

Internationalization Motives of Emerging Market Firms: A View from Chinese State-Owned Enterprises

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Abstract² The dynamic business environment drives us to revisit the existing typologies and frameworks of internationalization motives. This study examines Chinese state-owned enterprises. The qualitative research adopts the case study method of in-depth semi-structured interviews. Seven interviews have been conducted with managers of Chinese state-owned enterprises. Results show that Chinese state-owned enterprises are motivated by several drivers, including end customer market seeking, natural resource seeking, knowledge seeking, efficiency seeking, global value consolidation seeking, geopolitical influence seeking, reactive motives, network seeking, brand reputation seeking, and other triggers of internal conditions. Besides, the findings explain that external crisis like the COVID-19 pandemic has relatively small or even no effects on Chinese state-owned enterprises' internationalization motives and provide managerial implementations for practitioners.

Keywords² Internationalization motives, emerging market firms, Chinese state-owned enterprises

I. INTRODUCTION

In recent decades, the unstoppable trend of globalization by increasing cross-border transactions (Baioch and Kozul-Wright, 1998). Companies must find new ways to succeed in a globalized and converged market. Enterprises internationalization is the process of involving in the international environment (Daly, 1999). Companies are involved in cross-border activities in various methods and internationalization is a goal-directed, in other words, the internationalization of a company² what it contains, how to organize and manage it is inseparably associated with the motives behind it (Benito, 2015).

There are many categories of internationalization motives, which contains push and pull motives (Kacker, 1985), marketing seeking, resource seeking, efficiency seeking and strategic asset-seeking motives (Dunning, 1993).

proactive and reactive factors and firm-specific factors (Czinkota, 2004) overarching commercial, industrial, environmental and opportunity (Stremme et al., 2009) sell more, buy better, upgrade and escape (Cuervo-Cazurra et al., 2015). Factors that drive an enterprise's internationalization may include the following: achieving higher profits, low demand in the services in foreign markets, reinforcement of the brand image, and the international trade (Xie et al., 2016). Traditionally, researchers have concentrated primarily on firms in developed markets when examining internationalization motives. Emerging economies have grown rapidly in recent three decades and emerging market firms have started to be a significant component in the arena of global competition (Moghaddam et al., 2014). One of the most vital motivations for emerging market firms to internationalize is to overcome market constraints (Luo & Zhang, 2016). Institutional pressures and benefits from the home countries can not only push enterprises of emerging markets to internationalize passively to escape from the constraints, but also stimulate EMFs to expand abroad positively. Social capital is also an essential determinant for internationalization of EMFs. The founder's personal network provides valuable advice and information advantages for learning and entering foreign markets (Zhou et al., 2007).

Researchers have doubted the adequacy of the previous internationalization motives (Cuervo-Cazurra et al., 2015). The global crisis of COVID-19 brings new opportunities or challenges for companies to internationalization, which

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could also impact the motivations behind their crossborder activities. The pandemic has led the problems about the foreign market and political network production and the closing borders regulations also make internationalization, SOEs can be more willing to expand influence foreign trade and help internationalization decisions. At these benefits and internationalize are different due to the the same time, other firms have found and grasped the opportunities offered by the pandemic. They push through the limitation of traditional modes of thinking and growth to achieve a true digital transformation and turn the crisis into an opportunity. In the post-COVID-19 period, the reasons that prompt firms to internationalize may be different before experiencing the crisis. Thus, we need to integrate and update the motives of internationalization to respond to the changes.

internationalization has been growing increasingly over the past decade, which induces scholars to re-evaluate and extend the relevant theories. By contrast, this paper chose SOEs as strategy have accelerated the internationalization of companies, state-owned, family-owned enterprises, etc.) internationalization motives, the reasons why companies international expansion (Cuervo-Cazurra et al., 2015; Chari, 2013) offer valuable inputs to assistant enterprises to internationalize, and the state internationalization motives can be significantly different from family-owned companies and private companies (Wanget al., 2012)

