

Patterns and Determinants of China's Outward Foreign Direct Investment in 2008

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China's outward FDI has been increasing fast, as the country's policies over industrialization and national security change. This study empirically investigates the patterns and determinants of China's outward FDI. The financial data of 230 Chinese enterprises with overseas subsidiaries in 2008 are analyzed using econometric models. The result indicates that the traditional driving factors of FDI do not appear to be much relevant, but the state ownership of the enterprises for FDI toward some regions of the world. Further, the FDI in the manufacturing industry is determined as a strategic one focusing on acquisition of advanced manufacturing technology.

INTRODUCTION

After the economic modernization of December 1978, Chinese economy grew almost 9% annually from 1980 to present. Export from China has been increased by 22% between 2005 and the first half of 2008. A promotion of investment from foreign countries, especially the foreign direct investment (FDI) by overseas corporations, is considered as one of the important reasons for China's high growth (Ji 2006). On the other hand, China's outward FDI, strictly regulated by the country's capital regulation, was limited to a small amount for many years. However, because of government decisions over industrial policies and national security, not of profit seeking activities of private firms, the amount of China's outward FDI has been rapidly increasing recently (Guan 2008). According to the Bulletin of Chinese Foreign Direct Investment Statistics 2006, China's outward FDI increased 43.8% from previous year to approximately \$17.6 billion. The amount more than triples the recorded amount of \$5.5 billion in 2004.

Japan experienced an increase of its FDI toward the manufacturing industry in the United States from 1976 to 1987; however, the reason for the increase was considered as Japan's comparative advantages in technology and technological assets in the industry (Kogut and Chang 1991). Kogut and Chang (1991) discuss relationships between FDI and several factors like marketing ability as intangible worth, policies of home country, and magnitude of economic activities by subsidiaries in the United

States.

What are the patterns of FDI by Chinese enterprises? Do they act differently depending on different counterparts and industries? How China's outward FDI differ in different locations such as in Europe, in Japan, and in the United States? Does the FDI outflow of China resemble that of developed countries? What is the focus of Chinese corporations seeking investment overseas? This study tries to answer these questions using the FDI theory by Ozawa (1979a), and discusses the patterns and determinants of China's outward FDI. This study also investigates the effect of state-owned enterprises on FDI, as this type of corporate entity is common in China.

