

A review of the internationalization of Chinese enterprises

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Abstract This article reviews the scholarly research on the internationalization of Chinese enterprises (ICE) through bibliometric citation analysis. We do so through a data visualization technique and analysis of 206 articles which are authored by 382 scholars in 72 different journals published between 2003 and 2016. The results reveal four research streams in the context of ICE: (1) testing traditional FDI theory, (2) location choice, (3) entry mode choice, and (4) drivers and motivations of internationalization. While international business (IB) journals, such as the *Journal of World Business*, the *Journal of International Business Studies*, and *International Business Review*, have taken a lead role in pushing the ICE literature stream forward, geographically focused general management journals, such as the *Asia Pacific Journal of Management* and *Management & Organization Review*, have also made a singular contribution. The impact of perspective, in terms of author and institution affiliation, on the literature set is also examined. Finally, issues related to data, methodological rigor and theoretical underpinnings are highlighted. To advance the ICE literature, we proposed a holistic framework of drivers and motivations of Chinese outward FDI and present some promising future research areas.

Keywords Bibliometric analysis · Outward FDI · Internationalization · Literature review · Citation map · China · Emerging markets multinationals (EMMs) · Meta-analysis · Dragon multinationals

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Emerging market multinational companies (EMMNCs) have become important global players in several industries such as banking, food, real estate, tourism, manufacturing and natural resource extraction (Quer, Claver, & Rienda, 2012; Wong & Chan, 2003). Outward investment from developing countries is not a new phenomenon. Recently, however, there has been a qualitative transformation in their international investment patterns (Athreye & Kapur, 2009). Academic work on the internationalization of Chinese enterprises (ICE) has followed the overarching trends of EMMNC research and has rapidly evolved over the past decade. Foreign direct investment (FDI) from Chinese enterprises has increased substantially in recent years. According to UNCTAD (2015), for example, Chinese FDI has experienced an approximately 12-fold increase in 10 years. Chinese FDI constitutes the largest share of all developing country investors in terms of both FDI flows and stock (Song, 2011). By 2016, 948 CMNCs (Chinese MNCs) established direct investment projects in 142 countries and regions (MOFCOM, 2016a, b). Although China's outward FDI is still small relative to their inward FDI (Cheng & Ma, 2010; Morck, Yeung, & Zhao, 2008), China's overseas firms are now considered important sources of global capital (Wong & Chan, 2003). Unsurprisingly, therefore, ICE has attracted rapidly increasing attention among international business (IB) and management scholars (Child & Rodrigues, 2005).

The Chinese government has achieved initial success in executing its industrial policy to motivate local Chinese firms to invest abroad and participate in international capital markets (Hong & Sun, 2006). A large number of the early studies on internationalization trends of CMNCs tends to focus on large firms (Boisot & Meyer, 2008), with a particular penchant for analyzing state-owned enterprises (SOEs) (Cui & Jiang, 2009; Morck et al., 2008). This is partially explained by the fact that private Chinese enterprises were not officially allowed to invest abroad until 2003 (Buckley, Tan, & Xin, 2008). While participation in FDI by private firms is growing, much of the outward investment from China is still driven by large SOEs (Athreye & Kapur, 2009; Frost, 2004; Wang, Hong, Kafouros, & Wright, 2012b). In the early stages of FDI development, CMNCs, mainly state-owned, focused primarily on oil and petroleum investments (with China National Petrol Corporation and China National Offshore Oil Corporation leading the charge), but also investments in construction (China State Construction Corporation), telecoms (China Mobile and China Telecom), shipping (China Shipping), and steel (Shanghai Baosteel) (Athreye & Kapur, 2009). Due to the high capital intensity of early Chinese internationalizing firms, such as those in natural resource extraction and infrastructure building industries, many initial CMNC overseas investments received government support (Alon, Leung, & Simpson, 2015). From this foundation, CMNCs have grown to encompass over 19% of the world's 500 largest firms, ranked by total revenues (Fortune, 2014). Large CMNCs with a global reach now hail from diversified sectors such as petroleum, banking, mining, technology, telecommunications and motor vehicles.

Research on the internationalization of emerging economies was first published in the late 1970s (Kumar & Mcleod, 1981; Lecraw, 1977; Wells, 1983). EMMNC-specific theoretical frameworks, however, have only recently been established to explain the internationalization behavior of firms from emerging economies, such as those from China (Peng, Wang, & Jiang, 2008). As scholars began to explore firms from institutional environments fundamentally different from those found in developed economies, it became increasingly apparent that the "rules of the game" (North, 1990) considerably

shape the strategy and performance of firms from emerging economies (Hoskisson, Eden, Lau, & Wright, 2000; Wright, Filatochev, Hoskisson, & Peng, 2005). Institutional theory subsequently came to be the dominant theoretical foundation employed when studying the field of ICE (Alon, 2010; Blomkvist & Drogendijk, 2013; Buckley et al., 2007; Duanmu, 2012; Kolstad & Wiig, 2012; Lu, Liu, Wright, & Filatochev, 2014; Wang et al., 2012b). In conjunction with institutional considerations, some argue the early developmental stage of CMNEs marks a major point of behavioral divergence from that of developed MNCs, which are usually in later stages of internationalization development (Cuervo-Cazurra, 2012).

Since China has become an important international investment player and provides a unique domestic business environment, CMNEs have provided an important contextual backdrop for testing the applicability of established MNC and FDI theories. This research stream has led to new empirical views on the consequences and determinants of ICE. As a body of literature develops, it is useful to take inventory of what has been done and identify new directions and challenges in order to derive maximum benefits from existing research and to push current efforts into a new stage of development (Fetscherin, Voss, & Gugler, 2010; Peng, Lu, Shenkar, & Wang, 2001). In this paper, we aim to elucidate how scholarly research on ICE has evolved, which perspectives are most impactful on the ICE literature set, and consider where future fields of research may lie. We use traditional citation analysis coupled with data analytics visualization techniques to construct an interdisciplinary bibliometric citation analysis on the study of ICE to uncover the patterns within the literature set (Garfield, 1963; Moed, Burger, Frankfort, & Raan, 1985; Small, 1974). Our approach is different from the most recent literature review studies (e.g., Deng, 2012; Luo & Zhang, 2016) on internationalization of MNEs from emerging economies. First, our article selection approach varies from both the studies. It varies from Luo and Zhang (2016) in three ways: (1) while their article selection was focused on only six top management journals and five IB journals, we stress relevance to the internationalization of Chinese MNEs; (2) they used keywords covering all emerging market economies, but we focus on only Chinese MNEs; (3) they used “ABI/INFORM Complete – ProQuest” database and we used ISI Web of Science database. Meanwhile, Deng (2012) covered leading China-related academic journals along with other IB and management ones, which is similar to our study, yet, our article selection database is different and article identification keyword use approach is wider. In addition, although, Luo and Zhang (2016) and Deng (2012) identified top articles, journals, and methodologies used within their sample studies, still the final outcome of our study differs significantly from theirs. We outline the top Chinese institutions, top journals, and articles that excel in ICE research. Then, we identify four underlying research streams within ICE research through detail content analysis (coupled with co-citation analysis) of the most cited articles. We explore theoretical underpinnings of those streams emphasizing on the contribution of ICE studies on the extension of traditional IB, strategy and organizational theories, and highlight methodological rigor issues. Furthermore, relying on evidence from our sample articles, we present a holistic framework of the drivers and motivation of Chinese outward FDI. Finally, based on the gaps in key studies, we present some future research agendas.

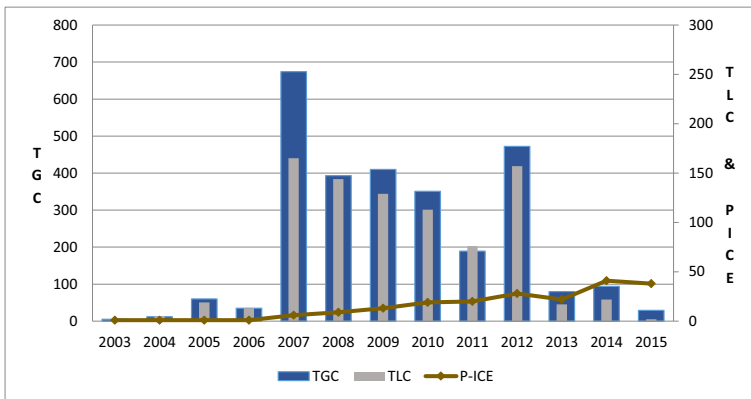
Design and data

Berning and Holtbrügge (2012), Deng (2012) and Quer, Claver, and Rienda (2015) have conducted literature review studies on CMNCs. Quer et al. (2015) review 112 empirical articles on Chinese outward FDI in the period of 2002–2014 by reporting the main theoretical frameworks and research topics found in the literature. They then carry out a simple citation analysis (by comparing citations received from SSCI database and Google Scholar) to determine which authors and institutions publish the most articles. Berning and Holtbrügge (2012) review 62 articles published between 1986 and 2012 and analyze underlying theories, the nationality of authors and important journals. Deng (2012) analyzes the empirical findings of 121 studies on CMNCs from management, IB, cross-culture and area studies journals from the period 1991–2010. Fetscherin et al. (2010) explore Chinese *inward* FDI on articles published between 1979 to 2008 by using bibliometric citation analysis. But we use bibliometric analysis to identify key articles and explore the Chinese *outward* FDI literature. From the key articles, we identify the data and methodological rigor issues along with theoretical contributions, and the latter facilitates revealing future research agendas worth attention.

