

INTRODUCTION

Assets of origin? Chinese multinational enterprises amidst the Belt and Road Initiative

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Abstract

This article reviews the current literature on the implications of the Belt and Road (B&R) Initiative for Chinese multinational enterprises (CMNEs) and calls for further empirical investigations of the motivations, processes, and consequences of the expansion of CMNEs into B&R countries. We posit that the rapid expansion of CMNEs in these countries indicates assets, rather than liabilities, for the country of origin. Empirical studies in this special issue provide new insights into what is “Chinese” about Chinese foreign direct investment in B&R countries and how the “assets of origin” may play a role in CMNEs' expansion in B&R countries.

KEYWORDS

assets of origin, Belt and Road initiative, Chinese foreign direct investment, Chinese multinational enterprises

1 | INTRODUCTION

The Belt and Road (B&R) initiative has been viewed as the most ambitious Chinese international policy initiative in history (Huang, 2016). Since its launch in 2013, China had been mobilizing its political, economic, and diplomatic resources to link China with Europe through Central and Western Asia on land (i.e., the New Silk Road Economic Belt) and connect China by sea with Southeast and South Asia, the Middle East, Africa and Europe (the 21st Century Maritime Silk Road) (Lee, Hu, Lee, Choi, & Shin, 2018). With this initiative, China aims to both sustain its own economic growth through exporting excess capacity and further engage itself in the world's economy. While it is still too early to assess its full impact, the B&R initiative holds the potential to create new growth opportunities for the world economy by turning underdeveloped and unstable countries along the “B&R” into vibrant economies primarily through infrastructure development, along with other projects in economic and trade cooperation, investment, and financial connectivity (Huang, 2016). In addition, the B&R initiative has also been viewed as a means to increase Beijing's influence across Eurasia (Fukuyama, 2016; Swaine, 2015).

How does the B&R initiative affect the global expansion of Chinese businesses? The rather limited empirical evidence suggests that the initiative encouraged the global expansion of Chinese multinational enterprises (CMNEs), but the impact differs across firms. Kang, Peng, Zhu, and Pan (2018) find that China's outward foreign direct investment (OFDI) in B&R countries is approximately 40% higher than that in other countries and that the OFDI from China increased by 46.2% in B&R countries. Similarly, Du and Zhang (2018) find that CMNEs became significantly more active in overseas mergers and acquisitions in B&R countries after the announcement of the initiative in 2013, especially Chinese state-owned enterprises in the infrastructure sectors, as well as private firms in the other sectors.

At the firm level, Li, Liu, and Qian (2019) find that the initiative improves the export performance of firms in China's Xinjiang Uygur Autonomous Region supplying economies along the “Belt” route. Additionally, cultural contexts such as ethnicity and cultural friction moderate the impact (Li et al., 2019), indicating that not all firms benefit the same from the initiative.

While the above suggests a push for further globalization through the B&R initiative, almost simultaneously, the world economy is hampered by an increasing rise of populism and protectionism

(Evenett, 2019; Rodrik, 2018) and the emergence of de-globalization (Witt, 2019). The traditionally pro-free-trade Western society is witnessing an unprecedented wave of anti-globalization sentiment that, in some countries, has been translated into government policies, such as the Trump administration's "Buy American, Hire American" policy. Such a shift in mindset and policy can fundamentally turn the previously favorable global context for global expansion of CMNEs (Ramamurti, 2012; Ramamurti & Hillemann, 2018) into one that is unfavorable in the future. The U.S. market ban on Chinese firms (e.g., Huawei for 5G and BYD for electric buses) indicates the possible unfolding of a new reality where multinational enterprises from emerging markets such as CMNEs likely suffer from liabilities of origin (Muralidharan, Wei, & Liu, 2017; Ramachandran & Pant, 2010) and/or liabilities of "emergingness" (Madhok & Keyhani, 2012).

