measures aimed at strengthening anti-corruption legislation and improving institutional accountability. Overall, governance quality across the region is developing at different paces, reflecting the specific institutional trajectories of each country. According to the BTI (2024), Kazakhstan and Uzbekistan demonstrate relatively stable progress in governance indicators, whereas Turkmenistan and Afghanistan continue to face complex institutional development tasks related to the rule of law, accountability, and institutional effectiveness.

RESEARCH METHODOLOGY

This study employs a panel econometric approach to examine:

- the effect of governance quality on foreign direct investment (FDI) inflows;
- the direct and indirect effects of governance quality on economic growth.

The empirical analysis is based on a longitudinal panel dataset covering six Central Asian countries — Kazakhstan, Kyrgyzstan, Tajikistan, Turkmenistan, Uzbekistan, and Afghanistan — during the period 2003–2024. Governance indicators are primarily derived from the Bertelsmann Transformation Index (BTI), while macroeconomic variables are obtained from the World Development Indicators (WDI) database.

Since BTI data are published on a biennial basis, the dataset contains a relatively limited number of observations across countries and years. Nevertheless, the panel structure makes it possible to capture both cross-country variation and temporal dynamics in governance quality, FDI inflows, and economic growth.

To estimate the relationships among the variables, the study applies a random-effects Generalized Least Squares (GLS) panel model. The random-effects specification is considered appropriate because it accounts for unobserved country-specific heterogeneity while preserving variation across countries and over time. Moreover, the GLS framework improves estimation efficiency in the presence of heteroskedasticity and serial correlation, which are commonly observed in macro-panel datasets.

The empirical framework consists of three stages. First, the effect of governance quality on FDI inflows is estimated. Second, the impact of FDI inflows on GDP growth is analyzed. Third, governance quality, FDI, and economic growth are examined simultaneously in order to identify both direct and indirect transmission channels between governance reforms and economic performance.

Hypotheses

H1: Higher governance quality leads to increased foreign direct investment (FDI) inflows.

H2: Higher FDI inflows contribute positively to GDP growth.

H3: Governance quality positively affects GDP growth both directly and indirectly through FDI inflows (Figure 1).

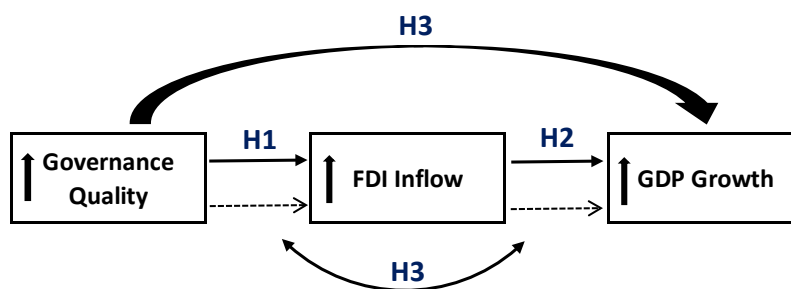


Figure 1. Conceptual Framework of the Relationship Between Governance Quality, FDI Inflows, and GDP Growth¹

The study examines two main dependent variables:

- foreign direct investment (FDI) inflows as a percentage of gross domestic product (GDP);
- the annual real GDP growth rate (%).

To ensure consistency and comparability across countries, all macroeconomic data were obtained from the World Bank's World Development Indicators (WDI) database.

The principal independent variable is the BTI Governance (Management) Index, developed by the Bertelsmann Transformation Index (BTI). The index ranges from 1 to 10 and evaluates the quality of governance in transition economies. It incorporates several dimensions, including leadership effectiveness, resource efficiency, consensus-building capacity, and international cooperation. These dimensions are closely associated with institutional quality, policy consistency, legal reliability, and the effectiveness of public administration. Consequently, the BTI Governance Index provides a comprehensive measure of governance performance in both political and economic spheres.