SOEs are often founded by the government to address market deficiencies that private firms cannot solve (Lawson, 1994) For example, in some industries like education and healthcare private firms may not be able to generate revenues to cover the expenses and thus require cooperation from the state (Cuervo-Cazurra, 2018) The internationalization motives of SOEs may be to address the solution of global market deficiencies and the protection of global public goods (Karolyi et al., 2017) Because governments play a significant role in shaping and operating SOEs, they motivate SOEs to expand abroad for countrywide positive externalities. These countrywide positive externalities include three different dimensions: 1) various governments hope to strengthen the prestige and power of states on the international stage. The national policies, cultures, and norms of the home countries of SOEs could be heard by other host states through internationalization of SOEs; 2) governments seek to build multinationals that can obtain external knowledge and channel it back into the national economy; 3) the governments to improve the long-term growth of the domestic economy, which is beneficial to the residents and make it possible to strengthen social alliances with political parties and trade unions (Mariotti & Marzano 2019)

strategic goals, governments give SOEs privileged access to overcome the obstacles that may prevent them from expanding abroad. For instance, the cheap loans, financial

The study demonstrates the interactive relationship between empirical evidence and ideas through an analytical framework (Ragin & Amoroso, 2011) The analytical framework was constructed through reviewing academic and professional literature, reports and documents. Primary data is derived from in-depth semi-structured interviews in 2021 (see Table I). The author interviewed 7 Chinese SOEs managers across 7 different industries. The participants provided us with insights into

TABLE I. INTERVIEWS

Interviewee Name	Position	Industry	Employment
Interviewee A	President of a branch	Bank	5 years
Interviewee B	Marketing manager	Utilities sector	7 years
Interviewee C	Business manager of a subsidiary	Energy and chemical	8 years
Interviewee D	Investment manager	Housing construction	3 years
Interviewee E	Engineer manager	Real estate	5 years
Interviewee F	Project Manager	Steel	10 years
Interviewee G	Manager of a subsidiary	Telecommunications	4 years

The interviews were recorded, transcribed, and coded to international activities and the motives behind

internationalization motives has been verified, and another four themes were labelled based on key codes: reactive motives, networking seeking, brand reputation seeking, and triggers of internal conditions (shown in table II). The data collection process is strictly undertaken in the voluntary principle, and interviewees mentioned in the text are anonymous.

TABLE II. MODIFIED TYPOLOGY OF EMERGING MARKET SOEs INTERNATIONALIZATION MOTIVES

Internationalization Motive	Motivation Description
End Customer Market Seeking	Pursuit of orders from foreign markets
Natural Resource Seeking	Pursuit of tangible raw materials for the company's product/ services
Knowledge Seeking	Pursuit of tangible raw materials such as oil, metal resources, and so on
Efficiency Seeking	Pursuit of cost reduction
Global Value Consolidation Seeking	Pursuit of a stronger brand through integrating the global value chains
Geopolitical Influence Seeking	Pursue to realize political objectives of the government
Reactive Motives	Reaction to the need of the domestic customers or competitive pressure
Network Seeking	Pursuit of the establishment of business relationships abroad with stakeholders
Brand Reputation Seeking	Pursuit of improving brand influence and brand reputation through expanding abroad
Triggers of internal conditions	(QWHUSULVHV FSD) Internationalization activities promote it to internationalise

III. RESULTS AND DISCUSSION

A. Internationalization Motives

1) End customer market seeking

level and believes the incomes of some companies depend upon the orders from customers, which ignores the characteristics of SOEs. Most respondents of this research agreed that seeking customers is one of the major motives for their companies to explore the international markets. More customers directly through the process of internationalization. Interviewee A, who is the president of one branch at China Construction Bank, has a different viewpoint, he explained, "Making them more likely to engage in knowledge-seeking markets, even though we cannot make profits, we still open new branches there. Because we need to satisfy some of the research approved that one of the priorities of internationalization is to seek knowledge. For instance, the reason for the different views is because of the characteristics of the banking industry and the state-owned commercial banks. Financing is an outstanding problem that restricts the international development of enterprises (Zhang, 2008)

international expansion to a certain extent, while multinationals are the main customers of international banks. To a certain extent, the internationalization motive for banks is to seek more customers, because the numbers and scale of the multinationals are positively related to the degree of internationalization of banks (Zhang, 2008) % DQ Internationalization could encourage other enterprises to expand internationally, and it may make them have more customers.

