Volume: 3, Issue: 5
Page: 163-172
2019

ISSN 2520-4750 (Online) & ISSN 2521-3040 (Print)

International Journal of Science and Business

Outward FDI of Mainland Chinese MNEs: Its Drivers and the Way Forward from the Resource Dependence and Political Economy Perspectives

Tariq Hameed Alvi

Abstract

This study contends that Resource Dependence Theory and Political Economy are pertinent perspectives to investigate drivers of Outward FDI from China by integrating them with other frameworks such as OLI-Framework, Collusion-and-Rivalry Framework, and Three-Stage Model of OFDI for Developing Countries. In so doing, it develops four fundamental propositions. First, OFDI from China will grow further in the coming years. Second, China's increasing emphasis on North-Atlantic is attributed to the intent of Chinese MNEs to move to the higher end of the value chain. Third, the Chinese MNEs will move to more market-driven transactions after Chinese MNEs become prevalent in international markets. Fourth, Chinese MNEs will focus more on services than manufacturing in the years to come. The author hopes that these propositions will encourage empirical research on OFDI from China. The accuracy of these propositions, however, is contingent on the harmonious relationship between China and the host countries.

IJSB
Review Paper
Accepted 15 September 2019
Published 16 September 2019
DOI: 10.5281/zenodo.3415225

Keywords: Multinational Enterprises (MNEs), Outward Foreign Direct Investment (OFDI), Inward Foreign Direct Investment (FDI), Chinese state-owned enterprises (SOEs), Resource Dependence Theory (RDT), OLI-Framework, Collusion-and-Rivalry framework, and Three-stage model of OFDI.

About Author

Tariq Hameed Alvi, PhD Scholar, University of International Business and Economics (UIBE), Beijing, China.

Introduction

Many economies are attracting FDI and making the process conducive for MNEs for FDI. This can be witnessed by World Bank's Doing Business Index (World-Bank, 2016) which shows that many emerging economies have restructured and liberalized themselves in order to attract FDI and their ease of doing business has improved over time. The regulatory framework has improved in 122 economies, as asserted by entrepreneurs. According to the latest World Investment Report (UNCTAD, 2015), among the 10 top FDI recipients, 5 are developing countries with China being the largest recipient of FDI in 2014. When it comes to OFDI, Developing Asia now invests abroad more than any other region accounting for one-third of the total with an increase of 29% from last year. Investment by Chinese MNEs grew faster than inflows into the country, reaching a new high of $116 billion, an improvement from last year's $101 billion. In 2013, McKinsey & Company predicted that by 2025, almost 230 Fortune Global 500 companies would be based in cities in the emerging markets. China and East Asia collectively house 124 companies. Beijing, the capital city of China, alone is house to headquarters of 52 Fortune 500 companies, more than any other city in the world.

An increased focus from inward FDI to outward FDI in China has been witnessed in recent years due to the globalization of Chinese firms (Das & Banik, 2015; Wu, 2007). Globalization of Chinese firms has been mainly spurred by China's deregulation and liberalization apart from their strategic intentions to go abroad. We also contend that going global will remain the central theme, especially under *One Belt, One Road* program, and similar initiatives in the years to come. The focus of this paper is, thus, on OFDI by Chinese mainland MNEs. We suggest that Outward FDI should be studied from the unique Chinese context rather than studying it just from the established theory viewpoint due to factors such as unique nature of Chinese political economy, centralized political bureaucracy, and role of economic diplomacy in the economic development of the country. Economic diplomacy, worth mentioning here, is termed as interstate economic relations transpiring in the form of firm-specific activities. This economic diplomacy results in institutions mediated transactions beyond the profit motive and economic efficiency, which is in contrast to pure market-based transactions prevalent in typical FDI and MNEs literature.

