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A review of research on outward foreign direct investment from emerging countries, including China: What do we know, how do we know and where should we be heading?

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A review of research on outward foreign direct investment from emerging countries, including China: What do we know, how do we know and where should we be heading?

Abstract

Using the Antecedents, Decisions and Outcomes (ADO) format as an organizing framework, this article gives an overview of the literature on different dimensions and characteristics of outward foreign direct investment (OFDI) by firms from emerging countries. Based on an extensive coverage of studies published over a period of nearly 25 years between 1993 and 2017, we review extant research on this phenomenon from mainly China as well as other emerging countries. We identify advances and analytical areas of OFDI research and pinpoint the key theories, methodologies, observed characteristics, and the variables that have been examined in this growing research literature. Many areas of the above research themes remain underexplored, despite recent significant advancements, and may provide directions for future research.

Keywords: BRICs, China, Emerging Countries, India, Outward Foreign Direct Investment, Multinational Enterprises.

A review of research on outward foreign direct investment from emerging countries, including China: What do we know, how do we know and where should we be heading?

1. INTRODUCTION

The rapid rise of multinational enterprises (MNEs) from emerging countries (EMNEs) in recent times calls for a re-assessment of our understanding of their activities (Meyer & Thaijongrak, 2013). As growth has picked up in emerging markets and slowed down in advanced economies, firms everywhere have to rethink their global strategies (Ramamurti, 2012). There is a marked increase in foreign direct investment (FDI) across the globe as witnessed recently, and while the bulk of such investment has traditionally been done by multinational enterprises in developed countries, an increasing share now comes from MNEs based in developing or emerging countries (Awate et al., 2012; Cuervo-Cazurra, 2008). UNCTAD (United Nations Conference on Trade and Development, 2015) statistics show that developing economies now account for more than one-third of global FDI outflows, up from 13 per cent in 2007.

Companies from emerging countries have internationalized their business during the last two decades, and they are increasingly able to challenge firms from developed countries (Luo & Tung, 2007; Demirbag et al., 2009; The Economist, 2010). Although there are skeptics who regard such a claim to be an exaggeration (for instance, Collinson & Rugman, 2007), the phenomenon of increasing OFDI from emerging countries has captured attention in recent times (Bhasin & Paul, 2016). Because OFDI is widely considered as a major catalyst for the growth of emerging countries, governments in these countries have made efforts to encourage OFDI and facilitate the internationalization of private as well as state-owned firms. Although the

internationalization phenomenon of emerging market enterprises is not new – as documented in the early studies (Lecraw, 1977; Lall, 1983) – the rapidly increasing scale and pace of their business outside home country did not take place until the beginning of the 2000s (Ramamurti & Singh, 2009; Luo et al., 2010). A key part of this development is arguably the rise of Chinese and Indian MNEs, which according to Rienda, Claver and Quer (2013) have become major sources of OFDI. There are recent studies exploring different dimensions of OFDI from emerging countries such as China (Huang et al., 2017; Dreger et al., 2017; Li et al., 2017).

In this article, we will go on to review empirical as well as theoretical studies published between the years 1993 and 2017, to understand OFDI from emerging countries and the main characteristics of such investment in terms of types, drivers and motivations.

The research questions we present are as follows. First, how can we systematize and identify advances in analytical areas of OFDI research by going through key papers, theories, methodologies, observed sample characteristics, and variables of interest in existent literature, with a focus on OFDI from Chinese firms. Second, how can we develop a broad conceptual framework for analyzing OFDI that examines antecedents, decisions and outcomes. Third, what are the directions for future research and its implications.

We provide a comprehensive review that focuses specifically on research about OFDI by MNEs from emerging countries. Although other literature reviews (Wei, 2011; Jormanainen & Koveshnikov, 2012; Deng, 2012, 2013; Luo & Zhang, 2016) organize some knowledge about internationalization of firms from emerging countries, significant gaps remain. Wei (2010) and Deng (2012, 2013) only cover China, and the overview of Jormanainen and Koveshnikov does not distinguish between internationalization and OFDI. Wei's (2010) review is descriptive in nature and neither provides theoretical insights nor offer directions for future research. Besides,

we cover over 20 years of research whereas Jormanainen and Koveshnikov (2012) only include studies published during the 10-year period from 2001 to 2010. Our review is considerably more comprehensive as our sample consists of 150 articles from 49 journals. In contrast, Jormanainen and Koveshnikov's (2012) review covered only 50 articles and 14 journals while Luo and Zhang (2016)'s review on MNEs from emerging countries (despite its focus on interesting insights based on the strategies of Chinese MNEs) covered only 11 journals.

A key purpose of this review is to bring attention to a topic that was not in the mainstream discussion and research until recently, despite being mentioned as new research agenda in international business (Luo & Tung, 2007; Ramamurti, 2012; Luo & Zhang, 2016). It is a subject of growing importance as the share of MNEs from developing countries in global FDI reached a record of 36% in 2014. It was 12% in 2007, the year prior to the financial crisis (UNCTAD, 2015). In particular, Asia with its rapid economic growth has emerged as the world's largest investor region, which warrants more attention to MNEs from Asian countries.

In this context, the article proceeds as follows. Section two describes the methodology followed in this study. Section three provides an overview of studies with reference to journals, statistical methods and home country of OFDI from emerging countries. In section four, we critically examine the theories and frameworks dealing with FDI and the extent to which researchers can rely upon them in research on OFDI from emerging countries. In section five, we introduce a simple, yet comprehensive framework – Antecedents, Decisions and Outcomes (ADO) – to examine the anatomy of OFDI such as different patterns of investment, ownership and entry mode choices. We look closely at the motives, determinants and outcomes of OFDI. Subsequently, we outline future directions for research in this area, and provide concluding remarks.

2. SURVEYING THE FIELD

To justify the sample of articles considered for this study, following Jormanaien and Koveshnikov (2012), we begin by defining ‘emerging country’ as a nation whose economy is becoming increasingly advanced, usually by means of rapid growth, industrialization, and increased technological sophistication. Such countries often experience an enhancement of their role and position in politics and economics, but here we emphasize their increased participation in the world economy, especially in terms of investment. There are several classifications for countries which constitute the group of emerging countries (UNCTAD 2006, 2015; IMF 2014). However, for the purpose of this study, we use the Advanced Economies official classification by International Monetary Fund (IMF, 2014), and exclude 36 countries that IMF classified as advanced economies (for example, we did not include countries such as South Korea, Czech Republic and Estonia as their official status has changed to advanced economies)¹. Any other country, for which there was at least one empirical or theoretical study related to OFDI, was eligible for inclusion in this review.

