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研究課題名(和文) The Rise of Asian Multinational Enterprises: Drivers, Paths and Performance

研究課題名(英文) The Rise of Asian Multinational Enterprises: Drivers, Paths and Performance

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研究成果の概要(和文)：この研究プロジェクトは、新興アジアの多国籍企業の世界的な台頭に対応して、先進国からの企業とドライバー、道路、業績の差異を明らかにすることを目的としています。ケーススタディと量的データと統計分析に基づいて、内在化理論、折衷的パラダイム、国際化プロセスモデルなどの伝統的な視点は、新興アジアからの多国籍企業についての強力な説明を提供しますが、所有権の利点、学習プロセス、国際化のためのグローバルおよび業界のコンテキストなど、少なくとも4つの分野での拡張が含まれます。この研究プロジェクトはまた、多国籍企業とその政府が国内市場と世界的な段階で競争力を強化するために実施すべき戦略と政策を勧告する。

研究成果の概要(英文)：In response to the rise of emerging Asian multinational enterprises on the global stage, this research project aims to elucidate the difference between the globalization of these latecomers and enterprises from developed economies in terms of drivers, paths, and performance. Based on the case studies, as well as quantitative data and statistical analysis, although traditional perspectives, such as the internalization theory, the eclectic paradigm, and the internationalization process model provide a powerful explanation on multinational enterprises from emerging Asia, they need some refinements and extensions in at least four areas, including country-of-origin effects, ownership advantages, learning processes, as well as global and industry context for internationalization. This research project also recommends strategies and policies that multinational enterprises and their government should implement to strengthen their competitiveness in the home market and on the global stage.

研究分野：strategic management and international business

キーワード：globalization multinational enterprise latecomer emerging market Asia

1. 研究開始当初の背景

The globalization of multinational enterprises from emerging Asian economies, particularly China and India has appeared to challenge the established theories of multinational enterprise. Although these enterprises are the latecomer, they have relatively quickly become world leaders in their respective industries. Given particularities in the context of Asian emerging economies, such phenomenon has attracted a new interest on how business management in this context potentially changes the traditional understanding of multinational enterprise.

Because extant theories of multinational enterprise are mostly built in the context of western developed economies, refinement and extension would be necessary to reflect highly contextualized and unique internal and external conditions of multinational enterprises from emerging Asia. In addition to host country influences, such refinement and extension should consider the impacts of particularities in the home country of these Asian enterprises on their idiosyncratic internationalization behaviors (e.g., Boisot & Meyer, 2008; Yamakawa, Peng, & Deeds, 2008). When such home country conditions exert a significant influence, extant theories of multinational enterprise may not provide appropriate predictions on outward foreign direct investments of these multinational enterprises.

In particular, the traditional conceptualization that multinational enterprises arise from home-based ownership advantages (e.g., Dunning, 1980, 1988) and home country-specific characteristics (e.g., Rugman, 1981; Rugman & Verbeke, 2003), and that multinational enterprises utilize home-based operational advantages in global competition (e.g., Porter, 1990) may not be completely relevant to multinational enterprises from emerging Asia.

2. 研究の目的

The aim of this research project is to elucidate the difference between the globalization, particularly the international market entry strategy of latecomer (emerging) Asian multinational enterprises and multinational enterprises from developed economies in terms of drivers, paths, and performance. In connection with the principal

investigator's past research projects, this research project analyzes and synthesizes critical elements of extant key theoretical perspectives on outward foreign direct investments and new insights from unique conditions within the home country of multinational enterprises from emerging Asia.

Key theoretical perspectives on multinational enterprise include the internalization theory (e.g., Buckley & Casson, 1976), the eclectic paradigm (e.g., Dunning, 1979), the internationalization process model (e.g., Johanson & Vahlne, 1977), the linkage, leverage, and learning (LLL) framework (e.g., Mathews, 2006), and the springboard perspective (e.g., Luo & Tung, 2007). This research project reviews each theory's major assumptions, key explanations on internationalization behaviors of multinational enterprise, and contributions of emerging Asian multinational enterprise to extant theories.