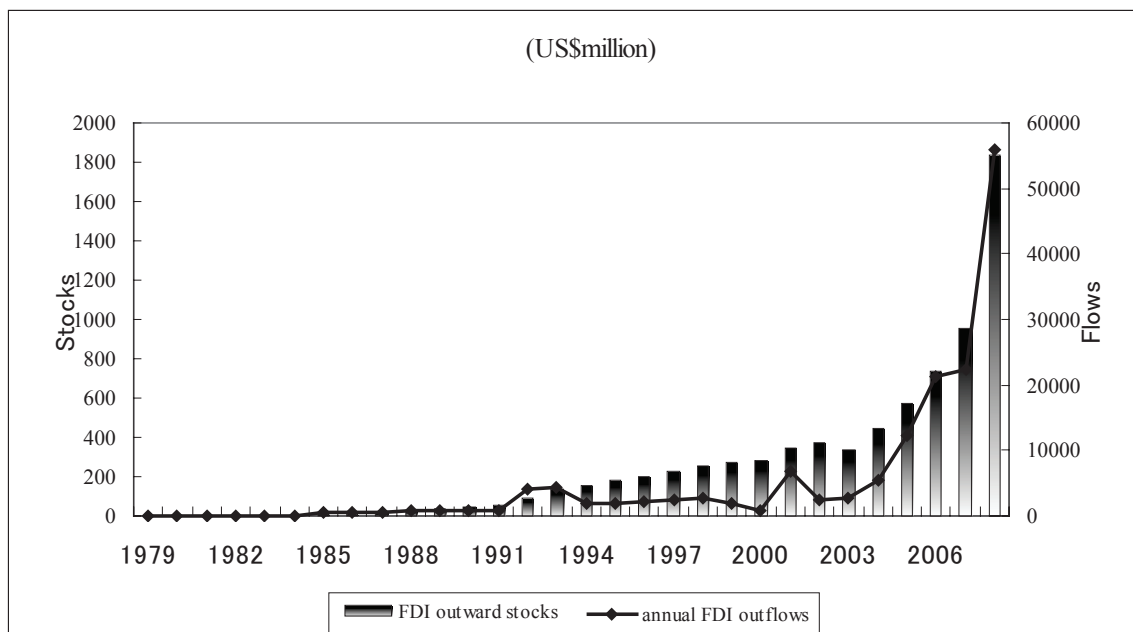
PATTERNS OF CHINA'S OUTWARD FDI

According to the White Paper on International Trade and Economy 2005 by Japan's Ministry of Economy, Trade and Industry (METI), China promoted an internationalization of overseas investment and conduct of a business by major local corporations in its 10th 5-year Plan (2001-2005). The Chinese government exercised the plan by easing its foreign currency control and simplifying the licensing process for foreign investment. Ke (2005) points out several factors that drive outward FDI by Chinese corporations such as 1) their advancement to a new phase of economic growth, 2) their desire for competitive strength in the technologically lagging field through mergers and acquisitions of foreign corporations, and 3) their needs for securement of natural resources to maintain a high growth.

A large-scale M&A by Chinese enterprises is still in the early stage as the FDI accounts for only a small fraction (4%) of China's total investment (\$56.4 billion) in 2008; however, it has been increasing at an unprecedented pace.

In 2003, about 48% of China's total outward FDI was directed toward mining industry and 22% was directed toward manufacturing industry. The composition of the FDI had changed in 2005 such that manufacturing and mining industries each makes up about 29% and the computer related industry including IT and software industries is about 26% of the total FDI. Chinese enterprises are starting to invest in various industries including services, wholesale and retail sales, transportation, agriculture and fisheries, and construction.

FIGURE 1
CHINA'S OUTWARD FDI FLOWS FROM 1979 TO 2008



Some cases of large-scale M&A, such as the purchase of IBM's PC operation by Lenovo Group Limited and capital participation of Shanghai Automotive Industry Corporation in Daewoo, are drawing people's attention. Although the number is still small, there are few cases of large state-owned enterprises purchasing Japanese corporation.

Figure 1 shows the change in the stock and the flow of China's outward FDI from 1979 to 2008. Both the total and the stock were slowly increasing until the mid 2000s and they started to increase sharply since 2004.

According to the Bulletin of Chinese Foreign Direct Investment Statistics published by the Chinese government, China's FDI is directed toward 139 different countries. Table 1 shows China's outward FDI flow by regions of the world from 2003 to 2008. Hong Kong and Macau was the region with the highest FDI outflow, accounting for 41% and 48% of the total FDI in 2003 and 2004. Latin America was the second highest region with 36% and 32% in 2003 and 2004. Latin America region became the highest FDI outflow region with 53% and 48% in 2005 and 2006. For these consecutive years, Hong Kong and Macau lowered its rank to second, accounting for 28% and 39% of each respective year's total. However, the FDI flow toward Hong Kong and Macau bounced back to the highest in 2007 and 2008 with 52% and 70%. Although the proportion of outward FDI to Asia remains relatively small at 4% to 11%, the measured value increased more than tenfold from US\$324 million in 2003 to US\$4,267 million in 2008. The proportion of FDI to Africa, accounting for about 3% to 5% over the period 2003 to 2007, remarkably increased to 10% becoming the second highest among all regions in 2008. The FDI to Europe and North America were relatively small over time, ranging from 1% to 6% of total FDI outflow.

