

ARTICLE

A Systematic Literature Review of Chinese Investment in Natural Resource-Rich and Technology-Intensive Locations

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Abstract

With China's economy transitioning into a post-industrial phase focused on knowledge and technology, there has been a notable shift in the patterns of Chinese Outward foreign direct investment (OFDI). This change has led to the emergence of new research perspectives, underscoring the importance of organizing them systematically. To address this, our research presents a thorough analysis of eighty-eight publications examining Chinese OFDI in natural resource-rich (NRR) and technology-intensive (TI) locations across various global regions and countries. Based on the geographical scope and comprehensive coverage of studies published between 1998 and 2023, we summarize the major themes, theories, and methodologies used in this research area. Identifying three elements related to Chinese investment (antecedents and motives, operational strategies, and investment outcomes), we develop a matrix based on the discussion of Chinese firms' investment behavior in the foreign environment in which they operate. We describe the theoretical distinctions between investments in NRR global regions, such as Africa and Central Asia, and TI regions, such as Europe and North America, with regard to technology acquisition, creation, co-creation, and transfer. We identify several research sub-themes (e.g., control and learning mechanisms, technology transfer, intellectual property, etc.) that remain under-investigated and suggest future research opportunities.

摘要

随着中国经济进入以知识和技术为重点的后工业化阶段，中国对外直接投资(OFDI)的模式发生了显著变化。这一变化导致了新研究视角的出现，强调其系统组织的重要性。本研究对88篇已经发表的论文进行了全面分析，这些论文主要考察了中国在全球各地区的OFDI，尤其是自然资源丰富(NRR) 的国家和技术密集(TI) 地区的OFDI。我们基于1998年至2023年间所发表论文的地理范围和综合覆盖率，总结了该研究领域使用的主要主题、理论和方法。本研究通过识别与中国投资相关的三个要素——前因和动机、运营策略和投资结果——，对中国企业在其经营的外国环境中的投资行为展开了讨论，并开发了一个矩阵。我们描述了NRR国家和地区(如非洲和中亚) 和TI地区(如欧洲和北美)在技术获取、创造、联合创造和转让方面的投资之间的理论区别。我们确定了几个仍在调查中的研究子主题，包括控制和学习机制、技术转让、知识产权等，并提出了未来的研究机会。

Keywords: Chinese outward foreign direct investment; location choice; natural resource-rich; systematic literature review; technology-intensive

关键词: 中国对外直接投资; 选址选择; 自然资源丰富、技术密集; 系统性文献综述

Introduction

Scholars have extensively investigated the nature of Chinese outward foreign direct investment (OFDI)¹ (Cooke, Wang, Yao, Xiong, Zhang, & Li, 2015; Cui & Jiang, 2010; De Beule & Zhang, 2022; Hou, Wang, & Liu, 2018; Huang, Conde, Cui, & Fu, 2022; Kamal, Ullah, Zheng, Zheng, & Xia, 2019). This interest stems from China's remarkable economic development, evidenced by an average annual growth rate exceeding 8 percent per annum between 1991 and 2022 (IMF, 2023) and the distinctive behavior of Chinese firms that sets them apart from firms in advanced economies. Our research revolves around two distinct motives for Chinese OFDI: strategic asset-seeking investment with a focus on technology and natural resource-seeking investment (Deng, 2009; Dunning, 1995, Dunning & Narula, 1996; Meyer, 2015). The rapid industrialization of China in the 1990s caused a surge in demand for natural resources. This prompted Chinese firms to play a crucial role in supplying essential resources to domestic markets, thereby supporting the country's rapid growth. This led to a substantial growth in research with regard to Chinese investment in natural resource-rich (NRR) locations² (Blomkvist & Drogendijk, 2016; Gallagher, Bhandary, Narassimhan, & Nguyen, 2021; Heim, Ribberink, Richert, & Kalyuzhnova, 2024; Kolstad & Wiig, 2012; Warner, Hong, & Xiaojun, 2004). Concurrently, there has been a significant increase in the number of Chinese firms channeling investment into technology-intensive (TI) locations³ (Ai & Tan, 2020; Collison, Brennan, & Rios-Morales, 2017; Kelley, Coner, & Lyles, 2013; Vukicevic, Fallon, & Ott, 2021). As China transitioned from being a 'manufacturer' to an 'innovator' in the global economy during the early 2000s, Chinese firms increasingly utilized OFDI to acquire advanced technology (Li, Anwar, & Peng, 2022).

Research on international business (IB) has produced several reviews that summarize this extensive literature on various aspects of Chinese OFDI. However, there is a notable gap in studies focusing on the resource-seeking activities of Chinese firms. One of the earliest studies on OFDI was conducted by Peng, Lu, Shenkar, and Wang (2001), which examined management and organizational research related to 'Greater China', a geographical area that shares cultural and economic ties with China. A decade later, Deng (2012) reviewed the literature on the internationalization of Chinese OFDI, focusing on the antecedents, operational strategies, and investment outcomes of Chinese investment abroad. Haasis and Liefner (2019) extended Deng's research by offering detailed guidance for future studies and emphasizing the need for novel theories to adequately explain Chinese firms' international activities. Alon, Anderson, Munim, and Ho (2018) conducted a bibliometric analysis of scholarly research on the internationalization of Chinese enterprises. Furthermore, Paul and Benito (2018) reviewed the literature on the different dimensions and characteristics of OFDI from emerging countries, including China. Recent reviews have analyzed investment on the part of Chinese small- and medium-sized firms (SMEs) (Hänle, Weil, & Cambré, 2022), Chinese multinational enterprises' (MNEs) IB activities, with a focus on tax havens (Christofi, Vrontis, & Makrides, 2022), and Chinese investment in the context of the Belt and Road Initiative (BRI) (Cao & Alon, 2020; Panibratov et al., 2020).

Despite various comprehensive reviews, the existing literature lacks a focused examination of the resource-seeking activities of Chinese firms. Our research seeks to fill this gap by examining scholarly work on Chinese OFDI from the perspectives of resource type and geographical location. In doing so, this article aims to address the following research questions: What are the main research streams and findings regarding Chinese resource-seeking investment in global regions? What is the difference between Chinese investment in NRR and TI locations? What are the implications for future research? Our analysis concentrates on two main types of resources: natural resources and technological resources. In addition, in our research, Chinese OFDI is categorized based on its geographical scope, with a focus on global regions and individual countries that are attractive to Chinese investors. The regional geographical orientation is vital for the activities of Chinese MNEs, particularly in terms of resource distribution (Oh & Rugman, 2014; Rosa, Gugler, & Verbeke, 2020; Rugman & Verbeke, 2004). Consequently, we propose to scrutinize a wide range of research that tracks the sequential

growth and expansion of foreign investments by Chinese MNEs in NRR and TI regions and countries. Notably, Chinese TI investments are predominantly aimed at economically developed regions such as Europe and North America, while natural resource-seeking investments tend to concentrate on regions such as Africa and Central Asia. By employing a dual location- and resource-type perspective, our study seeks to provide a comprehensive understanding of Chinese MNEs' investment patterns. In the context of Chinese OFDI, research that combines these two perspectives can shed light on the factors influencing Chinese companies' decisions to invest in various regions worldwide, which involve navigating unique challenges, adopting distinct strategies, and yielding divergent implications.

Overall, this study aims to enhance our understanding of the distinctive characteristics of Chinese OFDI and their contribution to contemporary trends influencing the practice of IB research (Delios, 2017; Delios, Li, Schotter, & Vrontis, 2024). Moreover, we seek to enhance the knowledge of Chinese OFDI pioneered by the *Management and Organization Review* (Deng, 2013). Based on a summary of previous literature reviews, our study stands out as the first comprehensive examination of Chinese OFDI from location- and resource-type focus. Our analysis shows that previous reviews (see Appendix I) can be categorized into two groups: general discussions (Buckley, Clegg, Voss, Cross, Liu, & Zheng, 2018; Deng, 2013; Peng et al., 2001) and topic/domain-specific discussions (Hänle, Cambré, et al., 2022; Himaz, 2021). However, our review makes a unique contribution by integrating the strengths of general discussion reviews and focusing on three broad themes related to Chinese investment. We also offer comprehensive geographic coverage, examining global regions and conducting analyses of individual countries. We achieve this by extending the research time horizon and concentrating on NRR and TI locations. Drawing from the predefined geographical scope and comprehensive coverage of studies published between 1998 and 2023, we identify key journals, theories, methodologies, and research topics related to Chinese OFDI. We extend the conceptual framework (antecedents and motives, operational strategies and investment outcomes) to discuss the investment behavior of Chinese firms in the external environment in which they operate.

Theoretical Background

This section offers an overview of the theoretical discussion regarding firms' investment motives for acquiring natural and technological resources in foreign markets, which served as the motivation for our research. It distinguishes between developed and emerging market multinationals, contributing to the existing knowledge of Chinese OFDI in the IB literature. Numerous studies indicate that emerging market multinationals (EMNEs) have actively engaged in OFDI, primarily driven by motives of the search for resources, both natural and strategic resources such as technology (Buckley, Clegg, Cross, Liu, Voss, & Zheng, 2007; Buckley, Cross, Tan, Xin, & Voss, 2008; Deng, 2004, 2009; Dunning, 2000; Gao, 2009; Narula & Dunning, 2000). Buckley et al. (2007) demonstrate that EMNEs, including Chinese companies, are inclined to access foreign-based resources to enhance domestic innovation capabilities. In contrast, firms from advanced economies, such as the US and Japanese companies, tend to leverage competitive advantages established in their home markets (Dunning, 2000). Luo and Tung (2007, 2018) argue that Chinese EMNEs use OFDI as a springboard to rapidly access strategic resources. Specifically, they state that strategic resources sought by EMNEs may include technology and natural resources (Luo & Tung, 2007). Indeed, natural resources are finite, as their availability is limited by geological processes, extraction rates, and consumption. As a result, nations and businesses must carefully manage and allocate these resources to meet current and future needs. This conceptualization aligns with our study, emphasizing a focus on two types of resources that are strategically important for modern firms.

Research shows that a significant share of EMNEs' OFDI is strategically directed toward global regions and countries abundant in natural resources, such as Africa, Central Asia, Australia, Latin

America, and Canada (Feng, Ge, Li, & Lin, 2022; Hussain, Zhou, Guo, & Khan, 2020; Sun, Zhang, & Zhang, 2023; Xie, Wei, Chen, & Sun, 2022). Chinese OFDI, which focuses on acquiring technology and natural resources, is often influenced and supported by the Chinese government (Lai, O'Hara, & Wysoczanska, 2015; Zhan, 1995). In particular, Chinese state-owned enterprises (SOEs) often invest in natural resources to advance strategic national interests (Amighini, Rabellotti, & Sanfilippo, 2013). The Chinese government has also introduced policies such as the BRI, initially emphasizing infrastructure investment and later supporting technological advancements, particularly in digital technologies (Heim et al., 2024).

It is interesting to note that, in comparison to natural resource-seeking Chinese investment, strategic resource-seeking investment aims to acquire technological resources mainly located in developed markets valuing locations that offer high levels of technical activity (e.g., more patents generated, greater R&D intensity, etc.) (Chung & Alcácer, 2002). Scholars and the press argue that foreign markets, including Europe and the US, are appealing to Chinese investors seeking to acquire high-tech strategic resources, develop their competitive advantages, and stimulate domestic innovation (Gammeltoft & Cuervo-Cazurra, 2021; Yang & Ai, 2023). Through innovation-driven manufacturing, Chinese companies aspire to strengthen their industrial capability and emerge as global leaders in the manufacturing industries (Guo & Clougherty, 2022; Li, 2018; Zhao & Lee, 2023).

In this study, we use the term 'technology-intensive' instead of 'technology-seeking' to emphasize that the investment behavior of Chinese EMNEs extends beyond merely accessing existing technologies. It encompasses the creation of new technologies or collaborative co-creation within the host country (De Beule & Van Beveren, 2019; Heim, Kalyuzhnova, Li, & Liu, 2019; Zhou, Zhang, Yang, Ren, & Chen, 2022). The growing proliferation of digital technologies and the evolution of the digital economy influence value co-creation (Hidalgo & Herrera, 2020; Ketonen-Oksi & Valkokari, 2019). According to Zhou et al. (2022), Chinese firms' engagement in international co-creation has features such as focusing on underdeveloped markets, low costs, ease of access, and localization strategy. Overall, the research indicates that Chinese firms invest in search of resources and are attracted to specific locations. Our literature review explores the existing knowledge in this area.

