

# A Study on the Influencing Factors of Globalization of Chinese Public Enterprises

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## 중국 공기업의 세계화 영향 요인에 관한 연구

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**Abstract** This study is an empirical analysis of the major factors influencing the globalization level of Chinese public enterprises. Based on previous research, we conducted a regression analysis using the transnational index as a dependent variable and export tax refund, exchange rate, human resources, innovation ability, asset management ability, loan ability, corporate development stage, global deployment ability, etc. as independent variables. As a result of the empirical analysis of this study, it was found that export refund (E\_tax) and exchange rate (E\_rate) have a statistically significant effect on the external influencing factors of globalization. Human resource capabilities (Edu, O\_hunan), innovation capability (R&D), and financing capability (Finance) were found to be important internal influencing factors for the globalization of public enterprises. The role of the government in establishing the strategy of SOEs should be maintained at the level of guidance and it should provide guidance so that the autonomy of SOEs is not restricted as the role of the government is separated from the government's compulsory management and supervisory functions, leading to excessively compulsory management.

**Key Words** : Globalization level, Public enterprises, Human resources, Influence factor of the globalization

**요 약** 본 연구는 중국 공기업의 세계화에 영향을 미치는 주요 요인을 실증분석한다. 선행연구를 바탕으로 초국적지수를 종속변수로 수출세 환급, 환율, 인적자원, 혁신능력, 자산운용능력, 대출능력, 기업발전단계, 글로벌 전개능력 등을 독립변수로 하는 회귀분석을 수행하였다. 실증분석 결과 수출환급금(E\_tax)과 환율(E\_rate)이 세계화의 외부영향요인에 통계적으로 유의한 영향을 미치는 것으로 나타났다. 또한 인적자원역량(Edu, O\_hunan), 혁신역량(R&D), 자금조달역량(Finance)은 공기업의 세계화를 위한 중요한 내부영향요인으로 나타났다. 공기업 전략수립에 있어 정부의 역할은 지도하는 수준에서 유지되어야 하며, 정부의 역할이 정부의 강제적인 관리 및 감독기능과 분리되어 공기업의 자율성이 제한되지 않도록 하여야 한다.

**키워드** : 세계화수준, 공기업, 인적자원, 세계화 영향 요인

### 1. Introduction

In the report of the 19th National Congress of the Communist Party of China, the basic direction of the Chinese economy was presented, and in order for the national economy to develop into a higher open economy, he argued that companies should

mobilize all means to participate in global management [1]. General Secretary Xi Jinping suggested that Chinese companies should strengthen overseas investment, innovate their investment methods, and enhance their international competitiveness [2].

Taking the global economic environment and globalizing the business policy environment in gen-

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eral, walking the path of globalization will bring many opportunities for Chinese companies and Chinese economic development. With the rapid development of the globalization economy in recent years, the globalization of Chinese enterprises will enable better innovation activities by integrating enterprise internal resources and international market resources [3]. Companies are developing more efficient technological innovation by gathering various innovative resources scattered around the world through globalized business activities [3; 4].

The existence of state-owned enterprises (SOEs) in the socialist market economy system is irreplaceable, and the level of globalization of SOEs is an important realization of the microscopic level of globalization of subjects in the social economy, and is an important component of the globalization of the overall economy of China [5; 6]. The impact of globalization on economic development on Chinese public enterprises is relatively direct, reflecting the related factors and problems that China faces as it participates in globalization. Furthermore, public corporations have functions such as public services and administrative management in addition to being a for-profit economic organization, so the factors that influence globalization are also very different from those of other non-public corporations [6; 7]. Therefore, assessing the level of globalization of Chinese public enterprises and examining various factors that can influence their level of globalization will be of great help in participating in the globalization of the Chinese economy and enhancing the overall competitiveness of public enterprises.

Accordingly, the research objectives of this study are as follows. This study is an empirical analysis of the major factors influencing the globalization level of Chinese public enterprises. With reference to domestic and foreign studies, Chinese public enterprises have been selected as the research subject, empirical analysis is conducted on the internal and external influence factors of the globalization level of Chinese public enterprises, and the influence of each element on the globalization level is studied.

Based on previous research, we conducted a regression analysis using the transnational index as a dependent variable and export tax refund, exchange rate, human resources, innovation ability, asset management ability, loan ability, corporate development stage, global deployment ability, etc. as independent variables. The purpose of this study is to identify factors affecting the level of globalization of SOEs.