TABLE 1
CHINESE OUTWARD FDI FLOWS BY REGIONS

Year	2003		2004		2005		2006		2007		2008	
Regions	Flows (\$ million)	%	Flows (\$ million)	%	Flows (\$ million)	%	Flows (\$ million)	%	Flows (\$ million)	%	Flows (\$ million)	%
Hong Kong/Macao	11.81	41.37	26.55	48.30	34.28	27.96	68.88	39.06	137.8	51.99	392.83	70.26
Asia	3.24	11.35	3.59	6.53	10.56	8.61	7.75	4.39	28.13	10.61	42.67	7.64
Africa	0.75	2.63	3.17	5.77	3.92	3.20	5.20	2.95	15.74	5.94	54.90	9.80
Europe	1.45	5.08	1.57	2.86	3.95	3.22	5.98	3.39	15.4	5.81	8.80	1.60
North America	0.58	2.03	1.26	2.29	3.21	2.62	2.58	1.46	11.26	4.25	3.60	0.60
Latin America	10.38	36.36	17.63	32.07	64.66	52.74	84.69	48.03	49.02	18.49	36.80	6.60
Oceania	0.34	1.19	1.20	2.18	2.03	1.66	1.26	0.71	7.70	2.91	19.50	3.50
Total	28.55	100%	54.97	100%	122.61	100%	176.34	100%	265.05	100%	559.1	100%

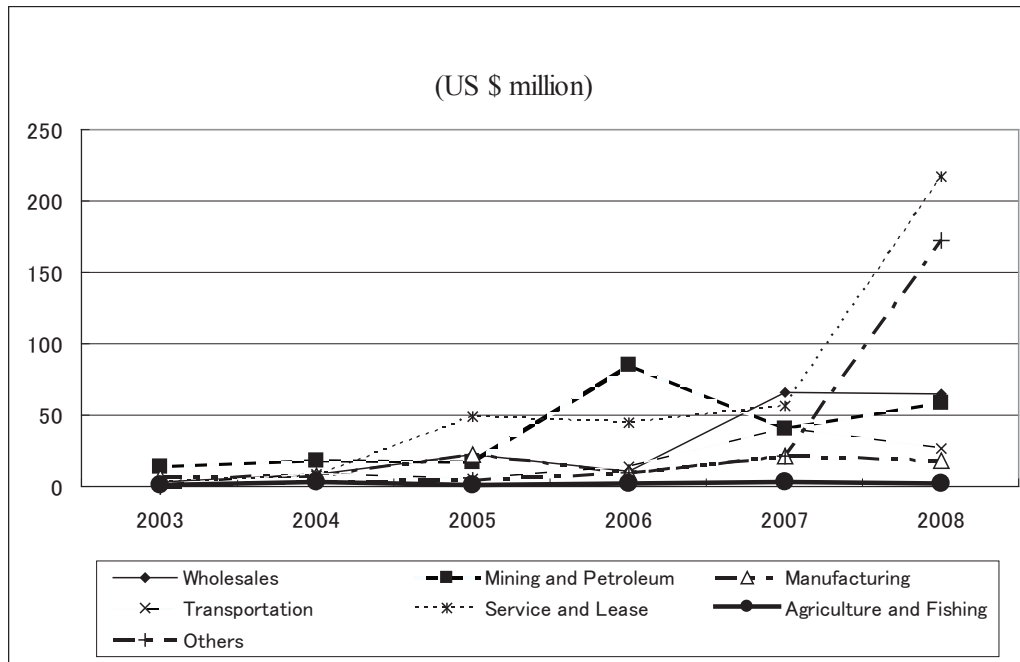
Source: China Business and Investment Opportunities Yearbook (2003 - 2008).

Figure 2 shows the change in China's FDI outflow from 2003 to 2008 by industry. China's FDI in most industry was increased after 2006 and the increase was especially large for the service and leasing industry.