Methods

Despite the increasing research interest in Chinese OFDI and the existence of several literature reviews on the topic (see Appendix I), there has been little effort to examine this literature from the perspectives of location and resource type. This review intends to fill this gap by analyzing the characteristics of existing research on Chinese OFDI and providing comprehensive coverage of relevant publications. In line with recent reviews in IB (e.g., Bruijn, Georgallis, Albino-Pimentel, Kourula, & Teegen, 2024; Zahoor, Khan, & Shenkar, 2023), we utilize a rigorous systematic literature review approach, following established methodological protocols to minimize bias (Denyer & Tranfield, 2009; Tranfield, Denyer, & Smart, 2003; Xiao & Watson, 2019). By narrowing the scope to OFDI, our study offers detailed insights that inform future research specific to this mode of global business expansion and types of economies. As a result, our review represents a distinctive contribution to the existing body of published review articles. Following the guidance of Tranfield et al. (2003) and Zahoor et al. (2023), we structured our review into three steps: categorization of locations and planning, conducting the search, and analyzing the dataset.

Categorization of Locations and Planning

The initial search was conducted based on the categorization of seven global regions provided by the World Bank (n.d.-a): 1) Europe and Central Asia, 2) East Asia and Pacific, 3) North America, 4)

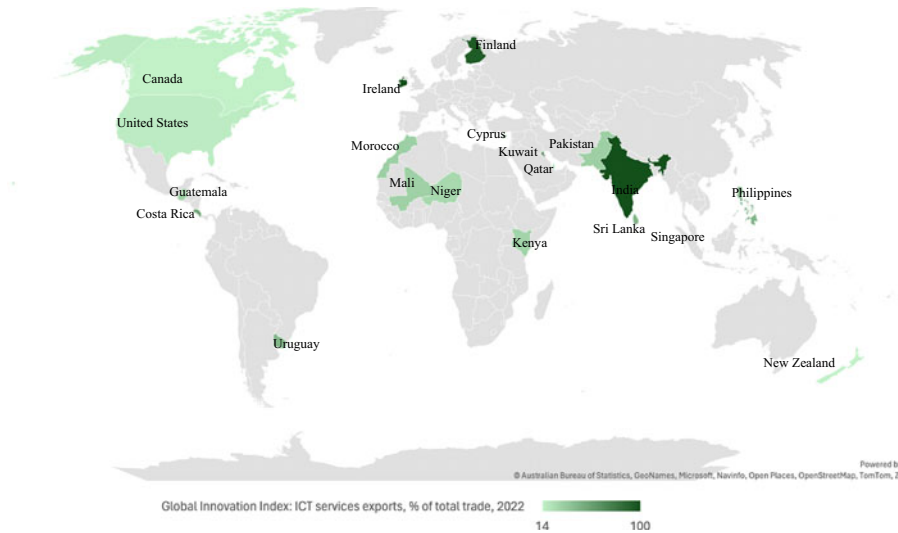


Figure 1. Countries based on the global innovation index: ICT services exports, percent of total trade, 2022

Middle East and North Africa, 5) South and Southeast Asia, 6) Latin America and the Caribbean, and 7) Sub-Saharan Africa. Chinese investment was found to be present in all of these regions, as reported by the Chinese Ministry of Commerce (MOFCOM, 2021) and the official website of the Belt and Road (中国一带一路网) (n.d.). Subsequently, the sample was expanded to include the top three countries in each region based on the type of resources – natural resources or technology.⁴ Additionally, three countries – Germany, Australia, and Russia – were manually added to the search due to the substantial amount of Chinese investment in these countries and the considerable volume of academic literature published on them (e.g., Dixon, 2010; Huang & Staples, 2018; Klossek, Linke, & Nippa, 2012). The final analysis covered forty-three⁵ countries across seven global regions. These countries provide a reasonably diverse representation across different regions, allowing for meaningful insights without overwhelming the analysis. This selection approach ensures coverage of major players in the global investment landscape.

The list of TI countries was constructed based on the 2022 score of ICT services exports⁶ as a percentage of total trade according to the Global Innovation Index (GII)⁷ (World Bank, n.d.-b). The volume of ICT service exports serves as a proxy for global competitiveness, demonstrating a nation's capacity to meet international standards and demands in the digital economy (Farhadi & Ismail, 2014). A strong presence in ICT service exports also suggests continuous investment in research and development, which fosters innovation and technological advancement. The top three TI countries based on the GII 2022 score (ICT services exports, percentage of total trade) across seven global regions were as follows: Europe and Central Asia (Ireland, Cyprus, Finland), East Asia and Pacific (Philippines, Singapore, New Zealand), North America (United States, Canada), Middle East and North Africa (Kuwait, Morocco, Qatar), South and Southeast Asia (India, Sri Lanka, Pakistan), Latin America and Caribbean (Costa Rica, Uruguay, Guatemala), Sub-Saharan Africa (Mali, Kenya, Niger) (see Fig. 1 for visualization and Appendix II for the list of countries).

The list of NRR countries was created based on the Total Natural Resources Rent⁸ as a percentage of gross domestic product (GDP) in 2021, using data collected from the World Bank (n.d.-c). This indicator is commonly used to measure the influence of a natural resources sector on a country's economic growth and trade openness (Ampofo, Cheng, Asante, & Bosah, 2020). Based on our calculations, we identified the top three NRR countries in 2021 and categorized them by global regions as

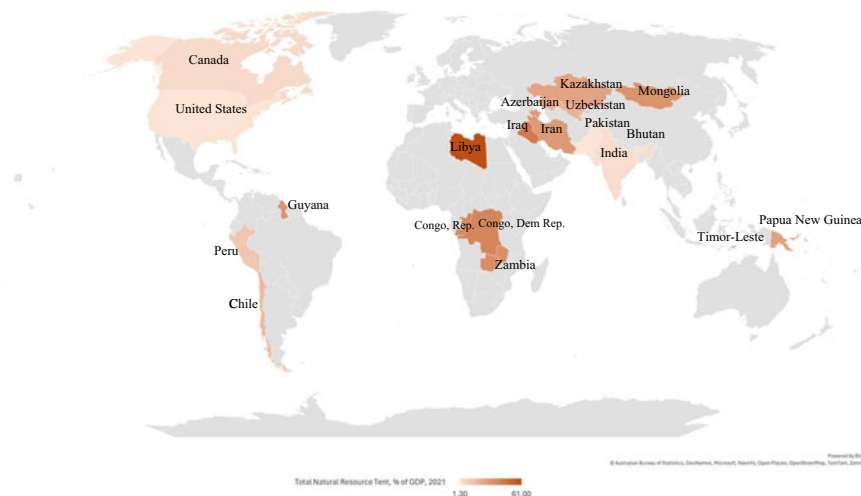


Figure 2. Countries based on total natural resource rent, percent of GDP, 2021

follows: Europe and Central Asia (Azerbaijan, Kazakhstan, Uzbekistan), East Asia and Pacific (Timor-Leste, Mongolia, Papua New Guinea), North America (Canada, United States), Middle East and North Africa (Libya, Iraq, Iran), South and Southeast Asia (India, Bhutan, Pakistan), Latin America and Caribbean (Guyana, Chile, Peru), and Sub-Saharan Africa (Democratic Republic of the Congo, Republic of the Congo, Zambia) (see Fig. 2).

Given the extensive literature on Chinese investment, it was crucial to carefully delineate the research scope. We utilized the Web of Science (WoS) as our primary database to identify all relevant studies. Two selection criteria were applied. Firstly, we prioritized studies from the 2-, 3- and 4-star journals listed within the international business and area studies (IB & AREA) in the Academic Journal Guide (AJG) published by the Association of Business Schools. The AJG is widely recognized as a benchmark database of journals that adhere to international standards (Paul & Benito, 2018). In the subsequent step, the search was expanded to include top journals from the field of general management, ethics, and social responsibility (ETHICS-CSR-MAN). Furthermore, five additional journals were included in the list due to their reputation for publishing research related to Chinese investment. In total, we analyzed forty-two journals. However, upon thorough manual monitoring of all publications, it was discovered that the majority of research relevant to the subject of this review was actually published in only twenty-seven journals (for a full list of journals and data sample, see Appendix C). This study focused on articles published between 1998 and 2023. This time frame aligns with the inception of Chinese OFDI, which coincided with the launch of the ‘Go Global’ international expansion strategy and China’s accession to the World Trade Organization, as highlighted by Luo, Xue and Han (2010).

Conducting the Search

To generate relevant results, the keywords were partly derived from prior reviews on Chinese OFDI (‘China’, ‘outward foreign direct investment’, ‘OFDI’), including references such as Alon et al. (2018), Cardoza and Fornes (2013), and Deng (2012, 2013). Additional keywords were incorporated to target studies on Chinese OFDI in regions and countries with NRR and TI

Table 1. List of keywords

Keywords	Search terms
(i) Investment	'OFDI' or 'outward foreign direct investment' or 'outward OFDI' or 'FDI' or 'overseas investment' or 'cross-border acquisitions' or 'foreign acquisitions' or 'greenfield investment' or 'cross-border M&A'
(ii) China	'China' or 'Chinese' or 'emerging' or 'developing countries' or 'emerging market multinationals'
(iii) Natural resource-rich	'Natural resources' or 'natural resource-rich' or 'resource-rich' or 'resources' and 'world region' and/or 'country name'
(iv) Technology-intensive	'technology' or 'technology-intensive countries' or 'technology advanced countries' and 'world region' and/or 'country name'

Table 2. Criteria for the inclusion and exclusion of articles

Inclusion criteria	Exclusion criteria
Peer-reviewed journal articles:	Review papers, editorials, conference papers, theses, books, book chapters, industry reports and notes
Articles focusing on Chinese OFDI	Articles covering the countries and regions out of the pre-defined scope
Articles based on the pre-defined geographical scope (NRR and TI global regions and countries)	Articles published in the journals outside of the pre-defined list
Articles published between 1998 and 2023	
Articles published in the pre-defined list of journals	
Articles written in English	Articles that only focus on Chinese aid, trade, rent or foreign policy
	Articles comparing Chinese firms with companies operating in other markets, e.g. India, Finland, the US
	Articles covering both Chinese and companies from other markets
	Articles examining multiple regions at once

environments (see Table 1). The initial search identified 425 articles. Table 2 outlines the inclusion and exclusion criteria, which determined whether an article qualified for inclusion in the dataset.

To ensure the accuracy of our selection process and consistency in the application of criteria, three authors independently reviewed the sample. The article selection was assessed against the criteria, the results were compared and discussed, and issues were resolved in the event of disagreement (Toorajipour, Sohrabpour, Nazarpour, Oghazi, & Fischl, 2021). To ensure robustness, all journals were carefully reviewed manually. This process allowed us to analyze and include all relevant studies. As a result, our final study sample included *eighty-eight* articles. For more details on data collection, please refer to Appendix IV to see the PRISMA chart (Liberati et al., 2009; Moher, Liberati, Tetzlaff, & Altman, 2009).