Such major assumptions for each theoretical perspective are associated with the behavior of individuals, objective of foreign expansion, as well as impact of home and host country conditions. Behaviors of multinational enterprise are explained in terms of target country, speed of internationalization, and mode of market entry. To discover areas in which existing theories could be refined and extended, this research project particularly looks for circumstances in which the reality appears to be inexplicable based on what are already known about multinational enterprises from advanced economies in which such traditional theories are mostly built on.

Based on such reality, this research project highlights areas that potentially extend the explanation of existing theories on outward foreign direct investments of multinational enterprises from emerging Asia and provides practical implications for managers of multinational enterprises from emerging and developed economies, including Japan to successfully compete in their home market and on the global stage, and for government policies in the home and host countries.

3. 研究の方法

This research project reviews related key theories and perspectives in international business and strategic management from leading international and

domestic journal articles to develop a novel theoretical framework and hypotheses for the globalization of emerging Asian multinational enterprises.

Several case studies from Asian countries, including China, India, South Korea, and Japan and countries in Africa, America, and Europe are employed to build the theoretical framework and to prove the hypotheses. In addition to case studies, statistical quantitative data at macro, industry, and firm level are also used to verify these hypotheses. These case studies and statistical data are available from the public and proprietary databases, field interview and questionnaire survey, and principal investigator's previous research projects, as well as from various institutional and individual collaborators.

This research project draws conclusions and implications through both induction and deduction method, using case studies and statistical analysis.

4. 研究成果

After the global financial crisis during 2007-2008, according to statistics from United Nations Conference on Trade and Development (UNCTAD), the economic growth has picked up in emerging economies, particularly in Asia and slowed down in advanced economies. Because of this important evolution, managers of firms around the world have to rethink their competitive strategies in the home market and on the global stage. Meanwhile, their governments need to reconsider policies for inward and outward foreign direct investments with respect to such evolution.

In response to the increasing role of emerging markets and particularly the rise of multinational enterprises from emerging Asia, traditional theories of multinational enterprise, such as the internalization theory, the eclectic paradigm, and the internationalization process model should be refined and extended in order to explain the internationalization behaviors of these enterprises, which are in a different way as predicted by the traditional theories.

Although multinational enterprises from emerging Asia mostly lack the technology, brand, and management advantages of their counterparts from developed economies, there have been an increasing number of these enterprises, particularly from China and India,

becoming highly competitive to challenge the incumbents from developed economies, including Japan.

Many of these multinational enterprises have internationalized at a much faster speed than that suggested by the stages model of gradual and step-by-step internationalization. Also, quite a few of them have targeted in the very beginning of their internationalization, geographically and economically distant, and even developed countries rather than first entering more proximate and similar developing countries according to the prediction of traditional internationalization theories.

Besides, many multinational enterprises from emerging Asia use high-commitment entry mode choices, such as mergers and acquisitions, to enter new foreign markets, rather than beginning with low-risk, low-commitment options, such as sales agents or sales subsidiaries.

Such accelerated internationalization and focus on acquisitive growth strategy are inconsistent with the traditional perspectives on multinational enterprises in terms of speed of internationalization, target countries, and mode of market entry.

Many emerging Asian multinational enterprises directly invest overseas to avoid poor institutional environments in their home country. Difficulties of doing business due to the disadvantages in the home market strengthen capabilities of these enterprises, which subsequently become their competitive advantages when they venture overseas and compete in the global market.

This research project contributes to the ongoing debates on theories of multinational enterprise and the outward foreign direct investments of multinational enterprises from emerging Asia in several ways. Based on the analysis of key theoretical perspectives of multinational enterprise, several case studies of multinational enterprises from emerging Asia, including China and India that undertook significant outward foreign direct investments in recent years until 2018, as well as the quantitative data and statistical analysis, although traditional perspectives provide a powerful explanation on multinational enterprises from emerging Asia, they need some refinements and extensions in at

least four areas. These areas include country-of-origin effects, ownership advantages, learning processes, as well as global and industry context for internationalization.

Employing the outward foreign direct investments of multinational enterprises from emerging Asia in terms of their drivers, paths, and performance, this research project refines and extends the extant theories and practices of multinational enterprises. This research project recommends strategies and policies that multinational enterprises in Japan and other economies and their respective government should implement to strengthen their competitiveness to compete effectively in their home market and on the global stage, facing the rise of multinational enterprises from emerging Asia.

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