FDI THEORIES AND RESEARCH FRAMEWORK

Theories of FDI are developed from various perspectives such as capital mobility, monopolistic competition, internalization, leader-follower game, and eclectic choice. More recent and integrated theories like the Hymer-Kindleberger theory argue that enterprises chose to invest in foreign countries must possess some degree of strategic advantages in excess of the disadvantages arising from operating in an unaccustomed foreign environment.¹ The strategic advantages consist of intangible assets such as technological innovation, product differentiation, and management skills. The intangible nature of the strategic advantages requires relatively low marginal transfer cost, and enables the enterprise to operate in foreign environment efficiently as in home country.

FIGURE 2
CHINA'S OUTWARD FDI FLOWS BY REGIONS OF THE WORLD FROM 2003 TO 2008



An enterprise under FDI operation can lower its cost by internalizing the assets among parent company and subsidiaries. It decides whether to conduct its business in the form of FDI or export by comparing the benefit of location factors between home and overseas production. The location factors are important determinants of FDI in addition to the strategic advantages explained in the main stream FDI theories.

Previous studies describes that the FDI strategy of China is similar to that of ordinary transnational corporations (TNCs): investments in developed counties are oriented toward M&A involving product distribution, sales and marketing, and R&A, whereas investments in developing countries are new and production oriented.

Zhu (2006) categorizes China's FDI patterns into 1) the low-cost (economy of scale) type, 2) the technology/market/resource acquisition type, and 3) the mixed type. On the other hand, Wan (2007) classifies China's FDI patterns into four, namely 1) the Greenfield (new comer) type, 2) the takeover type, 3) the R&D type, and 4) the strategic partner type. The Greenfield type is characterized by investment style similar to manufacturing enterprises of industrialized countries like Japan. Today, some of China's home electronics, electronics, and textile enterprises are of this type, and they are typical in the industry with a substantial degree of competitiveness and manufacturing technology. Enterprises typically in the automobile and the IT industries, trying to acquire overseas name brand and advanced technology, are characterized by the takeover type. Although, this type includes the FDI by enterprises in the oil industry that are largely affected by the high return after the Iraq war and the Chinese government policy seeking secure energy for the national security reasons. The R&D type investments are typical among firms in the IT industry, and they resemble the FDI by Korean IT firms during 1980s in that firms gain access to advanced information and take advantage of highly-skilled human resources by establishing their subsidiaries in a high-tech center. The strategic partner type is common among home electronic and IT firms. The merit of this type of FDI is a quick access to the overseas market and appealing name brands. Depending on the firm's purpose, this type of FDI is commonly directed toward

industrialized countries in the form of joint venture.

Typically, the FDI of China's manufacturing enterprises can be categorized into the one toward developed countries and the other toward developing countries. Chinese manufacturing enterprises mainly advanced in the ASEAN countries of the Southeast Asia and Eastern Europe are strongly production oriented. On the other hand, the enterprises advanced to the industrialized countries such as Western Europe, Japan, and United States are mostly non-production oriented, seeking for market cultivation, technological advance, R&D skills, and name brands.²

Although the characteristic of China's FDI as mentioned above is distinctive, there are some similarities with the FDI of third world countries as the competitiveness of developing countries is local market oriented (Lall 1983; Wells 1983; Huang 2004). Moreover, the FDI of China is comparable to the FDI by Japanese enterprises in its early stage, as shown in the studies of Yoshino (1976), Tsurumi (1976), and Ozawa (1979b). Studies of Kojima (1978, 1982) and Ozawa (1979a) are theoretical studies explaining Japan's FDI in the early stage.

In explaining the FDI outflow of Japan toward developing countries, Kojima (1978, 1982) stresses the importance of comparative advantages arising from the factor-endowment differences between home and abroad, rather than the strategic advantage of Japanese enterprises. Kojima states that Japan has a tendency to supply manufacturing bases of products with comparative advantage over the host countries of FDI, and he describes the reasons as macroeconomic and geographical differences between the countries.