Literature review

In a literature review on outward FDI from China (Quer, Claver, & Rienda, 2015), authors have called for empirical research using firm-level data as they contend that extant studies are based either on aggregate official data or case studies limiting the generalization of findings, so, this study proposes that future researchers should base their analysis on firm-level data along with integrating this data with macroeconomic indicators pertaining to Outward FDI. Why firms go global is an important research question in international business and economics. Many authors have strived to answer this very question by employing different theoretical lenses ranging from institutional theory to transaction cost approach to organizational learning to agency theory to resource-based review and others (Quer, et al., 2015). A famous approach is to take the transaction cost perspective (Coase, 1937). Market failures such as imperfect information result into high transaction cost of individual producers, due to the failure of the invisible hand in the allocation of resources, and firms then internalize their production which gives rise to the formation of national firms. When this process of internalization takes place across the border, multinational enterprises (MNEs) emerge (Dunning, 1980, 2000, 2006). John H. Dunning, considered the father of the international business, has argued in his eclectic paradigm or OLI-Framework that for an

MNE to engage in international production, it must simultaneously enjoy three sets of advantages: (1) ownership-specific (O; e.g., possession of capital and technology, brands, and patents etc); (2) location-specific (L; e.g., availability of cheap labor and access to the market); and (3) internalization advantages (I; e.g., asset specificity and lack of clearly defined property rights). The first advantage (O) relates to the competitive advantage of the said firm in the national market while the second advantage (L) pertains to country-specific advantages and ultimately determines the potential host countries for foreign investment. These location-specific advantages, in turn, could be divided into (i) economic advantages (e.g., quantity and quality of factors of production, scope and size of the host market, logistic and other economic costs); (ii) political advantages (e.g., governmental policies toward inward FDI, intra-firm trade, and international production); and (iii) social and cultural advantages (e.g., overall attitude towards free enterprises, psychic distance between the two countries, and language and cultural diversities). The third advantage (I) requires the application of transaction cost approach in the sense that the company evaluates transaction cost of going to a foreign country itself vis-à-vis subcontracting to other companies through licensing, joint venture, and management contracting.

We can argue that these OLI advantages, however, are insufficient to explain the success of these operations as their success is contingent on local institutional factors in the host countries such as the intricate relationship between domestic firms and governments which might increase transaction cost of doing business for the foreign firms in the host countries. The OLI framework is generally applicable to the firms, whether from developing or developed countries; however, Tolentino's three-stage model of OFDI concentrates on the firms from developing economies (Tolentino, 2007). He postulated the three phases as follow:

1. **First stage.** MNEs concentrate largely on resource-based, simpler manufacturing, and service investments because they do not possess advanced technological inputs to compete with their counterparts from developed countries in the global market. Such investments are directed towards neighboring and related territories.
2. **Second stage.** The second stage focuses on localized technological innovation. The attention is, however, shifted from just neighboring and related countries to the regional groups of countries. The key drivers of this stage are lower production and transportation costs, close psychic distance, the presence of favorable investment opportunities, and the desire to capitalize on regional economic integration.
3. **Third stage.** In this stage, the geographical scope of investments become larger in the sense that technically advanced firms from developing countries start to invest in developed countries to gain access to their technology and markets.

On observing closely, we aver that political economic factors, especially in the second and third stage, play a crucial role when it comes to MNEs from China and thus their OFDI should be seen from the political economy lens. Dunning too later emphasized the increased importance of the role of governments, especially of developing countries, and supranational institutions to realize the new paradigm of development (NPD) by integrating the thoughts of three Nobel Laureates—Amartya Sen, Joseph Stiglitz and Douglas North—(Dunning, 2006). In the following section, we further establish the case for the OFDI to be seen from political economy perspective by discussing the relationship between nation-states and MNEs from neoclassical economics and radical political economy perspectives and then positing collusion-and-rivalry framework as a potential middle ground between these two perspectives.