Bibliometric citation analysis is a tool used across diverse fields and subfields, such as biology, sociology, and engineering, to analyze the relative impact of, for example, theoretical frameworks, authors, or institutions. “Bibliometric citation analysis represents a relatively new form of meta-analytical research or ‘meta-review’ of the literature” (Fetscherin et al., 2010: 236). It is a technique that considers the citation as the basic unit of analysis (Kim & McMillan, 2008) and, therefore, goes beyond a simple counting of publications to include centers of excellence (Fetscherin et al., 2010) and analyze the relationships between and among articles of a given research area (Kim & McMillan, 2008). In bibliometric analysis, the article is the unit of analysis.

Bibliometric citation analysis has significant links to sociology (Crane, 1972) but has been used in various fields, such as humanities (Wiberley, 2003), transport (Munim & Saeed, 2016) and communications (Lievrouw, 1989; Pasadeos, Phelps, & Kim, 1998; Pasadeos, Renfro, & Hanily, 1999). More recently, fields such as marketing (Arnott, 2007), advertising (Kim & McMillan, 2008), international marketing (Acedo & Casillas, 2005), and IB (Apriliyanti & Alon, 2017; Fetscherin et al., 2010; Fetscherin & Heinrich, 2015; Pillania & Fetscherin, 2009) have utilized bibliometric citation analysis techniques. Many different components of a bibliometric record are used to generate a structure for analysis. The most commonly studied components of a bibliographic record are authors, author affiliation, keywords, year of publication, and source (e.g., journal) in which the document is published (Noyons, 2001). We use these commonly analyzed bibliographic components to visualize and analyze the linkages between and among articles in the ICE literature using analytical visualization software.

The *ISI Web of Knowledge Social Sciences Citation Index* (SSCI) database published by Thomson Reuters is used in this study to collect bibliographic components in the ICE literature set. The SSCI database consists of data from 3000 of the world’s leading social sciences journals across 50 disciplines and provides wide-ranging access to bibliographic and citation information. A total of 206 articles published on ICE over a 14-year period (2003–2016) were found on the SSCI database and subsequently



P-ICE: number of articles published related to internationalization of Chinese enterprises
 TLC: total local citations received
 TGC: total global citations received
 *2016 is not shown as we could not cover the full year.

Fig. 1 ICE articles published during 2003–2015

included in this study (see overview in Fig. 1). The year 2003 is a suitable beginning point for our study as this marks the year when Chinese outward FDI was formally encouraged by the government for both private and state-owned firms. Following the work of Roper and Parker (2006), we applied analytical visualization software, HistCite, to our bibliometric data in order to facilitate the process of identifying the citation linkages of the 206 identified papers. HistCite is a data analytics tool used to analyze and visualize direct and indirect citation relationships between published articles. Visualization and analysis of bibliometric citation analysis differ from simple citation computation as the latter does not give a comprehensive illustration of networks of interconnections among scholars; rather, it simply reveals who cites whom (Pasadeos et al., 1998).

To ensure comprehensive coverage of the data, we use a two-step data collection approach, similar to the work of Fetscherin et al. (2010), Fetscherin and Heinrich (2015), and Apriliyanti and Alon (2017). First, the publication has to be counted as an article on the topic of ICE. This includes a combination of the following search terms: (i) OFDI or outward foreign direct investment or outward FDI or ODI or outbound FDI or internationalization or globalization; “AND” (ii) China or Chinese enterprises or Chinese companies or Chinese firms. However, there are published articles which contributed to the literature by theorizing for MNEs evolved from emerging markets in general but used data of (or collected from) CMNEs. These articles are relevant for our study as their findings are valid for CMNEs. To capture these articles, we used a combination of terms mentioned in (i) and (ii) with the terms: Chinese multinational firms, Chinese multinational corporations,¹ emerging market multinational enterprises, emerging economies, emerging markets and MNE latecomer. With these search combinations, we identified a total of 248 potential articles. Then, these articles were gathered from ISI Web of Science in topic searches for articles as this allows searching the titles, abstracts, and keywords.

¹ Associated abbreviation such as MNCs and MNEs were also included in searches.

The second step included detail examination of the papers by reading the abstract, or complete paper where applicable, to cross-check whether the database identified suitable articles for our analysis. We, for example, excluded articles which deal primarily with inward FDI, China in general, other emerging MNEs and other unrelated topics. This left us with a sample of 206 articles, which have been screened by two researchers to ensure suitability for inclusion in our sample. To provide a clear view, our methodological approach is depicted in Fig. 2.

Our sample of 206 papers was written by 382 authors connected to 264 institutions. In aggregate, these papers have accrued 2806 total global citations. Total global citation (TGC) denotes the number of times an article has been cited based on the full *ISI Web of Science* count. This number reflects the interdisciplinary nature of the research paper as well as its overall impact on academic research. While TGC is interesting, it does not indicate how large of an impact a given author, institution, or paper has had on the specific ICE research stream. We, therefore, also report total local citations (TLC). TLC denotes the number of times an article has been cited by other articles within the same literature set (i.e., our 206-article sample). In conjunction to TGC and TLC, we also report total local citation score per year (TLC/t), global citation score per year (TGC/t), and trending patterns of total local citations (TLCe). Based on the results of the bibliometric citation analysis we apply data analytics visualization and analysis techniques.

Most impactful perspectives on the ICE literature set

Centers of excellence

Most MNC theorization has been undertaken from a stridently Western perspective. As much of the work being done on ICE seeks to understand the impact of institutions on firm behavior, and subsequently why CMNCs might be different from their developed market counterparts, it is important to ensure that there is heterogeneity (i.e., Western and non-Western perspectives) in the national-level affiliation of authors. We, therefore, start by investigating the institutions affiliated with our sample papers as well as their country of origin. More specifically, we analyze the impact of different research stemming from different countries measured as the total number of published papers related to ICE (P_{ICE}) and impact (TGC and TLC). This well-established method is similar to the research of Moed et al. (1985), Carpenter et al. (1988), and Van Raan (2008).

The five most influential institutions in terms of quantity of contributions are: Australian National University (12 papers), University of Leeds (11), Peking University (9), Chinese University of Hong Kong (8), and City University of Hong

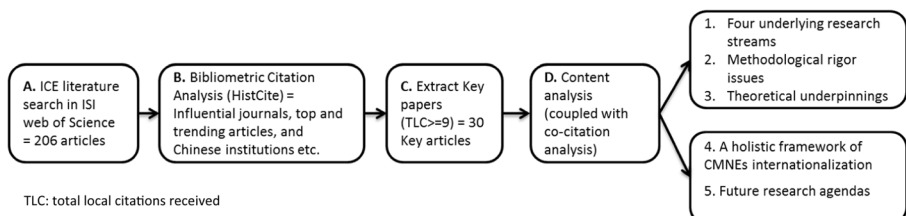


Fig. 2 Methodological approach. TLC: total local citations received

Kong (8). If quality of contributions is measured, in terms of TGC, the most influential institutions are: University of Leeds (519), Chinese University of Hong Kong (254), Texas Christian University (221), Australian National University (166) and Maryville University St. Louis (141). The educational institutions with the largest impact on the ICE literature, in terms of TLC, are largely the same as TGC scores with the exception of University of Miami (56) maintaining a slight edge over Fudan University (53).

When aggregating institutional contributions to ICE at the national level, the largest number of contributions stem from China² (90 papers), followed by the United Kingdom (57), United States (43), Australia (28), Germany (10), Canada (8) and Italy (7). If the quality of contributions is measured the United Kingdom is found to have the greatest impact on this literature set with a TGC of 1185 and TLC of 361. The United Kingdom is followed by the China (TGC: 1100, TLC: 345), United States (TGC: 997, TLC: 297), Australia (TGC: 282, TLC: 102) and Canada (TGC: 164, TLC: 39).

Our findings demonstrate the variety of institutional backdrops supporting the work of pushing the ICE literature set forward. While there are clearly more contributions from institutions in Western countries than developing countries, the strong impact of literature from institutions in China in terms of both quantity and quality is important. Therefore, in Table 1, we rank institutions from China and Hong Kong based on the number of ICE related publications.

Most influential journals

Our sample of 206 papers was published in journals with five key emphasis areas: IB (47%); management (39%); economics (19%); area studies (6%) and international relations (5%).³ Of the 72 journals included in our study, five journals were found to publish 10 or more articles related to ICE during our period of study: *International Business Review (IBR)* (28 articles), *Journal of World Business (JWB)* (16), *Journal of International Business Studies (JIBS)* (10), *China & World Economy (CWE)* (10), and *China Economic Review (CER)* (10). In terms of quality of publications (total local citations per year: TLC/t) *JWB* was found to have the largest influence on the ICE literature set with a TLC/t of 37.73. *JWB* was followed by *JIBS* (21.99), *Asia Pacific Journal of Management (APJM)* (10.99), *IBR* (10.46), and *Management and Organization Review (MOR)* (7.00). Table 2 summarizes the 20 most influential journals on the ICE literature set.

Analyzing the quantity and quality of journal contributions to the ICE literature separately, is helpful, but it does not lend itself well to understanding the overall influence of individual journals on the ICE literature set. To further elucidate the influence of each of the 72 journals publishing work on ICE, therefore, we visualize the data through a quadrant matrix. In this case, the number of articles published (P_{ICE}) represents the output of journals and the total local citations acquired per year (TLC/t) represents the impact on the ICE research field. To distinguish and classify four groups into different quadrants (quadrant A, B, C and D), the mean values of two variables are calculated: P_{ICE} Mean = 2.86; TLC/t Mean = 1.73. Quadrant A represents a low focus

² Including Special Autonomous Regions such as Hong Kong, but not including Taiwan.