Following the systematic search method found in review articles (Canabal & White, 2009; Keupp & Gassman, 2009; Deng, 2013; Terjesen et al., 2013), we searched online databases such as EBSCO, Google Scholar, Scopus and article reference lists, to identify empirical and theoretical articles published on OFDI from 1993 to 2017. Besides, we identified the key journals and performed an issue by issue reference-based manual review. Particularly, the search on Google Scholar provided us with data about the most cited articles in this area.

¹ They are Australia, Austria, Belgium, Canada, Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hong Kong, Iceland, Ireland, Israel, Italy, Japan, Latvia, Luxembourg, Malta, Netherlands, New Zealand, Norway, Portugal, San Marino, Singapore, Slovakia, Slovenia, South Korea, Spain, Sweden, Switzerland, Taiwan, United Kingdom and United States (IMF, 2014, p. 160).

This search strategy of using multiple sources ensures inclusion of a very large number of relevant studies in our review.

The period selection for our study (1993-2017) was guided by our intention to write the most comprehensive review article available on OFDI from emerging markets. Importantly, the process of globalization gathered momentum in developing/emerging countries from early 1990s, and the amount of OFDI from developing countries we judged was negligible before 1993. We examined the findings from those studies by classifying them, within the ADO framework, as shown in Figure 1. Initially, we used keywords such as “OFDI from emerging countries”, “outward foreign direct investment”, “OFDI from developing countries”, “OFDI from China”, “OFDI from India”, “OFDI and MNEs from Latin American (LATAM) countries”, to mention the most important ones. Subsequently, we expanded our search with keywords such as “multi-national firms from emerging countries”, “EMNEs”, “foreign investment from developing countries”, “third world multi-nationals”, and “OFDI from transition economies”.

To ensure the quality of the articles included in our work, we only selected articles published in the journals included in the approved list of *Association of Business Schools* (ABS), United Kingdom, which is widely considered as a benchmark database of journals of international standard. Our search yielded a total of 178 relevant articles. Following Keupp and Gassman, (2009) we went through the original collection of 178 articles and exchanged notes which left us with 150 articles to be included in the final list.

3. THE MAIN STUDIES

3.1 Home Country of OFDI

Our data reveals that the most commonly studied home country in our set of articles is China (91 studies). In a distant second place comes India (14 studies), followed by transition economies in

Europe (five studies), Latin American countries (five studies), Malaysia (three studies), and Russia (three studies). In addition, nine studies lumped countries into the category “developing countries” (studies with OFDI/MNE data from different developing countries), whereas five studies investigated “BRIC countries”.

This bias toward China is understandable given the emergence of China as the fastest growing (major) economy in the world for more than two decades (see Warner, 2014). Table 1 lists the countries and number of studies on OFDI from emerging countries.

***** Insert Table 1 about here *****

3.2 Methodological Features

OFDI can be measured in a variety of ways, principally (i) flows of FDI, (ii) stocks of FDI, and (iii) number of units owned or subsidiaries abroad. The most commonly used OFDI measures are variants of those, mostly (i) and (ii). It is worth noting that there are problems of using stock and flow measures of FDI (see Beugelsdijk et al., 2010), especially in terms of comparing value across countries and time. Still, only a small portion of studies have examined counts of foreign-owned units or subsidiaries abroad.

The most common statistical method used in OFDI research is regression analysis, (over 40 studies) in our sample. Other statistical methods that were frequently used include correlation analysis (over 30 studies). The frequent use of Granger causality test (over 25 studies), vector auto-regressive model (over 25 studies) and co-integration analysis (over 20 studies) indicate scholars have used innovative and up-to-date methods in the recent past for studying trends and pattern of OFDI from emerging countries.

4. FINDINGS, THEORIES AND DEBATES

4.1 Key studies

Some of the notable theoretical and empirical studies on OFDI from emerging countries published during the last decade with a focus on the recent studies have been summarized in Table 2. Besides, in order to provide latest and up-to-date information and insights on OFDI research, we highlight the purpose, methodology and findings of the published studies. It is worth noting that past literature has focused on the paths (for example, the type of firm, industry, country of origin, and entry modes used) and patterns of OFDI from emerging countries (for example, the direction of OFDI and the host market penetrated), with reference to motives and location (Bhaumik et al., 2010; Buckley et al., 2007, 2008; Cuervo-Cazurra & Gen, 2008; Kalotay & Sulstarova, 2010; Li et al., 2014; Liu et al., 2005; Luo & Tsung, 2007; Luo et al., 2010; Morck et al., 2008).

***** Insert Table 2 about here *****

4.2 Theoretical Underpinnings

While renowned scholars have developed theories to analyze why (i.e. antecedents in the ADO framework), and how (i.e. decision characteristics in the ADO framework) firms engage in FDI (Dunning, 1998; Johanson & Vahlne, 1977) and thus become MNEs; emerging economy MNEs offer a unique context, because of the distinct characteristics of their home countries. Meyer and Thaijongrak (2013) argue that models derived from the popular internationalization process model, also known as the Uppsala model (Johanson & Vahlne, 1977), are not adequate to explain the strategies of emerging economy MNEs, which have internationalized very rapidly. Dunning's (1988) OLI (Ownership, Location and Internalization) framework is probably the most widely used theory of the multinational firm. It explains that MNEs can overcome the inherent costs of competing with rivals in a host country by using sources of advantage that efficiently exploit internalized asset transfers and access to global value chains (Kedia et al.,

2012). Despite the robustness of OLI framework and refinements, Dunning (2006) admitted that the unique context of OFDI from EMNEs could require a revised theory.

Institutional theory is widely used in research on OFDI from emerging countries (Dacin et al., 2002). Firms' strategies are shaped by their home institutional environment such as government etc. (Scott, 1987, 2001). As MNEs from emerging economies are typically subject to institutional constraints such as state interference (Deng, 2013), institutional theory helps in explaining the role of government in the internationalization of firms of emerging countries (Li & Ding, 2013). The process of internationalization of firms from countries such as China suggests that international business theory needs to take into account domestic institutional factors (Child & Rodrigues, 2005: 404). The role of the Chinese government in promoting OFDI essentially reflects institutional entrepreneurship (see Deng, 2013). Resource dependence theory may also help understanding the role of the government (Hillman et al., 2009).

Resource based view (RBV) has also been used in research on OFDI from emerging countries. In the 1980s and 1990s, RBV emerged as an approach to understand the basis for achieving competitive advantages (Wernerfelt, 1984; Barney, 1991). Proponents of this view argued that organizations should look within the company to uncover the key sources of competitive advantage. Resources are classified as tangible and intangible, with intangible resources such as intellectual property rights and brand reputation being crucial sources for sustainable competitive advantage (Wernerfelt, 1984; Barney, 1991; Prahalad & Hamel, 1994). Some researchers have specifically used RBV in the context of outward FDI from the EMNEs (Cui & Jiang, 2009; Cook et al., 2012).