In contrast, the rapid expansion of CMNEs in B&R countries suggests that the country of origin of CMNEs and their relationship with the home-country political structure may be an asset for their expansion in these countries rather than a liability (Orazgaliyev, 2020). Rather than suffering from liabilities of country of origin (Ramachandran & Pant, 2010, p. 255), CMNEs in B&R countries may benefit from capability-based and legitimacy-based advantages as a consequence of originating from China. In other words, the B&R initiative potentially provides legitimacy to CMNE assets of origin when expanding into B&R countries through nation branding (Tsang, 2020) and institutional support (Huo, 2020), even though the degree of benefits varies across firms (Li et al., 2019).

Whether the hypothesis of assets of origin holds for CMNEs in B&R countries is subject to empirical validation. This line of investigation will advance our understanding of what is "Chinese" about Chinese foreign direct investment and CMNEs (Ahlstrom, Yang, Wang, & Wu, 2018; Buckley et al., 2007; Deng, 2012; Deng, 2013; Deng, Yang, Wang, & Doyle, 2017) and how this translates into unique models and business strategies (Boisot & Meyer, 2008; Child & Rodrigues, 2005; Rui & Yip, 2008; Tan & Wang, 2011). In a broader sense, this hypothesis helps us understand how and why CMNEs, as examples of firms from emerging markets, differ from MNEs from developed economies (Bonaglia, Goldstein, & Mathews, 2007; Ramamurti, 2012) and whether they are theoretically distinct (Hernandez & Guillén, 2018) in terms of their motivation (Luo & Tung, 2007), strengths, weaknesses (Madhok & Keyhani, 2012), and strategy (Luo, Sun, & Wang, 2011), among other things. This special issue is intended to stimulate this discourse.

2 | PAPERS IN THE SPECIAL ISSUE

Motivated by the above, this special issue addresses challenges faced by Chinese firms in the new era of globalization, when their international expansion is facing threats from the rise of anti-globalization sentiment around the world, as well as finding opportunities from China's B&R Initiative. Among all the submissions we received, six of these papers were accepted after undergoing a regular double-blind review process. All of the accepted papers address certain aspects

proposed in our original call for submissions, especially the issues related to how CMNEs respond to opportunities and threats in the new era of anti-globalization, what the Chinese characteristics are for their strategy, how CMNEs' management and foreign subsidiary strategies are evolving in a time of global change, and how their responses shape the process of globalization in the context of the B&R Initiative. The six papers are summarized in Table 1.

This special issue starts with the article by Li, Hofman, and Geraci (2020), in which the authors identify the salient challenges of the B&R initiative to intercontinental economic integration between China and Europe. They challenge the prevailing views of the B&R Initiative and propose a three-level framework for analyzing the nature and relevance of B&R initiatives, including the surface, middle, and deep levels. The authors contend that the B&R mega-project may represent a new phase of globalization or neo-globalization to create a unique balance between globalization and de-globalization that includes intercontinental integration among multiple parties, including China, Europe, and all the countries in-between, as well as North America, a necessary partner (Yang, Lewis, Roddy, & Moise, 2018). They move on to analyze the uneasy balance the EU is attempting to strike that ended up with a number of EU countries signing bilateral agreements with China, including Italy, Germany, and Switzerland. They conclude their study by proposing the second-home strategy for all MNEs involved to become truly global players in the context of the B&R initiative in the ecosystem of neo-globalization. Such a strategy could potentially turn the liability of origin into assets of origin, a novel theory and mindset.

Orazgaliyev (2020) documents Chinese multinationals' investment in the energy sector in Kazakhstan based on a case study using in-depth interviews with policy makers, company executives and industry association leaders as well as historical data. This study finds a positive relationship between home government support and the successful entry of Chinese multinationals into natural resource sectors in Kazakhstan, an important B&R country. Using the framework of the bargaining model, this article makes an important contribution to our understanding of China's OFDI in B&R countries with high levels of political risk, such as the Central Asian Region, and how these risks could be mitigated by leveraging the bilateral relationships between the home country and host country and the home government's bargaining position in the context of the B&R corridor in Central Asia, a very strategic region for China's ambitious infrastructure project (Ferguson, 2018). This study demonstrates how support from the home country government can be an asset of country of origin and how it can facilitate a CMNE's expansion in a B&R country.

