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研究成果の概要(和文)：新興経済国からのアジア多国籍企業の台頭により、国際ビジネスにおける主要な理論的展望が豊かになりました。ただし、これらの理論は、ホスト国やグローバル社会からの持続可能性に対する高まる要求に十分に対応していません。外国直接投資の持続可能性は、現在の、より崩壊したナショナリズムと社会志向の地球環境において、さらに要求が厳しくなっています。この調査は、1) 外国直接投資とその正当性、2) 責任あるビジネス行動、ガバナンスと監視、3) 利害関係者の管理と社会的インパクト投資の観点から、持続可能性に関連する3つの主要な科学的問題に取り組んでいます。

研究成果の学術的意義や社会的意義
 マルチレベルの利害関係者のアプローチを採用するこの研究は、学際的な理論的視点を作成するだけでなく、地球環境の最新の傾向における実践者、政策立案者、および社会の問題をよりよく解決することを目的としています。

研究成果の概要(英文)：The rise of Asian multinational enterprises from emerging economies on the global stage has enriched major theoretical perspectives in international business. However, these theories have not sufficiently addressed increasing demands for sustainability from host countries and global societies. The sustainability of foreign direct investments has become even more demanding in the present more disintegrated, nationalism, and socially-oriented global environment. This research addresses three major sustainability-related scientific questions in terms of: 1) foreign direct investment and its legitimacy, 2) responsible business conducts, governance and monitoring, and 3) stakeholder management and social impact investment. Adopting a multi-level stakeholder approach, this research aims not only to create interdisciplinary theoretical perspectives, but also to better solve problems of practitioners, policy makers, and societies in the most recent trend of global environment.

研究分野：strategic management and international business

キーワード：Globalization Sustainability Multinational Enterprise Asia

1 . 研究開始当初の背景

Multinational enterprises (MNEs) in Asia, especially from China, Japan, South Korea, and Taiwan have successfully globalized and become a major growth driver of the global economy (Nikkei, 2021). Particularly, China, which used to be a recipient of foreign direct investments (FDIs), has emerged to become a global investor, narrowing down the gap between inward and outward FDI flows, meanwhile India's inward and outward FDIs have also risen significantly (Sauvant & Nolan, 2015). While many developed countries have experienced the economic slowdown, these Asian emerging and Japanese MNEs have increased their FDIs, especially in other emerging markets, such as Africa, South Asia (e.g., India), and Southeast Asia (e.g., the Mekong subregion, including Thailand, Vietnam, Myanmar, Cambodia, and Laos) (METI, 2020).

At the same time, however, the global economy has increasingly moved towards the de-globalization. The de-globalization has led to the rise of economic and political nationalism in industrialized knowledge-based economies, such as the United States with the "America First" slogan and Europe with the "Brexit." The de-globalization has increased global risks, heightened nationalism and protectionism, decoupled economies, and destabilized global value chains (Contractor, 2021). Regional organizations, such as the EU (European Union), NAFTA (North American Free Trade Agreement), and Trans-Pacific Partnership (TPP), Transatlantic Trade and Investment Partnership (TTIP), have become more disintegrated with changing patterns of trade relationships.

The rise of MNEs from Asian emerging economies on the global stage has enriched the extant major theoretical perspectives in international business (IB), such as Eclectic Paradigm (Dunning, 1980), Industry-based View (Porter, 1980), and Resource-based View (Barney, 1991). Such phenomenon has also created new theoretical perspectives, such as Linkage-Leverage-Learning (LLL) Framework (Mathew, 2006), Springboard Perspective (Luo & Tung, 2007), and Institution-based View (Peng, Wang, & Jiang, 2008). However, these theoretical perspectives along with the rise of MNEs from emerging economies have not sufficiently addressed the increasing demands from the host-countries and other stakeholders for the sustainability of their economic and social development.

Such demands for the sustainability are significantly determined by the legitimacy of the foreign investors in view of the host-country government, societies, and other stakeholders. Meanwhile, these emerging Asian MNEs are often vulnerable to the lack of such legitimacy, particularly when they invest in developed economies, or in assets that are strategic to the host country (e.g., mineral and other natural resources) (Meyer et al., 2014). For example, most of the Chinese MNEs are significantly owned by the Chinese government, and such state ownership and the resulting political connection are often perceived negatively by many host-country governments as the way for the foreign Chinese government to indirectly take control of their economy (Pan et al., 2014).

So far, MNEs have greatly disaggregated their value-adding activities in different geographic jurisdictions. MNEs operating in advanced economies often outsource low-margin or environmentally polluting activities to other foreign firms in developing economies. Such outsourcing strategy has resulted in unintended knowledge spillovers, which allow local partners in developing economies to learn their knowledge and subsequently build up their capabilities to move up the value chain (Buckley & Verbeke, 2016). However, existing research has not sufficiently investigated the governance and monitoring of such outsourcing phenomenon in the global value chain as more MNEs operating in developing economies are increasingly being penalized for their unethical activities.