Recently, two theoretical models have been proposed which explicitly address the specific determinants, motivations (antecedents) and processes (decision characteristics) of OFDI

from MNEs. The first was Mathews' (2002, 2006) LLL (Linkage, Leverage, Learning) model, which extends the OLI framework to newly industrialized countries as well as latecomer MNEs that seek strategic assets. This model was developed to explain how MNEs from peripheral countries in the Asia-Pacific region, for instance, Taiwan and South Korea, established themselves successfully in developed countries. Mathews (2002) suggested that internationalization in the pursuit of new capabilities (asset-augmentation) requires a perspective different from the expansion designed to exploit existing capabilities (asset-exploitation). In other words, firms engaged in OFDI from emerging countries are latecomers to the industry in which they compete, thus their focus remains on accelerated internationalization, with the motivation of gaining access to more assets, resources or capabilities that are not found in their home markets (Mathews, 2002). The second model was Luo and Tung's (2007) springboard perspective, which suggests that EMNEs will systematically and recursively use international expansion as a 'springboard' to acquire critical resources, which are required to compete successfully with their rivals and to minimize institutional and market constraints at home. Besides, EMNEs will try to overcome their latecomer disadvantages through aggressive, proactive, and risk-taking acquisitions.

Not all scholars agree on the need for special frameworks for EMNEs. Benito (2015) argues that in terms of motives for foreign expansion, the standard categorization of market-seeking, resource-seeking, efficiency-seeking and asset-seeking motives remains valid. Narula (2012) also claims that conventional theories, such as the OLI framework, remain sufficient to discuss the context of internationalization of MNEs from developing countries. There are some compelling reasons to insist that Infant MNEs from developing countries may have unique characteristics compared to those from advanced economy MNEs, but Narula (2012) predicts the

observable differences between the two groups – i.e. MNEs from developing and MNEs from developed countries – will diminish, as they internationalize and evolve.

5. ANTECEDENTS, DECISIONS AND OUTCOMES OF OFDI FROM CHINA AND OTHER COUNTRIES

The overarching organizing framework underlying our conceptualization of OFDI from emerging economies is outlined in Figure 1. As noted above, and as shown in the figure, we examine : (a) antecedents of FDI, i.e. the key motives behind companies' international expansion through FDI, and various host and home country factors that may push and/or pull FDI; (b) characteristics of FDI decisions, which include dimensions such as location , entry mode and establishment , size and volume, and timing; and finally, (c) outcomes of FDI, which may go beyond financial results to encompass more strategic outcomes such as survival (or longevity), innovation, knowledge transfers and reverse knowledge transfers. We use the framework in this article to extract the findings and insights, to highlight the research gap and to provide directions for future research.

***** Insert Figure 1 about here *****

There are numerous studies, which cover the antecedents (A) of OFDI as conceptualized in the ADO framework. The OLI framework, institutional theory, resource based view (RBV), the LLL framework, and the springboard perspective., are all theoretical approaches that help explain antecedents of OFDI. OLI, RBV and LLL are also useful in discussing decision characteristics (D in the ADO framework). As our overview reveals, only few studies have covered the outcome (O) dimension of the ADO framework. Hence, it is difficult to identify a robust theoretical model that also lends itself to explain outcomes. However, frameworks such as OLI and RBV, which focus on competitiveness and efficiency, seem highly relevant for such analyses.

It is important to understand that ADO dimensions are inter-related. For instance, home/host country factors (A) influence decisions such as location choice and entry mode (D), which in turn will have performance implications (O). Thus, the linkages between the ADO dimensions are as important as the dimensions themselves in terms of contributing novel knowledge.

The motivation for internationalization and OFDI by firms from emerging countries can vary. Many EMNEs have strategic motivation and thus, they seek knowledge and market opportunities. The acquisition of GE appliances by Haier is an excellent example of a globalization strategy, which aimed to gain design and marketing competencies in response to a saturated domestic market. Other EMNEs are principally driven to expand overseas through OFDI for the purpose of risk diversification (Witt & Lewin, 2007). A number of OFDI transactions are due to national infrastructure initiatives, such as building railroads, power plants, bridges, etc. in transforming economies (e.g., in Russia, India, Malaysia, and Africa), which involves the acquisition of a local partner or getting into a joint venture (JV) while preferably taking a majority ownership position.

Joint ventures and strategic alliances often provide benefits of local market knowledge and experience, which may enhance competitiveness of the EMNE. Kotabe et al. (2000) demonstrated that LATAM enterprises which operate in the U.S. with U.S. partners shows average foreign sales of 32.8%; while enterprises which operate in the U.S. with non-U.S. partners shows average foreign sales of 24%. Braunerhjelm et al. (2005) found that industry-specific factors play a vital role in OFDI. Debaere, Lee and Lee (2010) found that OFDI has the effect of growth in employment at home country. Researchers have uncovered a changed pattern of OFDI from emerging countries over time. Buckley et al. (2007) and Kalotay and Sulstarova

(2010) demonstrated that multinational firms have been created in emerging countries (mainly China and Russia) who have engaged in OFDI recently, by often using asset-seeking strategies with the intention to control resources from the host market. Tan and Meyer (2010) argued that the pattern of OFDI in emerging economies is a result of the contradictory conditions of local firms and the resources developed by these firms over a period of time. In order to achieve international expansion, these firms need valuable resources that are different from the resources which provide domestic growth. Luo and Tung (2007) termed these as “pull factors” for firms from developing countries, as firms often internationalize to achieve access to important resources, and leverage this as an advantage against competition in the home market.

In contrast, emerging market firms in the past used to engage in OFDI to avoid transaction costs that result from operations in their home markets (Buckley et al., 2007, 2008). These push factors are considered as “negative push factors”, which include inefficient macro-level institutions in the home country, also-called as “institutional voids” (Jormanainen & Koveshnikov, 2012). Push factors can also be classified as “positive push factors”, which include policies developed by governments to facilitate OFDI (Duran & Ubeda, 2001) and institutions that regulate OFDI (Bhaumik et al., 2010; Luo et al., 2010).

Witt and Lewin (2007) contend that existing literature has not explored the phenomenon of OFDI as a response to a perceived misalignment between firm needs and the institutional conditions of the home country. They suggested that Chinese companies in sectors such as insurance and real estate development undertake OFDI in search of risk diversification avenues. Williams (2009) argued that governments should heavily promote OFDI to improve the living standard of citizens. As international competition in their home market increases, the inability to engage in OFDI could cause EMNEs to go out of business. At the same time, managers in

domestically oriented firms have also started to increase their firm's capacity, in order to prepare to invest abroad. He shows that the level of corruption, per capita income, and growth rate significantly influence EMNEs to engage in OFDI. On the other hand, Ramasamy et al. (2012) demonstrated that firms have distinct determinants of internationalization, which depend on ownership. For example, state-owned firms are more likely to be attracted to countries with vast natural resources and countries with some risk while the private firms tend to go for commercially viable projects and countries (Lai, O'Hara & Wysoczanska, 2015). Earlier, Narayanan and Bhat (2011) demonstrated that firm's size and export intensity affects the firm's decision to invest abroad. They recommend strategy development and innovation, to ensure efficient resource allocation, technology sourcing, and assimilation.