This study, focusing on public enterprises in China, has meaning in confirming the role of the government and autonomy of public enterprises in establishing strategies for public enterprises. And there are many factors that influence the level of globalization of SOEs. And this study is also meaningful in that internal and external factors were analyzed separately in the factors affecting the globalization of public enterprises.

## 2. Review of Literature

### 2.1 China's Public Enterprises

According to the regulations on public enterprises in the "People's Republic of China Entrepreneurship Registration and Management Ordinance", the government has the final ownership of the investment as the shareholder or the largest investor in the public enterprise. As a corporate representative of corporate property, a company has dominion and management rights, manages autonomously in accordance with the law, and is responsible for profit and loss on its own while conducting independent profit-making, self-development, and self-regulation [8].

Currently, public enterprises in China are gradually focusing on marketization and have the for-profit attributes of non-public enterprises while also fulfilling some social functions. For example, they have social public service functions such as job creation, promotion of social innovation, and social structure [3; 9].

## 2.2 Previous Studies

Because each scholar has different research goals, research methods, and research perspectives, a unified definition of the concept of globalization does not yet exist. According to Johanson & Vahlne (1977), corporate globalization refers to the process by which a firm gradually expands from the domestic market to the global market [10]. Corporate globalization refers to how a company can increase sales and maximize corporate profits by integrating various production factors while conducting global business [11]. In other words, in addition to business activities in their home country, they expand their market scope by entering markets in other countries and conducting business activities by entering the global market [12; 13]. Therefore, corporate globalization means globalization in various fields such as production, sales, and management. Corporate globalization methods are mainly divided into product globalization, technology globalization, and capital globalization [13; 14].

Vemon (1966) refers to globalization as a gradual process, and the level of globalization is gradually intensifying with changes in the product lifecycle of a company [15]. Johanson & Vahlne (1977) defined globalization as expanding the market to not only the domestic market but also the overseas market in the process of development through market expansion [10]. Because technological innovation can enhance creativity and expand overseas markets, the scope of a company's globalization strategy goals is greatly expanded.

Annavarjula et al. (2006) argued that the main criteria are how many foreign assets a company owns and whether a company's management style and development strategy are centered on globalization [16]. In a study by Yadong & Rodalie (2007), it was revealed that a large amount of sales income in foreign countries or regions is the main criterion for globalization [17]. Matteo Landoni (2018) emphasized that the level of corporate globalization is a comprehensive concept, and with the background of economic globalization, the level of corporate

globalization should include not only products, sales channels, and human resources, but also management systems, corporate culture, and employee values in corporate globalization [18].

A universal model related to corporate globalization is the Uppsala model [10]. The Uppsala model is a gradual globalization model proposed by Uppsala University scholars in Sweden. The core content of this model is that companies that started globalization with various motives increased their investment in globalization as globalization experiences were accumulated. The Uppsala model is being used as the most standard model to explain corporate globalization.

Academic research on corporate globalization is largely divided into globalization motive theory and globalization process theory [19]. The globalization motive theory explores the reasons why companies enter overseas markets, and the globalization process theory includes the contents of specific corporate globalization methods and processes [20].

## 3. Research Method

### 3.1 Selection of Samples

There are a relatively large number of public enterprises in China. There are listed public enterprises and unlisted public enterprises. To more realistically understand the general laws of globalization and influence factors of Chinese SOEs to collect more stable data, this study studies Chinese listed SOEs as a sample. The study period of the sample companies selected for this study is from 2002 to 2019. There are many public enterprises in China and a wide range of industries. Among them, industrial manufacturing and construction are the leading industries in China's economic system. In particular, state-owned manufacturing enterprises and construction enterprises have strategic significance in China's socio-economic development. In addition, the financial industry is the backbone and bridge for the healthy operation of the Chinese economy. Most especially, since state-owned finan-

cial enterprises play an important strategic role in the sound development of China's macro-economy, the sample enterprises in this study were mainly selected from the manufacturing and financial industries among Chinese public enterprises. The specific selection criteria are those that satisfy the following conditions according to the selection criteria of a previous study [21].

- (1) Enterprises in the manufacturing and financial industries.
- (2) Companies that have not been acquired since 2002.
- (3) Companies that have not been delisted (more than 1 year) since 2002.
- (4) Companies without serious business accidents or illegal acts since 2002 (Order to suspend business by the Securities Supervisory Board).