Relationship between nation-states and MNEs

The relationship between MNEs and the nation-state could be seen from multiple perspectives, the two being neoclassical economics and radical political economy. The neoclassical economics posits that market failures result in high transaction cost of individual producers which result in internalization and national firms are therefore formed. When this process of internalization takes place across the border, this results in MNEs being formed. Existence of the state is a potential source of market failure which necessitates national firms to venture abroad (Williamson, 2005). The state could create market failures primarily in two ways: (1) by relying on its regulatory activities, which tend to impede or even prohibit efficient allocation of resources through the market mechanism; and (2) by participating directly in economic activities through public enterprises and other means of direct intervention. Fruit of the second intervention is evident in China with ubiquitous SOEs. It is important to note that nation-states could also impose obstacles for foreign firms, thus impeding the prospects for MNEs to flourish in the host countries. MNEs, on the other hand, also have bargaining power as will be discussed while taking the radical political economy perspective into account. Radical political economy perspective (Dicken, 2007; Ietto-Gillies, 2012; Pitelis, 1991), on the other hand, conceptualizes the nation-state as a capitalist institution whose existence ensures the reproduction of the capitalist mode of production. The internationalization of the capital, however, is a conflicting process in that there is a continuous fight between the forces of homogenization and differentiation. On the one hand, capital as a representation of MNEs needs a system of nation-states to defend its interests, while on the other, internationalization of capital increases the power of MNEs versus the power of nation-states. MNEs also take advantage of their global reach in exploiting the spatial differences which go beyond the national boundaries.

The above two approaches are theoretically different, and it is almost impossible to synthesize them, but still, a middle ground could be formed between the two approaches that could help explain the role of the nation-state in helping explain OFDI of Chinese MNEs. The collusion-and-rivalry framework proposed by Pitelis (1991) could help explain the changing relationship between nation-states and MNEs. Collusion refers to mutual dependence between the nation-state and MNE, whereas rivalry exists as both the nation-state and MNEs have the common objective of raising the global surplus of capital. This paradox implies that states—MNEs relationship can vary over time depending upon various configurations of collusion and rivalry. Understanding China's economic transformation can also help understand the relationship between mainland MNEs with the Chinese government. The relationship between mainland MNEs and home country can be analyzed at two spatial scales—the national and the local. This national—local nexus could help understand China's incredible economic transformation into a so-called market economy. The national scale refers to space where the central government exercises what Yang (2006) terms 'authoritarian leadership'. It is also a space where the central government encourages SOEs and national champions to venture globally. The central state's significant control over time and regulation of different sources of taxes allows it to finance major national economic initiatives and economic diplomacy. As noted by Yang (2006, p. 159), these "incessant efforts to enhance its fiscal prowess, boost regulatory institutions, and strengthen its overall governing ability can be understood as part of a quest for stability in a rapidly changing external environment." In a rapidly changing global environment, the nation-state and Chinese MNEs could try to control environment by venturing abroad, and it is where, we contend, *Resource Dependence Theory* (Pfeffer & Salancik, 1978, 2003) could help explain this nation-state—MNEs nexus and environmental dependency. In a subsequent section, we will strive how RDT could help explain Chinese OFDI.

The local scale, on the other hand, refers to new and fragmented spaces in which a great variety of mainland MNEs are nurtured and supported. The earlier process of economic reform since the late 1980s has led to the decentralization of "many decisions to the firm level, or at least to the local government level" (Gordon & Li, 1991, p. 202) which in turn has resulted into town and village enterprises (TVEs) which are undertakings by the local municipal governments and their collective enterprises. In sum, a middle ground has been proposed between neoclassical economics and radical political economy paradigms which describe the role of the nation-state in MNEs globalizing initiatives. The national-local nexus also provides another insight into understanding the role of the nation-state in understanding Chinese government initiative for fostering 'going global.'

Resource Dependence Theory and Chinese MNEs

Resource dependence theory (RDT) is a powerful theoretical perspective which provides insights to many different phenomena such as mergers/vertical integration (M&A), joint ventures and other inter-organizational relationships, boards of directors, executive succession, and political action (Hillman, Withers, & Collins, 2009; Pfeffer & Salancik, 2003). When it comes to political action, RDT posits that organizations create their economic environment by trying to shape government regulations in their favor. We also argue that RDT could also provide a good explanation of "created environment" where we argue that MNEs and Chinese government collusively have created an environment which propels MNEs to go global. These efforts to go global, though sometimes attributed to economic diplomacy, can also be seen from RDT perspective.