There are comparative studies which explore the antecedents and outcomes of OFDI from the emerging country MNEs (Erkilek, 2003; Andreff, 2003; Frost, 2006; Gammeltoft, 2008; Fung et al., 2009; Holtbrugge & Kreppel, 2012; Paul, 2015). Herzer (2008) found that the long-run effects of OFDI on domestic output were positive for 14 industrialized countries from 1971 to 2005. This indicated that an increase in OFDI is both a cause and effect of an increase in domestic output; thus, successful OFDI begets further OFDI. However, the literature on home country effects of OFDI from developing countries is relatively scarce. Those which study the relationship between OFDI and exports in developing countries are mostly single-country based (Liu et al., 2001). Based on the identified articles, we note that the maximum number of articles related to OFDI from emerging markets (more than 50% of articles in our sample) have China as the home country. This corroborates the findings of Jormanainen and Koveshnikov (2012). Therefore, we organize this section into two sub-sections; one which discusses drivers of OFDI from China, and another for OFDI from other emerging countries.

5.1 OFDI from China

Since the beginning of the 'go global' policy in China, which was initiated to promote overseas investments, China's OFDI increased nearly twenty times in the past 10 years (Wei, 2010). This has attracted an increasing number of researchers (Rugman & Li, 2007; Zhang et al., 2011; Li et al., 2012; Liu & Woywode, 2013; Li et al., 2013; Li & Ding, 2013, Lal et.al, 2014) to investigate different dimensions of this phenomenon. Internationalization of Chinese firms (ICF) has attracted increasing interest from scholars from multiple fields over the past 20 years (Deng, 2012). We classify those studies under Antecedents, Decisions and Outcome dimensions.

5.1.1 Antecedents (A)

Early studies focused on the regulatory framework, growth, and pattern of Chinese OFDI (Cai, 1999; Wu & Chen, 2001; Taylor 2002), however, more recent studies have focused on the determinants of Chinese OFDI at a macro level, from the perspective of both home country (Liu et al., 2005; Morck et al., 2008; Tolentino, 2010; Bhaumik & Co, 2011; Blomkvist & Drogendijk, 2013) and host country (Buckley et al., 2007; Cheung & Qian, 2009; Kolstad & Wiig, 2012). Luo, Xue and Han (2010) discussed the role of government institutions on Chinese OFDI; outlined evolutionary policies related to OFDI and described measures that stimulate Chinese companies to internationalize. Conceptually, these efforts can be considered as attempts to create capacity, knowledge and competence at the firm level as well as the national level.

Some scholars (Child & Rodrigues, 2005; Rui & Yip, 2008; Deng, 2004, 2007, 2009; Globerman & Shapiro, 2009; Child & Marinova, 2014) found that OFDI from Chinese firms involve technology and cross-border acquisitions to gain strategic capabilities. There have been several efforts to examine the strategic reasons for OFDI from Chinese MNEs and to build theoretical models (Zhan, 1995; Kevin, 1999; Hong & Sun, 2006; Tung, 2007; Huang & Wang,

2011; Lu et al., 2011; Liang et al., 2012; Wang et al., 2012; Yao & Wong, 2014; Meyer et al., 2014; Cui et al., 2014). Deng (2009) proposed a model of resource-driven motivation for overseas acquisitions by Chinese firms. Amighini and Franco (2013) discussed Chinese automotive OFDI, with the size of host market's economy as the main driver. They discovered that market-seeking investments normally target lower income countries. Hu and Cui (2014) investigated OFDI of 224 firms from China and reveal that there were positive effects of ownership of domestic institutional investors on the OFDI propensity of the firms.

Chinese OFDI has gradually shifted from investment directed by government to investment by private enterprises with a profit motive (Wu & Chen, 2001). Buckley et al. (2007) investigated the determinants of OFDI from China using data from 1984 to 2001, and found that Chinese OFDI was often associated with high levels of political risk and cultural proximity to host countries. They also showed that Chinese OFDI was typically associated with the size of host market and geographic proximity (1984–1991). Zhang and Daly (2011) examined the economic and strategic factors driving China's OFDI growth, such as bi- and multi-lateral trade, market size, GDP growth, openness, and resource endowment. Using an econometric analysis of the host country determinants of Chinese OFDI, Kolstad and Wiig (2012) revealed that Chinese OFDI is frequently attracted to large markets with a combination of large natural resources and poorly developed institutions. Similarly, Wang et al. (2012) used a large firm-level dataset, to show the distinctive institutional and industrial environments in China which facilitate OFDI by Chinese firms.

5.1.2 Decision Characteristics (D)

Based on OFDI literature and findings from a study on OFDI by Chinese firms, Cui and Jiang (2009) developed a comprehensive conceptual framework, which includes strategic behavior,

resource-based view, transaction cost, and institution-based theories. They found that Chinese firms put more emphasis on strategic intent than strategic fit and enjoy government support that eases financial constraints. Prior studies (Cui et al., 2011; Wei et al., 2014) found that firm resources, industry conditions and institutional forces play vital role in deciding the entry mode (foreign subsidiaries or joint ventures) of Chinese MNEs while undertaking OFDI. Cui and Jiang (2012) also analyzed the effect of state ownership on Chinese firms' OFDI decisions, by using institutional theory. They examined the heterogeneous responses of the firms to external institutional processes during foreign market entry, and found that the effects of regulatory and normative pressures on a firm to choose a joint ownership structure were stronger, when the share of equity held by state entities in the firm was high. State-owned firms are subject to more complex institutional pressures in host countries than private firms; and institutional pressures induce state-owned firms to adapt their foreign entry strategies to reduce potential conflicts (Meyer et al., 2014). Dong and Guo (2013) demonstrated that when compared to a privatized industry, Chinese firms in the public sector are more likely to carry out cross-border mergers and acquisitions. Robins (2013) noted that OFDI from China is growing rapidly, and argues that the relatively high state ownership in Chinese firms could be a matter of concern for some host countries, especially when they seek to acquire strategic assets.

Using time-series analysis, Gao et al. (2013) studied the effect of human mobility on OFDI from Chinese MNEs. They demonstrate that Chinese OFDI is normally promoted by the international mobility of Chinese people and scholars. i.e., Chinese go abroad and the diaspora facilitate OFDI from China eventually. Similarly, He and Lyles (2008) examined polarized responses regarding the Chinese outward direct investment, the history, and the challenges faced by Chinese enterprises operating in, or attempting to penetrate the U.S. market.