According to the above conditions, in this study, 61 public companies listed in the Chinese A-share market were selected as sample companies. The sample data and financial information are based on the CSMAR database, and insufficient data for individual indicators of individual companies are supplemented mainly through annual reports of listed companies and the company website. This study empirically analyzes the globalization level and influence factors of Chinese public enterprises based on the year data of sample companies, and SPSS is used for analysis of all data.

### 3.2 Research Model

#### 3.2.1 Dependent Variable

This study is to study the factors affecting the globalization level of Chinese public enterprises. To this end, a multiple regression model was constructed to analyze the relationship between the globalization level of public corporations and various influencing factors, and the transnational index was defined as a predicted variable of the model for the analysis.

#### 3.2.2 Independent Variables

##### A) Export refund (E\_tax) and exchange rate (E\_rate)

China's socialist market economy system has the dual characteristics of marketability and planning. Planning for public enterprises is mainly reflected in various support policies, and tax benefits are the most direct expression of the current Chinese government's support for foreign trade development of state enterprises. Among them, an export refund is the most frequently used quantifiable indicator [22]. Marketability is mainly reflected in the market price of a product, and the price is determined by the exchange rate of RMB to major international currencies (dollars, euros, etc.). Therefore, in this study, export refund and exchange rate are selected as independent variables mainly based on external influence factors.

##### B) Human resource management capability (Edu, O\_human)

The number and quality of employees are the main factors that reflect a company's human resource management capability, and among them, the quality of employees is a key indicator of current corporate competition. Because Chinese employees (Edu) and overseas workers are both important factors influencing the human resource capabilities of public corporations, in this study, the proportion of university graduates or higher among all employees and the proportion of overseas employees among all employees (O\_human) were selected as independent variables.

##### C) Innovation capability (R&D)

For the continuous development of a company, the proportion of R&D expenses among financial expenses is important. Therefore, in this study, R&D cost (R&D) is selected as an independent variable as an innovation capability of a company.

##### D) Asset management ability (A\_rate)

The higher the asset management ability of a company, the higher the utilization of assets will be.

Therefore, in this study, the company's asset turnover is selected as an independent variable.

### E) Finance (Finance)

A company's debt repayment capacity is a major indicator for evaluating a company's loan capacity, and a company's debt repayment ability is mainly reflected in the current ratio of assets and the ratio of liabilities. Since the current ratio reflects a company's short-term repayment ability and the debt ratio reflects a company's long-term repayment ability, this study analyzes a company's loan capacity with the arithmetic average of the company's current ratio and debt ratio [23].

### F) Corporate development stage (G\_rate)

The influence of different stages of a company's development on a company's globalization level is mainly reflected in its ability to expand in the international market. The total asset growth rate is an indicator showing the growth rate of total assets compared to the previous year and shows how much the size of a company has grown. According to the growth rate of total assets, it can reflect the development stage the company is in, whether it has the ability to enter the international market, and is an important reflection that can increase the level of globalization [24]. Therefore, in this study, the growth rate of total assets is selected as a substitute variable for the development stage of public corporations.

### G) Global deployment capability (Global)

The absolute number of subsidiaries, research institutes, and service centers established by the company abroad is selected as a substitute variable for the global deployment capacity of public corporations.

#### 3.2.3 Analysis Model

In this study, multiple regression analysis is performed to analyze the factors affecting the globalization level of Chinese public enterprises. In particular, based on the research of Forsgren (2002),

Oliveira Luis (2021), etc., the model was constructed as follows [25; 26].

First, regression model A, as shown in Eq. (1), was constructed to confirm the factors affecting the external explanatory variables.

Regression model A

$$TNI_t = \alpha + \beta_1 E\_tax_t + \beta_2 E\_rate_t + e_t \quad (1)$$

Next, a regression model B as shown in Eq. (2) was constructed to confirm the factors affecting the internal explanatory variables.

Regression model B

$$\begin{aligned} TNI_t = & \alpha + \beta_1 Edu_t + \beta_2 O\_human_t \\ & + \beta_3 R \& D_t + \beta_4 A\_rate_t + \beta_5 Finance_t \\ & + \beta_6 G\_rate_t + \beta_7 Global_t + e_t \end{aligned} \quad (2)$$

Finally, in order to demonstrate the effect on the globalization level of public enterprises, a regression model C as shown in Eq. (3) was constructed using the total variable that is the sum of external and internal factor variables.