Ozawa (1979a) extends Kojima's theory and argues that Japanese industries relocating to overseas are the ones lost their comparative advantage in Japan, but not in the host countries. Ozawa's theory of FDI is more general as it is based on the mainstream theory of FDI with consideration of the comparative advantages arising from factor endowment differences (Kimura and Lee 1997). The Kojima-Ozawa theory implies that countries pursuing advanced technology in a relatively mature industry tend to invest in developing countries. The theory is consistent with the "Greenfield" explanation of FDI by Wan (2007).

Following the Kojima-Ozawa theory and adopting the well known analytical framework of Dunning (1980), Kimura and Lee (1997) develop a more general model for Korean outward FDI which can be used to empirically determine the factors of China's outward FDI. The model of Dunning is used widely in the analysis of FDI from developed countries, but as is evident in Ozawa's analysis, the framework can be applied to the cases of newly industrialized countries. Integrating the strategic and internalization advantages and the locational advantages, the general framework expressed in the eclectic framework is:

$$\text{FDI intensity} = (\text{Comparative and Locational Advantages, Strategic Advantages}) \quad (1)$$

This analytical framework will be applied in this study, and our own proxies representing the comparative and locational advantages and the strategic advantages described as follows.³

Profitability (net profit/sales revenue):

Changing economic environment can increase the production cost and lower the profit of enterprises at home. Lower profit motivates FDI in less developed countries where comparative advantages arise. Profitability can also affect the FDI for developed countries as tariffs and non-tariff barriers can increase the cost of accessing overseas market.

Growth potential (rate of revenue growth):

The growth of revenue can indicate the degree of disadvantages for a firm at home. The lower the growth rate, the higher the motivation of exploring opportunities overseas.

Capital intensity / capital-labor ratio (net worth/number of workers):

A firm in maturing industries finds itself costly if its production activity is labor-intensive. Such a

firm tries to undertake FDI at less developed countries, seeking for cheap labor.

State-owned firms:

In China, activities of central state-owned firms (CSO)⁴ and local state-owned firms(LSO) account for a significant proportion of the economy, and this study investigates their effect on FDI.

Subsidiaries:

If a firm has created a local subsidiary, it shows a serious commitment to the region.

DATA AND MODEL ASSUMPTIONS

Data source is the financial data of 258 Chinese enterprises with overseas subsidiaries, collected by the SinoRating Company affiliated with the state-owned China Export & Credit Insurance Corporation. This analysis uses the data of 212 companies with complete data. The regions considered are North America, Central and South America, Africa, Europe, Asia, Scandinavia, and Pacific. Appendix 1 categorizes the volume of FDI in terms of sales by regions and by industries. We conduct two different analyses. The first analysis uses Tobit regression to investigate the determinants of the FDI intensity in terms of investment location, and the second analysis uses OLS to investigate that in terms of the sales performance.

Tobit Regression Analysis by Destination

An explained variable used in the analysis is the location of outward FDI, and we call it the “FDI intensity.” For the proxy of profitability, this study uses growth rate of the sales volume between a previous year. We assume that the effect of state-owned enterprises is large in China and consider it as an explanatory variable. Also, the manufacturing industry is included in the analysis as explanatory variables for the same reason. Although, this study only investigates China’s FDI in 2008, it covers a substantial number of enterprises and we believe that a recent trend of China’s outward FDI can be explained in some degree from our analysis. Table 2 shows the descriptive statistics of the variables used in this study.

Our analysis considers the Tobit regression, and the specific form is as follows:

$$\begin{aligned} \text{FDI intensity} = & a_0 + a_1(\text{profitability}) + a_2(\text{revenue growth}) + a_3(\text{capital - labor ratio}) \\ & + a_4(\text{central state - owned}) + a_5(\text{local state - owned}) + a_6(\text{manufacturing industry}) + \varepsilon. \end{aligned} \quad (2)$$

The Tobit model is used when the value under zero is truncated for an explained variable. Much of the explained variable in our study takes value of zero and it often causes a bias in the regression. The use of Tobit model can avoid such bias (Maddala 1983; Greene 1993).