Similarly, an organization may enter into Merger & Acquisitions (M&As) and Joint Ventures (JV) with other organizations in order to reduce their dependence on other organizations or increase other organizations' dependence on it. When these M&As and JVs cross the border, these become cross-border M&As and JVs and could be termed as cross-border constraint absorption activities from RDT perspective. Liberalized regulations for OFDI over the period could be attributed to economic planning institutions, MNEs themselves, and government strategic direction for OFDI. So, intersection of these three factors could be attributed to China's effort to increase environment's dependence on it and in turns on its MNEs.

Characteristics of OFDI by mainland MNEs

China has seen growth in OFDI from 1970 to date. China's OFDI effort has been a relatively recent phenomenon. China initiated its economic reforms in 1979 and allowed Chinese companies to set up their business abroad, but the 1980s required approvals from governments. China's ODFI surged in 1992 and 1993 after the famous speech of Mr. Deng Xioping in 1992. The Asian crises in 1997 further undermined Chinese OFDI, which resulted in a further decrease of OFDI in 1999. In 2000, the Chinese government emphasized the importance of going global by improving the competitiveness of Chinese MNEs, which resulted in a surge in OFDI with a brief decrease in 2002. We see an increase in OFDI after 2004 with the reduction of trade barriers and supportive government policies followed by a detailed policy statement outlining the "going abroad" strategy. The OFDI from China almost doubled in 2008 after the Global Financial Crisis of 2007-08. In 2009, the Chinese government released "Regulations on Administration of OFDI" to facilitate OFDI by Chinese firms. 2010 witnessed the success of this strategy as OFDI from China reached a high growth rate amid the growing size of Chinese companies allowing them to take more risk in going abroad. As per China's Ministry of Commerce (2013), China is the 3rd largest in terms of OFDI flow beside the USA and Japan, respectively. According to the World Investment Report 2015, OFDI from China reached US$116.0 billion in 2014, which made China overtake Japan in 2014. In terms of OFDI stock, China ranked at number 3 after Japan and Hong Kong by the end of 2014 with a total of US$ 729.629 billion. China's share of OFDI among developing economies OFDI reached 22%, the highest in its OFDI history. The above discussion shows that OFDI boom in China will continue if we assume that past is a predictor of the future and the fact that Chinese MNCs have acquired capabilities, in home and host countries, that will enable them to do so. So, we put forward the following proposition,

Proposition: "China will continue to penetrate global markets in terms of OFDI."
In 2014, the OFDI stock from China was directed to Asia, 68.1%, Latin America, 12.0%, Europe, 7.9%, North America, 5.4%, Africa, 3.7%, and Oceania, 2.9%. Within Asia, Hong Kong has been China's favorite OFDI channel, followed by its investment in Latin America. So, Asia continues to be the China's favorite OFDI destination. Nonetheless, China also increased its investment to Europe, from 3.8% in 2007 to 8.1% in 2014, and North America, from 2.7% in 2007 to 5.4% in 2014. Thus, increased emphasize on North-Atlantic requires further research efforts. A priori, this emphasize could be attributed to moving to the higher end of value chain. So, we propose the following proposition,

Proposition: "China's increasing emphasis on North-Atlantic is attributed to the intent of Chinese MNEs to move to the higher end of the value chain."
In order to investigate the above proposition, we must try to understand what drives mainland MNEs to go global.