5.1.3 Outcomes (O)

Using data on Chinese private-owned enterprises, Wei et al. (2014) carried out a multi-dimensional analysis to investigate the outcome of OFDI on firm productivity, internal resources, and the external environment. There are studies examining the outcome of economic growth on OFDI and vice versa (Liu et al., 2005; Chou et al., 2011). Chou et al. (2011) analyzed the impact of third-country effects and economic integration on China's OFDI, using a spatial econometric model and show that the host country's political risk has a negative influence on China's OFDI. Although multinational enterprises from China have gained momentum in terms of OFDI in sectors, such as natural resources, manufacturing, etc., China's OFDI is still smaller than its inward FDI (Dong & Guo, 2013).

Morck et al. (2008) show that an increase in China's OFDI makes economic sense in the initial stages. However, they are directed toward tax havens and other Asian countries and mostly carried out by state-controlled enterprises. Cheung et al. (2012) found that Chinese MNEs reach out to different continents with OFDI and have invested heavily in African countries. Yao and Wang (2014) used a panel dataset covering 155 countries, which includes the OECD (Organization for Economic Co-operation and Development) countries where China had invested during 2003–2009. This is the most comprehensive dataset of China's OFDI. They adopted a two-stage least squared regression approach for the analysis, in line with the augmented gravity model. Their results show that China's OFDI displaced that of the OECD countries.

Zhao et al. (2010) analyzed the effects of China's OFDI on productivity and growth. They used data from China's OFDI in eight developed countries from 1991 to 2007 and found that technology sourcing and efficiency improvements helped the Chinese multi-national firms to increase productivity. On the other hand, Tian and Yu (2012) examined how firm productivity

affects Chinese firm's OFDI decisions (i.e., extensive margin) and firm-level FDI flow (i.e., intensive margin) using novel firm-level panel data from Zhejiang province of China from 2006 to 2008. They found that increase in the productivity level has helped Chinese firms to make decisions related to internationalization in the form of OFDI.

5.2 OFDI from Other Emerging Countries

5.2.1 Antecedents (A)

There are several studies of OFDI undertaken by MNEs from other emerging countries such as India and Russia which explore antecedents (Lecraw, 1993; Kalatoy, 2006; Kumar, 2007; Singhal & Jain, 2010; Rassaih et al., 2010; Nan & Li, 2012; Stoain, 2013). Most of them discuss the mechanisms employed by governments to facilitate the internationalization of EMNEs. The findings indicate that government support and the industrial structure of the home country of the investing firm are critical in promoting OFDI.

The importance of networks has been noted in several studies. Yang (2005) was one of the first to propose that Chinese firms engage in FDI for networking benefits. Bhaumik and Driffield (2011) examined the determinants of outward investment of Indian pharmaceutical companies, while distinguishing between developed and developing countries as destinations. They found that family firms prefer investing in other developing countries compared to investing in developed countries. Buckley et al. (2012) extended the OLI framework (Dunning, 2000) to examine how networking and country-specific advantages help in explaining foreign acquisitions by Indian firms. They have shown that country-specific linkages improve explanatory power of the OLI framework. Hattari and Rajan (2010) argued that although Indian OFDI is not much different from OFDI of MNEs from other countries, the former is seemingly more driven by market- and resource-seeking motives. Similarly, Goh and Wong (2011)

analyzed the impact of foreign market size and international reserves on Malaysia's OFDI using multivariate co-integration and error-correction models. They report a positive long-run relationship between Malaysia's OFDI and its key determinants: foreign market size, real effective exchange rate, international reserves, and trade openness.

5.2.2 Decision Characteristics (D)

Duanmu (2014) investigated the effect of differential labor standards on the location choice of outward Greenfield FDI from BRIC countries and found that FDI is attracted by lower labor standards in developed countries, but this does not hold for developing countries. Kalotay and Sulstarova (2010) analyzed the main patterns, dynamics and destinations of Russian OFDI. They found that most MNEs from Russia are privately owned transnational corporations (TNCs), yet state owned companies dominate Russian OFDI in order to protect them from domestic uncertainty.

Pradhan (2004) found that the first wave of OFDI from India (in the 1980s and early 1990s) was directed toward developing countries in Africa and Asia. However, recent OFDI from Indian firms focus more on developed countries. Pradhan (2008) found that greenfield FDI dominated over 80 percent of Indian OFDI, before 1991. Cook et al. (2012) found that firms located in major cities across the globe typically engage in more OFDI. Radlo (2012) focused on the increased interest of Polish companies to expand abroad through OFDI, and found that the Polish firms preferred an equity-based mode of entry, while going international. Radlo and Sass (2012) analyzed the OFDI and emerging MNEs from Visegrad countries (Czech Republic, Hungary, Poland and Slovakia) and found that the concentration of investing companies and transactions is quite high in all four countries. In a comparative study of OFDI from China and India, Tolentino (2010) examined Granger causal relationships between OFDI flows and other

variables using vector autoregressive modeling. She showed that despite similarities between China and India in terms of OFDI flows, the factors determining the endogenous structure and dynamics of OFDI over time is distinct for each country.

Cuervo-Cazurra (2007, 2008) noted that LATAM firms traditionally begin internationalization with exporting, then set up subsidiaries and become MNEs. Those firms often take a long time before they undertake OFDI, as they face challenges. Dau (2013) found that pro-market reforms have a higher positive impact on the profitability of Latin-American multinational firms that establish subsidiaries in advanced economies than those who do so in other developing economies.

5.2.3 Outcomes (O)

Most studies have focused on antecedents and decision characteristics of EMNEs and their OFDI and only a few have been conducted on the outcomes of OFDI such as impact studies in the context of other countries. Goh et al. (2013) have shown that OFDI has trade linkages in developing countries, based on the data from Malaysia. Similarly, Sermcheep (2013) examined the effect of OFDI on Thailand's economy from 1978–2011, and demonstrated that Thailand entered the re-emerging stage of OFDI in 2003, with a further increase in OFDI projected for the future. The ASEAN area has been the major destination of Thailand's OFDI.

6. DIRECTIONS FOR FUTURE RESEARCH AND ITS IMPLICATIONS

Our review demonstrates that the majority of studies have taken a macro-level perspective on emerging country OFDI. Consequently, we emphasize the need for micro-level studies. Using the ADO organizing framework, we draw specific recommendations for future research for each of the ADO dimensions.

6.1 Antecedents

There are many studies based on the antecedents (drivers and motives) of OFDI from emerging countries, which are based on secondary data (for instance, Buckley et al., 2007). The findings suggest that home country factors such as institutional support from the government, seem to be crucial in countries such as China. Such support has resulted in a substantial increase in the volume of OFDI. A large number of studies deal with the location drivers of OFDI from developed countries. However, there is scope for research on the same topic in the context of emerging countries.