Multiple Regression Analysis

Next, we estimate the impact of FDI on sales of parent companies using a multiple regression model. In this regression, the sales volume represents the FDI intensity. The model regresses the log of sales on dummies representing regions of the world, industry types, and parent-subsidiary status of the company as below.

$$\begin{aligned} \ln \text{Sales} = & a_0 + a_1(\text{asia}) + a_2(\text{North America}) + a_3(\text{South and Central America}) + a_4(\text{Scandinavia}) \\ & + a_5(\text{Oceania}) + a_6(\text{Africa}) + a_7(\text{Subsidiary}) + a_8(\text{Transportation}) + a_8(\text{Materials}) + \dots + a_{18}(\text{Oil}) + \varepsilon. \end{aligned} \quad (3)$$

TABLE 2
DESCRIPTIVE STATISTICS

Variables	N	Mean	Std. Dev.	Min.	Max.
Insales	219	13.70924	1.9664577	7.5986173	19.162138
Profitability	217	23.597031	19.974308	-51.6444	94.9874
Growth of the firm	219	0.2095419	0.3681424	-0.721225	3.2161499
Capital-Labor Ratio	214	362.33509	602.5031	16.041487	4768.97
Central State-Owned companies	258	0.0620155	0.2416525	0	1
Local State=Owned companies	258	0.3178295	0.4665378	0	1
Asia	258	0.6627907	0.4736759	0	1
South and Central America	258	0.2325581	0.423284	0	1
North America	258	0.2906977	0.4549669	0	1
Europe	258	0.3488372	0.4775287	0	1
Scandinavia	258	0.0891473	0.2855101	0	1
Oceania	258	0.1162791	0.3211823	0	1
Africa	258	0.0271318	0.1627832	0	1
Transportation	258	0.0813953	0.2739728	0	1
Materials	258	0.1511628	0.3589037	0	1
Manufacturing	258	0.2596899	0.4393167	0	1
Mining	258	0.0581395	0.2344619	0	1
Real Estate & Constraction	258	0.0503876	0.2191686	0	1
Information	258	0.1007752	0.3016159	0	1
Finance	258	0.0271318	0.1627832	0	1
Agriculture	258	0.0465116	0.2109997	0	1
Texile	258	0.0658915	0.2485745	0	1
Automobile	258	0.0426357	0.202427	0	1
Oil	258	0.0310078	0.1736755	0	1
Subsidiary	258	0.1124031	0.3164757	0	1

RESULTS

Table 3 shows the estimation results for the Tobit regression model, and we find that the central state-owned enterprises are significant in investing Central and South America. In North America, state-owned enterprises are negatively significant investors, implying that they tend not to invest in the region. The manufacturing industry is positively significant in Europe, and negatively significant in Asia. No explanatory variables are significant for Africa, as there are not many firms investing in the region as of 2008.

TABLE 3
TOBIT REGRESSION RESULTS BY DESTINATIONS

	North America		South and Central America		Africa		Europe	
Constant	-0.423462	(-1.69*)	-1.547256	(-4.5***)	-3.896852	(-1.7*)	-1.063826	(-4.06***)
Profitability	-0.005543	(-0.87)	0.010341	(1.63)	-0.050565	(-0.97)	0.002314	(0.42)
Growth of the firm	-0.886491	(-2.11**)	-0.350018	(-0.86)	2.128073	(1.27)	-0.086849	(-0.3)
Capital-labor ratio	-0.00014	(-0.69)	-0.000525	(-1.48)	-0.003928	(-0.96)	-0.000172	(-0.84)
CSO	0.316452	(0.67)	1.517621	(3.24***)	-9.973208	(-)	0.808651	(1.86*)
LSO	0.063765	(0.27)	0.791177	(3.04***)	1.09989	(1.02)	0.75853	(3.54***)
Manufacturing	0.58508	(2.49**)	1.097423	(4.14***)	1.232021	(1.19)	0.995672	(4.52***)
Subsidiary	-0.469753	(-1.03)	0.034678	(0.08)	-8.255393	(-)	-0.303952	(-0.77)
Log Likelihood	-161.07057		-143.14488		-18.24896		-163.7644	
Number of Observations	212		212		212		212	