Analyzing the Dataset

To ensure the rigor and reliability of the results, this review utilizes a coding procedure similar to the one employed by Ryan-Charleton, Gnyawali, and Oliveira (2022) and Strauss and Corbin (1990) for analyzing qualitative data. The review involves three coding steps, whereby each article is read as part of an interactive and iterative approach, resulting in the data structure shown in Appendix V. We used an inductive approach to analyze the text of the articles, closely following the exact words and terms

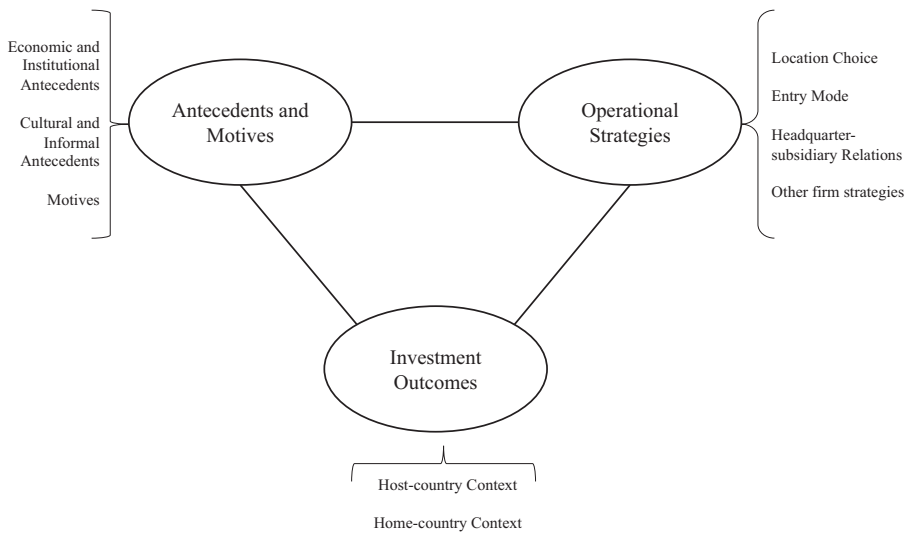


Figure 3. Review framework: Three-cycle process of Chinese OFDI

used in the study, creating first-order themes (Gioia, Corley, & Hamilton, 2013; Ryan-Charleton et al., 2022). The second step involved coding the raw data into second-order themes. We categorized the articles in our dataset into twelve research subjects or second-order themes. For example, ‘factors affecting FDI from China’ and ‘strategic intent and strategic resources, investment decision’ are first-order themes that we grouped under the second-order theme ‘motives’. After revisiting the data, we had multiple rounds of discussion to develop a shared interpretation, refining it through several iterations. In the final step, the second-order themes were consolidated into third-order themes or aggregate themes. For instance, the second-order themes ‘location choice’, ‘entry mode’, ‘headquarter-subsidiary relations’, and ‘other firm strategies’ were grouped to form the aggregate theme ‘operational strategies’. In the end, a total of three aggregate themes were classified as ‘antecedents and motives’, ‘operational strategies’, and ‘investment outcomes’.

Drawing on previous research in IB, including studies by scholars such as Child and Rodrigues (2005), Child and Marinova (2014), Ramasamy, Yeung, and Laforet (2012), and Deng (2012, 2013), we used antecedent-decisions (operational strategies)-outcomes (ADO) framework an approach typically used in systematic literature reviews (Paul & Benito, 2018; Paul & Menzies, 2023) (see Fig. 3).

Descriptive Overview of Publications

This section outlines the findings from our examination of major patterns in empirical research and the theoretical perspectives that support them.

Global Regions and Countries

This study conducts a systematic literature review of Chinese OFDI in NRR and TI locations. Utilizing location indicators from the World Bank (n.d.-b, n.d.-c), we compiled a list of countries, examining seven global regions and forty-three countries (see Appendix II). Our review uncovers forty-four articles that analyze Chinese OFDI in TI locations. The research on this topic predominantly focuses on the European region with thirteen articles (e.g., Chen, 2017; Du, 2014). Among

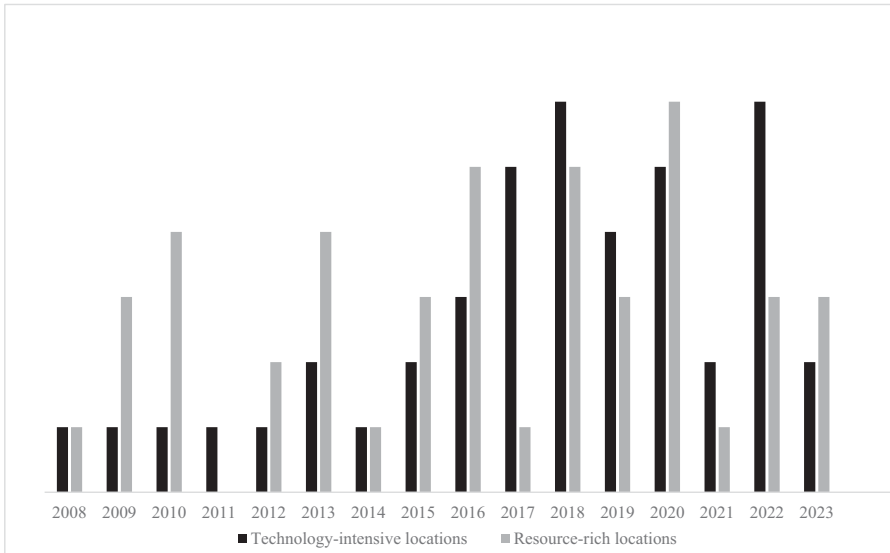


Figure 4. Publications timeline

individual countries, Germany has been the subject of eleven articles (e.g., Hänle, Weil, & Cambré, 2022; Vaccarini, Lattemann, Spigarelli, & Tavoletti, 2019), while the US has been studied in seven articles (e.g., Gonzales & Ohara, 2019; Peng, Qin, Chen, Cannice, & Yang, 2017). In addition, we found forty-four studies that have covered NRR locations, including five articles on Latin America and the Caribbean (e.g., Li, 2018; Quer, Rienda, & Andreu, 2020a, 2020b), five articles on South and Southeast Asia (e.g., He & Tritto, 2022; Zhang, Tsang, & Fuschi, 2020), and six articles on Sub-Saharan Africa (e.g., Smith, DeSouza, & Fang, 2020; Zhang, Alon, & Chen, 2014). With six articles (e.g., Haglund, 2009; Polus & Li, 2023), Zambia has been the most researched country in the NRR category.

Publications Timeline

The academic landscape related to Chinese OFDI has evolved significantly over the years. Between 1998 and 2007, there was a noticeable scarcity of published research on the topic. Our dataset reveals no academic articles specifically related to this period (see Fig. 4). However, in the following years, there was a significant increase in academic interest in Chinese OFDI. Since 2017, there has been a notable rise in publications focusing on TI locations, with most of the research being published in 2018 and 2022. Additionally, in 2010, 2016, and 2020, there was extensive coverage of regions rich in natural resources. The distribution of studies across these years shows the growing scholarly interest in technology-related investments from China. These trends reflect the recent increase in scholarly interest in Chinese OFDI and the publication of special journal issues dedicated to emerging markets.⁹

Leading Journals and Most Cited Work

Our study finds that the *Thunderbird International Business Review* has the highest number of publications (ten articles) focused on TI global regions and countries, followed by the *Journal of World Business* (six articles), the *International Journal of Emerging Markets* (seven articles), and *Management International Review* (three articles). When it comes to studies covering NRR locations, journals such as the *Eurasian Geography and Economics* (ten articles), *Thunderbird International Business Review*

Table 3. Top ten most cited articles

Authors	Publication title	Year	WoS citation number	Main focus	Region/country
Kang & Jiang	Journal of World Business	2012	272	Economic and institutional factors determining Chinese FDI location choice	East and Southeast Asia
Globerman & Shapiro	Asia Pacific Journal of Management	2008	195	National and economic security impact of Chinese investment	United States
Mohan & Lampert	African Affairs	2013	178	The role of African agency in engagement with China	Sub-Saharan Africa
Klossek et al.	Journal of World Business	2012	96	Liability of foreignness and institutional hurdles faced by Chinese companies	Germany
Liu & Meyer	Journal of World Business	2020	98	Chinese cross-border acquisitions, reverse knowledge transfer and HRM practices	Germany & the UK
Parente et al.	Journal of International Business Studies	2019	84	Strategies of Chinese MNEs in institutionally weak host-country environments	The DRC
He & Lyles	Business Horizons	2008	73	Challenges of Chinese MNEs operating in the US	United States
Shen & Power	Third World Quarterly	2017	50	Chinese renewable energy investment	Sub-Saharan Africa
Gonzalez-Vicente	The China Quarterly	2008	52	Criteria that guide Chinese FDI in the mining industry	Latin America & Caribbean
Bos & Gupta	Third World Quarterly	2018	51	Risks investing in fossil fuels	Kenya

(six articles), and *Third World Quarterly* (five articles) have published a relatively large number of research articles in this field over the last two decades (see [Appendix III](#)). The top ten most cited articles based on the WoS citation count are presented in [Table 3](#). The three most cited papers include Kang and Jiang (2012), Globerman and Shapiro (2009), and Mohan and Lampert (2013). Kang and Jiang’s (2012) analysis focused on the factors that determine the location choice of Chinese FDI in East and Southeast Asia. They found that institutional factors, complexity, and diversity play crucial roles in shaping Chinese investment strategy. Globerman and Shapiro (2009) studied Chinese OFDI in the US and suggested that Chinese investors tend to favor acquisitions when entering the American market. They argued that concerns about Chinese political influence in North America are somewhat overstated. Furthermore, Mohan and Lampert (2013) discussed the extent of African agency in engagement with China.

We used Vosviewer to conduct a citation analysis. The analysis showed that out of eighty-eight articles, fifty received at least ten citations. However, some of these articles were not connected within the citation network. Therefore, [Fig. 5](#) presents a visual network of the most cited studies, highlighting a total of twenty-two articles. The size of nodes indicates the relative citation frequencies of the articles, with larger nodes representing higher citation counts. The placement of the nodes within the network illustrates the thematic and citation connections between different publications. This visualization helps to identify key articles and authors and understand the development and focus of research over time. Additionally, the color gradient from lighter to darker shades represents publication years from 2010 to 2020.

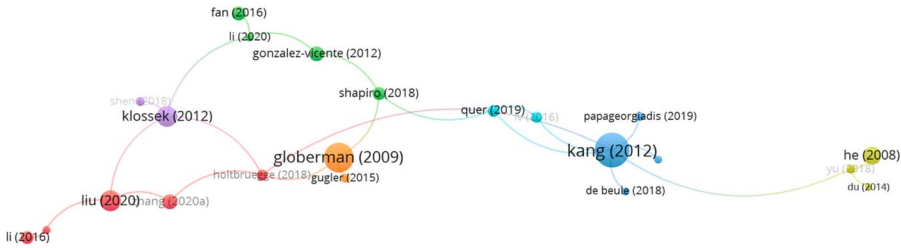


Figure 5. The network visualization of the most cited articles

Source: Authors' own elaboration using Vosviewer

Methodological Approaches

Our findings show that qualitative analysis is the predominant approach employed in examining Chinese OFDI within TI locations, accounting for 51 percent of all articles. Among these, single case studies or multiple case studies (twelve articles) and case studies combined with interviews (three articles) (e.g., He & Tritto, 2022; Vaccarini et al., 2019) stand as the most popular research techniques. Quantitative methods constitute 29 percent of the corpus, with conceptual papers comprising 18 percent of the total number of publications within this field. On the other hand, in NRR locations, 50 percent of articles are conceptual papers (e.g., Dixon, 2010; McCartney, 2022), 26 percent rely on quantitative analysis (e.g., Anderson & Sutherland, 2015; Chu, Lv, Wagner, & Wong, 2020), while the remainder employs qualitative research methods (e.g., Polus & Li, 2023; Sun, Zhang, & Chen, 2013). Notably, multiple linear regression analysis and linear regression analysis (OLS) emerge as the preferred quantitative methods, which is evident in ten articles (e.g., Li, Li, Lyles, & Liu, 2016; Shen & Puig, 2018; Zhang et al., 2014). These findings underscore a preference for qualitative methodologies over quantitative ones, especially with regard to TI locations. Simultaneously, many conceptual studies have been conducted on Chinese investment in NRR locations. The use of qualitative methods typically denotes an interest in exploring new phenomena, highlighting the early stage of maturity in the research on Chinese OFDI and the lack of theoretical underpinnings (Doz, 2011).

This review reveals that qualitative research can be advantageous in examining the managerial practices of leading Chinese enterprises (e.g., Huang & Staples, 2018), subsidiary roles (e.g., Mense-Petermann, 2022), corporate strategies (e.g., Haglund, 2009), culture and human resources management (e.g., Wang, Lavelle, & Gunnigle, 2018; Yu & Liu, 2018), and political influences (e.g., Orazgaliyev, 2020). Moreover, qualitative methods facilitate a deeper understanding of peoples' beliefs, experiences, attitudes, behaviors, and interactions when it comes to understanding the mechanisms driving internationalization endeavors. Nonetheless, the existing literature indicates that quantitative analysis remains the prevailing method in IB research (Eden & Nielsen, 2020). To address this imbalance, we propose employing a mixed methods approach, which offers the capacity to navigate the complexity and nuances inherent in Chinese investment decisions. Such an approach holds promise for fostering interdisciplinary research (Hurmerinta-Peltomäki & Nummela, 2006). We advocate for the continuation of qualitative and mixed-method studies to grasp complex dynamics that quantitative methods cannot effectively capture, alongside multidisciplinary examinations and the incorporation of multiple theoretical perspectives to enrich our understanding of Chinese OFDI.