Huo (2020) examines the impact of the B&R initiative on international expansion by analyzing the higher education sector in China. It appears that one of the big winners from the B&R initiative is the higher education sector in China. Apart from the Confucius institutes in various countries, the export of higher education has been relatively slow in China, in sharp contrast with the high import of education (at all levels) by other countries. However, this study finds that internationalization of the Chinese higher education sector has been accelerating since the official launch of the B&R initiative in 2015

TABLE 1 Contributions from the papers in this special issue

Authors	Title	Main arguments and/or findings
Peter Li, Peter Hofman, and Michele Geraci	The Belt and Road Initiative for an Intercontinental Ecosystem: Strategic Implications for Multinational Enterprises around the World	The authors identify the salient challenges of the B&R initiative to intercontinental economic integration and discuss the major strategic implications of B&R Initiative for multinational enterprises (MNEs) around the world. They conclude their study by proposing the second-home strategy for all MNEs involved to become truly global players in the context of B&R in the ecosystem of neo-globalization.
Serik Orazgaliyev	The Role of Home Governments in Entry Bargaining of Multinationals: China's Investment in Central Asia's Natural Resource Sector	The author documents Chinese multinationals' investment in the natural resource sector in Kazakhstan based on a case study using in-depth interviews with policy makers, company executives, and industry association leaders as well as historical data. This study finds a positive relationship between home government support and the successful entry of Chinese multinationals into natural resource sectors in Kazakhstan, an important B&R country.
Weiwei Huo	The Impact of the Belt and Road Initiative on the Expansion of China's Higher Education in Overseas Markets along the Route	Their findings demonstrate that the macro- and microfactors such as high exports, low imports and tariffs, and the high quality of Chinese higher education can lead to an increase in the number of international students studying in China while economic, cultural, and social factors in B&R countries can play a similar role.
Eric Kong, William Wei, Phillip Swallow, and S. Bruce Thomson	Belt-and-Road Initiative Driving the Need to Understand Intellectual Capital in Chinese Multinational Enterprises	The authors argue that the success of CMNEs in the B&R countries relies on the three components of intellectual capital (IC)—structural, human, and relational. Based on a meta-analysis, the authors conclude that use of IC allows Chinese MNEs to assess their strengths and weaknesses, the understanding of which will drive the success or failure of CMNEs in the B&R countries.
Denise Tsang	Chinese Multinationals on the New Silk Route: Managing Political Risk by Branding the Nation	The author proposes a nation branding model that communicates a coherent and authentic message and advocates soft power to mitigate political risks facing CMNEs operating in South and Southeast Asia. Based on historical analysis, the author concludes that the nation-branding model, stemming from the Confucian concept of Great Harmony, may be the recipe for achieving the balance of global harmony and global diversity, gaining legitimacy in those B&R countries and reducing political risks for CMNEs investing in those countries.
Cong Su and Lingshuang Kong	The challenge of Chinese state-affiliated multinationals in benefiting from foreign subsidiary knowledge transfer: A criticism of light-touch integration	The authors focus on the relevance of CMNEs' home-country political ties when seeking benefits from overseas subsidiaries' new knowledge. This study, based on a quantitative analysis, highlights how Chinese firms' political ties, although supporting their international expansion, actually pose some new challenges to the headquarter–subsidiary relationships, which obstruct the potential benefits related to the strategic processes of subsidiary reverse knowledge transfer.

Source: Compiled by the authors.

through push factors in the macro- and microenvironment in China and pull factors from the countries along B&R corridors. Their findings demonstrate that macro and micro factors such as high exports, low imports and tariffs, and the high quality of Chinese higher education have become assets of country of origin that have led to an increase in the number of international students studying in China, while economic, cultural, and social factors in B&R countries can play a similar role.

Kong, Wei, Swallow, and Thomson (2020) contribute to the debate on what makes Chinese multinationals successful in B&R

countries. The authors argue that IC provides a key component for impacting organizational performance based on the knowledge possessed within an organization or outside of it; thus, the success of these CMNEs hinges on the three components of intellectual capital: structural, human, and relational. Based on a meta-analysis of studies published on this topic, the authors conclude that China must employ all its IC to succeed in the face of growing competition in the B&R countries. This study draws our attention back to Huo (2020)'s findings on the internationalization of China's higher education sector. The future success of the B&R Initiative may rely on international

cooperation among B&R countries in education and human capital development, which reinforces the concept of assets of country of origin.