	Asia		Scandinavia		Oceania	
Constant	0.627693	(7.03***)	-3.148079	(-3.98***)	-0.776363	(-1.66*)
Profitability	-3.052E-05	(-0.01)	0.02957	(2.43**)	-0.036922	(-2.41**)
Growth of the firm	0.080484	(0.69)	-0.540707	(-0.69)	0.35553	(0.6)
Capital-labor ratio	-6.699E-05	(-0.92)	-0.001498	(-1.39)	-0.001649	(-1.98**)
CSO	0.046041	(0.26)	1.80578	(2.02**)	0.953653	(1.34)
LSO	0.071413	(0.79)	1.358283	(2.71***)	0.349185	(0.94)
Manufacturing	0.062858	(0.66)	0.702698	(1.53)	-0.253168	(-0.64)
Subsidiary	-0.123453	(-0.81)	0.103187	(0.14)	-0.153556	(-0.22)
Log Likelihood	-200.30084		-82.94585		-95.2732	
Number of Observations	212		212		212	

Note: figures in parentheses are t-values. *** coefficient is significant at 99% level, ** coefficient is significant at 95% level, and * coefficient is significant at 90% level.

Table 4 shows estimation results of the multiple regression model. As far as regions where Chinese FDI are conducted, the results suggest that the FDI to every region except for Scandinavia and Africa is positively and significantly related to the sales of its parent company. The FDI to Africa is also positively related to the parent's sales, but is not significant at 5% level. Among different industries, only the oil industry is positively and significantly related to their parents' sales. The finance related industry is also significant, but negatively related to their parents' sales.

CONCLUDING REMARKS AND DISCUSSIONS

This study empirically investigates the patterns and determinants of China's outward FDI. From the regression results, we observed different patterns of FDI by enterprises depending on where FDI is directed. Tobit regression of the FDI intensity indicates that the traditional driving factors of FDI such as capital-labor ratio, profitability, and growth potential do not appear to be relevant to overall outward FDI of China. A state ownership of the enterprises is a strong factor of FDI in some regions of the world, reflecting the importance of national policy in Chinese outward FDI. Moreover, the significance of the manufacturing industry on FDI toward North America and Europe could be the sign of strategic FDI in acquisition of advanced manufacturing technology. The multiple regression results indicate the possible effect of world-wide credit crunch caused by the sub-prime loan defaults in the United States.

This study uses financial data of the year 2008 only. The use of time-series data, as a possible extension of this study, would enrich the study by adding a time dimension to the analysis.

TABLE 4
MULTIPLE REGRESSION RESULTS FOR 2008

Variables	Coefficient	t-value
Intercept	11.93031	(27.18***)
Asia	1.09059	(3.85***)
North America	0.99033	(3.23***)
South and Central America	0.95963	(2.69***)
Europe	1.29816	(4.01***)
Scandinavia	-1.71839	(-3.33***)
Oceania	1.14732	(3.03***)
Africa	1.41444	(1.62)
Subsidiary	1.53132	(4.08***)
Transportation	0.39794	(0.72)
Materials	-0.18455	(-0.38)
Manufacturing	-0.02778	(-0.06)
Mining	1.03006	(1.64)
Real Estate & Construction	-0.16662	(-0.29)
Information	-0.3215	(-0.64)
Finance	-1.93322	(-2.59**)
Agriculture	-0.82625	(-1.39)
Textile	-0.72843	(-1.28)
Automobile	0.09525	(0.13)
Oil	1.74847	(2.3**)
R ²	0.4413	
Adjusted R ²	0.388	
Number of Observations	219	

Note: Dependent variable is *lnSales*. *** coefficient is significant at 99% level ** coefficient is significant at 95% level * coefficient is significant at 90% level.