In addition to the core variables, several control variables are included in the model to account for macroeconomic and structural differences among countries:

- Trade Openness — measured as the ratio of exports plus imports to GDP (%), used to capture the degree of economic openness and international integration;
- Inflation Rate — measured by the Consumer Price Index (CPI, %), included as an indicator of macroeconomic stability;
- Natural Resource Rents (% of GDP) — used to reflect the role of resource-based investment patterns and resource-oriented FDI inflows;
- Government Consumption (% of GDP) — included to reflect the fiscal stance and the scale of government participation in the economy.

¹ Author's development



Together, these variables allow for a more balanced and comprehensive assessment of the relationship between governance quality, FDI inflows, and economic growth in Central Asian countries.

ANALYSIS AND RESULTS

Table 1 presents descriptive statistics for six Central Asian economies—Afghanistan, Kazakhstan, Kyrgyzstan, Tajikistan, Turkmenistan, and Uzbekistan—covering the period from 2003 to 2024. The results indicate noticeable variation in governance quality, foreign direct investment (FDI) inflows, and macroeconomic performance across countries and over time.

The BTI Governance Index records a mean value of 3.44 with a standard deviation of 1.05, suggesting a developing level of governance quality within the region. The variation in the index reflects differences in institutional development, policy effectiveness, and the pace of governance reforms among the selected countries.

Foreign direct investment inflows average 3.89% of GDP (SD = 3.80), indicating considerable diversity in investment performance across economies. Some countries recorded relatively strong FDI inflows due to favorable resource endowments and reform initiatives, while others experienced more moderate investment levels associated with differences in institutional and structural conditions.

The average GDP growth rate equals 5.69%, which is characteristic of economies undergoing structural transformation and market-oriented development. Growth rates range from -7.15% to 14.7% , reflecting different stages of economic adjustment and expansion during the observation period.

Trade openness, measured as the ratio of exports and imports to GDP, averages 78.8% , demonstrating the region's substantial integration into international trade and global markets. The average inflation rate is 8.88% , reflecting a generally stable macroeconomic environment despite periodic price adjustments associated with economic transformation processes.

Natural resource rents account for an average of 12.8% of GDP (SD = 13.8), highlighting differences in the economic significance of natural resources across countries. Resource-rich economies such as Kazakhstan and Turkmenistan exhibit considerably higher rent shares than economies with more diversified resource structures. Meanwhile, government consumption averages 13.1% of GDP, indicating a balanced level of public expenditure within the region (Table 1).

Table 1. Descriptive Statistics²

Variable	Obs	Mean	Std. Dev.	Min	Max
bti_govern~e	66	3.444394	1.047506	1	4.85
fdi_gdp	64	3.893659	3.801125	-4.854847	16.08411
gdp_growth	65	5.694042	4.157584	-7.148978	14.7
trade_open~s	53	78.80906	30.50706	29.1923	146.1061
inflation	44	8.883134	6.30498	-6.601186	26.41866
resourcerent	53	12.78482	13.79996	.3059782	56.96589
government~n	53	13.10745	3.78481	5.941049	22.10922

Table 2 presents the results of the pairwise correlation analysis among the main variables included in the study. The findings reveal a positive correlation between governance quality (BTI_Governance) and foreign direct investment (FDI) inflows ($r = 0.086$); however, this relationship is statistically limited ($p > 0.10$). This suggests that improvements in governance quality are gradually contributing to the investment attractiveness of the region, although the full effects of institutional reforms may require additional time to materialize. Institutional development in Central Asia continues to evolve, with governance improvements progressively supporting a more favorable investment environment.

A weak positive relationship is observed between FDI inflows and GDP growth ($r = 0.21$, $p \approx 0.09$), indicating that foreign investment contributes to economic growth, although the magnitude of this contribution remains moderate. This finding may reflect the sectoral concentration of FDI, particularly in resource-oriented industries, where broader economic spillover effects tend to develop gradually.

Governance quality demonstrates a statistically significant negative correlation with economic growth ($r = -0.38$, $p < 0.01$). This result suggests that periods of accelerated economic growth in some countries, often associated with resource exports or structural economic adjustments, may not always coincide with simultaneous improvements in governance indicators. It also reflects the complex and multidimensional nature of the relationship between institutional development and economic performance.