³ Total is above 100% as articles in IB and management are collectively exhaustive.

Table 1 14 most influential Chinese universities (sorted by P_{ICE})

Rank	Institutions*	Country	P_{ICE}	% P_{ICE} of total	TLC	TGC
1	Peking University	China	9	4.4	26	49
2	Chinese University of Hong Kong	Hong Kong	8	3.9	58	254
3	City University of Hong Kong	Hong Kong	8	3.9	13	46
4	Zhejiang University	China	7	3.4	21	56
5	Fudan University	China	6	2.9	53	125
6	Sun Yat-sen University	China	5	2.4	11	44
7	University International Business and Economics	China	5	2.4	26	77
8	Nanjing University	China	4	1.9	0	2
9	Shanghai Jiao Tong University	China	4	1.9	6	27
10	Chinese Academy of Social Sciences	China	3	1.5	29	73
11	East China Normal University	China	3	1.5	2	3
12	Xiamen University	China	3	1.5	1	11

P_{ICE} Number of articles published related to internationalization of Chinese enterprises (CE); TLC Total local citations received; TGC Total global citations received

* Mainland Chinese and Hong Kong academic institutions with at least three published articles during 2003–2016. In case of multiple-authorship from different universities, the article is represented for all of the universities separately. The 12 universities here represent 31.60% of the 206 articles

and impact on ICE; quadrant B represents a low focus, but high impact on ICE; quadrant C represents a high focus and high impact on ICE; quadrant D represents a high focus, but low impact on ICE. Of the 72 journals included in our sample, 53 journals are below the average output (P_{ICE} Mean = 2.86) and impact (TLC/t Mean = 1.93) levels. These journals are located in quadrant A. Two journals are on the border line of average impact but have low output (quadrant B). 11 journals are above average output and impact (quadrant C), and 6 journals are above average output, but have a marginal impact on the ICE literature set (quadrant D) (see Fig. 3).

Results indicate that 13 journals have an above average impact (quadrants B and C), and 17 journals above average output (quadrants C and D). The most productive and influential journals in the ICE literature set are: *JWB*, *JIBS*, *APJM*, *IBR*, *CWE*, *CER*, *JIM* and *MOR*. Our results clearly indicate that *JWB* is the most influential journal for ICE studies due to its high focus (P_{ICE} = 16), and high impact (TLC/t = 37.73). While the perspective of IB journals is most pervasive and influential in the ICE literature set, it is positive to find region- and country-specific management and economics journals also meaningfully contribute to this literature set. In order to gain further insights into ICE, an interdisciplinary focus should be pursued. Incorporating work from, for example, development, economic geography, and area studies journals may be helpful pushing the ICE literature set forward.

Most influential articles and trending papers

Understanding which work has had the largest impact on the ICE literature is important to elucidating how this research stream has been shaped. In the same vein, understanding the citation trends within the ICE literature may provide important clues on where

Table 2 Ranking of 20 most productive and influential journals (sorted by TLC/t)

Rank	Journal	ABS Rank*	TLC/t	TGC/t	P _{ICE}
1	Journal of World Business	4	37.73	103.30	16
2	Journal of International Business Studies	4*	21.99	88.01	10
3	Asia Pacific Journal of Management	3	10.99	27.79	8
4	International Business Review	3	10.46	35.80	28
5	Management and Organization Review	3	7.00	22.81	7
6	China and World Economy	1	4.37	6.00	10
7	Journal of International Management	3	3.91	17.70	6
8	Management International Review	3	3.47	10.69	3
9	Global Strategy Journal	3	3.25	15.70	4
10	China Economic Review	2	2.92	4.25	10
11	Asian Business & Management	2	1.92	4.71	8
12	International Journal of Management Reviews	3	1.80	3.20	1
13	Eurasian Geography and Economics	2	1.65	4.22	2
14	International Marketing Review	3	1.43	4.86	3
15	Asia Europe Journal	–	1.33	4.00	4
16	China Quarterly	–	1.18	4.18	2
17	Pacific Economic Review	2	1.13	4.38	1
18	Chinese Management Studies	–	1.07	3.81	8
19	Business Horizons	2	1.00	2.22	2
20	Management Decision	2	.93	4.47	4

TLC/t Average local citations received per year; *TGC/t* Average global citations received per year; *P_{ICE}* Number of articles published related to Internationalization of Chinese enterprises

* Based on ABS Academic Journal Guide 2018

the literature is heading. Table 3 provides an overview of the 10 articles which had the greatest impact on the ICE literature (TLC and TLC/t).⁴ The most influential paper in the ICE literature is Buckley et al. (2007). The top five most influential papers are rounded out by Deng (2009), Luo, Xue, and Han (2010), Ramasamy, Yeung, and Laforet (2012) and Rui and Yip (2008). The majority of the most influential articles make primarily theoretical contributions (Boisot & Meyer, 2008; Cui & Jiang, 2012; Kolstad & Wiig, 2012; Yiu et al., 2007). These contributions typically discuss the internationalization of emerging market multinationals (EMMs) generally and provide the theoretical foundation for much of the ensuing ICE literature.

To further expose the fundamental roots and subsequent drivers of the ICE literature, we study the citation trends in our sample. Bibliometric citation trend analysis facilitates insights into the origins of the ICE field. It further unearths the direction of the literature development and reveals up-and-coming articles. We explore citation trends computing total local citation score during the end period covered by this study (TLCe). This score rewards papers which received more citations within the last three years up to the beginning of 2016. This technique,

⁴ For reference, we also include the impact these papers have had on academic literature as a whole (TGC and TGC/t).

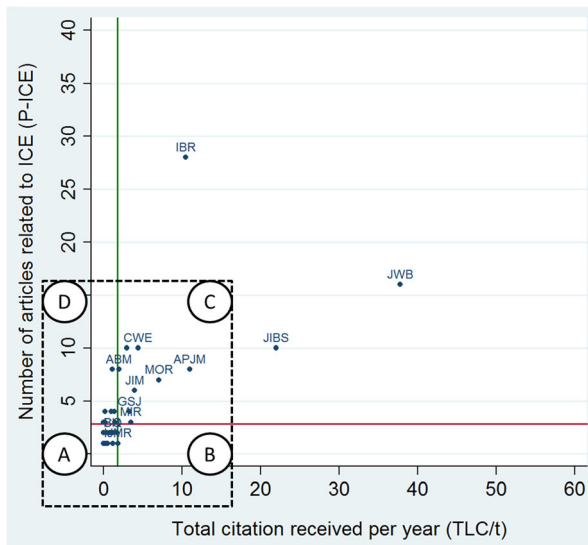


Fig. 3 Journal focus and impact on ICE research

therefore, helps to consider not only which papers have been cited over a fixed period, but also if those papers have been cited more heavily in recent times. This, in turn, allows us to identify emerging topics (Fetscherin & Heinrich, 2015). Table 4 reports the 20 trending papers ranked in terms of highest TLCe in 2016. Similar to the overall most influential paper rankings, the top five trending papers are those by Buckley et al. (2007), Luo et al. (2010), Deng (2009), Rui and Yip (2008), and Yiu et al. (2007). This indicates theoretical testing is still very much in vogue in the ICE literature. Interestingly, however, the ICE literature set has only

Table 3 Ranking of top 10 articles (sorted by TLC/t)

Rank	Author(s) and year	TLC/t	TLC	TGC/t	TGC
1	Buckley et al. (2007)	10.50	105	39.20	392
2	Luo, Xue, and Han (2010)	6.43	45	15.43	108
3	Deng (2009)	6.00	48	15.63	125
4	Rui and Yip (2008)	5.33	48	14.78	133
5	Ramasamy, Yeung, and Laforet (2012)	4.00	20	9.40	47
6	Yiu, Lau, and Bruton (2007)	3.90	39	16.70	167
7	Kolstad and Wiig (2012)	3.20	16	8.80	44
8	Boisot and Meyer (2008)	3.00	27	7.89	71
9	Cui and Jiang (2012)	3.00	15	9.60	48
10	Wang et al. (2012b)	2.40	12	6.80	34

TLC/t Average local citations received per year; *TLC* Total local citations received; *TGC/t* Average global citations received per year; *TGC* Total global citations received

Table 4 Ranking of trending articles (sorted by TLCe)