Regression model C

$$\begin{aligned} TNI_t = & \alpha + \beta_1 E\_tax_t + \beta_2 E\_rate_t + \beta_3 Edu_t \\ & + \beta_4 O\_human_t + \beta_5 R \& D_t + \beta_6 A\_rate_t \\ & + \beta_7 Finance_t + \beta_8 G\_rate_t + \beta_9 Global_t + e_t \end{aligned} \quad (3)$$

<Dependent Variable>

TNI : transnational index

<Independent Variables>

E\_tax : Export refund

E\_rate : exchange rate

Edu : Chinese employees

O\_hunan : Human resource management capability

R&D : Innovation capability

A\_rate : Asset management ability

Finance : Finance

G\_rate : Corporate development stage

Global : global deployment capacity

Using the preceding sample and analysis method, quarterly transnational index data for public corporations from the first quarter of 2002 to the fourth quarter of 2019 were calculated, and other variables were also organized into quarterly data. All data were compiled from the CSMAR database. All statistical analysis was done with Eviews 7.2 by supplementing the data deficiency of individual indicators of individual companies with in-plug.

### 4. Analysis Results

#### 4.1 Descriptive Statistical Analysis

In this study, based on the case analysis conducted above, the level of globalization of Chinese public enterprises was analyzed through absolute and relative comparisons. Variables for a series of statistical analysis are shown in Table 1 in which the results of descriptive statistical analysis of each variable are shown.

Table 1. Descriptive statistical analysis

변수	N	Average	SD	25%	Median	75%
TNI	61	1.456	0.085	1.401	1.458	1.502
E_tax	61	42.270	19.702	25.810	43.775	60.070
E_rate	61	7.064	0.7631	6.460	6.830	7.960
Edu	61	12.188	3.927	8.758	11.652	15.597
O_hunan	61	0.345	0.096	0.234	0.330	0.415
R&D	61	21.580	2.191	21.127	22.143	22.857
A_rate	61	31.980	1.833	30.913	32.1767	33.525
Finance	61	0.142	0.079	0.091	0.098	0.181
G_rate	61	35.566	5.452	33.936	38.557	39.249
Global	61	0.547	0.128	0.469	0.562	0.660

Note: For the definition of variables, see definition of research model.

#### 4.2 Correlation Analysis

Table 2 shows the results of the Pearson correlation analysis of each influencing factor variable and the predicted variable. That is, as a result of the analysis, the linear correlation coefficient between each influencing factor variable and TNI was 0.5 or higher, and the correlation between E\_tax and TNI was the highest, indicating a significant relationship with a correlation coefficient of 0.792. E\_rate shows a significant positive (+) correlation with Edu, whereas it shows a negative (-) correlation with Finance and G\_rate. Edu indicates a negative (-) relationship between R&D and A\_rate. However, it shows a positive (+) significant correlation with Finance, G\_rate, and Global. O\_hunan represents a positive (+) significant relationship with A\_rate and Finance.

Meanwhile, R&D shows a significant negative (-) relationship with Finance and G\_rate. A\_rate and Finance show a significant negative (-) relationship with G\_rate. In addition, G\_rate shows a significant correlation with Global. In this study, the variance inflation factor (VIF) was analyzed for the multicollinearity test between variables. If  $IF \geq 10$ , it can be judged that the explanatory variable brings severe multicollinearity to the model. The largest value was 3.135, confirming that there is no problem with the multicollinearity of each explanatory variable.

#### 4.3 Multiple Regression

According to Table 3, the independent variable by model reflected the change of the dependent

Table 2. Correlation analysis

	E_tax	E_rate	Edu	O_hunan	R&D	A_rate	Finance	G_rate	Global
E_tax	1.000								
E_rate	.155*	1.000							
Edu	-.201*	.401**	1.000						
O_hunan	.106	.120	.085	1.000					
R&D	-.079	-.073	-.136	-.079	1.000				
A_rate	.433**	.118	-.508**	.364**	.048	1.000			
Finance	.371**	-.306**	.159*	.254**	-.154*	.435**	1.000		
G_rate	.281*	-.228*	.163*	.106	-.209*	-.300**	-.207*	1.000	
Global	.192*	.152*	.352**	.092	.059	-.190*	.106	.311**	1.000

Notes: 1. For the definition of variables, see definition of research model.

2. \*\*\*, \*\*, \* denote significance at 0.01%, 0.1% and 0.5% level, respectively.