In 2015, the United Nations (UN) announced the 17 sustainable development goals (SDGs), which have imposed more pressure on MNEs to operate profitably while strengthening their social responsibility and sustainability in operating their business in the long term. Recent researches (e.g., Kolk, 2016) have shown that firms can overcome or mitigate risks and be more profitable through their corporate social responsibility (CSR) and social impact investments. These phenomena indicate that MNEs will be facing more challenges from the interactions among business, government, and broader societies in a new global environment (Buckley, Doh, & Benischke, 2017).

2 . 研究の目的

Based on such important background, this research project addresses three key scientific issues, which are first, FDI and its legitimacy, second, responsible business conducts, governance, and monitoring, and third, stakeholder management and social impact investment. Related to the first issue, to what extent can the existing IB theories guide MNEs to successfully address the broader CSR and sustainability demands from the host country and other stakeholders? To what extent, should the theories from other social

sciences (e.g., economics, sociology, and political science) be integrated into the existing IB theories? Related to the second issue, how and to what extent should MNEs monitor and control their global value chain to achieve a higher level of legitimacy in different geographic jurisdictions? Related to the third issue, how should MNEs manage interactions among stakeholders (e.g., business, government, non-governmental organization (NGO), and society) and invest to achieve a higher level of sustainability in the new global environment?

3 . 研究の方法

This research project reviews related key theories and perspectives in the IB and strategic management from leading international and domestic journal articles to develop theoretical frameworks and hypotheses for the sustainability strategies, particularly in the globalization of MNEs from Asian economies.

Several case studies from Asian countries, including China, Japan, India, Nepal, and Singapore, from European countries, and from Australia and the United States are employed to build the theoretical frameworks and to prove the hypotheses. In addition to case studies, statistical data at macro, industry, and firm level are also used to verify the hypotheses. These case studies and statistical data are available from the public and proprietary databases, field surveys, and the principal investigator's previous research projects, as well as from various institutional and individual collaborators. Induction and deduction research methods, with case studies and statistical data are employed to draw conclusions and implications from this research project.

4 . 研究成果

The global economy has increasingly experienced the de-globalization, which has led to the increased global risks, the heightened nationalism and protectionism, the decoupling of economies, and the unstable global value chains (Contractor, 2021). The regionalization and localized clustering in narrower geographic space has become more relevant than the globalization. The expectation that as globalization advances, norms and values amongst nation states would converge more is no longer viable, while the divergence among nation states is increasingly evident to shape the global economy. Such reshaping involves new forms of protectionist policies, new types of internationalization motives, and new tools of techno-nationalism, which fundamentally alter the ability of MNEs to compete successfully in this new environment (Petricevic & Teece, 2019).

The consequences of the de-globalization has become even more pronounced since the outbreak of the COVID-19 (coronavirus disease 2019) in December 2019 that has since spread worldwide and become an ongoing pandemic. The COVID-19 pandemic has led to the disruption of global value chains and the economic slowdown worldwide. These new challenges require that MNEs pursue alternate international business strategies and emerging technologies that are more context-specific to handle and mitigate them (Petricevic & Teece, 2019).

The de-globalization decreases overall global levels of interdependence. Especially, for MNEs from emerging economies, the de-globalization makes it harder for them to acquire and combine global necessary strategic resources through radical FDIs to sustainably catch up with the counterparts in advanced economies. China's rapid growth, hybrid economic structure, and opportunistic approach to norms and rules that guide international commerce, have created tensions among existing powerful economies (Luo & Witt, 2021). In particular, the outward FDIs from China especially focus on tapping into the advanced innovation and technology development through outward FDIs, and the Chinese government's distinctive role in systematically exercising its bargaining power to support the technological upgrading. Such a unique FDI approach departs from the traditional theoretical frameworks and empirical findings on FDI motivations and the internationalization process (Petricevic & Teece, 2019).

The decoupling between China and the United States (and their respective allies) has caused uneven reduction in the global interdependence. The uneven de-globalization in countries and sectors may favor MNEs from some emerging economies, while disadvantaging those from others in terms of their ability to pursue resource acquisition and combination (Luo & Witt, 2021). Especially, such negative distributional effects in China, that has benefited most from the prevailing world economic order, have given rise to the United States' protectionist policy (Meyer, 2017). Apparently, the resulting de-globalization is mainly driven by politics. While technologies reduce the costs of transportation and communication, and thus enable globalization, politics determines whether firms and individuals can take an advantage of such opportunities. MNEs particularly from emerging economies thus have to devise an effective political strategy in connection with the

economic and political power within their operating national contexts to sustain their competitive advantages in the globalization (Witt, 2019).