Rank	Author(s)/year/title	Journal*	TLCe	TGC/t	TLC/t
1	Buckley et al. (2007) The determinants of Chinese outward foreign direct investment	JIBS (4*)	38	39.20	10.50
2	Luo et al. (2010) How emerging market governments promote outward FDI: Experience from China	JIBS (4*)	28	15.43	6.43
3	Deng (2009) Why do Chinese firms tend to acquire strategic assets in international expansion?	JWB (4)	23	15.63	6.00
4	Rui and Yip (2008) Foreign acquisitions by Chinese firms: A strategic intent perspective	JWB (4)	21	14.78	5.33
5	Yiu et al. (2007) International venturing by emerging economy firms: The effects of firm capabilities, home country networks, and corporate entrepreneurship	JIBS (4*)	14	16.70	3.90
6	Boisot and Meyer (2008) Which way through the open door? Reflections on the internationalization of Chinese firms	MOR (3)	12	7.89	3.00
7	Lu, Liu, and Wang (2011) Motives for outward FDI of Chinese private firms: Firm resources, industry dynamics, and government policies	MOR (3)	11	5.17	2.33
8	Buckley et al. (2008) Historic and emergent trends in Chinese outward direct investment	MIR (3)	8	6.78	2.22
9	Chen and Young (2010) Cross-border mergers and acquisitions by Chinese listed companies: A principal-principal perspective	APJM (3)	8	7.29	2.14
10	Globerman and Shapiro (2009) Economic and strategic considerations surrounding Chinese FDI in the United States	APJM (3)	7	5.50	2.38
11	Cui and Jiang (2009) FDI entry mode choice of Chinese firms: A strategic behavior perspective	JWB (4)	7	6.00	2.00
12	Liu, Xiao, and Huang (2008) Bounded entrepreneurship and internationalisation of indigenous Chinese private-owned firms	IBR (3)	6	4.67	1.89
13	Cheung and Qian (2009) Empirics of China's outward direct investment	PER (2)	6	4.38	1.13
14	Liu, Buck, and Shu (2005) Chinese economic development, the next stage: Outward FDI?	IBR (3)	5	5.00	1.58
15	Hong and Sun (2006) Dynamics of internationalization and outward investment: Chinese corporations' strategies	CQ (2)	5	3.18	1.18
16	He and Lyles (2008) China's outward foreign direct investment	BR (2)	4	2.22	1.00
17	Yang, Jiang, Kang, and Ke (2009) A comparative analysis of the internationalization of Chinese and Japanese firms	APJM (3)	4	4.75	1.88
18	Yiu (2011) Multinational advantages of Chinese business groups: A theoretical exploration	MOR (3)	4	3.00	1.17
19	Yeung and Liu (2008) Globalizing China: The rise of mainland firms in the global economy	EGE (2)	3	3.22	1.22
20	Cui and Jiang (2009) Ownership decisions in Chinese outward FDI: An integrated conceptual framework and research agenda	ABM (2)	3	1.38	.75

TLC/e trending local citations of the time period covered; TLC/t Average local citations received per year; TGC/t Average global citations received per year

* For abbreviations of journal names see Appendix 1. Journal ranking in parenthesis is based on ABS Academic Journal Guide 2018

just begun to embrace meaningful comparative work to test traditional MNC theories (Jindra, Hassan, & Cantner, 2016). In order to understand whether CMNCs are truly different from their developed market counter parts, and subsequently warrant theoretical extension, more direct comparative work is required. This is perhaps the most striking gap in the ICE literature set.

Visualization and analysis of bibliometric citation results

In this section, we analyze our sample articles through data analytics visualization and analysis techniques using an adaptation of co-citation mapping. Co-citation mapping enhances insight into the evolution of a research field. The most cited papers illustrate key concepts that are driving a field (Pasadeos et al., 1998). Data from these analyses do not, however, simply measure popularity. They also measure the development of a given research field as well as identifying main theories and key research topics (Borgman, 2000; Vassinen, 2006). “As a method of tracking publishing patterns, citation analysis makes members of academic disciplines aware of, among other things, which publications and/or authors cite which other publications and/or authors” (Pasadeos et al., 1998: 54). This technique helps to analyze and visualize how articles on ICE are cited and co-cited over time. In other words, it illustrates citation linkages between and among papers by how many times they have been co-cited. Co-citation mapping is preferable to citation mapping since its purpose is to elucidate previous key papers with more weight given to trending papers (as defined above). We are, therefore, able to meaningfully investigate the foundation and direction of future research (Small, 1999). In order to meaningfully examine co-citation networks in our sample, we include only articles which have been cited at least nine times ($TLC \geq 9$) between 2003 and 2016. This allows us to focus on the relationship and impact of the most influential articles. According to this threshold, 30 articles are included in our subsample (see Table 5).

Based on the 30 most influential articles on the ICE literature set, we use data visualization techniques to construct a citation map. The vertical axis illustrates the year of publication and node boxes are placed on the horizontal axis. Each node on the graph represents an individual article (defined in Table 5). The size of a node depicts how influential an article is according to the total number of local citations (TLC). The bigger the node, the more influential the respective article. Nodes 6 (Buckley et al., 2007), 13 (Rui & Yip, 2008) and 23 (Deng, 2009) are, for example, the largest nodes while nodes 15 (He & Lyles, 2008) and 98 (Peng, 2012) are the smallest nodes in our subsample of 30 papers. Typically, the distance between nodes illustrates the level of similarity between article contents, where a smaller distance represents more similarity. Lines between nodes represent the citation relationships between articles and the direction of the arrow represents who cited whom.

Content analysis is a useful approach to identify underlying research streams “to identify and record relatively objective (or at least intersubjective) characteristics of messages” (Neuendorf, 2002: 141). The potential of content analysis in pushing the frontiers of knowledge in a research field is noteworthy (Gaur & Kumar, 2017). Duriau, Reger, and Pfarrer (2007) argue that the outcomes of content analysis are plausible and reliable if done by multiple researchers. Therefore, two researchers were engaged in the

Table 5 Detailed overview of the 30 most influential articles (with respect to TLC) from citation mapping

Number on map	Author(s)/year/title	Journal (rank)*	TLC
3	Liu et al. (2005) Chinese economic development, the next stage: Outward FDI?	IBR (3)	19
4	Hong and Sun (2006) Dynamics of internationalization and outward investment: Chinese corporations' strategies	CQ (2)	13
6	Buckley et al. (2007) The determinants of Chinese outward foreign direct investment	JIBS (4*)	105
7	Yiu et al. (2007) International venturing by emerging economy firms: The effects of firm capabilities, home country networks, and corporate entrepreneurship	JIBS (4*)	39
8	Li (2007) Toward an integrated theory of multinational evolution: The evidence of Chinese multinational enterprises as latecomers	JIM (3)	16
11	Yeung and Liu (2008) Globalizing China: The rise of mainland firms in the global economy	EGE (2)	11
13	Rui and Yip (2008) Foreign acquisitions by Chinese firms: A strategic intent perspective	JWB (4)	48
14	Liu et al. (2008) Bounded entrepreneurship and internationalization of indigenous Chinese private-owned firms	IBR (3)	17
15	He and Lyles (2008) China's outward foreign direct investment		9
16	Boisot and Meyer (2008) Which way through the open door? Reflections on the internationalization of Chinese firms	MOR (3)	27
19	Buckley et al. (2008) Historic and emergent trends in Chinese outward direct investment	MIR (3)	20
23	Deng (2009) Why do Chinese firms tend to acquire strategic assets in international expansion?	JWB (4)	48
24	Yang et al. (2009) A comparative analysis of the internationalization of Chinese and Japanese firms	APJM (3)	15
25	Globerman and Shapiro (2009) Economic and strategic considerations surrounding Chinese FDI in the United States	APJM (3)	19
29	Cheung and Qian (2009) Empirics of China's outward direct investment	PER (2)	9
32	Cui and Jiang (2009) FDI entry mode choice of Chinese firms: A strategic behavior perspective	JWB (4)	16
39	Luo et al. (2010) How emerging market governments promote outward FDI: Experience from China	JWB (4)	45
48	Chen and Young (2010) Cross-border mergers and acquisitions by Chinese listed companies: A principal-principal perspective	APJM (3)	15
50	Cui and Jiang (2010) Behind ownership decision of Chinese outward FDI: Resources and institutions	APJM (3)	13
58	Zhang, Zhou, and Ebbers (2011) Completion of Chinese overseas acquisitions: Institutional perspectives and evidence		9
66	Lu et al. (2011) Motives for outward FDI of Chinese private firms: Firm resources, industry dynamics, and government policies	MOR (3)	14

Table 5 (continued)

Number on map	Author(s)/year/title	Journal (rank)*	TLC
74	Sun, Peng, Ren, and Yan (2012) A comparative ownership advantage framework for cross-border M&As: The rise of Chinese and Indian MNEs	JWB (4)	11
75	Ramasamy et al. (2012) China's outward foreign direct investment: Location choice and firm ownership	JWB (4)	20
76	Kolstad and Wiig (2012) What determines Chinese outward FDI?	JWB (4)	16
78	Kang and Jiang (2012) FDI location choice of Chinese multinationals in East and Southeast Asia: Traditional economic factors and institutional perspective		9
79	Duanmu (2012) Firm heterogeneity and location choice of Chinese multinational enterprises (MNEs)	JWB (4)	11
87	Cui and Jiang (2012) State ownership effect on firms' FDI ownership decisions under institutional pressure: A study of Chinese outward-investing firms	JIBS (4*)	15
90	Wang et al. (2012a) What drives outward FDI of Chinese firms? Testing the explanatory power of three theoretical frameworks	IBR (3)	11
95	Wang et al. (2012b) Exploring the role of government involvement in outward FDI from emerging economies	JIBS (4*)	12
98	Peng (2012) The global strategy of emerging multinationals from China	GSJ (3)	9

TLC Local citations received

* Based on ABS Academic Journal Guide 2018. For abbreviations of journal names see Appendix 1

systematic content analysis of 30 most cited articles. We used a concept matrix (Salipante, Notz, & Bigelow, 1982) to facilitate the content analysis process, which included article title, authors, journal published, year of publication, keywords, total local citations, research question(s), data type and source, methodology, theory, dependent, independent, moderator and mediator variables, article category, sub-category and key findings of the 30 articles. As a result of coupling content and co-citation analysis, four distinctive but interrelated research streams on ICE were revealed. They are: (1) testing traditional FDI theory; (2) entry mode; (3) location choice; and (4) drivers and motivations of internationalization (see Fig. 4). One of the articles in Fig. 4 (Cheung & Qian, 2009) is not connected to other papers in a way that shows co-citation linkages, but its content fits with the sub-streams *drivers and motivations*.