Considering the setback China's B&R initiative has faced, including backlash and criticism against Chinese firms investing in the B&R countries, Tsang (2020) proposes a nation branding model that communicates a coherent and authentic message and generates soft power to mitigate political risks facing CMNEs operating in South and Southeast Asia. Based on historical analysis, the author concludes that the nation branding model, stemming from the Confucian concept of Great Harmony, may be the recipe for achieving the balance of global harmony and global diversity, gaining legitimacy in those B&R countries and reducing political risks for CMNEs investing in the countries. In other words, the nation branding model may be the answer to reducing the liability of country of origin and increasing the assets of country of origin.

In an effort to investigate the effects of headquarters' home country political ties on the multi-nationwide benefits gained from subsidiary knowledge transfer in Chinese multinationals, Su and Kong (2020) examine how these effects are mediated by organizational distance and social integration between headquarters and a subsidiary. Based on a study of 177 subsidiaries of 99 CMNEs, they empirically demonstrate that headquarters' political ties create organizational distance and hinder social integration between headquarters and the subsidiary, and this may in turn diminish potential benefits from subsidiary reverse knowledge transfer. Their findings caution us that not all home country advantages can be turned into assets of origin. In this case, the headquarters' political ties with the government could be a liability and a large threat to CMNEs' success in the host country.

Across all the articles, a number of common themes emerged, including impact, challenges, and opportunities that the B&R mega-project has created in the regional and global community, the impact of the institutional environments at home and in host countries on MNE strategy and operations, headquarter–subsidiary relationships, and the asset of country of origin, among others. While macro institutional factors play a critical role, a number of authors point out that researchers can gain a deeper understanding of factors driving MNEs to succeed or fail in the global ecosystem by taking some novel perspectives, such as the second-home strategy, the assets of origin, and an actor-centered co-evolutionary perspective to dissect the strategies taken by these MNEs. To spur multinational investment and operation in B&R countries, several authors (Huo, 2020; Orazgaliyev, 2020) emphasize the importance of highlighting the dynamic interaction between firms and institutions or co-evolutionary processes with which firm strategy collectively and proactively influence institutional structures instead of having one-way interactions (Carney, Gedajlovic, & Yang, 2009).

3 | DISCUSSIONS AND CONCLUSIONS

The studies included in this special issue present some interesting perspectives and findings that will certainly stimulate future research.

Overall, we see how the B&R initiative could act as a second-home context for CMNEs, a sort of meta-level in between global and country levels of internationalization, a unique context where CMNEs can further develop their strategy and international experience with the far-reaching benefit of political support from the home country. Home country political support still seems to be the key element in scaffolding Chinese firms' internationalization, as argued in several of these special issue papers. However, we are now also starting to understand the managerial and institutional challenges imposed on CMNEs when riding along the B&R initiative. Future research should devote more efforts to address these challenges (see, for instance, Su and Kong, 2020; Orazgaliyev, 2020) and further develop ad hoc managerial models suitable for the Chinese model of internationalization, whether in the natural resource sector or higher education sector (Huo, 2020; Orazgaliyev, 2020).

The B&R initiative is having and will have a great impact, but the effects might be long-term and mixed, depending on the stakeholders involved and the perspective adopted. Potential obstacles are at the firm, country and global levels: at the firm level, in the relationship that CMNEs have with the Chinese government at home and with the institutions and businesses abroad; at the country level, in the relationship between each country government relevant to the B&R initiative and the Chinese government; and at the global level, in terms of regional and global trade agreements or governance issues.

In conclusion, with the B&R initiative being one of mankind's largest infrastructure projects (Yang et al., 2018), we are certainly only starting to grasp its full meaning and implications for both China (and Chinese firms) and B&R countries, as well as for those countries and companies not taking part in the initiative. While it might be too early to say that the country of origin is necessarily an asset for Chinese firms expanding across the B&R countries, we can confidently conclude that any firm in the B&R countries that leverages the assets endowed to them by their home countries may gain competitive advantages in the global market. A systematic approach to the study of the future development of the B&R initiative and its impact on the internationalization of firms is certainly important and warranted.

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