Driving factors of OFDI by mainland MNEs
In a latest 2013 Asia Pacific Foundation of Canada's report "China Goes Global: Survey of Outward Direct Investment Intentions of Chinese Companies", respondents from Chinese MNEs mentioned upgrading the brand in the international market, capitalizing the "going global" incentives, and making use of the preferential investment opportunities in the host countries, in order of importance, were the main drivers of Chinese companies OFDI decisions (AFP, 2013). As far as the retarding factors mentioned in the survey were concerned, these included potential unfavorable macroeconomic conditions, abrupt policy changes, and labor disputes in the host country. It is important to note that Chinese companies considered developing countries more risky than the developed countries for their intended OFDI despite their significant investments in developing countries. In the following paragraphs, we will try to elucidate the driving factors—market access, access to resources, proximity and geopolitical considerations, and economic diplomacy—of mainland OFDI from the perspective of extant empirical research. "Seeking new markets" has been and still is the major driving factor for OFDI from China. These "new markets" could broadly be from developing and developed countries. The developed countries markets are saturated and thus developing markets have been the preferred choice for Chinese MNEs as they might have competitive advantage vis-à-vis world-class MNEs in the emerging economies (Deng,

2007). Expansion into the emerging markets can also be attributed to growing competition in China partially because of Inward FDI in China.

In a recent AFP Survey 2013, SOEs were more likely to invest internationally than the Non-SOEs. As we know, most SOEs are in resource extraction industries, so, access to the critical resources and production factors could be a driver of OFDI for SOEs. Although Chinese MNEs preferences vary from country to country, in Canada, Chinese investment is focused primarily on Canadian energy and resource projects. China National Offshore Oil Company (CNOOC)'s acquisition of Nexen in Canada for C$15.1 billion, approved by the Canadian government in 2012 and closed in February 2013, has become the largest ever OFDI by a Chinese firm.

Chinese OFDI should also be seen from geographical proximity and geopolitical considerations. The Chinese MNEs are more likely to invest in neighboring economies due to the higher probability of success or in a distant market to get benefits from the Chinese government economic diplomacy. Asia being the still preferred host market, is the reflection of the importance of geographic considerations (Casanova, Chen, & Chen, 2016). Other probable reasons could be that developing countries in Asia might have relatively lower factor costs, un-exploited markets, and stringent regulations. These factors mimic closely the prevalent factors in China that Chinese MNEs are used to deal with in their domestic market, therefore, Buckley et al. (2007, p. 510) note that mainland "Chinese foreign investors seem not to perceive risk in the same way as industrialized country firms" in the emerging and developing economies. SOEs primarily venture abroad due to Chinese government's economic diplomacy, for instance, for development assistance and regional solidarity. This is witnessed through infrastructure and resource extraction projects in developing countries[1]. OFDI towards Africa is also a reflection of economic diplomacy. China-Africa Development Fund (CADFund) initially set at $5 billion followed by a new additional fund of $5 billion announced by the president Xi Jinping thus making CADFund to a total of $10 billion, is primarily created for Chinese firms to invest in Africa. The Chinese government has consistently played an important role in providing the right direction for OFDI. We advance the following proposition,

Proposition: "MNEs will enter into market-led growth given the capabilities of Chinese companies and after realization of strategic goals set by the Chinese Government for regional cooperation."

Internationalization Strategies of Mainland MNEs

There is a multitude of internationalization strategies employed by different mainland MNEs. Nonetheless, extant literature talks about sectoral specialization, high volume business, diversification, and employment of different modes of entry into a host country as MNEs primary strategies to go global. Sectoral specialization applies to both the manufacturing and service firms. When it comes to manufacturing, sectorial specialization means a focus on core manufacturing capabilities to achieve Economies of Scale, resulting in cost advantages. Mainland manufacturing firms have traditionally focused on high-volume and high-productivity of standardized products (Peng, Sun, & Tan, 2008). These firms initially acted as

[1] For instance Under *One Belt, One Road* initiative, China Pakistan Economic Corridor (CPEC), which is collection of projects currently under construction at a cost of $46 billion.