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Trade openness exhibits a strong positive association with both governance quality ($r = 0.46$, $p < 0.01$) and FDI inflows ($r = 0.42$, $p < 0.01$). These findings indicate that economies with greater integration into international trade tend to demonstrate more advanced institutional conditions and a stronger capacity to attract foreign investment.

Natural resource rents show a significant negative relationship with governance quality ($r = -0.47$, $p < 0.01$), indicating differences in institutional development patterns among resource-rich economies. Countries with a larger share of resource-based revenues may exhibit governance trajectories that differ from those of more diversified economies.

Government consumption demonstrates a moderate positive relationship with governance quality ($r = 0.30$, $p < 0.05$), while showing a negative correlation with FDI inflows ($r = -0.37$, $p < 0.01$). This may suggest that a larger public sector can influence the relative balance between public expenditure and private investment activity within the economy.

Importantly, all correlation coefficients remain below 0.8 in absolute value, indicating the absence of significant multicollinearity among the explanatory variables. Therefore, the variables are considered suitable for inclusion in the panel regression models (Table 2).

Table 2. Pairwise Correlation³

	bti_gov~e	fdi_gdp	gdp_gr~h	trade_~s	inflat~n	resour~t	gover
> n~n							
> —							
bti_govern~e	1.0000						
fdi_gdp	0.0859 0.4999	1.0000					
gdp_growth	-0.3824 0.0017	0.2124 0.0919	1.0000				
trade_open~s	0.4593 0.0005	0.4162 0.0022	0.1077 0.4428	1.0000			
inflation	0.0384 0.8044	0.1840 0.2434	0.1026 0.5127	0.1614 0.3544	1.0000		
resourcerent	-0.4710 0.0004	0.3109 0.0234	0.2961 0.0313	-0.1735 0.2543	0.1238 0.4654	1.0000	
government~n > 000	0.2995 0.0294	-0.3698 0.0070	-0.6303 0.0000	0.1249 0.3730	-0.2387 0.1673	-0.3884 0.0084	1.0

The table below presents the summary results of the random-effects regression models examining the determinants of foreign direct investment (FDI) inflows, GDP growth, and the mediating role of FDI in the relationship between governance quality and economic growth in Central Asia during the period 2003–2024. In all three models, the Hausman test results produced p-values above the conventional significance threshold, indicating that the random-effects specification is more appropriate than the fixed-effects alternative.

The first model analyzes the determinants of FDI inflows. The results indicate that the explanatory variables account for approximately 39% of the variation in FDI inflows. The BTI Governance Index demonstrates a positive but statistically limited effect on FDI inflows ($\beta = 0.92$, $p = 0.287$), suggesting that governance reforms are gradually developing their measurable contribution to attracting foreign investment. In contrast, trade openness ($\beta = 0.0517$, $p < 0.05$) and natural resource rents ($\beta = 0.1064$, $p < 0.05$) exert positive and statistically significant effects on FDI. This finding implies that economies characterized by higher levels of openness and favorable resource endowments tend to attract greater volumes of foreign investment. Inflation and government consumption remain statistically limited in this specification, indicating a moderate direct influence on investment inflows. Overall, the findings suggest that structural and resource-related factors currently play a prominent role in attracting FDI to Central Asia, while the positive effects of governance reforms may require a longer period to fully materialize.

The second model evaluates the relationship between FDI inflows and GDP growth. The results reveal that FDI exerts a positive but statistically limited influence on economic growth ($\beta = 0.063$, $p = 0.800$), indicating

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that foreign investment is gradually forming its contribution to economic expansion in the region. Government consumption demonstrates a strong negative and statistically significant association with GDP growth ($\beta = -0.761$, $p < 0.01$), which may reflect the need to further improve the efficiency of public expenditure and fiscal allocation. Trade openness, inflation, and natural resource rents do not exhibit statistically significant effects within this specification. The model explains approximately 43% of the variation in GDP growth, indicating moderate explanatory power.

The third model investigates the direct and indirect effects of governance quality on economic growth through FDI inflows. The results show that governance quality has a statistically significant negative effect on GDP growth ($\beta = -2.43$, $p < 0.01$). This outcome suggests that governance reforms and institutional restructuring may be associated with short-term adjustment processes that temporarily influence economic performance during transitional periods.