ENDNOTES

¹ See Caves (2007), Kobayashi et al. (2003), and Dunning (1980) for details of FDI theories.

² See Wan (2007).

³ Advertisement intensity is considered in many previous studies as one of the important factors of FDI that represents the marketing ability and the degree of product differentiation. However, our study does not consider the factor as data of advertisement were not available for Chinese firms. The amount of export (the FDI substitutes) and R&D intensity are not considered in our study for the same reason.

⁴ Central state-owned firms were called state-operated firms until their ownership and management were clearly separated in 1992.

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APPENDIX 1
VOLUME OF FDI BY REGIONS OF THE WORLD AND BY INDUSTRIES

Yr.2008 (US\$000)	Africa		North America				South and Central America		Scandinavia						Europe				Far East and Central Asia		Oceania		Total		
			Canada		USA				Nordic States		Scandinavia		Balkan States		EastenEurope		Western Europe								
Industry	No.	Sales	No.	Sales	No.	Sales	No.	Sales	No.	Sales	No.	Sales	No.	Sales	No.	Sales	No.	Sales	No.	Sales	No.	Sales	No.	Sales	
wholesale	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	2	4,310,670	—	—	2	4,310,670	
Chemical Metal	—	—	2	12,183,794	4	2,392,066	—	—	—	—	—	—	—	—	—	—	3	2,098,168	19	24,248,295	3	20,293,307	31	61,215,630	
Travel	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	2	1,169,228	—	—	2	1,169,228	
Transportation, Air travel, Distribution	—	—	—	—	2	8,907,462	2	14,665,883	1	6,924,660	1	6,924,660	—	—	—	—	2	26,073,090	13	52,175,924	2	15,014,087	23	130,685,766	
Service, Lease, Financing	—	—	—	—	1	430,961	—	—	—	—	—	—	—	—	—	—	—	—	6	1,197,811	—	—	7	1,628,772	
Manufacturing	1	10,243,406	4	23,817,386	7	49,794,601	7	59,910,655	1	6,480,764	1	6,480,764	—	—	2	9,707,881	9	51,461,117	26	85,723,990	3	15,686,094	61	319,306,658	
Petroleum & Fuel	—	—	—	—	—	—	2	211,675,876	1	1,776,687	1	1,776,687	—	—	—	—	1	1,776,687	3	366,843,364	—	—	8	583,849,301	
Agriculture	—	—	—	—	3	689,674	2	1,247,853	—	—	—	—	—	—	—	—	1	298,939	5	4,199,772	1	206,834	12	6,643,072	
Mining	—	—	—	—	1	1,414,566	—	—	—	—	—	—	—	—	—	—	1	1,340,665	7	29,715,231	3	7,015,946	12	39,486,408	
Automobile	—	—	—	—	2	4,628,880	1	3,919,506	—	—	—	—	—	—	1	3,919,506	4	20,196,995	2	4,499,030	—	—	10	37,163,917	
Textiles & Clothing	—	—	—	—	4	1,442,693	2	622,910	—	—	—	—	1	327,186	1	327,186	1	327,186	6	2,514,528	—	—	15	5,561,689	
Communication, IT	—	—	—	—	1	27,331,665	3	26,208,869	—	—	—	—	—	—	1	501,414	—	—	16	38,665,308	1	267,030	22	92,974,286	
Real Estate, Construction	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	13	40,041,914	—	—	13	40,041,914	
Others	1	199,915	—	—	2	788,830	—	—	—	—	—	—	—	—	—	—	—	2	134,543	6	20,367,975	—	—	11	21,491,263
Total	2	10,443,321	6	36,001,180	27	97,821,398	19	318,251,552	3	15,182,111	3	15,182,111	1	327,186	5	14,455,987	24	103,707,390	126	675,673,040	13	58,483,298	229	1,345,528,574	