manufacturers for clients from developed countries. Over time, mainland transnational acquired and developed the advanced technology that they used to compete against their OEM manufacturers. This strategy is termed as "leapfrogging" and is used by the Chinese firms to move from OEM to ODM and then to OBM. However, mainland MNEs competitive advantage has been low cost and thus competitive pricing in international markets. Two notable examples of such MNEs are Huawei and Haier. Another entrant is Xiomai which while acting as OEM for customers is also developing a range of its products for Chinese customers. For service-oriented firms, however, sectoral specialization means continuous expansion of the corporate to establish it in different host markets. Overall, although Chinese OFDI covers a range of sectors, and this coverage describes Chinese firms diverse business interests, but, more than 92% of China's OFDI stock is in seven industry sectors namely leasing and business services, financial services, mining, wholesale and retail trade, manufacturing, transportation/logistics, postal services, and construction. Except for mining and manufacturing, other sectors are very much service-oriented. So, we make another proposition,

Proposition: "Chinese MNEs will focus more on services than manufacturing in the years to come."

Venturing abroad is also a natural choice for Chinese firms, especially SOEs who have been successful and cash-rich due to government protection, to diversify their risks. Diversification into different business activities has traditionally been spurred by social relationships between the management of mainland firm and some business associate or friend overseas rather than strategic fit (D. Yang, 2005) and government's economic diplomacy. How to enter into a host market is an important decision. As there are many ways of organizing transnational operations ranging from exports to vertical integration. In general, Chinese firms prefer establishing wholly-owned business followed by jointly owned new business, representative office, full acquisition, and partial acquisition. The following graph shows the AFP Survey results when asked about their existing OFDI (AFP, 2013).

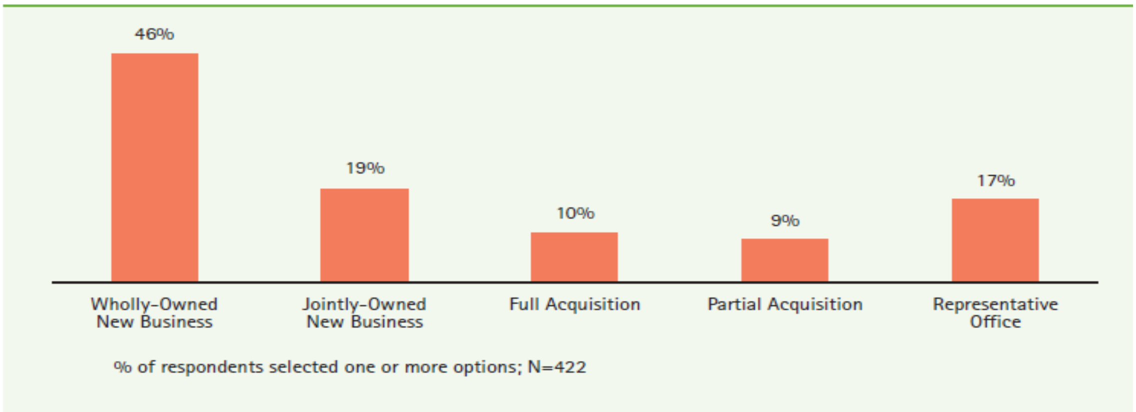

Figure 1: Entry modes of existing OFDI (Source: AFP Survey China Goes Global 2013)

Conclusion

A few years back, China was considered a hotspot of low-cost manufacturing. The trend is changing fast, and China is aspiring to move to the higher end of the value chain. Using Chinese OFDI as a case, this research presents multiple research propositions by integrating multiple theoretical lenses. Using these proportions, we predict the future of Chinese OFDI and that these propositions can serve as guidelines for Chinese MNEs, especially those aspiring to be early movers. The author hopes that these propositions will help guide future empirical research. Based on the propositions advanced, we contend that Chinese OFDI will grow. Additionally, we predict that Chinese MNCs will capture the higher end of the value chain by undertaking market-driven transactions and focusing more on services than manufacturing. Nonetheless, these propositions should be taken with caution as their success is contingent on the political, economic, and trade relationship between China and the host countries.

References

AFP, C. (2013). China Goes Global 2013: Survey of Outward Direct Investment Intentions of Chinese Companies.