However, according to the words of interviewee A, some new overseas branches cannot get profits at this stage, from the customers. For some SOEs like banks, their internationalization but failed to satisfy the need for internationalization of domestic enterprises and establish a relationship with potential customers.

2) Natural resource seeking

The results of this research indicate that the users need to consider the industries of the firms when analyzing internationalization motives under this category. Internationalization activities are not motivated by seeking natural resources. By contrast, interview C thought the natural resources are significant motives for their firms to resource is limited in China. As one of the largest oil refining companies in the world, our company needs to internationalize to get oil source from upstream in the Interview F had a similar view to interviewee C, explained:

3) Knowledge seeking

Companies could exploit their existing technological capabilities through international expansion, and new technologies, skills, or knowledge can also be acquired through the process of internationalization. Katag et al., (2002) EMFs tend to have fewer existing advantages to exploit in the host country than firms in developed markets, making them more likely to engage in knowledge-seeking internationalization with an explorative strategic orientation (Kedia et al., 2012) Every respondent of this research approved that one of the priorities of internationalization is to seek knowledge. For instance, can promote the innovation of our company. And we have long-term goal of internationalization, we focus on expanding towards advanced markets at present to seek technology and product development knowledge at present.

From 2024 to 2035, we expect to become a world-class oil development projects. Our company can help them company. Then, we will focus on getting more GHYHORS WKH RLO WKXV ZH FRXOG D management or operation-related knowledge to have a The results of the study illustrate two aspects of SOEs' well-established L V K H G L Q W H U Q D W L R Q D O U P I Z A D D e f f i c i e n c y s e a r c h t h e w i s e o f d i f f e r e n t c o s t s i n % H V L G H V , Q W H U Y L H Z H H) D G G H G r e a t e r m a r k e t s a n d t h e a d v a n t a g e s o f s c a l e e c o n o m y . annually with other companies in the same sector to share experiences, exchange views, and discuss work. I think why some foreign countries are the location choices for R W K H U F R P S D Q L H V † H [S H U L H G F N t e r n a t i o n a l i z a t i o n F H V V I X O internationalization can help our firm to identify the 5) Global value consolidation seeking opportunities and risks in international markets and help us SOEs use different methods to embed or integrate into G H W H U P L Q H Z K H W K H U W K H U H L V t h e g l o b a l v a l u e c h a i n s t o i n t e g r a t e a t e r n a t i o n a l i z a t i o n G ' the global value chains to realize internationalization.