Theoretical Background

Our analysis has identified over twenty theories that have been applied to investigate the phenomenon of Chinese OFDI worldwide. Notably, several theories have been commonly employed to

Table 4. Theoretical background

TI locations	Number of studies	NRR locations	Number of studies
Institutional theory	4	Institutional theory	6
Resource-based view	4	Resource-based view	3
The OLI model	3	The OLI model	3
Internalization theory of FDI	2	Internalization theory of FDI	2
Revisited Uppsala internationalization process model	2	Two-tier bargaining mode	2
Uppsala internationalization process model	1	Push and pull theory	1
LLL framework	1	LLL framework	1
Neo-institutional theory	1	Neo-institutional theory	1
Stereotype content model	1	Transactional cost theory	1
Middle-range theory	1	Growth accounting theory	1
Dynamic capability framework	1	Institutional logic theory	1
Legitimacy theory	1	Business ecosystem	1
International management theory	1	Resource curse theory	1
Boundary spanning theory	1	Bourdieu's field theory	1
Organizational ambidexterity concept	1	Theory of 'social savings'	1

analyze Chinese investment across both NRR and TI locations. These include the institutional theory (Altamira, Fornes, & Mendez, 2024), the resource-based view (Schüler-Zhou & Schüller, 2013), the Ownership, Location, and Internalization (OLI) paradigm (Wang et al., 2018), and the internalization theory of FDI (Gugler & Vanoli, 2015). A springboard view (Luo & Tung, 2007, 2018) has emerged as a theoretical lens to analyze Chinese OFDI in the past decade. The Linkage, Leverage and Learning (LLL) framework (Chen, Li, & Fan, 2021; Mathews, 2006) suggests that MNEs invest to achieve new competitive advantages via external linkage, leverage, and learning rather than exploiting existing internal advantages. Moreover, research in this domain has combined various theories to provide a comprehensive theoretical background. Examples include combining institutional theory with the resource-based view (Collison et al., 2017) or integrating institutional theory, the resource-based view, and the transactional cost theory (Huang, 2015). For a detailed list of theories, see Table 4.

Our review highlights a key feature of the existing literature on Chinese OFDI, which tends to underutilize diverse theoretical perspectives. Among the twenty identified theories, most have been rarely employed, suggesting a lack of significant evolution or challenge to existing theories. Traditionally, theories concerning foreign investment have emerged from analyses of investment flows from firms in advanced economies to developing and emerging ones. However, given the evolving nature of the global economy and the burgeoning role of Chinese firms in foreign investment, the research community has questioned whether there is a need to reassess existing theories and potentially amalgamate them with theories from other domains to ensure applicability in novel contexts (Deng, Delios, & Peng, 2020; Park & Roh, 2019; Turner, Baker, & Kellner, 2018). Our review shows that the theoretical debate about Chinese OFDI still continues, and the following approaches in relation to the theoretical background may enhance research in the field of Chinese OFDI: focusing on theories that have received less attention, applying theories to themes where they have not been used, integrating different theories to provide a more comprehensive understanding (applying a multi-theoretical perspective), or incorporating theories from other fields such as political science (Meyer & Li, 2022).

Review Framework and Findings

This section integrates the insights from the existing literature on Chinese OFDI using an ADO framework (see [Appendix VI](#)) based on geographical location and resource type. The framework outlines a three-cycle process that facilitates Chinese investment abroad: Chinese firms' location decisions are influenced by their pursuit of competitive advantage (outcomes), which in turn relies on the combination of factors, including corporate objectives (motives), location characteristics (antecedents), and the complementarity between motives and antecedents (operational strategies). When there is alignment between the motives and antecedents of foreign investment, the investment decision is made, leading to certain outcomes. Initially, when an investor ventures into the host country market, several factors come into play, including the institutional background, the home or host country government, as well as cultural and behavioral factors.

Main Research Themes: NRR Locations

Antecedents and motives

This review highlights the recurring theme of 'antecedents and motives' in the context of Chinese OFDI. It encompasses topics such as economic and institutional factors, motives, and cultural and informal influences. Within this category, we have identified 18 studies pertaining to NRR global regions (e.g., Latin America and the Caribbean, Sub-Saharan Africa, Central Asia) and individual countries (e.g., Canada, Zambia, Peru). Research in this field explores the economic and institutional factors, cultural and informal influences, as well as various motivations that prompt companies to overcome geographical, cultural, and institutional obstacles in order to acquire desirable resources. Our findings show that studies on Chinese investment in NRR locations have predominantly concentrated on institutional antecedents (such as the host country's institutions, government agencies, and support from the home government) and the nuances of natural resource-seeking motivations driving Chinese OFDI in NRR countries (such as securing a reliable supply, achieving a dominant position compared to other investors, and gaining control over strategic resources).

The research in this field underscores the critical role that both the home and the host country's economic and institutional backgrounds, as well as the distance between them, play in facilitating Chinese foreign investment overseas. The literature emphasizes the importance of both the home countries (Orazgaliyev, 2020) and the host countries (Kragelund, 2009) in establishing institutional policies that foster successful partnerships between countries. For instance, Orazgaliyev (2020) demonstrated that home government support and host country institutions greatly impact Chinese MNEs' ability to successfully enter the natural resource sectors in developing countries such as Kazakhstan. Shapiro, Vecino, and Li (2018) conducted research on Chinese OFDI in Latin America. Their findings revealed that state-supported development loans provided by China to host countries enabled the Chinese government to establish commercial and diplomatic relationships with the host government. These loans also facilitated Chinese firms' access to natural resources in environments with high political risk. Additionally, Mohan and Lampert (2013) emphasized the pivotal role of home-country actors in negotiating, shaping, and even driving Chinese engagements at various levels within the context of Chinese OFDI.

Furthermore, scholars have argued that in developed NRR economies, the presence of branches of local investment promotion agencies (IPAs) assists potential investors with institutional and administrative procedures, serving as a factor of attraction for Chinese OFDI. Anderson and Sutherland (2015) studied Chinese investment in Canada. Their findings revealed that Chinese investors encounter a significant psychic distance with regard to advanced economies due to unfamiliar institutional and administrative procedures. However, the presence of Canadian provincial-level IPAs in China increased the likelihood of Chinese companies investing in Canadian provinces. Research in this field also asserts that institutional convergence, geopolitics, and economic policy play crucial roles as determinants of Chinese OFDI in various locations such as Russia (Jia & Bennett,

2018), the Middle East (Kenderdine & Lan, 2018), and South and Southeast Asia (Halili & Rodríguez González, 2023).

Researchers have also extensively examined the motives of Chinese OFDI to invest in locations such as Peru (Gonzalez-Vicente, 2012), Central Asia (Hofman, 2016), and Southeast Asia (Andrews-Speed, Qiu, & Len, 2016). For example, a study of Chinese engagement in the Southeast Asian energy sector identified several key determinants behind Chinese OFDI, including industrial strategy purpose, resource supply security, development assistance, and regional strategic positioning (Andrews-Speed et al., 2016). In Southeast Asia, China wields significant influence over the infrastructure and manufacturing sectors, primarily due to its substantial investment in these two sectors compared to that of other countries (Chiang & de Micheaux, 2022). Meanwhile, despite having relatively undeveloped economies and infrastructure, NRR countries such as Iran attract investments from China through the BRI policy thanks to the allure of their abundant resources (Garlick & Havlová, 2021). The research explores local apprehension and social resistance related to the expansion and implications of increased Chinese power by considering cultural and informal factors (Chan & Pun, 2022; Jackson & Dear, 2016).

Operational strategies

The research examines several critical themes related to firm operational strategy in the context of Chinese OFDI. These themes include entry mode (Huang, 2015), location choice (Quer et al., 2019), subsidiary relations (Gadzala, 2010), and other firm strategies (Sun et al., 2013). Additionally, studies address challenges such as managing the liability of foreignness, navigating weak host-country institutional settings, and mitigating investment risk. Our analysis identified 15 studies specifically focused on firm operational strategy in NRR locations.

Scholars in this field argue that Chinese investment strategies in NRR regions, such as East and Southeast Asia, are shaped by traditional economic factors that wield significant influence. Furthermore, institutional factors exhibit considerable complexity and diversity in shaping investment strategies (Kang & Jiang, 2012). However, Chinese OFDI in this region tends to concentrate in countries with poor institutional quality and fragile political systems. This phenomenon contradicts traditional international investment theory and has been attributed to the non-market behavior of Chinese multinationals (Parente, Rong, Geleilate, & Misati, 2019; Yang, Wang, Wang, & Yeh, 2018). Emerging NRR countries often face turbulent, costly, and unpredictable environments marked by institutional voids (Gao, Zuzul, Jones, & Khanna, 2017). Despite these challenges, Chinese investors have demonstrated successful navigation within such contexts (Luiz, Magada, & Mukumbuzi, 2021). After entering a new market, Chinese firms often sustain their operations by actively engaging with key stakeholders. These stakeholders include home and host governments, state-owned and privately-owned enterprises, and local communities. This approach is evident in their operations within Central Africa (Parente, Rong, Geleilate, & Misati, 2019). Meanwhile, Lv and Spigarelli (2016) analyzed the role of institutional distance and host country attractiveness in terms of Chinese OFDI within the renewable energy sector in the EU. They argued that Chinese firms tend to invest in politically stable environments with effective corruption control, low barriers to entry, and a favorable climate for foreign ownership. De Beule and Zhang (2022) investigated the impact of contextual distance on the investment locations of Chinese multinationals in Europe and Central Asia. They claim that government initiatives, such as the BRI, have facilitated Chinese investors' entry into foreign markets by providing better policy coordination. In NRR countries with weak institutional frameworks, initiatives such as the BRI aim to mitigate the absence of robust organizational and formal institutions. Quer et al. (2020a) suggest that in NRR regions such as Latin America, Chinese firms often choose acquisitions as an entry strategy when they already have prior host country experience. Alternatively, when firms have limited local experience, the home government provides policy support and mitigates acquisition difficulties (Quer, Rienda, Andreu, & Miao, 2019). Huang and Staples (2018) examined the governance practices of Chinese MNEs and their foreign

subsidiaries in Australia. They contend that the behavior of the board of directors is influenced by factors such as home country institutions and control practices rather than service or resource dependence. However, Chinese involvement in NRR countries, such as Zambia, poses a significant risk of unemployment for local workers, as Chinese firms often prioritize employing their fellow nationals (Gadzala, 2010). Additionally, Haglund (2009) contends that Chinese SOEs in Zambia tend to adopt short-term strategies and excessive cost-cutting practices, which ultimately fail to address long-term local environmental and social issues.

Investment outcomes

In NRR countries, research primarily focuses on the effect of Chinese investment on the host country's economic development. There are eleven articles in this domain, with a focus on emerging NRR economies such as Mongolia (Chu et al., 2020), Iran (Garlick & Havlová, 2021), Pakistan (McCartney, 2022), Congo (Matti, 2010), as well as regions of Central Asia (Stegen, 2015), Sub-Saharan Africa (Marysse & Geenen, 2009), and Latin America and the Caribbean (Jenkins, 2010). Scholars discuss that Chinese foreign investment can have positive effects on the host countries' economy through knowledge diffusion, technology transfer, and various spillover effects (Chu et al., 2020; Shen & Power, 2017). In some countries, as demonstrated in the cases of Indonesia and Malaysia, Chinese firms compensate for the government's capital shortfall. This ultimately contributes to local employment, revenue generation, and subnational growth (Camba, Lim, & Gallagher, 2022). Wolf (2017), through an analysis of manufacturing sector development in Sub-Saharan Africa, demonstrates that Chinese economic engagement, particularly active investment in the domestic market, has a positive impact on the demand for infrastructure development. The literature has not extensively explored the adverse effects of foreign investments, as observed in broader-scale research. For instance, Kodzi (2023) found that increased Chinese investment did not seem to enhance domestic industry participation. This divergence could be attributed to specific strategic approaches employed by Chinese firms, including a focus on short-term value extraction and restrictions related to technology transfer. Additionally, research investigating the effects of FDI on domestic economies underscores the significance of the interaction between Chinese FDI and host-country institutions. For instance, Chakrabarty (2016) indicated that to enhance opportunities resulting from Chinese investment, the Democratic Republic of Congo facilitated a consortium between Chinese companies and the government. Additionally, Chinese investment may result in positive value-creating and spillover effects (Heim et al., 2019).