Review of the most prolific research streams within the ICE literature

Testing traditional MNC theory in the context of Chinese MNCs

The first research stream studies the applicability of traditional MNC theoretical frameworks in the context of EMMNCs, such as CMNCs. Existing models are seen to explain the behavior of MNCs from developed countries. The applicability of these theories have, however, been questioned in the case CMNCs. Some scholars argue that new theory is necessary to explain the internationalization of developing MNCs. In a literature review of 62 papers which test the applicability of traditional FDI theories on CMNC behavior, Berning and Holtbrügge (2012) find that 32% of their sampled articles argue new theory is needed to explain the behavior of CMNCs. Liu and Buck (2009), for example, argue that CMNCs require theoretical reappraisal due to their latecomer status and, more specifically, network and knowledge based theoretical considerations. In a study of 16 indigenous Chinese private-owned firms, Liu et al. (2008) propose that current FDI theories cannot adequately explain the

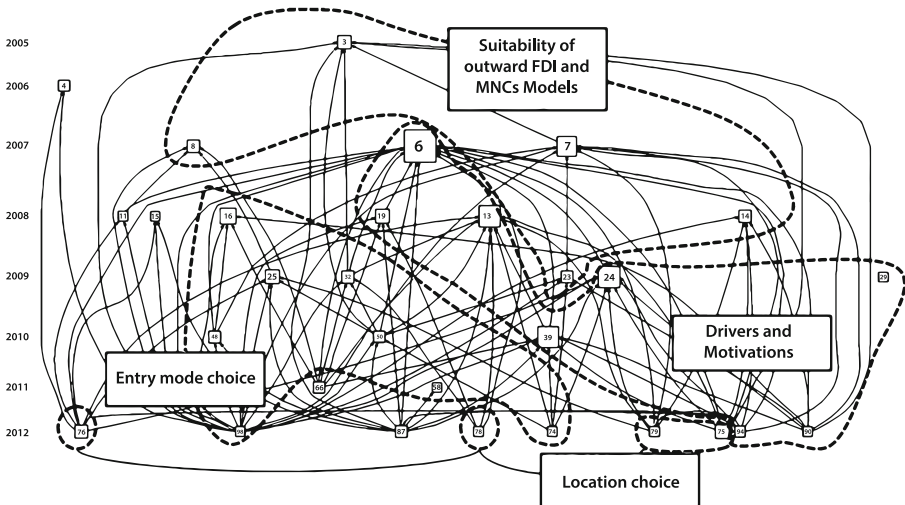


Fig. 4 Internationalization of Chinese enterprises (ICE) citation mapping TLC

internationalization processes and the competitive decisions of private CMNCs. Hennart (2012) argues that Dunning's OLI paradigm does not adequately explain the behavior of EMMNCs due to the dichotomy between country specific advantages and firm specific advantages. In fact, the OLI paradigm is the most tested traditional FDI theory in the ICE literature (Li, 1994, 2003; Mathews, 2002, 2006; Yeung, 1994). The main point of contention regards the competitive advantages, which can be assigned to specific institutional contexts to exploit location advantages through FDI.

Compared to firms in developed countries, EMMNCs are seen to lack traditional ownership advantages (Lattermann, Alon, Chang, Fetscherin, & McIntyre, 2012). The cross-border investment behavior of Chinese firms may not, therefore, be driven by the desire to exploit ownership advantages in foreign markets (Cuervo-Cazurra, 2012; Liu et al., 2005). Rather it is argued CMNCs tend to internationalize to diminish ownership disadvantages through, for example, acquisition of strategic assets abroad (Deng, 2009). The ICE literature argues CMNCs are able to obtain ownership advantages in ways which are not necessarily in conformance with theoretical predictions, such as: Country-specific advantages based on the difference of factor endowments in industry (Rugman & Li, 2007) and firm-specific advantages based on capability structures (Sun et al., 2012).

Others argue that no new theories are needed. Rather, they argue that the existing theories, often with extensions, amply explain the behavior of CMNEs. Cuervo-Cazurra's (2012) review of traditional FDI theories and models highlights how they may be extended to adequately explain the behavior of EMMNCs. He suggests that country of origin considerations may be a defining factor which warrants theoretical extension in the case of MNCs from emerging markets. Cuervo-Cazurra (2012) is not alone in finding evidence for theoretical extension rather than the need for new theories to explain the behavior of CMNEs. In their literature review, Berning and Holtbrügge (2012) find that 45% of the papers surveyed support the conclusion that traditional FDI theories require extension. Mathews' (2006) link-leverage-learn (LLL) framework, for example, argues for extension to the OLI framework. The LLL framework demonstrates how firms, particularly newcomer MNCs from East Asia, become international competitors through resource linkage, leverage, and learning (Ge & Ding, 2008). More specifically, they argue latecomer firms will use their overseas investments and global linkages to leverage their existing cost advantage to learn new sources of competitive advantage (Mathews, 2006). Building on Mathews' (2006) contribution, Li (2007) suggests that the OLI theory should be integrated into the content-process framework of MNC evolution. This article is a part of a rising trend to study organizational attributes from a holistic, dynamic and dialectical perspective (Lado, Boyd, Wright, & Kroll, 2006; Lewis, 2000; Li, 1998, 2005; Poole & Van de Ven, 1989; Quinn & Cameron). As aforementioned, however, the vast majority of the studies examining the applicability of traditional MNC theory to CMNCs do so in isolation. It is not persuasive to argue CMNCs are different from developed market MNCs, and thus non-theory conforming, without a direct (developed market) comparative component.

Entry mode

The ICE literature explores a series of elements that conceptually influence the impact of entry mode on firm performance (Slangen & Hennart, 2007). The impact of entry mode choice on CMNCs is, therefore, the second major theme in the ICE literature. These studies

tend to focus on entry mode alternatives such as: joint ventures (JV), wholly-owned subsidiaries (WOS), mergers and acquisitions (M&A), and greenfield investment (Wei, Liu, & Liu, 2005; Xie, Reddy, & Liang, 2017). The primary conclusion in the ICE literature set is that CMNCs prefer rapid internationalization facilitated by acquisitions and JVs (Sun et al., 2012). The literature argues CMNCs are reluctant to engage in greenfield FDI. Rather, as latecomer MNCs they are found to pursue accelerated international expansion by utilizing entry modes which involve high levels of commitment and risk, such as acquisitions (Liu & Buck, 2009). CMNCs which engage in cross-border M&As are generally publicly listed enterprises with leading position in their domestic market (Lau, Fan, Young, & Wu, 2007). Indeed, a major motivation for acquisitions and JVs identified in the literature is to access advanced foreign technologies, managerial know how and brand names in developed economies (Hong & Sun, 2006) for home market exploitation (Anderson, Sutherland, & Severe, 2015).

The greater the cultural distance between home and host country, however, the more likely a firm will choose a JV or WOS over an acquisition (Kogut & Singh, 1988). Using a framework that incorporates both strategic intent and strategic fit, Cui and Jiang (2009) construct a strategic behavior perspective to determine entry mode choice between WOS and JVs. They argue CMNCs prefer WOS mode of entry when there is intense industry competition. Conversely, JVs are seen as desirable if the companies invest in a high growth host market to establish first or early-mover advantages. Similarly, Meyer, Estrin, Bhaumik, and Peng (2009) illustrate how resource-seeking strategies are pursued through using different entry modes in different institutional contexts. JVs are pursued to access various resources in weaker institutional environments. Alternatively, acquisitions play an important role in obtaining resources that are intangible and organizationally embedded in institutionally strong environments. Globerman and Shapiro (2009) corroborate this view. They argue CMNCs are more likely to use acquisition entry mode than greenfield investments in the US. There is, however, an increasingly large number of, primarily privately held, CMNCs which are pursuing incremental greenfield investments across borders. While the value of these investments is still far less than acquisitions, the frequency count is much higher. Investigating the greenfield mode of entry is still a relatively untapped area in the ICE literature.

Location choice

The next major research stream within the ICE literature identified through data visualization and co-citation analysis evaluates the locational determinants of CMNC FDI. According to official statistics (i.e., MOFCOM), the geographical distribution of overseas investment from CMNCs has undergone significant change since the early 1990s. The US, Canada and Australia, for example, received around 40% of Chinese FDI in the 1990s. The share of FDI going to these location, however, dropped to less than 10% by the mid-2000s (MOFCOM, 2014). Since the mid-2000s, developing countries, especially those located in South America and Asia, have received the vast majority of Chinese FDI (Ramasamy et al., 2012). As of 2014, Asian destinations, such as Hong Kong, receive the bulk of Chinese FDI even though investment has increased significantly in Africa and Latin America. Some argue official Chinese FDI statistics are unreliable due to the pervasive use of tax havens by CMNCs (Sutherland & Anderson, 2015). Nevertheless, most CMNC location choice studies use official (i.e., MOFCOM) data.