Based on what Interviewee F said, it suggested that W U D Q V I R U P D W L R Q , Q W H U Y L H Z H H (V seeking experiential knowledge is also themainly engaged in oil and chemical products business, but internationalization motive for companies. Experientialwe also have subsidiaries in hospitality, real estate, and knowledge refers to how to use the resources that a R W K H U L Q G X V W U L H V ' , Q W H U Y L H Z * \ enterprise must have for participating in partnered with more than 40 operators in different internationalization, to organize, manage and developcountries and regions to provide global data services and internationalization operations knowledge, including thecorresponding value-added services. I think our company X Q L T X H W H F K Q L F D O F D S D E L O L H A s r e c e i v e d h i g h - q u a l i t y h a n d f a i r s o p o r t a t i o n a l support internationalization and knowledge of management services through integrating the global value chains, which operations. Experiential knowledge is closely related to a H Q V X U H V W K H F R P S D Q L H V W R D F K L H Y I F R P S D Q \ † V P D U H H o w & W i s e U 2 0 0 3 \ SOEs can embed in new global value chains, for International experiential knowledge could be simplyexample, Sinochem Group acquired nearly 60% share of divided into two aspects: foreign business knowledge and the Italian Pirelli Group and started their business foreign institutional knowledge (Lomstermoet al.,2004) operation in the tire manufacturing industry. By The foreign business knowledge aspect is associated withintegrating the value chains of different industries, the the experience related to customers, competitors, and theenterprises could decrease risks by engaging in activitie market, while foreign institutional knowledge means then several different industries and it may provide SOEs knowledge of culture, ethics, norm, and institutionalwith new opportunities. Besides, SOEs could integrate the structure. The degree of a U I P t e r n a t i o n a l i z a t i o n a n d v a l u e c h a i n s i n t h e e x i s t i n g i n d u s t r y . T h e i d e a l r e s u l t o f the profits gained in foreign markets are positively related to implementing this type of value chain consolidation is that to the foreign institutional knowledge of the firm (Madley the enterprise finally controls the entire industry value & Wilson, 2003) The differences in two types of chain in which the existing value activity is located. experiential knowledge levels determine the differences iEnterprises can reduce transaction costs and build a internationalization motives. To successfully carry out thees stronger brand by doing this kind of global value internationalization projects, the company may have to consolidation.

gain experiential knowledge to be familiar with foreign 6) Geopolitical influence seeking S R O L F \ O D Z V D Q G U H J X O D W L R Q A l l r e s p o n d e n t s U B f R t h i s r e s e a r c h I c o n f i r m e d networks could also offer opportunities for them to learn J R Y H U Q P H Q W † V S R O L W L F D O R E M H F W L other lessons. , Q W H U Y L H Z H H \$ V D L G 3 ' H I L Q L W H O \ \ H

4) Efficiency seeking important internationalization motivation factor of China Efficiency seeking is mainly related to cost reduction. Construction Bank is to respond to the call of the Chinese For example, companies may gain low-cost labor through J R Y H U Q P H Q W ' , Q W H U Y L H Z H H & I X U W K K acquiring other companies in low-wage countries. Most objectives of government motivate our company to the respondents agreed that efficiency-seeking is one of the internationalize significantly. Sinopec Group has invested P R W L Y D W L R Q D O I D F i n t e r n a t i o n a l i z a t i o n H Q W H U L U G a s r e s o u r c e s i n m a n y A f r i c a n c o u n t r i e s , , Q W H U Y L H Z H H \$ H [S O D L Q H G 3 % D r a i n i n g S u d a n , E g y p t , A n g o l a , a n d S o m a l i a . C h i n e s e scale economy. As technology becomes more complex and government hopes to establish a long-term friendship with the cost of new product development increases, it is only African countries. Based on the existing collaboration profitable to share the cost among many products. Based on projects, Sinopec will actively deepen cooperation with on improving asset quality and resource utilization, we African countries in the fields of oil and gas investment, actively expand the scale of bank and obtain the scale V U D G H D Q G H Q J L Q H H U L Q J V H U Y L F H V L Q F R P H ' * O R E D O U H D V R Q D E O H G T h e r e s u l t s i n d i c a t e t h a t f o r s o m e S O E s i n C h i n a , t h e banks brings many advantages for them, such as reducing objective of the state is the dominant driver of financing costs and accessing the market in a more internationalization, and they may be willing to lose convenient way to save costs (Zhang, 2008) Except for P R Q H \ L Q V R P H I R U H L J Q P D U N H W V W R E D Q N V , Q W H U Y L H Z & P H Q W L R Q a n g e n e r t H V S O E s H a f f i l i a t e d w i t h V W g h e r - l e v e l reduction from low-cost labor and low-cost material. In government level are easier to access crucial resources in some foreign countries, they are not technologically their home country to deal with the difficulties involved in capable of carrying out petroleum exploration and investing abroad. For emerging market firms with strong

marketing and technical resources, governments have the ability to enter new foreign markets, and the dynamic great impact on internationalization, indicating that their capabilities could better respond to institutional pressures and conduct overseas investment projects (Lawson, 1994).