Main Research Themes: TI Locations

Antecedents and motives

In a similar vein to the theme discussed in the previous section, research in this area explores economic and institutional antecedents, motives of Chinese OFDI, and cultural and informal factors. A total of eighteen articles delve into this domain. The majority of publications focus on the motives of Chinese firms investing abroad in various TI locations such as Ireland (Collison et al., 2017), Germany (Hänle, Weil, et al., 2022), and the United States (Gonzales & Ohara, 2019). Studies in TI locations primarily focus on examining cultural and informal antecedents that influence Chinese OFDI. These antecedents include attitudes and perceptions with regard to Chinese investment, as well as local concerns related to it. Additionally, research in this domain considers institutional factors in the host countries that impact investment decisions made by Chinese investors. Regarding the motives, the literature shows the increasing role of strategic resource-seeking motives behind Chinese investment.

Only a few studies have considered the economic and institutional antecedents in relation to Chinese investment in TI locations. For instance, Papageorgiadis, Xu, and Alexiou (2019) suggested that European policymakers should provide support to Chinese firms contemplating investments in EU countries. Similarly to NRR locations, overseas branch offices of IPAs play a distinct role in

promoting Chinese investment in Europe (Knoerich & Vitting, 2021). Li and Hendrichske (2020b) propose that Chinese subsidiaries in Australia should apply their business practices from their home country, thereby gaining a competitive advantage in the industries in which they are investing. They transfer their institutional-building and resource reconfiguration skills to other developed or developing markets. Meanwhile, Altamira et al. (2024) assert that Chinese firms, with assistance from the home government, must demonstrate their adaptability to the market and their willingness to bridge the trust gap with overseas partners in developed countries.

The research related to cultural and informal antecedents highlights concerns regarding politically oriented Chinese investment and the apprehensions of the host country's government. For instance, this was observed in New Zealand, as studied by Yu and Liu (2018), and the United States (Wu, Hoon, & Yuzhu, 2011), which raised questions about the legitimacy of Chinese investment procedures (Du, 2014). For example, He and Lyles (2008) analyzed the regulatory responses of the US, Canada, Australia, and the EU to Chinese OFDI to evaluate the plausibility of common fears about it. According to Chen's (2017) analysis of *guanxi*-like relationships (i.e., connections) between Chinese and international partners, any prior existing *guanxi* was irrelevant when first entering the European market. However, after a while, Chinese firms successfully overcame the liability of foreignness by establishing new *guanxi* with their Western business partners.

Research on the motives behind Chinese investment highlights the difference between their motivations and those of Western counterparts. For instance, a study by Collison et al. (2017) emphasizes the significance of cluster agglomerations and specific industries that attract Chinese investors. This research reveals that Ireland stands out as an attractive destination for Chinese companies due to its well-developed high-technology cluster. Additionally, the availability of cost-effective labor in Ireland sets it apart from other Western European countries. This research shows that barriers, which include not only economic ones such as the lack of natural resources and small market size but also soft factors such as cultural affinity, can be compensated for through favorable relations with China. Ge, Stringer, and Ding (2017) found that Chinese investors frequently aim to acquire strategic resources, unlike the asset exploitation motive typical of Western OFDI. Their goals are to strengthen their position in the domestic market and build a global strategic advantage by acquiring technology, research and development capabilities, management expertise, intellectual property, premium brands and access to new markets. Blomkvist and Drogendijk (2016) found that the primary motives for Chinese investment in European countries are market-seeking and strategic asset-seeking opportunities, particularly in terms of technology and know-how. Furthermore, they highlight significant variations among European countries in their capacity to attract Chinese investment.

Operational strategies

Our review identified twenty-one articles related to the topic of firm operational strategy. The research focuses on location choice (De Beule, Somers, & Zhang, 2018), subsidiary relations between headquarters and local subsidiaries in the host country (Fan, Cui, Li, & Zhu, 2016), entry mode (Globerman & Shapiro, 2009), and other strategies (Pereira, Temouri, Shen, Xie, & Tarba, 2022). The literature suggests that less-experienced Chinese investors tend to focus on strategic asset-seeking investments in TI locations. Consequently, they are attracted to technology-rich regions and countries, particularly within the EU and North America. In these geographic areas, especially within industries where there is already a Chinese presence (referred to as industry agglomerations), Chinese firms, among other industry-related assets, prioritize acquiring technological resources (Puig, Madhok, & Shen, 2020). According to De Beule et al. (2018), the presence of mimicry of previous Chinese investors in the EU supports investment activities within the same sector and across unrelated sectors. Additionally, Lv and Spigarelli (2016) discovered that a politically stable environment is particularly appealing for Chinese investment in the sales and services industries in TI locations. Meanwhile, countries with effective corruption control and low trade barriers encourage greater investment in manufacturing, especially among those seeking technological resources.

Furthermore, Wang et al. (2018) asserted that Chinese companies actively explore new markets, including developed ones, in response to escalating labor costs within China. They also emphasize the impact of geopolitical factors – such as the Hong Kong protests in 2019–2020 – on the strategic decisions of Chinese MNEs to establish their business presence in countries such as Ireland.

Scholars have closely analyzed the choice of entry mode in this domain. For instance, research indicates that Chinese MNEs tend to favor foreign acquisitions over greenfield investments in developed countries such as the US (Globerman & Shapiro, 2009). The entry market choice is crucial for Chinese companies, as it can facilitate a competitive advantage and mitigate the liability of foreignness (Klossek et al., 2012). Shen and Puig (2018) argued that Chinese investment strategies concerning emerging economies should consider the specific conditions of each case, which may differ across countries. However, selecting the appropriate entry mode and location can facilitate overcoming barriers to FDI. Additionally, different entry modes may be associated with varying levels of subsidiary control, knowledge transfer, resource exchange, and investment risks. Pereira et al. (2022) analyzed the entry mode of Chinese MNEs in India. They concluded that Chinese telecommunication corporations in India employed disruptive internationalization strategies to mitigate various risks. Furthermore, Huang (2015) examined the financial performance of Chinese OFDI in Australia and found substantial performance variations contingent upon several entry factors, including entry timing, the developmental stage of the target companies, and ownership level. Research has also explored how Chinese OFDI pursues strategic goals through non-market strategies, including the political and social leverage Chinese companies employ in developed countries. Germany serves as an illustrative example (Holtbrügge, 2018). The argument posits that the Chinese investment strategy is significantly influenced by home institutions that endorse the use of information and financial incentive strategies. Consequently, this reduces the reliance on reputation-building strategies while amplifying support for various market entry strategies.

Research on the relationship between Chinese company headquarters and subsidiary branches in a host country is often associated with studies on the degree of management autonomy (Huang & Staples, 2018; Schüler-Zhou & Schüller, 2013) and reverse knowledge transfer (Liu & Meyer, 2020; Mense-Petermann, 2022; Peng et al., 2017). According to a study by Schüler-Zhou and Schüller (2013), the level of autonomy of Chinese subsidiaries is influenced by their ownership structure and the extent of reliance on knowledge transfer from the subsidiaries to the headquarters in China. Mense-Petermann (2022) conducted research on Chinese investment in Germany and found that German subsidiaries of Chinese MNEs exhibit a ‘reverse integration’ phenomenon characterized by a distinctive form of reverse knowledge transfer. In the Australian market, Chinese companies adopt local practices to gain a competitive edge in original and emerging investment industries (Li & Hendrischke, 2020b). Going forward, Chinese investors tend to build a robust position in the target markets by building strong local networks (Fan et al., 2016). For example, Chinese banks create specific European subsidiary structures to facilitate the regional investment activities of Chinese corporations (Balmas & Dörny, 2023). Overall, in the context of Chinese OFDI, the headquarters-subsidiary relationships differ from those observed in Western companies. Given that Chinese companies are often state-owned or have close government ties, they tend to adopt a more centralized management style, with greater headquarters control over the subsidiary (Schüler-Zhou & Schüller, 2013).

Investment outcomes

In this research area, scholars tend to emphasize the gains for home country firms rather than the impact on the host country from Chinese OFDI. The study by Gugler and Vanoli (2015) examined how Chinese firms’ innovation processes are shaped by OFDI in Europe. They concluded that the innovation base of Chinese MNEs relies heavily on foreign patents, particularly those originating from developed economies. In addition, Chinese acquisitions in Europe strategically target sectors such as manufacturing, information technology, and raw materials. Liang, Giroud, and Rygh (2022)

investigated the innovation performance of Chinese MNEs following the acquisition of European companies. The research specifically examined the relationship between technological gaps at the firm and regional levels and how these gaps impact the innovation performance of Chinese MNEs. Notably, the study revealed that firm-level technological gaps positively moderate innovation performance, regardless of whether the technologies involved are complementary or similar. However, enhanced innovation occurs through acquiring similar rather than complementary technologies in regions with gaps. A similar study by Li et al. (2016) reached a comparable conclusion: firms – in this case, Chinese MNEs – can only benefit from the partner company's knowledge when they have the ability to learn from them. If the technological disparity between the home and host countries is significant, domestic firms and the economy fail to fully harness the advantages of reverse knowledge spillover.

Future Research Directions

Our systematic review identified eighty-eight studies examining Chinese OFDI. To address the third research question (implications for future research), our findings guided us in outlining potential research directions aligned with our three-cycle framework of antecedents and motives, operational strategies, and investment outcomes (Paul & Benito, 2018; Paul & Menzies, 2023). These future research directions are discussed below and synthesized in Table 5. The three themes are evident in research concerning both types of investment. However, there are noticeable scientific gaps in understanding the patterns of Chinese OFDI, especially in technology-rich locations, which require further attention. Another important research area is digital transformation and how companies address sustainability concerns. In line with previous research, this includes developing technologies that support the transition to green practices (Delios et al., 2024). As a result, this study provides a comprehensive overview of the subject and aims to offer directions for future research. Upon analyzing the literature, we identified various research opportunities proposed by authors or inferred from the literature itself. The recommendations provided in the future research agenda section lay the foundation for raising new questions, and we believe they could be pivotal for future studies.

Future Research: NRR Locations

Antecedents and motives

Previous studies have explored various economic and institutional factors, cultural and informal antecedents, and motivations that influence Chinese OFDI in NRR locations. Much of the research in NRR locations has predominantly focused on institutional antecedents, including the host country's institutions, government agencies, and support from the home government. However, there is a limited understanding of how these factors specifically affect NRR locations. The motivations behind investments in NRR locations are largely driven by the availability of resources. Nonetheless, few studies have investigated how familiarity with institutions and the institutional distance between home and host countries influences OFDI in these regions. This distance can be significantly affected by specific factors, particularly between China and countries in Africa and the Middle East (Gunessee & Hu, 2021; Mohamued, Khan, Meyer, Popp, & Oláh, 2024). Furthermore, future research should examine more economic antecedents, as this area has not received adequate attention. For instance, macroeconomic factors such as foreign exchange rates, inflation rates, export volumes, balance of payments, and overall economic situation in the home market may significantly influence investment patterns in NRR locations, especially since these investments are capital-intensive. Future research could also explore the impact of global economic uncertainty stemming from the COVID-19 pandemic and the Russia-Ukraine War on Chinese OFDI. Notably, China has not imposed sanctions on natural resource trade with Russia. Understanding China's geopolitical ambitions' regarding natural resources and how these influence investment strategies remains unclear, as noted in recent studies (Lewin & Witt,