6.2 Decision Characteristics

First, for the D element in ADO framework, several studies on OFDI from emerging countries investigate the entry mode choices made by emerging country MNEs. There are many studies which explore and examine the choices between joint ventures and wholly owned subsidiaries, or acquisitions and greenfield investment. However, changes in operation modes – e.g. switch from joint venture to wholly owned subsidiary, which is common in Western MNEs (Benito et al., 2012) – have largely been unexplored so far. Perhaps such changes have been less widespread in the context of emerging countries, but it could also be due to the difficulty of obtaining primary data from EMNEs from countries like China and India.

Second, many firms from developing countries, especially China, have emerged as MNEs and use cross-border acquisitions as their preferred mode of entry to acquire strategic capabilities to offset their competitive disadvantage at home. Despite the increase in publications on OFDI, most deal with Asia, and in particular, China. We note that there are not many studies that focus on OFDI from emerging countries in the South American and African continents. This reflects the fact that the volume of OFDI from Asian countries has been far larger than the volume of

OFDI from South America and Africa. However, OFDI from other regions have increased, which presents interesting research opportunities.

Third, research based on firm-level data with particular characteristics of OFDI is clearly warranted. Our overview uncovers that there are many studies which use country level data than studies that use firm and industry level data. While country level analyses are highly relevant, a complete understanding of the emerging country OFDI phenomenon also requires studies that put the behavior of firms into scrutiny, and that examine how their behavior can be shaped by industry factors. We acknowledge that such studies will require considerable investment for data collection. While such studies typically require additional effort, we urge researchers to venture into this relatively uncharted territory as the potential pay-off in terms of increased understanding of the ‘whys and hows’ of emerging country OFDI will make the extra effort fully justifiable.

6.3 Outcomes

Our overview suggests that the topic “outcomes of OFDI from emerging countries” is an unexplored area. Very few studies deal with the performance outcomes of EMNEs. One possible reason is that OFDI by EMNEs is a fairly recent phenomenon, and not enough time has elapsed to produce sufficiently large and reliable sets of performance related data. Another probable reason is that the unique antecedents and strategic choices by EMNEs may render conventional performance measures less relevant, or even misleading. Hence, we may need to develop novel performance measures. Future studies could go beyond financial results to encompass more strategic outcomes such as survival, success, knowledge transfers and reverse knowledge transfers. Some issues, such as exits and divestments (e.g. Benito, 2005), are generally under-

researched in international business, and merit more scholarly attention especially in the context of emerging country OFDI.

6. 4 Recommendations

Beyond the issues noted above, we propose several other recommendations for future research.

First, there is significant scope for research on OFDI from emerging countries other than China. Although OFDI research on China has increased tremendously over the last decade, research about other countries is still in its. There could be many reasons for expecting non-Chinese EMNEs to behave differently, due to cultural, regulatory, legal, industry-specific, and firm- specific factors. Likewise, the recent rise of multi-Latinas and the surge of OFDI from India and other Asian countries warrant more attention. There are opportunities to carry out comparative studies exploring the strategic motives of Chinese versus non-Chinese firms; for instance, Chinese versus Russian firms.

Second, following prior researchers (Meyer & Thaijongrak, 2013), we call for developing new theories to analyze the process of OFDI from emerging countries. The notable theories in the area of FDI such as Dunning's OLI framework were developed in the context of OFDI from developed countries. While OLI framework embraces internalization and transaction cost theories and remain valuable theoretical perspectives, they miss out on the intricacies of OFDI by EMNEs. Therefore, one can explore the possibility of developing new theories, concepts, models and frameworks. There are already some attempts in this area. For example, Ghemawat's (2001) CAGE (Cultural, Administrative, Geographic, Economic) distance framework is useful to understand the internationalization of firms from emerging countries, due to its comprehensive coverage of distance aspects. Moreover, it has become easier to cover any country in a study since measures of the distance between hosts and home countries are now available for all

CAGE variables. Researchers could also use Mathews' LLL model (2002, 2006) and Luo and Tung's (2007) springboard framework to analyze the antecedents, characteristics and outcomes of OFDI from different emerging countries. A fruitful research stream might be to study the mechanisms of institutional factors such as state ownership affect OFDI from EMNEs and how firms conduct business overseas in the era of globalization (Bruton et al., 2015). The role of networks in shaping firms' internationalization has increasingly been recognized, and appears particular pertinent in the context of EMNEs (Taylor and Andreosso-O'Callaghan, 2016; Yang, 2005).

Third, there is scope for investigating the impact of OFDI on performance at home. Firm-level data from emerging countries would be very useful for such endeavors, and should novel methods such as Propensity Score Matching, as done, for example, by Hayakawa et al. (2013).

7. CONCLUSIONS

In this review, we have identified a number of studies that investigate OFDI from emerging countries. Our focus has been on antecedents (OFDI investment motives, host and home country factors), key characteristics and decisions related to OFDI (such as location, entry modes etc.), and the outcomes of OFDI (e.g., performance, effects etc.). We have also highlighted gaps in existing OFDI literature, and suggested new and promising directions for future research in this field. The ADO framework presented here is a useful tool to organize analyses not only of OFDI, but also of IFDI, and for both single country and cross-country studies. Through this critical review, we show that there has been a significant increase in scholarly interest and publications on OFDI research since 2005, which reflects the rapidly increasing volume of OFDI since then. A number of important points may be summarized as follows:

Since the established theories of FDI were developed in the context of developed countries, there is scope for new conceptualizations which deal with different dimensions of OFDI from emerging countries such as the process, pace and pattern of OFDI. The process dimension covers accelerated versus gradual OFDI; pace refers to the speed of OFDI and the time taken by multi-national enterprises from emerging countries to switch from market – and contract – based operation modes to FDI modes; and pattern includes composition of the industries and the direction of OFDI.

Previous studies have found that most of the OFDI from emerging countries, especially by family owned enterprises has been directed toward predictable markets (markets with similar features in terms of cultural, administrative, geographical and economic distance). EMNEs have to deal with liability of foreignness issues, problems arising out of cognitive bias, and resource constraints. However, recent studies show that some EMNEs have actively invested in developed countries, which suggests that they are able to confront the challenges.

Finally, findings from research on OFDI from emerging countries are heterogeneous in nature and scope, which make cross-country comparisons difficult. However, we found generalized insights when we reviewed studies pertaining to a given country; for instance, the findings from the many OFDI studies on MNEs from China show that Chinese firms exhibit common behavior and motives for acquiring strategic assets abroad.

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Table 1. Distribution of articles by geographic focus: Countries/regions with 3 or more studies in our sample.