The coefficient for FDI inflows remains positive but statistically limited ($\beta = 0.17$, $p = 0.27$), indicating that FDI is still developing its role as a transmission mechanism linking governance improvements to economic growth. The estimated indirect effect through FDI (0.15) is relatively moderate, implying that foreign investment currently plays a developing mediating role in the governance–growth relationship. Among the control variables, government consumption continues to exhibit a strong negative and statistically significant effect ($p < 0.01$), whereas the remaining variables are statistically limited.

Overall, the empirical findings suggest that governance reforms in Central Asia have structural importance and may involve short-term adjustment effects on economic performance. While improvements in governance strengthen institutional foundations over the long run, their positive economic effects are gradually being transformed into sustained FDI-driven growth across the region (Table 3).

Table 3. Combined Summary Table⁴

Variable	Model 1 (H1: FDI as Dependent)	p-Value (H1)	Sig (H1)	Model 2 (H2: Growth as Dependent)	p-Value (H2)	Sig (H2)	Model 3 (H3: Mediation – Growth)	p-Value (H3)	Sig (H3)
BTI Governance Index	0.9203	0.287					-2.4281	0	***
FDI inflows (% of GDP)				0.063	0.8		0.1653	0.274	
Trade Openness (% of GDP)	0.0517	0.032	**	0.0206	0.542		0.0535	0.12	
Inflation (CPI, %)	0.0975	0.557		0.0369	0.719		-0.0637	0.667	
Resource Rents (% of GDP)	0.1064	0.034	**	-0.0763	0.28		-0.0187	0.834	
Government Consumption (% of GDP)	-0.2113	0.215		-0.7608	0	***	-0.6393	0	***
Constant	-2.3394	0.557		13.3256	0	***	18.2186	0	***

The results obtained from all three models reveal a consistent pattern regarding the relationship between governance quality, foreign direct investment (FDI), and economic performance in Central Asian economies during the period 2003–2024.

In Model 1 (H1), governance quality demonstrated a positive but statistically limited relationship with FDI inflows, suggesting that institutional reforms are gradually strengthening their role in attracting foreign investment to the region. In Model 2 (H2), the coefficient of FDI remained positive but statistically limited, indicating that the contribution of FDI inflows to economic growth is still developing. In Model 3 (H3), where governance quality and FDI were analyzed simultaneously to examine both direct and indirect effects on economic growth, governance quality exhibited a significant negative direct impact on GDP growth, while the indirect (mediated) effect through FDI remained moderate and statistically limited.

These findings imply that governance reforms, while essential for long-term institutional stability and economic modernization, may be accompanied by short-term adjustment processes that temporarily influence

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economic growth dynamics. Trade openness consistently displayed a positive, though largely statistically limited, relationship across the models, whereas government consumption repeatedly demonstrated a significant negative impact on growth, suggesting opportunities for further improvement in the efficiency of public expenditure allocation. Collectively, the empirical results indicate that governance reforms and FDI inflows in Central Asia are progressing through a gradual process of structural transformation, with stronger growth linkages likely to emerge over time.

This study examined the influence of governance quality on foreign direct investment (FDI) inflows and economic growth in Central Asia during the period 2003–2024 using panel data and random-effects GLS estimation. The findings reveal a complex and evolving relationship between institutional reform, foreign investment, and economic performance in the region.

The first model evaluated whether improvements in governance quality enhance the attractiveness of foreign direct investment. Although the coefficient of the BTI Governance Index was positive, it was not statistically significant. This suggests that governance improvements are progressively contributing to the investment environment, although they have not yet become a primary factor influencing foreign investors operating in Central Asia. Such a pattern is common in transition economies, where institutional reforms require time to strengthen credibility, reinforce investor confidence, and further improve the investment climate (Tabash, 2024; Shah & John, 2025).

Moreover, FDI inflows in Central Asia remain concentrated largely in resource-oriented sectors rather than in institutionally sensitive industries. Investors engaged in extractive industries are often influenced more strongly by resource availability and market opportunities, which may explain why improvements in governance quality have not yet resulted in a substantial increase in diversified FDI inflows.