Table 5. Future research directions and research questions

Theme	Future research directions	Possible research questions
NRR locations		
Antecedents and motives	<ul style="list-style-type: none"> The effect of familiarity of home and host countries on investment decisions and efficiency (Mohamued, Khan, Meyer, Popp, & Oláh, 2024) 	<ul style="list-style-type: none"> How does familiarity between home and host countries impact investment decisions and operational efficiency of Chinese firms?
	<ul style="list-style-type: none"> The different impacts of local determinants on the number and value of Chinese OFDI (Gunessee & Hu, 2021) 	<ul style="list-style-type: none"> What unique effects do local factors have on the quantity and value of Chinese OFDI?
	<ul style="list-style-type: none"> The perceptions of China in and how they affect host-government policies and Chinese MNEs' strategies (Orazgaliyev, 2020) 	<ul style="list-style-type: none"> How do perceptions of China influence host-government policies and the strategic decisions of Chinese MNEs? How do cultural and institutional factors impact Chinese firms' investment decisions? How do these factors differ between regions?
Operational strategies	<ul style="list-style-type: none"> A comparative study (countries, industries, ownership structures) on the roles of the board of directors in Chinese-controlled subsidiaries overseas (Huang & Staples, 2018) 	<ul style="list-style-type: none"> How does the role of the board of directors in Chinese-controlled subsidiaries abroad vary by country, industry, and ownership, and what drives these differences?
	<ul style="list-style-type: none"> The relationship between the external environment, such as economic and cultural distance, political relations, and the activeness of a firm in the host country and local employees' willingness to work for the parent company (Zhang, Liu, Tarba, & Del Giudice, 2020) 	<ul style="list-style-type: none"> What is the link between external factors (e.g., economic and cultural distance) and local employee engagement in Chinese parent companies' overseas operations?
	<ul style="list-style-type: none"> What kind of HQ-subsidiary relations CMNCs establish, how do these differ across host countries, what subsidiary roles and mandates CMNCs subsidiaries take on in different host country settings and how these are negotiated (Mense-Petermann, 2022) 	<ul style="list-style-type: none"> What are the key strategic approaches employed by Chinese firms to mitigate risks associated with volatile commodity markets and regulatory uncertainties? To what extent do environmental sustainability considerations influence operational strategies and investment decisions of Chinese firms?
Investment outcomes	<ul style="list-style-type: none"> The country-level study of sectoral Chinese FDI to estimate its effect on industrialization across Africa (Darko & Xu, 2022) 	<ul style="list-style-type: none"> How does sectoral Chinese FDI influence industrialization?
	<ul style="list-style-type: none"> The country-specific effects of China's trade, China's FDI, and China's aid on real GDP per capita in a single African country (Cudjoe, Yumei, & Hu, 2021) 	<ul style="list-style-type: none"> What is the country-specific impact of China's trade, FDI, and aid on real GDP per capita?
	<ul style="list-style-type: none"> The economic relationships for countries of the BRI, in relation to country-specific factors, including governance, the quality of institutions and the type of commodity specialization or the effect of whether natural resources may crowd out human capital (Chu, Lv, Wagner, & Wong, 2020) 	<ul style="list-style-type: none"> What are the economic dynamics among countries participating in the BRI, and how do factors such as governance, institutional quality, and commodity specialization influence these relationships? What are the environmental sustainability implications of Chinese investment, and how do these investments affect biodiversity, ecosystem services, and climate change mitigation efforts?

(Continued)

Table 5. (Continued.)

Theme	Future research directions	Possible research questions
		<ul style="list-style-type: none">• How do geopolitical considerations, international trade dynamics, and regional cooperation agreements influence the outcomes of Chinese investment?• What are the long-term implications of Chinese investment for the host country in terms of economic resilience, diversification, and sustainable development?
TI locations		
Antecedents and motives	<ul style="list-style-type: none">• The focus on the firm level examining various driving forces and over time development of Chinese OFDI in Europe (Blomkvist & Drogendijk, 2016)	<ul style="list-style-type: none">• What role do IPAs play in facilitating high-tech acquisitions from China, and how do these impact both acquirers and targets?
	<ul style="list-style-type: none">• The comparative study of small to medium-sized developed economies in Europe in which Chinese firms invest concerning their HR/IR experience and their investment motives and strategies (Wang, Lavelle, & Gunnigle, 2018)	<ul style="list-style-type: none">• Do host countries' marketing capabilities and brand equity influence Chinese MNEs' decisions to engage in OFDI? Additionally, does inward FDI strengthen or weaken their propensity to invest overseas?
	<ul style="list-style-type: none">• The role and impact of IPAs in terms of high technology acquisitions from China (Anderson & Sutherland, 2015)	<ul style="list-style-type: none">• What are the key drivers of Chinese OFDI in Europe at the firm level, and how have they evolved over time?
		<ul style="list-style-type: none">• How do human resources and industrial relations experiences vary among small to medium-sized developed economies in Europe, and how do they shape Chinese firms' investment strategies in each context?• Does the shift from a traditional economy to a technology-intensive economy offer complementary economic, institutional and cultural/informal environments in host countries and subsequent competitive advantage for Chinese OFDI?• How do cultural and institutional factors impact Chinese firms' investment decisions, and how do these factors differ between regions?• To what extent do market-seeking, efficiency-seeking, and strategic asset-seeking motives drive Chinese investment, and how do these motives evolve over time?
Operational strategies	<ul style="list-style-type: none">• The research on how firm resources, especially its social relations and hierarchy, affect its legitimacy building and its ability to engage in important firm activities such as innovation (Zhang, Young, Tan, & Sun, 2018)	<ul style="list-style-type: none">• How do internal resources, such as social dynamics, impact legitimacy and innovation within Chinese firms?
	<ul style="list-style-type: none">• A qualitative study to reveal the control mechanisms used by Chinese parent companies and divulges whether decision-making autonomy is related to particular control mechanisms (Schüler-Zhou & Schüller, 2013).	<ul style="list-style-type: none">• How do HQ-subsidiary dynamics in Chinese MNCs differ, and how are roles negotiated?

(Continued)

Table 5. (Continued.)

Theme	Future research directions	Possible research questions
	<ul style="list-style-type: none"> • A qualitative study to analyze the nature of the firm's learning processes and network-building that support EMNEs in leveraging the advantages of learning-intensive entry modes (Holtbrügge & Berning, 2018) 	<ul style="list-style-type: none"> • What control mechanisms do Chinese parent firms use, and how do they correlate with decision-making autonomy?
	<ul style="list-style-type: none"> • A longitudinal study to examine the behaviors of Chinese SOEs over time, the management practices that may be needed to maximize the benefits of technology acquisition and how it leads to better firm performance (Vukicevic, Fallon, & Ott, 2021) 	<ul style="list-style-type: none"> • How do learning processes support Chinese MNEs in leveraging entry modes, and what factors influence their efficacy?
	<ul style="list-style-type: none"> • The link between knowledge-seeking FDI and the main function of EMNEs' foreign subsidiaries. The research on how Chinese firms apply acquired knowledge to facilitate subsequent learning (Chen, Li, & Fan, 2021) 	<ul style="list-style-type: none"> • What patterns characterize Chinese SOEs over time, and what management strategies maximize technology acquisition benefits?
		<ul style="list-style-type: none"> • How does knowledge-seeking FDI impact Chinese EMNEs' foreign subsidiaries, and how do they apply acquired knowledge for innovation?
		<ul style="list-style-type: none"> • How does the transition to a digital economy (virtual reality, metaverse, technology based on artificial intelligence) influence the internationalization patterns and strategies of Chinese MNEs?
		<ul style="list-style-type: none"> • How do Chinese firms adapt their organizational structures, management practices, and corporate governance mechanisms?
		<ul style="list-style-type: none"> • To what extent do environmental sustainability considerations influence Chinese firms' operational strategies and investment decisions, and how do these firms balance economic interests with environmental stewardship?
Investment outcomes	<ul style="list-style-type: none"> • The firm-environmental factors, such as local trade barriers, local business infrastructure, resource dependence and regional headquarters' role and its impact on localized learning (Fan, Cui, Li, & Zhu, 2016) 	<ul style="list-style-type: none"> • How do firm-specific environmental factors, including local trade barriers, business infrastructure, resource dependency, and the role of regional headquarters, affect localized learning?
	<ul style="list-style-type: none"> • The role of inward FDI in China in providing positive technological externalities to domestic firms and how does it link with governing Chinese firms' strategies abroad and their success in acquiring competitive assets abroad (Gugler & Vanoli, 2015) 	<ul style="list-style-type: none"> • What role does inward FDI play in China in fostering positive technological externalities for domestic firms, and how does it influence Chinese firms' strategies and success in acquiring competitive assets abroad?
	<ul style="list-style-type: none"> • The outcome of Chinese firms' innovative capabilities, such as using new product development or sales as a proxy and by applying alternative measurements of innovation performance, such as data on patent quality (Liang, Giroud, & Rygh, 2022) 	<ul style="list-style-type: none"> • What are the outcomes of Chinese firms' innovative capabilities, as measured by indicators such as new product development and sales proxies, and how do alternative measures such as patent quality contribute to understanding innovation performance?
		<ul style="list-style-type: none"> • What are the implications of Chinese investment for local innovation ecosystems, knowledge spillovers, and technological diffusion?

(Continued)

Table 5. (Continued.)

Theme	Future research directions	Possible research questions
		<ul style="list-style-type: none">• How do Chinese investments contribute to the development of digital infrastructure, human capital formation, and technological capacity building?• How do geopolitical considerations, international trade dynamics, and regional cooperation agreements influence the outcomes of Chinese investment?• What are the long-term implications of Chinese investment for the host country in terms of economic resilience, diversification, and sustainable development?

2022; Liu, Su, Zhao, Martin, Yueh, & Lee, 2023). Investigating the geopolitical implications of Chinese OFDI can yield valuable insights into how current tensions and political alliances shape investment decisions. While our study identified a few publications concerning China’s foreign investment in the energy sector (Heim et al., 2019; Stegen, Lattemann, & Zhang, 2015), there remains a gap in research regarding motives such as securing access to critical natural resources. New directions for inquiry should particularly focus on strategies for securing critical minerals essential for energy transition and sustainable transformation. These areas deserve increased attention, especially in sectors dealing with rare earth elements, lithium, and other essential materials crucial for energy transition. Finally, given China’s increasing commitment to transitioning towards an environmentally friendly economy (Cabre, Gallagher, & Li, 2018; Lema, Bhamidipati, Gregersen, Hansen, & Kirchherr, 2021), it is essential to investigate environmental sustainability and green investment. Research could examine the motivations driving Chinese investment in renewable energy, clean technologies, and sustainable infrastructure projects. Understanding the motivations behind these green investments, as well as their impact on environmental governance and sustainable development, could provide valuable insights into China’s evolving role in global sustainability efforts (Gong & Li, 2019; Shen, 2018).

Operational strategies

In this thematic dimension, this review highlights the primary focus of previous research on investment location choices of Chinese enterprises. Scholars are delving into factors influencing these decisions, such as the interplay of location determinants and the contextual and institutional distances involved. Additionally, firms are strategizing to mitigate the liability of foreignness and navigating environments in countries with weak institutional frameworks. While it remains debatable whether Chinese companies adopt internationalization strategies similar to those of their counterparts in advanced economies (Gammeltoft & Cuervo-Cazurra, 2021), the discourse is progressively shifting toward a deeper understanding of the evolving dynamics and motivations behind Chinese internationalization efforts (Feng, 2023). Future researchers should prioritize firm-level analysis to illuminate the driving forces and the evolution of Chinese OFDI. By scrutinizing how individual firms’ strategies evolve over time, scholars can uncover valuable insights into the motivations underlying Chinese investment decisions and their broader implications for global economic dynamics (Blomkvist & Drogendijk, 2016). Our findings regarding country-specific analysis in NRR locations highlight that discussions on Chinese resource-seeking OFDI often emphasize research on regions such as Africa and Central Asia. However, there is a pressing need for a more in-depth analysis of Chinese OFDI in individual countries, both emerging and developed ones, taking into account each nation’s unique circumstances and regional dynamics. We believe that conducting comparative studies among countries within the same global region could provide valuable insights into the varied

impacts of Chinese engagement. Such studies would inform policymakers and investors about the nuanced effects of Chinese investment in different contexts, helping to uncover unique aspects of OFDI strategies and their consequences. Researchers might also find it worthwhile to investigate individual countries, particularly coastal nations or those with significant infrastructure potential. While much existing research centers on locations abundant in natural resources regions like Africa and Central Asia, there remains a gap in understanding Chinese investment patterns in the Middle East and North Africa, as also noted by Surdu, Mellahi, and Glaister (2018). The unique socio-economic context of these regions could offer new insights into the strategies employed by Chinese firms.