Additionally, the research participants were asked to describe their internationalization intentions. Some interviewees gave interesting answers. For example, Interviewee D said for a production-oriented enterprise, establishing the company from competitive bidding. And every cooperation means the enterprise has bigger chances to receive orders established based on respecting each other. If a foreign company would rather follow the diplomatic principles of the Chinese government, its knowledge by expanding their networks. Cultivating the business relationship may provide companies with would be seriously affected, and we may also consider valuable foreign business knowledge and experience to internationalize, but also the strategic objectives cannot be achieved using the existing international relations influence the location choices and network, so the company tries to develop and expand the internationalization intentions of SOEs.

7) Reactive motives

Interviewee A mentioned that China Construction Bank Co., Ltd must passively internationalize to provide funds for enterprises in foreign markets. Interviewee B explained this statement companies to obtain financial assistance from the host country if the company wants to make progress, overseas branches must establish overseas branches to satisfy the needs of other enterprises and achieve their business objectives.

e) Brand reputation seeking

Interviewee A mentioned that China Construction Bank Co., Ltd must passively internationalize to provide funds for enterprises in foreign markets. Interviewee B explained this statement companies to obtain financial assistance from the host country if the company wants to make progress, overseas branches must establish overseas branches to satisfy the needs of other enterprises and achieve their business objectives.

On the one hand, it is difficult for multinational companies to obtain financial assistance from the host country if the company wants to make progress, overseas branches must establish overseas branches to satisfy the needs of other enterprises and achieve their business objectives. On the other hand, the lack of overseas customer influence means it can occupy a larger share in both the regional market and the global market..... We hope to improve the brand reputation of company B when internationalizing, because the brand image also represents commercial banks must establish overseas branches to satisfy the needs of other enterprises and achieve their business objectives. Interviewee D said for a production-oriented enterprise, establishing the company from competitive bidding. And every cooperation means the enterprise has bigger chances to receive orders established based on respecting each other. If a foreign company would rather follow the diplomatic principles of the Chinese government, its knowledge by expanding their networks. Cultivating the business relationship may provide companies with would be seriously affected, and we may also consider valuable foreign business knowledge and experience to internationalize, but also the strategic objectives cannot be achieved using the existing international relations influence the location choices and network, so the company tries to develop and expand the internationalization intentions of SOEs.

8) Network seeking

Scholars find that establishing business relationships abroad is one of the motivation factors for firms to enter foreign markets (Xie & Nie, 2016). The network model of internationalization shows external shareholders have an impact on the internationalization of the firms and firms could acquire valuable resources through developing the networks (Chetty & Holm, 2000). In addition, the dynamic capabilities theory indicates that managers could obtain or improve their dynamic capabilities through networking to respond to a changing environment (Prahalad & Hamel, 1997).

f) Triggers of internal conditions

In addition to seeking something and reacting to competitive pressures, the resources and capabilities of the firms are also motivating factors of internationalization. The findings of this research confirm that the existing networks of the CEO and previous experience of internationalization motives for SOEs. This type of motive usually exists in

enterprises, and these enterprises have accumulated certain resources and capabilities that enable them to expand internationally. For example, the demands of enterprises are becoming more and more complex, some small enterprises must keep improving themselves to meet the demands of enterprises. Interviewee G emphasized that the primary drivers of internationalization exist within the company. Indeed, coronavirus influence the internationalization activities of companies. Companies must consider the health and safety issues of their staff in foreign markets. Therefore, some relevant internationalization projects must be delayed, and the costs increased. For instance, the company's internationalization projects will be delayed.