As the globalization trajectory becomes increasingly uncertain, MNEs have to re-examine their global value chains, re-evaluate their strategies of cross-border investments, re-assess the flows of their innovation and technology, and re-consider their strategic partnerships from a new perspective of de-globalization (Petricevic & Teece, 2019). MNEs have to be prepared for the future different reach and specialization, changes in organizational forms, and political impact on location choices. With the increasing de-globalization, benefits from economic or institutional arbitrage as a source of competitive advantage tend to decline. MNEs will have fewer opportunities to offshore their production to countries with lower labor costs or to locate research and development (R&D) activities in countries with advanced technologies (Witt, 2019).

Accordingly, MNEs have increasingly shifted away from a shareholder focus towards a more encompassing stakeholder view of the firm. Meanwhile, home country governments have increased their influence on at least part of MNE activities, thereby making MNEs become political tools for attaining power. Firms participate in political processes and employ non-market strategies, such as corporate social responsibility (CSR) and local stakeholder engagement to shape and create hospitable environments for their operations in host markets. Especially, large MNEs may dedicate more resources to grow and sustain their economic interdependence by involving direct political activities, such as lobbying policy makers to mitigate pressure from the de-globalization (Witt, 2019).

MNEs will have to identify strategic benefits of building cooperative relationships with a host-country's political, economic, and social stakeholders. They should leverage the power of the nation states where the rule of law prevails, and also that of other stakeholders they engage within their ecosystem to develop and implement the strategies that will bolster their innovation capabilities. Such strategic approaches will probably trigger the need to widen the scope of non-market strategies that they will need to develop and mobilize (Petricevic & Teece, 2019).

These challenges as the result of the de-globalization are relevant not just between MNEs and industries, but also within their societies and institutions. Much of IB research goes beyond specific levels of analysis. The cross-national variation demonstrates itself first in region- or country-level variation, and subsequently in industry-, firm-, as well as group- and individual-level differences. Higher-level variables influence lower-level variables that are embedded within them. The units at lower levels share common influences from the units at higher levels, while these units are dependent on each other. Such a co-evolutionary process requires that the IB theories and management practices draw on interdisciplinary literature at multiple levels (Buckley, 2020).

MNEs from emerging economies, especially China, on worsening institutional terms with respect to those of the advanced industrialized economies, will become less available for the acquisition of global strategic resources. Their investments tend to be diverted to other, less suitable varieties of capitalism. These MNEs have to devise a new approach to acquire strategic resources or to adapt to these challenges. Such adaptation may be to reconfigure their strategic postures, which may result in different geographic diversification, entry modes and partner choices, as well as risk management strategies. They may also reconfigure processes of transferring the acquired foreign capabilities to their headquarters to reduce the exposure to de-globalization threats. As the result, with the increased de-globalization, the sustainability of MNEs from emerging economies relies largely on their ability to build up their own critical capabilities at the levels beyond those required in the sophisticated global competition (Luo & Witt, 2021).

Although the strategies and managerial thinking for MNEs tend to be skewed towards greater risk aversion, nationalism, and protectionism, the fundamental rationales for globalization will remain relevant. The basic efficiency, comparative advantages, and rationalization arguments for global investment and trade will remain irresistible, while the globalization will become even in a greater need (Contractor, 2021).

This research project enriches and explores the previously less focused, but significantly becoming important theoretical and practical aspects of the sustainability in the globalization of MNEs, especially from emerging Asian economies. First, this research project integrates insights from multiple theoretical traditions, such as political science, economics, and sociology, to create interdisciplinary theoretical perspectives rather than applying a particular theoretical perspective from the allied disciplines. Such a trajectory would uncover complex phenomena involving multiple levels of analysis, as well as the interaction among business, government, and society.

Second, this research project addresses the changing phenomena related to

international political and economic issues that have shaped the global economic and business environment to become more disintegrated, nationalism, and socially-oriented. Especially, such phenomena are used to create the theoretical arguments that would better solve the problems of practitioners, policy makers, and societies.

Third, this research project broadens the analytical scopes and levels of interactions between MNEs and their external environment, where they are embedded. Such external environment includes the governments, NGOs, and global societies, which have significantly increasingly influenced the sustainability of the MNEs' operations. This multi-level approach would develop better understanding of how the initiatives of private sectors should be coordinated with the expectations of other stakeholders to concurrently bring the profitability to MNEs and the sustainability to the broader societies.

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〔産業財産権〕

〔その他〕

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6. 研究組織

氏名 (ローマ字氏名) (研究者番号)	所属研究機関・部局・職 (機関番号)	備考
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7. 科研費を使用して開催した国際研究集会

〔国際研究集会〕 計0件

8. 本研究に関連して実施した国際共同研究の実施状況

共同研究相手国	相手方研究機関
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