Countries/regions	Number of articles
China	89
India	14
Developing/Emerging Countries	9
Transition Economics in Europe	5
BRIC	5
Latin America	5
Russia	3
Malaysia	3

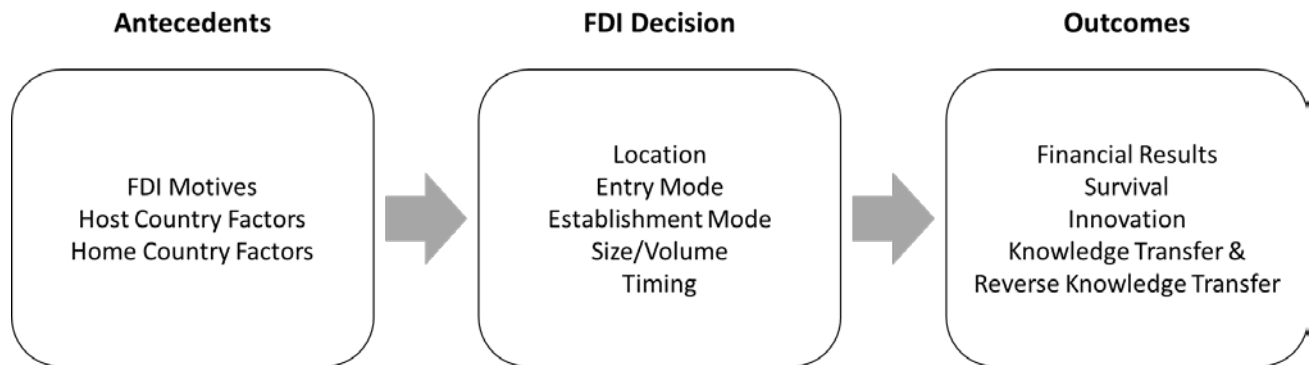
Table 2. Notable papers on OFDI from emerging countries during the last decade

Author(s)	Type of article	Method	Major findings/contribution
Child and Rodrigues (2005)	Theoretical (Antecedents)	Three Cases of Chinese firms	Chinese firms seek technology to overcome their competitive disadvantage.
Mathews (2006)	Theoretical (Antecedents and Characteristics)	Literature review and examples	Introducing LLL Model. EMNEs acquire knowledge and assets by leveraging (L) their links (L) with the established MNEs. This process allows them to learn (L) how to be globally competitive.
Aulakh (2007)	Theoretical (Antecedents)	Literature review	Firms from emerging countries acquire resources and capabilities from others in their internationalization process.
Bonaglia, Goldstein & Mathews (2007)	Theoretical (Outcomes)	Three case studies	Success of EMNE lies in their ability to treat global competition as an opportunity and adopt strategies that turn latecomer status into a source of competitive advantage.
Buckley, Clegg, Cross, Liu, Voss & Zheng (2007)	Empirical (Antecedents)	Multiple regression analysis	Chinese OFDI is associated with high levels of political risk in and cultural proximity to, host countries throughout
Thomas, Eden, Hitt & Miller (2007)	Empirical (Outcomes)	LATAM firms in USA	Developed market experience positively affects entry and survival of EMNEs in those markets.
Luo & Tung (2007)	Theoretical (Antecedents and Characteristics)	Case studies	EMNEs will use international expansion as a springboard to acquire strategic resources and reduce their institutional and market constraints at home.
Cuervo-Cazurra & Genc (2008)	Empirical (Characteristics)	Study of firms from least developed countries.	EMNEs rarely appear among the largest MNEs in the world.
Rui & Yip (2008)	Theoretical (Antecedents and Characteristics)	Case studies	Chinese firms use cross-border acquisitions to create strategic capabilities to offset competitive disadvantages.
Deng (2009)	Theoretical (Antecedents and Characteristics)	Cases of Chinese firms	Chinese firms acquire strategic assets abroad to offset their competitive disadvantage at home. A model of resource-driven motivation behind Chinese acquisitions.
Herzer (2011a,b)	Empirical (Outcomes)	Granger causality test & Time series analysis	OFDI has a positive long-run effect on total factor productivity in developing countries.
Si (2014)	Theoretical (Antecedents)	Data from China & Lenovo as a case to test if Chinese firms follow investment development	Chinese OFDI follows the IDP model where OFDI co-evolves with the regulation. Firms that foresee policy changes can prosper considerably.

		path (IDP) model.	
Wei, Zheng, Liu, & Lu (2014)	Empirical (Decisions)	Analysis of factors leading to OFDI after exporting and exploration of entry mode transformation of Chinese private firms.	Productivity, capability, export experience, entry barriers, national and subnational institutions affect OFDI decisions.
Hu & Cui (2014)	Empirical (Decisions)	Effects of governance factors on OFDI of Chinese firms.	Relationships are moderated by CEO power in Chinese firms.
Li, Cui, & Lu (2014)	Empirical (Decisions)	Examining OFDI strategies of state owned enterprises (SOEs) from emerging countries.	Contrasting attributes contribute to variations in SOEs' international business diversification patterns, establishment and ownership modes and location decisions.
Xia, Ma, Lu & Yiu (2014)	Empirical (Antecedents & Outcomes)	Panel data analysis of listed firms in China.	Level of interdependence (symbiotic, competitive, and partner) between Chinese and foreign firms in China is positively associated with the level of the Chinese firms' OFDI activities.
Huang & Renyong (2014)	Empirical (Antecedents, especially motives)	Interviews with the senior managers and an extensive secondary data analysis of OFDI from Chinese Private firms.	Private firms in China are active in both market and strategic asset-seeking OFDI.
Lyles, Li & Yan (2014)	Empirical (Antecedents & Outcomes)	Survey data of Chinese MNEs in the private sector.	Potential absorptive capacity and its OFDI performance is fully mediated by what the firm learned from the OFDI project. The firm's motivation to learn directly affects performance.
Sartor & Beamish (2014)	Empirical (Antecedents)	Develop three constructs: behaviorally oriented informal institution (BOII), technology-oriented informal institutions (TOII) and demand-oriented informal institutions (DOII).	While an increase in BOII distance will precipitate a preference for greater organizational control, heightened TOII and DOII distances will induce the opposite outcome.
Cui, Meyer & Hu (2013)	Empirical & Theoretical (Antecedents)	Sample data analysis of 154 Chinese firms grounded in awareness-motivation-capability framework of competitive dynamics	Chinese firms' strategic assets seeking intent of FDI is influenced by their exposure to foreign competition, governance structure, relevant financial & managerial capabilities.
Drogendijk & Martin (2015)	Empirical (Decisions)	Comparing OFDI of China and Spain using structural equation modeling - partial least	Socio-economic, cultural, historic, and physical distance dimensions explain the directions of Spanish OFDI whereas only cultural and historical distances