Buckley, P. J., Clegg, L. J., Cross, A. R., Liu, X., Voss, H., & Zheng, P. (2007). The determinants of Chinese outward foreign direct investment. *Journal of international business studies, 38*(4), 499-518.

Casanova, L., Chen, T., & Chen, C. (2016). China and Latin America Go Global: A Comparison of the Characteristics and Development Phases of Outward Foreign Direct Investment. *Available at SSRN 2716349*.

Coase, R. H. (1937). The nature of the firm. *Economica, 4*(16), 386-405.

Das, K. C., & Banik, N. (2015). Outbound Foreign Direct Investment from China and India The Role of Country-specific Factors. *China Report, 51*(3), 204-229.

Deng, P. (2007). Investing for strategic resources and its rationale: The case of outward FDI from Chinese companies. *Business Horizons, 50*(1), 71-81.

Dicken, P. (2007). *Global shift: Mapping the changing contours of the world economy*: SAGE Publications Ltd.

Dunning, J. H. (1980). Towards an eclectic theory of international production: some empirical tests. *Journal of international business studies, 11*(1), 9-31.

Dunning, J. H. (2000). The eclectic paradigm as an envelope for economic and business theories of MNE activity. *International business review, 9*(2), 163-190.

Dunning, J. H. (2006). Towards a new paradigm of development: implications for the determinants of international business. *Transnational corporations, 15*(1), 173-227.

Gordon, R. H., & Li, W. (1991). Chinese enterprise behavior under the reforms. *The American Economic Review, 81*(2), 202-206.

Hillman, A. J., Withers, M. C., & Collins, B. J. (2009). Resource dependence theory: A review. *Journal of management*.

Ietto-Gillies, G. (2012). *Transnational corporations and international production: concepts, theories and effects*: Edward Elgar Publishing.

Peng, M., Sun, L., & Tan, W. (2008). Competing on scale or scope? Lessons from Chinese firms' internationalization. *Globalization of Chinese enterprises*, 77-97.

Pfeffer, J., & Salancik, G. R. (1978). The External Control of Organizations: A Resource Dependence Perspective. *University of Illinois at Urbana-Champaign's Academy for Entrepreneurial Leadership Historical Research Reference in Entrepreneurship*.

Pfeffer, J., & Salancik, G. R. (2003). *The external control of organizations: A resource dependence perspective*: Stanford University Press.

Pitelis, C. (1991). Beyond the nation-state? The transnational firm and the nation-state. *Capital and Class, 43*, 131-152.

Quer, D., Claver, E., & Rienda, L. (2015). Chinese Outward Foreign Direct Investment: A Review of Empirical Research. *Frontiers of Business Research in China, 9*(3), 326-370.

Tolentino, P. E. (2007). 20. Explaining multinational companies from the developing economies of East and Southeast Asia. *Handbook of Research on Asian Business*, 409.

UNCTAD. (2015). World Investment Report 2015 - Reforming International Investment Governance.

Williamson, O. E. (2005). The Mechanisms of Governance.

World-Bank. (2016). Doing Business 2016: Measuring Regulatory Quality and Efficiency: World Bank Washington, DC.

Wu, F. (Ed.). (2007). *Corporate China goes global*: Edward Elgar.

Yang, D. (2005). *China's Offshore Investments: A Network Approach*: Edward Elgar Publishing.

Yang, D. L. (2006). Economic transformation and its political discontents in China: Authoritarianism, unequal growth, and the dilemmas of political development. *Annu. Rev. Polit. Sci., 9*, 143-164.

Cite this article:

Tariq Hameed Alvi (2019). Outward FDI of Mainland Chinese MNEs: Its Drivers and the Way Forward from the Resource Dependence and Political Economy Perspectives, *International Journal of Science and Business,* 3(5), 163-172. doi: https://doi.org/10.5281/zenodo.3415225

Retrieved from http://ijsab.com/wp-content/uploads/399.pdf

Published by

IJSAB International