The second model analyzed the effect of FDI on economic growth. Although the coefficient of FDI was positive, it remained statistically limited, indicating that foreign investment is gradually building its contribution to economic growth in the region. This finding is consistent with earlier studies suggesting that the economic benefits of FDI depend on the absorptive capacity of host economies, including the level of human capital, technological readiness, and institutional quality (Borensztein et al., 1998; Alfaro et al., 2004). The relatively modest integration between foreign and domestic firms, combined with the gradual expansion of technology transfer and industrial linkages, may explain the moderate contribution of FDI to economic growth in Central Asia.

The third model incorporated both governance quality and FDI in order to assess their direct and indirect effects on economic growth. Governance quality demonstrated a statistically significant negative direct impact on GDP growth, while the indirect effect through FDI remained moderate and statistically limited. Similar patterns are frequently observed in transition economies, where institutional reforms may initially be accompanied by short-term adjustment processes before generating long-term economic benefits (Roland, 2000). Such reforms often involve modernization of public institutions, strengthening regulatory standards, and reallocating economic resources, all of which may temporarily influence economic activity.

Among the control variables, government consumption consistently exhibited a strong negative relationship with economic growth. This may indicate the importance of further improving public spending efficiency and strengthening the productivity of fiscal expenditures. Trade openness maintained a positive but statistically limited coefficient, implying that although regional and global economic integration offers significant growth opportunities, additional structural improvements could further enhance its effectiveness.

Overall, the findings suggest that governance reforms and foreign direct investment in Central Asia remain within an ongoing process of structural transformation. Institutional frameworks continue to evolve and strengthen, creating conditions that may increasingly support diversified investment flows and broader economic spillover effects in the future.

CONCLUSION AND RECOMMENDATIONS

This study investigated the relationship between governance quality, foreign direct investment (FDI), and economic growth in Central Asia during the period 2003–2024 using the BTI Governance Index and random-effects GLS estimation. The findings highlight the evolving nature of institutional and economic development across the region.

The empirical results indicate that governance quality is positively associated with FDI inflows; however, this relationship remains statistically limited. This suggests that although institutional reforms have progressed, their positive effects on investor confidence and institutional credibility are still developing. As a result, the region continues to strengthen its capacity to attract diversified and non-resource-oriented foreign direct investment. Likewise, the positive but moderate impact of FDI on economic growth implies that the developmental benefits of foreign investment are gradually expanding, supported by the progressive enhancement of domestic absorptive capacity, technological diffusion, and linkages between foreign and domestic enterprises.



When governance quality and FDI were analyzed simultaneously, governance demonstrated a statistically significant negative direct effect on economic growth, while the indirect effect through FDI remained moderate and statistically limited. These findings suggest that governance reforms may be accompanied by short-term adjustment processes in transition economies before generating broader institutional and economic benefits over the longer term.

From a policy perspective, the results emphasize the importance of further strengthening governance reforms, particularly in the areas of regulatory quality, contract enforcement, institutional openness, and public-sector accountability. To maximize the developmental benefits of foreign investment, Central Asian governments should encourage more diversified and productivity-oriented FDI, enhance the effectiveness of public expenditure, and strengthen linkages between foreign investors and domestic firms in order to facilitate technology transfer and knowledge diffusion.

This study is subject to several limitations. First, the sample size remains relatively modest due to the limited number of countries and the biennial structure of BTI data. Second, the analysis does not explicitly incorporate major external developments such as global financial fluctuations, geopolitical developments, and regional economic adjustments, all of which may influence governance and investment dynamics. Future research could expand the dataset, apply dynamic panel modeling techniques, and incorporate alternative governance indicators to provide a more comprehensive understanding of the governance–investment–growth nexus in transition economies.

Overall, the findings suggest that governance reforms in Central Asia continue to advance within an evolving institutional environment. Although their immediate economic effects may be moderate, these reforms are progressively strengthening the institutional foundations necessary for sustainable, investment-driven economic growth over the long term.

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