		squares.	significantly explain OFDI from China.
Sun, Peng, Lee & Tan (2015)	Empirical (Antecedents)	Multilevel analysis of Chinese firms with 5239 observations.	Greater institutional open access leads to greater outward internationalization of local firms.
Chung, Xiao, Lee & Kang (2015)	Empirical (Decisions)	OFDI entry modes of 594 Chinese firms.	Home country government has a significant effect on outward FDI ownership decisions. Firms facing greater institutional pressures are more inclined to choose outward international joint ventures (OIJVs) over wholly owned foreign subsidiaries.
Anderson & Sutherland (2015a)	Empirical (Decisions)	Statistical analysis on data for FDI between China & Canada.	Investment promotion agencies of developed countries located in developing countries such as China lower liabilities of foreignness.
Anderson & Sutherland (2015b)	Theoretical & Empirical (Decisions)	Empirical testing of Chinese FDI (greenfield and acquisition) in the US.	Acquisitions are the primary entry modes for strategic asset seeking OFDI from Chinese firms in developed countries such as USA.
Hernandez & Nieto (2015)	Empirical (Outcome)	Estimated ordinal Probit model based on statistical data of SMEs	Acquisition of country specific knowledge, helps firms to boost sales growth.
Jindra, Hassan, Günther & Cantner (2015)	Empirical (Antecedents & Decision)	Discrete choice approach to model location choice	OFDI from Central and eastern European MNEs has witnessed surge due to increased market access with the EU integration.
Liu, Tsai & Tsay (2015)	Empirical (Outcome)	Panel data of OFDI from 1084 Taiwanese firms	OFDI to high-wage countries tends to have a favorable impact on domestic employment, production and investment.
Lynch & Jin (2015)	Theoretical (Decision)	In-depth interviews; industry statistics, input/output analysis, R&D & strategic intent analysis regarding international expansion for Chinese firms.	Develops a matrix of strategic options to expand internationally. Innovation and knowledge of markets, opportunities and implementation processes are the key to success for EMNEs.
Fan, Cui, Li & Zhu (2016)	Theoretical & Empirical (Antecedents)	Chinese OFDI in Australia, at both HQ and subsidiary levels. Fuzzy-set qualitative comparative analysis.	Foreign market internalization is critical for firms across the globe in order to identify the ideal configurations, at both subsidiary and headquarters levels. Dynamic capability theory of MNEs.

Figure 1. Conceptual framework – Antecedents, Decisions and Outcomes (ADO)



APPENDIX

Appendix 1. Articles covered by our study

Lecraw (1977)	Herzer (2011a)
Lecraw (1993)	Herzer (2011b)
Zhan (1995)	Lu, Liu & Wang (2011)
Kevin (1999)	Narayanan & Bhat (2011)
Cai (1999)	Zhang & Daly (2011)
Dunning (2000)	Awate, Larsen & Mudambi (2012)
Kotabe et al. (2000)	Buckley, Forsans, & Munjal (2012)
Duran & Ubeda (2001)	Cheung, Haan, Qian & Yu (2012)
Ghemawat (2001)	Cook et al. (2012)
Wu & Chen (2001)	Cui & Jiang (2012)
Mathews (2002)	Deng (2012)
Taylor (2002)	Holtbrügge & Kreppel (2012)
Andreff (2003)	Jormanainen & Koveshnikov (2012)
Pradhan (2004)	Junjie, Wei, Hui & Pan (2012)
Benito (2005)	Kedia, Gaffney & Clampit (2012)
Braunerhjelm, Oxelheim & Thulin (2005)	Kolstad & Wiig (2012)
Child & Rodrigues (2005)	Liang, Lu & Wang (2012)
Liu, Buck & Shu (2005)	Nam & Li (2012)
Dunning (2006)	Narula (2012)
Frost (2006)	Radlo & Sass (2012)
Hong & Sun (2006)	Radlo (2012)
Kalotay (2006)	Ramamurti (2012)
Mathews (2006)	Ramasamy, Yeung & Laforet (2012)
Aulakh (2007)	Singal & Jain (2012)
Bonaglia, Goldstein & Mathews (2007)	Tian & Yu (2012)
Buckley et al. (2007)	Wang et al. (2012)
Collinson & Rugman (2007)	Amighini & Franco (2013)
Cuervo-Cazurra (2007)	Blomkvist & Drogendijk (2013)
Luo & Tung (2007)	Dau (2013)
Thomas et al. (2007)	Deng (2013)
Tung (2007)	Dong & Guo (2013)
Witt & Lewin (2007)	Gao, Liu & Zou (2013)
Buckley et al. (2008)	Goh, Wong & Tham (2013)
Canabal & White (2008)	Li & Ding (2013)
Cuervo-Cazurra (2008)	Meyer & Thaijongrak (2013)
Cuervo-Cazurra & Genc (2008)	Rienda, Claver & Quer (2013)
Gammeltoft (2008)	Robins (2013)
Morck, Yeung & Zhao (2008)	Stoian (2013)
Pradhan (2008)	Terjesen, Hessels & Li (2013)
Rui & Yip (2008)	Cui, Meyer & Hu (2014)
Cui & Jiang (2009)	Duanmu (2014)
Demirbag, Tatoglu & Glaister (2009)	Hu & Cui (2014)

Deng (2009)	Huang & Renyong (2014)
Fung, Garcial, & Siu (2009)	Lal et al. (2014)
Hillman, Withers & Collins (2009)	Li, Cui & Lu (2014)
Keupp & Gassmann (2009)	Liu, Lu & Chizema (2014)
Beugelsdijk et al. (2010)	Lyles, Li & Yan (2014)
Bhaumik, Driffield & Pal (2010)	Meyer, Ding, Li & Zhang (2014)
Cui & Jiang (2010)	Sartor & Beamish (2014)
Debaere, Lee & Lee (2010)	Wei, Zheng, Liu & Lu (2014)
Gaur & Kumar (2010)	Xia, Ma, Lu & Yiu (2014)
Kalotay & Sulstarova (2010)	Yao & Wang (2014)
Luo, Xue & Han (2010)	Anderson & Sutherland (2015)
Rasiah, Gammeltoft & Jiang (2010)	Benito (2015)
Rugraff (2010)	Chung, Xiao, Lee & Kang (2015)
Tan & Meyer (2010)	Drogendijk & Martín Martín (2015)
Tolentino (2010)	Hernández & Nieto (2015)
Wei (2010)	Jindra et al. (2015)
Zhao, Liu & Zhao (2010)	Lai, O'Hara & Wysoczanska (2015).
Bhaumik & Co (2011)	Liu, Tsai & Tsay (2015)
Bhaumik & Driffield (2011)	Lynch & Jin (2015)
Cui, Jiang & Stening (2011)	Paul (2015)
Goh & Wong (2011)	Sun, Peng, Lee & Tan (2015)
Huang & Wang (2011)	Fan, Cui, Li & Zhu (2016)
Jian (2011)	