Most location choice studies in the ICE literature set examine FDI from CMNEs to globally disbursed locations. Others have been more explicit about the impact of specific host country attributes. These studies focus on a particular country or geographic area when examining the location choice of ICE such as Latin America and the Caribbean (Lin, 2015), Ethiopia (Seyoum & Lin, 2015), United States (Kelley, Coner, & Lyles, 2013), East and Southeast Asia (Kang & Jiang, 2012) and sub-national regions of the EU (Jindra et al., 2016).

Within the ICE literature, institutional theory has been widely used to explain the location choice of CMNCs (Kolstad & Wiig, 2012; Lu et al., 2014; Wu & Chen, 2014). Myriad other factors were also found to impact CMNC location choices, such as: political risk, cultural distance (Blomkvist & Drogendijk, 2013; Quer et al., 2012), and firm level characteristics (De Beule & Duanmu, 2012; Lin, 2015). The crossroads of the impact of home institutions and host country political risk has received much attention. In fact, the majority of location choice studies on ICE, including some of the studies which have had the largest influence on ICE, find empirical evidence that politically risky environments do not deter FDI from CMNCs (Buckley et al., 2007; Huang & Wang, 2011; Quer et al., 2012). Duanmu (2012), for example, argues that Chinese SOEs do not consider host country political risk to be an impediment to investment. Ramasamy et al. (2012) corroborate this with their finding that Chinese state-controlled firms are attracted to countries with large sources of natural resources and risky political environments. Similarly, Kolstad and Wiig (2012) find CMNCs are attracted to political risky locations, but only if those locations have significant natural resource endowments. While a minority, some (Alon, Wang, Shen, & Zhang, 2014) dispute this claim, arguing CMNCs are not attracted to poor institutions, but to fair regulatory circumstances. One major drawback of many studies in the ICE location choice literature is the use of official FDI data, such as MOFCOM and UNCTAD. The main bone of contention is that these data sources only take the first country destination into account. It is common, however, for CMNCs to route investments through intermediary destinations, such as Hong Kong or Luxemburg, on their way to final investment locations. Disentangling the ultimate destination of FDI on a large scale will facilitate increasingly accurate depictions of the location choice of CMNCs.

Drivers and motivations of Chinese investment abroad

Traditional FDI theory argues there are four salient motivations for firms to engage in FDI: pursue new market opportunities; secure natural resources; engage in production cost arbitrage; and generate intangible strategic assets (Dunning, 1993). The ICE literature generally discounts the possibility of CMNCs engaging in labor cost arbitrage due to historically low production costs in China. The other three cross border investment motivations, however, have been identified to take place either in isolation, such as natural resource (Buckley et al., 2008) and strategic asset-seeking (Lattermann et al., 2012; Liu & Buck, 2009), or in tandem with other investment motivations, such as market-seeking (Luo & Rui, 2009). Much of the ICE literature set, however, argues a single theoretical approach may be insufficient to understand the FDI motives of CMNCs due to complex and unstable external environments and heterogeneous internal resources and capabilities (Peng et al., 2008). Integrating the institutional-based view (e.g., supportive government policies), resource-based view (e.g., technology-based competitive advantage and export experience)

and industry-based view (e.g., industry R&D intensity and competition) is argued to be a productive approach to studying the internationalization strategies of CMNCs (Wang et al., 2012a, b). Using this “tripod” approach (i.e., integrating industry, firm, and institutional perspectives), Lu et al. (2011), for example, conclude that support and encouragement from government policies are essential motivators for both market-seeking and strategic asset-seeking outward FDI.

A number of scholars suggest governmental support is one of the primary drivers of FDI from China (Hong & Sun, 2006; Luo et al., 2010). In some extreme cases, it is argued FDI motivation is based on national pride or industrial policy considerations (Chen & Young, 2010). One industrial policy initiative is to enhance the technological competency of Chinese firms domestically through generation of intangible strategic assets abroad (Anderson et al., 2015). Buckley et al. (2007), for example, find that prior to 2001 Chinese FDI was not driven by the motive to acquire strategic assets. Once a formal government initiative was established for Chinese firms to engage in strategic asset-seeking behavior abroad, including important support mechanisms (Luo et al., 2010), generation of strategic asset through FDI, primarily in developed markets (Deng, 2009), became an important strategic intention for many CMNCs (Luo, Zhao, Wang, & Xi, 2011). Some authors argue that CMNCs prefer to use acquisition mode of entry to obtain intangible strategic assets due to the relatively quick speed compared to greenfield investments (Deng, 2009; Rui & Yip, 2008). The ICE literature is largely in agreement that CMNCs engage in strategic asset-seeking with a primary objective of repatriating acquired assets for home market deployment (Anderson et al., 2015; Child & Rodrigues, 2005). One largely unanswered question in this research stream is whether CMNCs are able to meaningfully internalize and subsequently build upon their acquired strategic assets. It is not clear, for example, whether acquiring strategic assets from abroad is beneficial to firm performance in the short, medium, or long term. Antidotal evidence and case study analysis has been presented in this area, but many questions remain.

A holistic framework of CMNEs internationalization

“If we had to put our finger on what is distinctive about Chinese MNEs, it would not be how rapidly they internationalized, which countries they entered, or what modes they used, but the deeper, underlying reason why they did any of these things” (Ramamurti & Hillemann, 2018: 43). To shed light on this, we propose a holistic view of the drivers and motivations of CMNEs outward FDI based on the findings of the articles under each of the four research streams revealed in Section 4. First, similar to Lattemann, Alon, Spigarelli, and Marinova (2017), we grouped the factors into three levels: country (macro), industry (meso) and firm (micro). Then, within these levels, we further distinguished between host-country and home-country factors (Buckley et al., 2007). The linkage between the driving factors and CMNEs internationalization, from a holistic perspective, is depicted in Fig. 5.

Country-level antecedents Macro-level factors including macroeconomic ones play a great role in driving CMNEs OFDI (outward FDI). Exploring the home-country antecedents, Liu et al. (2005) find that Chinese per capita GDP is a driving force of OFDI. Meanwhile, other home country macro-level factors such as inward FDI, export growth and investments in human capital are expected to motivate OFDI as well (Liu

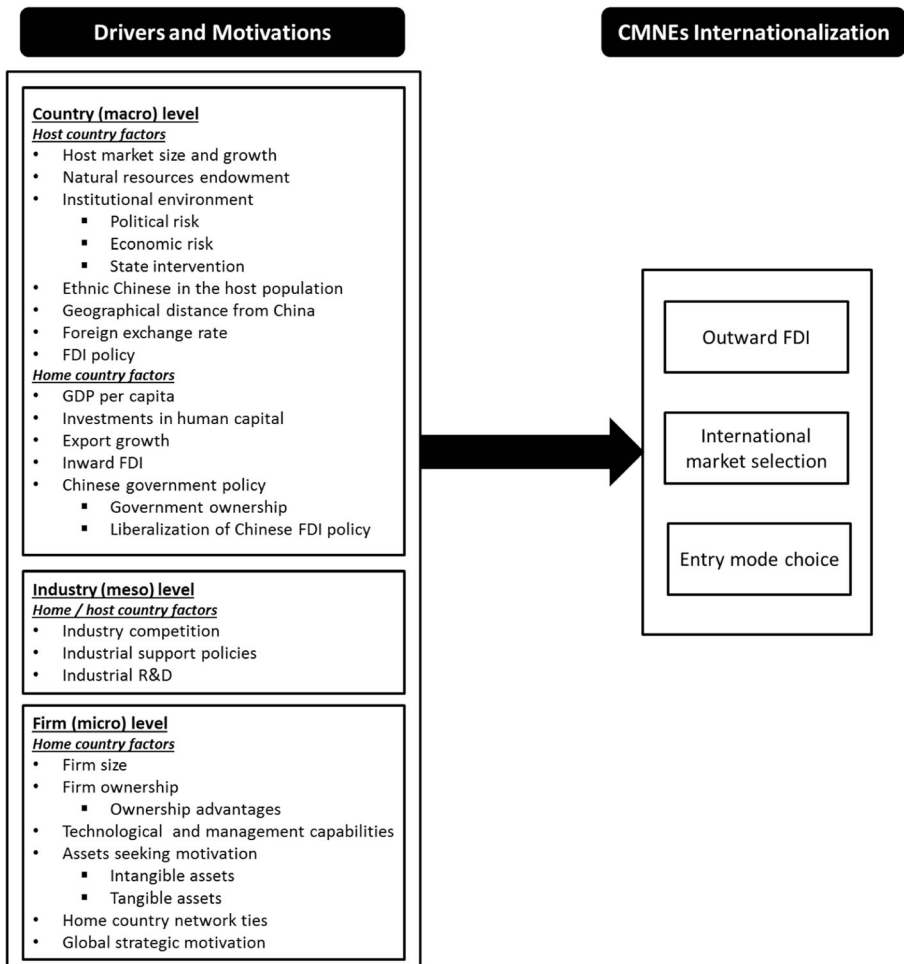


Fig. 5 A holistic view of the CMNEs internationalization drivers and motivations

et al., 2005). The Chinese government’s policy is also one of most discussed home-country factors of OFDI. Before 1978, Chinese firms were not allowed to participate in OFDI activity. The national “Go Global” policy in 1999 encouraged them to internationalize and compete with businesses globally. Finally, since 2003, both state-owned and private Chinese firms were encouraged to engage in OFDI. While the state-owned firms were more interested in politically and economically riskier countries and favorable exchange rates, private manufacturing-based subsidiaries were more attracted to countries with large market size and cheap labor costs (Duanmu, 2012). Ramasamy et al. (2012) also find similar results. Gradually, the attention shifted towards the host-country antecedents. Buckley et al. (2007) received the JIBS 2017 Decade Award for exploring the determinants of Chinese OFDI and included not only policy liberalization as a home-country factor but a large set of host-country drivers. Macro environmental factors in their study included host-country market size, political risk, natural resource endowment and cultural proximity. In addition, institutional factors such as strong

home-market support policies and reliance on local natural resources may determine the choice of Chinese OFDI entry modes (e.g., the choice of JVs, acquisitions or greenfield investments) (Kang & Jiang, 2012).