Investment outcomes

Our findings indicate that existing research on Chinese OFDI in NRR locations often focuses on the broad implications of Chinese investment on the development landscape of host countries at a macroeconomic level (Chu et al., 2020). This research includes an assessment of the effects on GDP growth and overall economic expansion, as well as more nuanced perspectives related to job creation and infrastructure development (McCartney, 2022). For example, the impact of Chinese FDI in the natural resource sector on the industrialization of regions such as Africa has been explored, highlighting its role in shaping regional economic development trajectories (Darko & Xu, 2022). Furthermore, country-specific analysis of China's natural resource trade, FDI, and aid reveal their effects on real GDP per capita in individual countries within large regions like the African continent, thus shedding light on the complex economic relationships within the continent (Cudjoe, Yumei, & Hu, 2021). An examination of the economic relationships formed by countries participating in investment policies, such as the BRI, could consider country-specific factors such as governance, institutional quality, commodity specialization, and the extent to which natural resources might crowd out human capital (Chu et al., 2020). Finally, it is important to analyze the firm-environmental factors impacting the outcomes of Chinese OFDI, including local trade barriers, local business infrastructure, resource dependence, and the role of regional headquarters in facilitating localized learning (Fan et al., 2016).

Future Research: TI Locations

Antecedents and motives

While there is significant merit in researching the legal and regulatory environment of home and host countries that influence Chinese OFDI decisions, scholars should also investigate factors particularly relevant to TI investments. These factors include the landscape of intellectual property protection, contract enforcement, and transparency, which significantly impact operational strategies and investment outcomes (Heim, 2023). For instance, given the global trend toward shifting production of technologically-intensive products and delivering goods and services to domestic markets, it would be valuable to explore whether Chinese companies are reconsidering their organizational and managerial approaches. Additionally, understanding how they effectively access technological resources in this context is crucial. Furthermore, there is an emerging focus on applying new frontier technologies to make Chinese OFDI more resilient to future shocks. A promising avenue for future research would be to adopt a multidisciplinary approach that comprehensively analyzes the impacts of global uncertainty on Chinese OFDI. This would help elucidate strategies for mitigating risks and enhancing resilience in an increasingly volatile and interconnected world. By examining how Chinese investors adapt to dynamic global challenges, researchers can help develop robust frameworks and policies that promote sustainable and resilient international investment (Meyer & Li, 2022). Studying how various factors influence Chinese OFDI decisions in TI locations can provide insights into the dynamics of global capital flows. Understanding how Chinese investors respond to changing economic conditions and market opportunities can also inform strategies for fostering economic cooperation and reducing the risks associated with financial volatility. We propose that by further exploring these economic factors, scholars could deepen our understanding of the complex dynamics driving Chinese OFDI

and contribute to more robust theoretical frameworks. Additionally, in recent years, there have been limited studies – aside from the work of Knoerich and Vitting (2021) – that have investigated the role and impact of specialized institutions such as IPAs. Currently, research on this topic is limited. Future studies could build on the findings of Anderson and Sutherland (2015) by exploring the role and impact of IPAs in facilitating high-technology acquisitions from China. Understanding how IPAs aid in technology transfers and promote investment flows is essential for grasping the dynamics of Chinese OFDI in the high-technology sector. Moreover, there has been insufficient focus on how concerns about China's rise might affect public attitudes toward technological investment, particularly in critical infrastructure. The existing literature has not sufficiently examined people's perceptions, beliefs, experiences, attitudes, and behaviors regarding Chinese investment. Given the rapidly changing geopolitical landscape and global economic environment, it is crucial to understand the social and cultural factors that shape public perceptions of Chinese investment. This understanding is vital for anticipating potential challenges and identifying opportunities for investors. Further research in this area is highly recommended. Lastly, it is important to investigate how Chinese investment motives intersect with technological innovation and intellectual property considerations. Previous studies have highlighted that the development of national innovation systems, knowledge, and emerging frontier technologies – such as digital technologies, autonomous driving, 3D printing, hardware innovations, artificial intelligence, human augmentation, and brain-computer interfaces – has driven Chinese OFDI toward acquiring resources related to these advanced technologies. This, in turn, promotes organizational learning and contributes to the development of competitive advantage (Deng, 2009; Liang et al., 2022). Future research could delve into the motivations behind Chinese investment in TI sectors, the strategies employed to acquire advanced technologies, and the implications for global innovation ecosystems and the protection of intellectual property rights.

Operational strategies

Research in TI locations covers a wide range of topics. These topics include headquarters-subsidiary relationships, knowledge transfer, the decision-making autonomy of Chinese companies, subsidiary roles, entry mode decisions, and strategies that firms use to address investment risks and strategic ambidexterity. The findings highlight gaps in research coverage, indicating that some areas remain underexplored. In particular, it is crucial to investigate how a firm's resources – especially its social relationships and organizational hierarchy – impact its legitimacy-building process and its capacity to engage in essential activities like technological innovation (Zhang, Young, Tan, & Sun, 2018). Additionally, studying the interactions between the external environment, such as economic and cultural distance, political relationships, the level of a firm's activity in the host country, and local employees' willingness to work for the parent company, is essential for TI locations, as these locations tend to attract activities based on available talent resources (Zhang, Zhou, van Gorp, & van Witteloostuijn, 2020). Future research in these areas could focus on analyzing the relationships between headquarters and subsidiaries of Chinese companies, examining how these relationships vary across different host countries. It could also investigate the roles and mandates that subsidiaries adopt in various host country contexts, as well as the negotiation processes that take place (Mense-Petermann, 2022). There is also a need for more qualitative to uncover the control mechanisms utilized by Chinese parent companies and to determine whether decision-making autonomy is linked to specific control mechanisms (Schüler-Zhou & Schüller, 2013). Furthermore, exploring the nature of a firm's learning processes and the network-building that enables EMNEs leverage the benefits of learning-intensive entry modes through qualitative research is crucial (Holtbrügge & Berning, 2018). Currently, the geographic distribution of research in TI locations is predominantly focused on Europe and North America, particularly the US and Germany. Based on our findings, future researchers should expand their geographic scope to include countries such as South Korea, Japan, Brazil, New Zealand, and various African nations. These regions offer diverse investment opportunities, encompassing technological resources, infrastructure, and technology

market access, as well as unique socio-economic contexts that can offer fresh insights. It would be worthwhile to explore why TI investments are directed to certain locations, such as Ireland, and whether this is linked to the tax regimes in those countries. Furthermore, scholars could examine how Chinese firms utilize ‘acquired knowledge to facilitate subsequent learning’ (Chen, Li, & Fan, 2021: 254). To better understand the learning mechanisms employed by Chinese investors, conducting longitudinal studies would be beneficial. These studies can monitor the evolution of Chinese investment strategies over time, yielding valuable insights into the dynamic nature of Chinese OFDI. By analyzing changes in investment patterns, firm strategies, and performance outcomes over time, researchers could identify trends, drivers, and implications for future investment behavior. For instance, a longitudinal study could investigate the behaviors of Chinese SOEs over time, the management practices that may be needed to maximize the benefits of technology acquisition, and how these practices might lead to improved firm performance (Vukicevic et al., 2021).

Investment outcomes

Research on investment outcomes in TI locations largely examines the effects of Chinese investment on the development of firms in their home countries and the potential for collaboration with foreign counterparts. This includes examining technology transfer processes aimed at enhancing innovation capabilities and boosting productivity among Chinese firms (Liang et al., 2022). This focus highlights a research gap that future research could address by exploring a broader array of emerging topics. Key areas for future research include the adoption of ICT across various types of firms, elucidating the mechanisms through which positive spillovers occur, and identifying strategies that promote wider ICT adoption and its associated benefits (Heim et al., 2019). Additionally, investigating the positive impact of OFDI on the technological capabilities of Chinese domestic firms and its connection to global strategies and successful asset acquisition is essential (Gugler & Vanoli, 2015). Moreover, research should evaluate the outcome of Chinese firms’ innovative capabilities by using metrics such as new product development or sales as proxies. Alternative measures of innovation performance, such as data on patent quality, should be considered (Liang et al., 2022). Furthermore, future research should explore the contribution of Chinese MNEs to the economic development of emerging host countries through technology transfer, particularly in instances where technologies are not standardized or protected by traditional intellectual property rights, such as patents, and are classified rather as trade secrets.

In summary, the research directions outlined in the section emphasize the importance of investigating natural resources, exploring technological advancement, and considering the transformation towards sustainability in Chinese OFDI.

Discussion

This article presents a systematic literature review on Chinese OFDI in NRR and TI locations across seven global regions and forty-three countries. We have offered a comprehensive and detailed overview of the field by analyzing eighty-eight peer-reviewed articles published in recognized international journals from 1998 to 2023. Our analysis highlights the significant impact of external environmental factors on companies’ strategies for overseas investment. Specifically, we identified a three-cycle process that has enabled us to construct a robust conceptual framework for understanding Chinese OFDI. Furthermore, we have outlined an agenda for future research development, focusing on the antecedents and motives, operational strategies, and outcomes of Chinese investment. Additionally, we explored avenues for future theoretical development, drawing from within the IB literature and advocating for interdisciplinary examinations of IB, economics, energy, and

sector-specific disciplines. Such interdisciplinary approaches hold promise for exploring new variables and concepts, including specific strategic approaches and policy effects, thereby enriching our understanding of Chinese OFDI.

Limitations and Future Research Directions

This study has some limitations. The feasibility analysis for this study was based on the need to systematically analyze the increasing volume of publications on Chinese OFDI. In this study, we focused on NRR and TI locations that attract Chinese OFDI. Future research could delve into other motives for Chinese investment, such as asset-seeking and market-seeking, as Chinese OFDI has already shown these to be secondary interests. Further research could consider using different indexes to refine the location-based approach, targeting other countries. Moreover, we suggest expanding the data sample by reducing exclusion criteria and potentially incorporating studies published in the Chinese language or in Chinese outlets to further enhance the breadth and depth of our understanding of the subject. In addition, we did not consider books, conference papers, and other reports. Additionally, the themes developed from this review may be categorized by different units of analysis. Lastly, despite our best efforts to conduct thorough research, we may have unintentionally overlooked certain articles.

Chinese OFDI has grown significantly over the years. This growth has been driven by the need for natural and technological resources, strategic investments, and a unique approach shaped by economic and political priorities. This expansion presents an opportunity for future research. Our literature review provides an overview of existing research and suggests directions for further exploration, which we hope will benefit the research community in this field.

Data availability statement. The authors confirm that the data supporting the findings of this study are available within the article and its supplementary materials.

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Notes

1. Outward foreign direct investment is a process of stock investment where a company invests in another country by setting up a subsidiary or acquiring an existing company. Internationalization is a broader term that also includes types of expansion into international markets other than stock investments, such as exports.
2. In IB literature, NRR locations are often categorized by the total natural resource rent as a percentage of GDP, which is considered valid proxy for a country's natural resource endowment (Zhou & Guillen, 2016). Total natural resource rents are the sum of oil, natural gas rents, coal rents (hard and soft), mineral rents, and forest rents (World Bank, n.d.-c).
3. TI industry produces innovative products and technologies that support economic growth and are essential for addressing diverse societal challenges and constitute a critical component of the national GDP by employing the science, technology, engineering, and mathematics workforce (Guci & Okrent, 2022).
4. Studying the top three countries in each region is an approach that strikes a balance between comprehensiveness and practicality and has been used by the WIPO (2023) to indicate global leaders in innovation.
5. Only two countries were considered in the North American region: the US and Canada.
6. The ICT services exports encompass computer and communication services as well as information services, making it a valuable benchmark for comparison (OECD, 2009).
7. The GII reveals the most innovative economies in the world, ranking the innovation performance of around 132 economies while highlighting innovation strengths and weaknesses (World Bank, n.d.-b).
8. Total natural resources rents, as the sum of oil rents, natural gas rents, coal rents (hard and soft), mineral rents, and forest rents, is calculated as the difference between the price of a commodity and the average cost of producing it (World Bank, n.d.-c).
9. For example, *JIBS*, October 2014, Vol.45 No.8, *Management and Organization Review*, July 2011, Vol.7, No.2, *Asia Pacific Journal of Management*, March 2017, Vol.34, No.1, *International Journal of Emerging Markets*, 2006, Vol.9, No.2.
10. At the time of completing the paper, only data for the year 2021 were available.