Table 3. Regression analysis

Variable	3-1 External Variables		3-2 Internal Variables		3-3 All Variables	
	Coefficient	t-value	Coefficient	t-value	Coefficient	t-value
C	1.035	8.949**	-0.075	-0.473	-0.122	-0.732
E_tax	0.013	5.133**			0.013	3.339**
E_rate	-0.092	-6.963**			-0.008	-2.845**
Edu			0.002	6.304**	0.003	4.076**
O_hunan			0.675	-6.522**	0.637	-6.057**
R&D			0.505	6.162**	0.412	3.422**
A_rate			0.038	1.011	0.008	0.204
Finance			0.251	9.475**	0.130	8.561**
G_rate			0.003	-0.009	0.026	-1.982*
Global			0.053	1.477	0.072	2.038*
R2	0.736		0.681		0.584	
adj-R2	0.729		0.679		0.581	
F-statistic	101.690**		497.882**		440.842***	
N	61		61		61	

Notes: 1. For the definition of variables, see definition of research model.

2. \*\*\*, \*\*, \* denote significance at 0.01%, 0.1% and 0.5% level, respectively.

variable relatively well. The co-probabilities of the F statistic of the whole model are all statistically significant, and the coefficients of each variable are also found to have a significant effect. Therefore, it can be seen that the goodness of fit for the model is significant.

Table 3-1 is the analysis result of regression model A. In model A, the regression coefficient of E\_tax is 0.013, and it shows a statistically significant difference in the positive (+) at the 1% level. Therefore, it was found that export tax refunds have a significant effect on the level of globalization of public enterprises. The regression coefficient of E\_rate is -0.092, and it shows a statistically significant negative (-) difference at the 1% level. This shows that the RMB exchange rate has a significant effect on the globalization level of SOEs. It seems that Chinese public enterprises are also considering export tax refunds and exchange rates for globalization.

Table 3-2 is the analysis result of regression model B. Model B shows a large difference in the level of regression coefficient and t-value of each internal independent variable.

The regression coefficient of Edu is 0.002, and it shows a statistically significant difference in the positive (+) at the 1% level. The regression coefficient of O\_hunan is 0.675, and it shows a statistically significant negative (-) difference at the 1% level. Accordingly, it was found that the develop-

ment of human resource capability in China affects the level of globalization of public enterprises.

The regression coefficients of R&D and Finance are 0.505 and 0.251, respectively, which show a statistically significant positive (+) difference at the 1% level. In other words, it can be seen that innovation capacity and loan capacity are also very important internal influencing factors on the level of globalization of public enterprises. However, there was no significant difference in the remaining variables. It is confirmed that public enterprises in China recognize the importance of human resources the most in China, and R&D and Finance are considered as important factors.

Table 3-3 is the analysis result of regression model C. After substituting all independent variables into the same model, the analysis result of model C is different from the analysis results of models A and B. Since the absolute value of the regression coefficient and the level of t-value are almost maintained at the previous level, the validity of the analysis results of models A and B is verified.

## 5. Conclusion

This study is an empirical analysis of the major factors influencing the globalization level of Chinese public enterprises. With reference to domestic and foreign studies, Chinese public enterprises have been selected as the research subject,

empirical analysis is conducted on the internal and external influence factors of the globalization level of Chinese public enterprises, and the influence of each element on the globalization level is studied. Based on previous research, we conducted a regression analysis using the transnational index as a dependent variable and export tax refund, exchange rate, human resources, innovation ability, asset management ability, loan ability, corporate development stage, global deployment ability, etc. as independent variables. The purpose of this study is to identify factors affecting the level of globalization of SOEs.

As a result of the empirical analysis of this study, it was found that export refund (E\_tax) and exchange rate (E\_rate) have a statistically significant effect on the external influencing factors of globalization. Human resource capabilities (Edu, O\_hunan), innovation capability (R&D), and financing capability (Finance) were found to be important internal influencing factors for the globalization of public enterprises.

The role of the government in establishing the strategy of SOEs should be maintained at the level of guidance and it should provide guidance so that the autonomy of SOEs is not restricted as the role of the government is separated from the government's compulsory management and supervisory functions, leading to excessively compulsory management. Innovative ability is one of the most important internal factors in the level of globalization of SOEs, and therefore SOEs' own ability to innovate should be given sufficient importance. Since the ability to innovate depends on securing talented people, having a sufficient amount of talented people will be the most important factor in determining the success of a public enterprise in globalization.

There are many factors that influence the level of globalization of SOEs. As a limitation of this study, there are several factors affecting corporate globalization, and since the impact of globalization varies greatly depending on the major business and global target of each company, there may be insufficient

points in the selection of factors affecting the globalization of public corporations. In future research, panel data analysis may be used, and it would be good to classify the manufacturing and financial industries to check how the factors affecting globalization are different.

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