Industry-level antecedents Similar to Deng (2012), we observed that there has been less focus on the industry-level antecedents of CMNEs' OFDI in the existing academic literature, compared to the ones focused on country-level and firm-level analysis. Industry-level antecedents not only drive CMNEs' OFDI but also play important role in determining suitable OFDI entry mode. As presented in Fig. 5, industry competition, support policies, and research and development (R&D) of both home and host market can influence CMNEs' internationalization. For instance, CMNEs chose JVs when investing in a high growth host market, but WOSs when investing in a highly competitive host market (Cui & Jiang, 2009). Also, home industry competition moderates the relationship between firm-specific ownership advantages and Chinese OFDI (Yiu et al., 2007). Furthermore, a higher level of domestic industry R&D moderates the relationship between firms' technology-based competitive advantage and strategic asset-seeking OFDI, as well as firms' export experience and market-seeking OFDI (Lu et al., 2011). Based on such evidence, it can be said that industry-level factors are more likely to be moderators in the relationship between firm-level antecedents and Chinese internationalization, rather than having a direct effect on Chinese OFDI.

Firm-level antecedents Home-country firm characteristics play key role in driving Chinese OFDI. Size of firms can be crucial. Large firms are likely to have greater financial capabilities and possess better firm-specific advantages; thus, they can go for international acquisition and greenfield investments, comparatively more easily than smaller firms. On the contrary, smaller firms with limited financial and firm-specific advantages, focus on social networks in host markets to expand internationally. In terms of ownership types, SOEs and private CMNEs differ in the international market selection and entry mode choice. For instance, SOEs are more likely to invest in highly risky countries with extensive state intervention and high natural resource endowment, compared to the non-SOEs (Duanmu, 2012; Wang, 2002). The difference is also observed among manufacturing-based and non-manufacturing-based firms. CMNEs with non-manufacturing subsidiary invest in countries with large market size while manufacturing subsidiary ones are attracted to countries with cheap labor (Duanmu, 2012). Furthermore, the asset-seeking motivation of CMNEs may also drive country of choice of OFDI. CMNEs seeking intangible assets are likely to be attracted to developed economies (Yamakawa, Peng, & Deeds, 2008), while tangible seeking ones are attracted to the developing economies with unexplored natural resources. Finally, along with asset-seeking motivations, global strategic motivation also influences the Chinese OFDI entry mode choice (Cui & Jiang, 2009).

Critical methodological and theoretical review

Methodological rigor As discussed earlier, there are studies questioning the reliability of data used in ICE studies (Sutherland & Anderson, 2015). Table 6 shows data type, source,

Table 6 Methodological rigor in ICE literature

Data type	Data source	Methodology
Primary	Questionnaire survey (7, 32, 66, 87) Personal interviews (8, 13, 14, 23, 24, 50)	OLS regression (7, 66) Binomial logistic regression (32) Logistic regression (87) In-depth case study (13, 14) Multiple case study (50)
Secondary	Archived documents (8, 23, 24) China Statistical Yearbook (3, 6, 78); The World Bank (6, 29, 76, 78, 79); International Monetary Fund (79); World Intellectual Property Organization (6); International Country Risk Guide (6, 29); Chinese Ministry of Commerce (15, 19, 29, 90, 94); China Mergers & Acquisitions Association (48); Thomson Financial (58, 74); Annual reports (75, 90, 94); UNCTAD (76); International Labor Organization (29, 78, 79); State Administration of Foreign Exchange (19); PRS group (79)	Longitudinal case study (8) Mini case studies (15) Multiple case study (23, 24) GMM estimation methods (3) Pooled OLS (6) RE generalized least squares (6) Poisson count data regression (75) Hierarchical multiple regression (48, 90, 94) Descriptive statistics (74) Regression analysis (29, 76, 78) Logistic regression (58) Conditional logistic regression (79) Nested logistic regression (79)

OLS Ordinary least squares; *GMM* Generalized method of moments; *RE* Random effects

* Each of the article number refers to an article in Table 5 (and Fig. 4)

and methodology used by the most cited ICE papers. The data type is divided into two groups—primary and secondary. Sources of primary data were mostly questionnaire survey and personal interviews with top management executives of CMNCs. But secondary data sources cover a broad range from private organizations to Chinese ministries to The World Bank. Early studies (Buckley et al., 2007; Liu et al., 2005) were using data from China Statistical Yearbook. In the late 2000s, researchers started to collect primary data (Cui & Jiang, 2009; Liu et al., 2008; Rui & Yip, 2008; Yiu et al., 2007). In later years, more data were used from large organizations like Chinese Ministry of Commerce, International Monetary Fund, The World Bank, UNCTAD, and so forth. As researchers argued about the reliability of data from large organizations (Sutherland & Anderson, 2015), studies could perform data triangulation, combining primary and secondary data. However, data of the most cited case studies (primary data) came from personal interviews with the top management executives of same companies, for example, Lenovo (Deng, 2009; Li, 2007; Rui & Yip, 2008), Haier (Li, 2007; Yang et al., 2009), TCL (Deng, 2009; Li, 2007). Therefore, studies should consider expanding the primary data sources. Finally, lack of longitudinal data is also observed.

Methodologies used in the most cited articles vary by the type and source of data. Among the case studies, data triangulation approach combining primary (i.e., questionnaire and interviews) and secondary data (i.e., archived documents) is common (Deng, 2009; Li, 2007; Yang et al., 2009). Apart from those, varying types of regression models were used for analyzing data collected through questionnaire and other secondary sources. Among those, hierarchical multiple regression seems to be dominant (Chen & Young, 2010; Wang et al., 2012a, b). Use of methods among ICE studies should extend to other parametric and non-parametric approaches such as structural equation model (to test associations among multi-faceted hardly measurable constructs), data envelopment analysis (to examine the productive efficiency of CMNCs), analytic hierarchy process (for entry mode selection or location choice), and so on.

Theoretical underpinnings Table 7 depicts the core theories used in the most cited ICE studies. The research streams that are revealed in the previous section of the current study are presented vertically and corresponding theories horizontally, where theoretical framework are divided into two categories—testing existing theories and extend existing or development of new theory. Overall combining multiple theoretical frameworks to explain a phenomenon is common in ICE studies (Buckley et al., 2008; Li, 2007; Liu et al., 2005; Liu et al., 2008; Wang et al., 2012a; Yang et al., 2009; Yiu et al., 2007) despite the nature of the study being qualitative (Cui & Jiang, 2010; Li, 2007; Liu et al., 2008; Yang et al., 2009), quantitative (Liu et al., 2005; Lu et al., 2011; Sun et al., 2012; Wang et al., 2012a; Yiu et al., 2007) or conceptual (Boisot & Meyer, 2008; Buckley et al., 2008). The testing of “strategy tripod” (Cui & Jiang, 2010; Lu et al., 2011; Yang et al., 2009), OLI paradigm (Liu et al., 2005; Ramasamy et al., 2012; Sun et al., 2012) and Uppsala model (Boisot & Meyer, 2008; Buckley et al., 2008; Liu et al., 2008) is common in at least three of the four ICE research streams. Meanwhile, some theories are exclusive to some research streams. For example, strategic intent perspective is used in all three studies of location choice stream (Duanmu, 2012; Kolstad & Wiig, 2012; Ramasamy et al., 2012) which are certainly written by different authors. Using existing theory to extend another existing theory has also been observed. For instance, Boisot and Meyer (2008) use transaction cost theory to explain why the Uppsala model fails to

Table 7 Theoretical underpinnings of ICE studies

	Test existing theory	Extend existing theory or new theory development
Suitability of outward FDI and MNCs models	Dunning's OLI paradigm (3, 8); IDP hypothesis (3); Industry-based view (24); Resource-based view (7, 24); Institution-based view (7, 24); Uppsala model (14); The theory of international new ventures (14)	Linkage-leverage-learning (LLL) (8); Bounded entrepreneurship (14)
Location choice	Institutional theory (78); Dunning's OLI paradigm (75); Strategic intent (75, 76, 79)	Liability of foreignness (76, 79)
Entry mode choice	Transaction cost theory (16); Institutional theory (58); Strategic behavior perspective (32); Industry-based view (50); Resource-based view (50); Institution-based view (50); Comparative advantage theory (74); Dunning's OLI paradigm (74); Uppsala model (16)	Institutional arbitrage (16); Acquisitions versus greenfields (25); Agency theory (48)
Drivers and motivations	Home country embeddedness (19); Location advantage (19); Uppsala model (19); Institutional theory (23, 87); Industry-based view (66, 90); Resource-based view (66, 90); Institution-based view (66, 90); Theory of the multinational enterprise (6)	Strategic intent perspective (13); Political economy perspective (39, 87)

* Each of the article number refers to an article in Table 5 (and Fig. 4)

explain rapid expansion of CMNCs into foreign markets and they coin the term “institutional arbitrage.” According to the standard theory of internationalization of firms, “liability of foreignness” is seen as a drawback. However, Kolstad and Wiig (2012) and Duanmu (2012) state that “liability of foreignness” is not a critical issue for CMNCs to go international as they might face higher “liability of foreignness” to expand to other Chinese provinces, and while expanding to emerging countries with poor institutions CMNCs enjoy the bureaucratic procedures similar to their own.