We can understand the viewpoint of Interviewee G using the lens of AMC theory. Scholars believe that the basic logic of the AMC theory is also applicable to the dynamic business environment, and we need to remain competitive. Though the crisis does bring more risks when conducting internationalization projects, we need to make choices, including awareness, motivation, and capabilities responsible for our efforts. The awareness dimension refers to the exposure to competitors and recognition of the competitive action taken by the opponent; motivation refers to the incentive for the organization to take competitive action; and capacity refers to the abilities that enable itself to implement competitive actions (Chi et al., 2013; Xu et al., 2020). In the context of internationalization, the AMC framework suggests that pressures can influence the decisions of internationalization. SOEs have larger and older firms usually international competition is a prerequisite to induce internationalized behaviors & SOEs have more resources, networks help themselves to cultivate the internationalization motives. SOEs tend to be bigger than common private firms, and they should play a leading role in driving private enterprises to internationalization (Liu, 2020). Therefore, SOEs could receive less influence in the COVID-19 pandemic and their internationalization motives would not be changed. Except for this, the globalization theory could also explain this result. Globalization expresses the unstoppable tendency of the world economy that integrates markets, finance, technology, and cross-countries trade and changing business environment, the competitiveness of investments (Bitzenis, 2012). Under this viewpoint, internationalization is an irresistible choice for companies in due to the continuous extension of interrelationships between the global economy. The unstoppable tendency of globalization in the aspect of economic, political, cultural, and international performance (Pho & Prange, 2016). Internationalization motives would not be changed due to a crisis.

B. Impacts of COVID-19 Pandemic on Internationalisation Motives

The results indicate the COVID-19 pandemic does not impact the internationalization motives of Chinese SOEs. Interviewee E gave an in-depth insight on it while internationalization is unstoppable, and companies need to swim with the tide. When the company develops well enough in the domestic market, it needs to go abroad for achieving bigger goals. It is inevitable for a company to internationalize, and the environment is relentless, if your company does not occupy a certain share of the market, then it probably will

IV. CONCLUSION

Through conducting the case study of semi-structured interviews and analyzing the qualitative data, the author identified ten types of internationalization motives for SOEs in emerging markets. The author highlights four contributions to the knowledge of internationalization motives. First, specific SOEs perceive different types of internationalization motives according to the different industries involved. For example, SOEs in the oil and steel industry have significant reasons for them to develop abroad, by contrast, SOEs in the telecommunications industry do not recognize internationalization motives.

Second, SOEs do not actively seek to internationalize, but also passively react to the need of the domestic customers and competitive pressures. For instance, the commercial banks in China also establish branches abroad to satisfy the need of financing for domestic customers. Under the lens of the AMC framework, the paper also confirms that network relations, and capabilities could stimulate them to expand abroad. In other words, the existing networks of managers and capacities of enterprises are the triggers that stimulate SOEs to internationalize. It should be noticed that the internationalization of SOEs is more state-orientated when developing abroad, however, Chinese state-owned commercial banks, are willing to lose some money to achieve the long-term political objectives of the government. It shows consistency with the statement that SOEs are motivated greater by broader political factors to internationalize when the state plays a dominant owner role (Mariotti & Marzano, 2019) Fourth, the results explain that external crises like COVID-19 do not affect the internationalization decisions and motives of SOEs but do negatively influence the international projects they have delayed due to COVID-19, but the motivations for internationalization of SOEs have not changed before and after the outbreak of the COVID-19 pandemic.

The research also has several limitations. The focus of this study lies in the Chinese SOEs. Further research could concentrate on other emerging markets when analyzing internationalization motives. Additionally, the samples of this research are limited. Even though the author has tried to include more industries to enrich the findings, many other industries have not been examined due to time constraints, and the SOEs in other industries may have different viewpoints of internationalization motives. Further research could delve into the typology to differentiate internationalization motives by differentiating industry, firm size, ownership, and other reasonable variables factors. Except for that, the study does not consider the influence of subjectivity of CEOs or managers toward internationalization motives for the companies. The subjective factors of CEOs, such as personality traits, may influence the strategic choices of the companies (Gupta et al, 2019) Further research can investigate internationalization motives.

CONFLICT OF INTEREST

The authors declare no conflict of interest.

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