Qualitative case studies have contributed to the extension of existing theories into the ICE context. Using three longitudinal case studies, Li (2007) argues that integrating OLI and LLL models in one content-process framework can explain better the internationalization of MNEs from both developed and developing countries. Findings of in-depth case studies can suggest hiring theories from other disciplines as well. For instance, the concept of “bounded entrepreneurship” could be useful to explain ICE when existing theories (i.e., Uppsala model and the theory of international new ventures) do only partially (Liu et al., 2008). Similarly, Rui and Yip (2008) incorporate “strategic intent perspective” into IB theories using in-depth case studies of foreign acquisitions by CMNCs.

Innovative application of existing theories and extension by doing so is also observed. Chen and Young (2010) show a unique application of agency theory in the cross-border M&A cases by CMNCs. Innovative use of “political economy perspective” to extend the institutional theory to explain the outward FDI phenomenon in emerging economies is also evident in ICE studies (Cui & Jiang, 2012; Luo et al., 2010). Furthermore, on the explanation of the economic benefits from inward FDI to the US from China, Globerman and Shapiro (2009) do not find any evidence in support of greenfield investments over acquisitions by CMNCs. Overall, the behavior of private CMNCs could be explained by existing theories but adjustments are required for the state-controlled multinationals (Ramasamy et al., 2012).

Future research directions

The ICE literature set is rapidly maturing and has covered many important research areas. Much of the existing literature seeks to understand whether the internationalization behavior of CMNCs conforms to the predictions of traditional FDI theory. This is likened to putting “old wine in new bottles” (Dunning, Kim, & Park, 2008: 158). Testing old theories in new contexts provide an opportunity for theory boundary expansion. Other fruitful areas of future research are understanding the salient features of greenfield investment, disentangling the final destination of Chinese cross-border investments, and studying the ability of CMNCs to translate strategic asset acquisitions into sustaining competitive advantage. Our visualization and analysis of bibliometric citation data results indicate four main research streams which have materialized within the ICE literature set: suitability of traditional FDI and MNC models; entry mode choice; location choice; and drivers and motivations of Chinese FDI. Drawing linkages among the revealed research streams, several promising areas emerge.

Existing theories and Chinese OFDI

While there is not full consensus as to whether or not new theoretical models are necessary to explain the behavior of CMNCs, the majority of studies argue, at a

minimum, theoretical extension is warranted. The domestic context of EMMs is different enough to challenge the assumptions of traditional theory and role of government in economic development and modernization. The extant ICE literature generally argues that the behavior or orientation of CMNCs deviates from what traditional MNC theory predicts due to institutional and stage of development considerations as pointed in the body of this article by authors from various national backgrounds and methodological perspectives. The perspective of authors and institutions in the developing world outside of China is, however, largely missing from the ICE literature. Perspectives from, for example, African, South American, and Southeast Asian institutions will strengthen the ICE literature set. Indigenous theory can also contribute to our understanding of EMMs.

Greenfield investments as a OFDI entry mode

Much of the extant ICE literature has focused on acquisition mode of entry (Deng, 2009). Many of these studies either implicitly or explicitly disregard the potential efficacy of greenfield FDI to achieve CMNCs' strategic goals. It is interesting to note, however, that the frequency count of global FDI greenfield projects from CMNCs is significantly larger than acquisitions. It is, therefore, puzzling why we know so little about CMNCs greenfield activities (Xie et al., 2017). Research disaggregating Chinese greenfield investment from brownfield investment and M&As can allow us to test new theories, as well as adapt existing ones to the emerging markets context. The institutional-based view, in its various manifestations, may provide a useful starting point for such studies.

Tax havens

The use of tax havens skewing location choice results is not a new issue in the IB or ICE literature. Many location choice studies in the ICE literature, for example, mention the pervasive use of tax havens by CMNCs (Sutherland & Anderson, 2015). These same studies, however, go on to use self-admitted flawed data with little regard to the impact of their decision. While data constraints limit the potential progress in this area, more work on illuminating final destinations of CMNC FDI is a potentially fruitful area of future research. Examining Chinese OFDI in its various forms from the host country data sources might overcome some of the limitation inherent in the Chinese MOFCOM data. Furthermore, tracing the final destination or actual purpose of Chinese OFDI, including the use of round tripping and tax avoidance may allow us to understand the pathology and real use of capital by Chinese investors.

Chinese OFDI performance

One of the conclusions of the ICE literature is that CMNCs engage in intangible strategic asset-seeking behavior through cross-border investment. Comparatively little, however, is known about how strategic assets generated in or acquired from abroad impact firm performance in the short, medium and long-term. It is not clear, for example, how many CMNCs have the capability to absorb and meaningfully integrate strategic assets generated abroad into the fabric of their domestic operations. Whether CMNC strategic asset-seeking FDI facilitates sustained technological upgrading for the

(Chinese) parent firm remains under-researched. As Chinese investment abroad will continue to accelerate, more failures will become apparent and more accountability will be required by the investors. The key success factors of Chinese investment will become increasingly important to both the host and home-based stakeholders.

More comparative studies

Across the hundreds of articles on ICE there are few examples of direct comparisons between CMNCs and their developed market counterparts to test theory (Jindra et al., 2016). This is also true in terms of comparing Chinese with other EMMs. We identify this as a fruitful area for future ICE research. Direct comparison between CMNCs and the firms on which traditional theory is based (i.e., developed market MNCs) is essential to meaningfully push the ICE literature forward. More specifically, comparative studies will enhance understanding of what is truly unique about CMNCs and whether theoretical extensions are subsequently required. Many of the studies falling into the “drivers and motivations of Chinese investment abroad,” a subcategory we have identified earlier, argue that natural resource and strategic asset-seeking behaviors distinguish Chinese MNCs theoretically and empirically. They argue the strategic orientation of CMNCs is different from developed market MNCs as CMNCs receive home government support or because they invest abroad with the intention of securing assets for home market exploitation (Anderson et al., 2015). While this is likely the case, this discounts the possibility that the behavioral outcome of overseas investment is the same for developed market MNCs. It is, for example, naive to assume developed market MNCs do not exhibit strategic asset-seeking investment behavior in foreign knowledge clusters in order to strengthen their competitive advantages at home. Do CMNCs, therefore, truly have a higher propensity to pursue strategic assets than their developed market counterparts? The most direct way of testing these type of questions is to simultaneously compare CMNC and developed market MNC samples. Without direct sample comparisons we are forced to rely on conjecture to advance theory.

Conclusion

Using a sample of 206 articles from the ICE literature set, we analyzed how scholarly research on the ICE has evolved, which perspectives are most influential in the ICE literature set, and highlighted research agendas which are able to meaningfully push the ICE literature set forward. We found that the ICE literature set has been shaped by a diverse set of country and educational institutional level actors. The perspectives of African, Latin American, and Southeast Asian authors are, however, underrepresented in the literature. IB and Asia-context general management journals were found to be the most influential in shaping the ICE discourse. This suggests linking work from other academic disciplines, such as Chinese area studies and economic geography, may act as a catalyst for expanding the ICE literature set.

Using data visualization and content analysis articles sorted through bibliometric citation analysis, four major research streams were identified in the ICE literature: (1) testing traditional FDI theory; (2) entry mode; (3) location choice; and (4) drivers and motivations of internationalization. We found that the majority of studies in the ICE literature call for new theories or extensions to old theories. Regarding entry mode, we

found CMNCs seek to internationalize quickly and, therefore, are most likely to use acquisition mode of entry. We also found that the extent ICE literature argues CMNCs are generally undeterred or otherwise drawn to politically risky investment locations and CMNCs invest abroad primarily for natural resource and strategic asset-seeking considerations. Finally, we presented a holistic framework of the drivers and motivations of Chinese OFDI and outlined theoretical underpinnings as well as methodological applications in research on internationalization of CMNEs.

The ICE literature set is rapidly maturing. There are, however, still several gaps to fill. The most pressing of these is a call for more comparative studies between CMNCs and their developed market counterparts to test traditional MNC theory. Other areas of future research involve investigating MNCs' use of greenfield FDI, disentangling FDI flows from source to final destination, and understanding the short, medium, and long-term impact of strategic asset generation abroad on the (Chinese) parent company.

Appendix 1

Table 8 Journal related abbreviations

Abbreviation	Explanation
ABM	Asian Business & Management
AEJ	Asia Europe Journal
APBR	Asia Pacific Business Review
APJM	Asia Pacific Journal of Management
CER	China Economic Review
CIJ	China: An International Journal
CMS	Chinese Management Studies
CQ	China Quarterly
CWE	China & World Economy
EGE	Eurasian Geography and Economics
EMJ	European Management Journal
ETP	Entrepreneurship: Theory and Practice
GSJ	Global Strategy Journal
IBR	International Business Review
ICC	Industrial and Corporate Change
IMR	International Marketing Review
JBR	Journal of Business Research
JIBS	Journal of International Business Studies
JIM	Journal of International Management
JWB	Journal of World Business
MD	Management Decision
MIR	Management International Review
MOR	Management and Organization Review
PER	Pacific Economic Review
SMJ	Strategic Management Journal

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