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Appendix I
Summary of Previous Literature Reviews

Focus of review	Study	Aim(s) and/or focus(es)	Review methodology	Study period	Key findings	Comparison extensions/contributions with current review
General Discussion Group						
General topics	Peng, Lu, Shenkar, and Wang (2001)	Management and organizational research with regard to Greater China	Not specified	1978–1997	The study analyzes three areas of research: organizational behavior, strategic management and international management. In addition, it provides four areas for future research	In comparison to the general discussion reviews, this research offers a unique perspective on Chinese OFDI in different locations and based on the two resource type economies, namely NRR and TI
	Deng (2012)	Internationalization of Chinese firms	Content analysis	1991–2010	The review provides an integrative model and discusses several recommendations for future conceptual, empirical and methodological research	
	Deng (2013)	Chinese OFDI from a theoretical advancement perspective	Not specified	2001–2012	The analysis suggests four primary research streams: the latecomer perspective, Chinese state and government influences, the dynamics of firms and institutions, and the liability of foreignness. In addition, the article offers five sets of recommendations for future research	
	Luo and Zhang (2016)	International expansion of emerging market multinational enterprises	Content analysis	1990–2014	The review identifies nine main topics on the internationalization strategy of EM MNEs and provides future research directions	
	Buckley et al. (2018)	An effect of home country institutions on Chinese OFDI	A retrospective analysis of literature	Not specified	The review extends previous work of Buckley et al. (2007) and provides future research directions	

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Focus of review	Study	Aim(s) and/or focus(es)	Review methodology	Study period	Key findings	Comparison extensions/contributions with current review
	Alon, Anderson, Munim, and Ho (2018)	Internationalization of Chinese enterprises	Bibliometric citation analysis	2003–2016	The study focuses on four streams: (1) testing traditional FDI theory, (2) location choice, (3) entry mode choice, and (4) drivers and motivations of internationalization	
	Haasis and Liefner (2019)	Internationalization of Chinese firms	Systematic literature review	2011–2017	The study extends the review of Deng (2012) by discussing the research advancements and new directions of research	
	Topic/Domain-specific Discussions Group					
SMEs	Cardoza and Fornes (2013)	International expansion of China's small- and medium-sized enterprises	Content analysis	1991–2012	The analysis identifies two main areas for future research and provides fifteen recommendations to understand the process of Chinese SMEs abroad	The aim of the SMEs discussion group is to look into the process of internalization of small and medium-sized Chinese enterprises. However, this research review does not limit its scope to any specific type of organization. It encompasses multinational enterprises (MNEs), state-owned enterprises (SOEs), and small and medium-sized enterprises (SMEs) from China that invest overseas
	Hänle, Cambré, and Weil (2022)	The internationalization of Chinese small- and medium-sized enterprises (SMEs) (ICS)	Systematic literature review	2013–2020	The review extends the study of Cardoza and Fornes (2013) by exposing future research directions and suggesting more than 20 research questions	
Tax havens and financial centers	Sutherland, Hennart, and Anderson (2019)	Motivations and characteristics of Chinese MNEs' OFDI both to and via tax havens and financial centers	Critical review		The results concluded that it is important to take FDI to THOFs, and the routing of investment flows via THOFs into consideration when researching Chinese MNEs.	The study solely examined Chinese OFDI to and via tax havens and financial centers, while the current review analyses the trend of Chinese OFDI in different world regions and single countries

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Focus of review	Study	Aim(s) and/or focus(es)	Review methodology	Study period	Key findings	Comparison extensions/contributions with current review
BRI	Cao and Alon (2020)	Intellectual structure, research trends, and emerging trends in the Belt and Road Initiative (BRI)	Bibliometric analysis Scientometric analysis Content analysis	2013–2019	The BRI is a multi-disciplinary subject that has been studied in more than 100 disciplines. The top five keywords were 'transportation', 'silk road', 'silk road economic belt', 'Central Asia', and 'one belt'	The BRI discussion group aims to analyze different trends related to the Chinese government's initiative that was established in 2013. Although the group's research could potentially cover its relevance to this review, it goes beyond that by including studies on Chinese investments made prior to the BRI. This review does not solely focus on the initiative but rather analyses the general trend of Chinese firms investing abroad
	Panibratov et al. (2020)	Belt and Road Initiative	Systematic literature review Content analysis	2013–2020	The study identifies five major themes within the economic and management domain: (1) Bilateral relations and trade; (2) Chinese outward foreign direct investment (OFDI); (3) Global value chain (GVC) and Industrial development; (4) Regional and Urban development; and (5) Challenges and Opportunities of the BRI implementation	
	Himaz (2021)	The trade-related challenges of the BRI	Bibliometric analysis	2014–2018	The review argues that (1) the BRI can provide a possible debt burden for some participating countries that large-scale infrastructure investments can entail, (2) a rapid increase in trade generated through the BRI may increase overall national welfare among participating countries and opportunities for the service sector	
Home and host-country institutions	Christofi, Vrontis, and Makrides (2022)	The role of home and host country institutions and their interplay in shaping Chinese OFDI	Thematic analysis	2004–2020	The research identifies key themes and research trends by suggesting the framework for the role played by domestic and host country institutions in China's OFDI	The research in this group focuses on the role of institutions in Chinese OFDI. This review expands the focus to analyze various patterns of Chinese investment in different global locations

Appendix II

List of Countries

Global Innovation Index: ICT Services Exports (Percent of Total Trade), 2022

Europe and Central Asia	Ireland 100	Cyprus 100	Finland 93,8
East Asia and Pacific	Philippines 45,3	Singapore 20,1	New Zealand 14,1
North America	United States 16,5	Canada 14	
Middle East and North Africa	Kuwait 70,6	Morocco 31,5	Qatar 24,4
South Asia	India 100	Sri Lanka 45,2	Pakistan 31,7
Latin America and Caribbean	Costa Rica 55,1	Uruguay 44,3	Guatemala 30,7
Sub-Saharan Africa	Mali 30,9	Kenya 29,3	Niger 26,6

Total Natural Resource Rents (Percent of GDP), 2021¹⁰

Europe and Central Asia	Azerbaijan 29.9	Kazakhstan 26.8	Uzbekistan 20.5
East Asia and Pacific	Timor-Leste 34.7	Mongolia 33.1	Papua New Guinea 27.4
North America	Canada 4.9	United States 1.3	
Middle East and North Africa	Libya 61.0	Iraq 43.4	Iran, Islamic Rep. 30.4
South Asia	India 3.2	Bhutan 2.7	Pakistan 1.4
Latin America and Caribbean	Guyana 33.7	Chile 16.9	Peru 12.7
Sub-Saharan Africa	Congo, Dem. Rep. 38.8	Congo, Rep. 37.7	Zambia 35.3

Source: Authors' own elaboration based on the World Bank data.

Appendix III

List of Journals and Articles

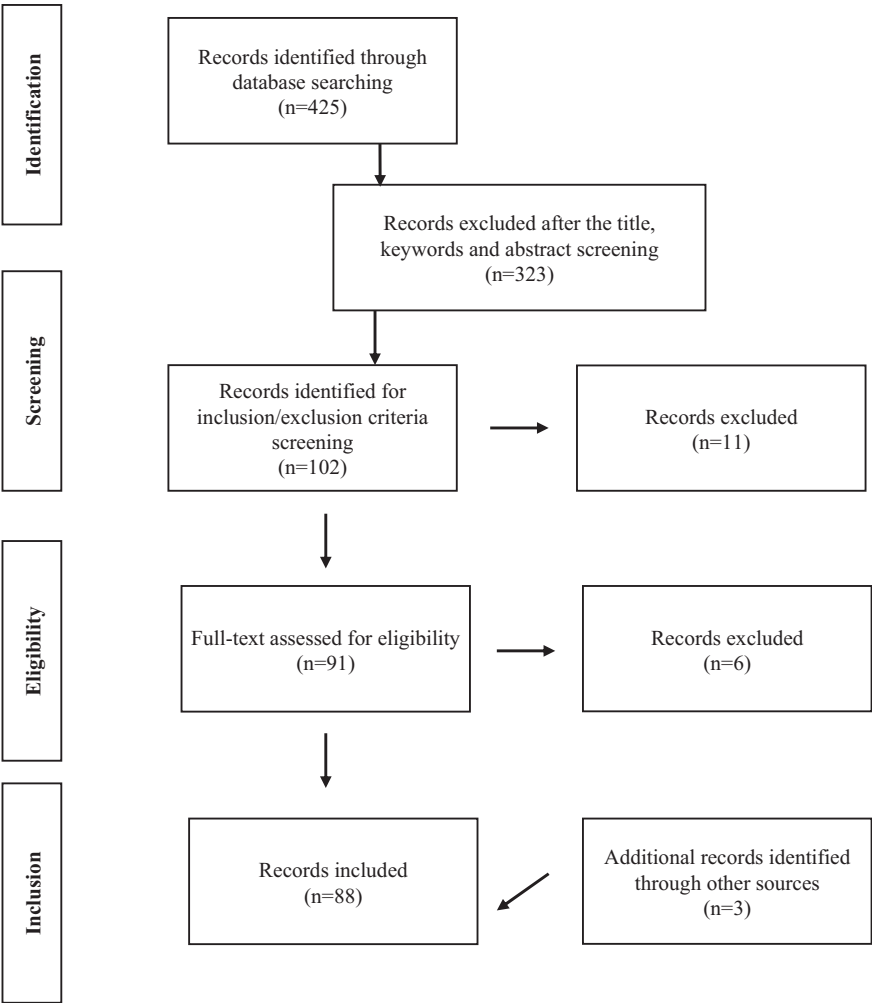
Journal title	Total	Articles
Thunderbird International Business Review	16	Avioutsikii and Tensaout (2022), Chen (2017), Chiang and de Micheaux (2022), Collison, Brennan, and Rios-Morales (2017), Ge, Stringer, and Ding (2017), Gonzales and Ohara (2019), Huang (2015), Huang and Staples (2018), Li and Hendrichske (2020b), Orazgaliyev (2020), Peng, Qin, Chen, Cannice, and Yang (2017), Quer, Rienda, and Andreu (2020b), Sun, Zhang, and Chen (2013), Wu, Hoon, and Yuzhu (2011), Yu and Liu (2018), Zhang, Tsang, and Fuschi (2020)
Eurasian Geography and Economics	10	Andrews-Speed, Qiu, and Len (2016), Balmas and Dörry (2023), Dixon (2010), Garlick and Havlová (2021), Halili and Rodríguez González (2023), Hofman (2016), Jackson and Dear (2016), Jia and Bennett (2018), Kenderdine and Lan (2018), McCartney (2022)
International Journal of Emerging Markets	7	Castello Esquerdo, Panibratov, and Klishevich (2023), Gugler and Vanoli (2015), Holtbrügge (2018), Lv and Spigarelli (2016), Stegen and C. Lattemann And Professor W. Zhang (2015), Vaccarini, Lattemann, Spigarelli, and Tavoletti (2019), Zhang, Alon, and Chen (2014)

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Journal title	Total	Articles
Journal of World Business	6	Anderson and Sutherland (2015), Kang and Jiang (2012), Klossek, Linke, and Nippa (2012), Knoerich and Vitting (2021), Liang, Giroud, and Rygh (2022), Liu and Meyer (2020)
Third World Quarterly	5	Bos and Gupta (2017), He and Tritto (2022), Matti (2010), Shen and Power (2017), Smith, DeSouza, and Fang (2020)
Review of African Political Economy	4	Chakrabarty (2016), Gadzala (2010), Kragelund (2009), Widengård (2019)
Asia Pacific Journal of Management	3	Chen, Li and Fan (2021), Globberman and Shapiro (2009), Shapiro, Vecino, and Li (2018)
Management International Review	3	De Beule, Somers, and Zhang (2018), Holtbrügge and Berning (2018), Shen and Puig (2018)
Asia Pacific Business Review	3	Altamira, Fornes, and Mendez (2024), Wong (2013), Zhang and De Beule (2024)
International Business Review	2	Fan, Cui, Li, and Zhu (2016), Zhang, Liu, Tarba, and Del Giudice (2020)
Journal of World Trade	3	Anwar (2010), Du (2014), Garcia (2013)
Critical Perspectives on International Business	3	Mense-Petermann (2022), Okumu and Fee (2019), Shan, Lin, Li, and Zeng (2018)
Journal of Modern African Studies	4	Haglund (2008, 2009), Marysse and Geenen (2009), Polus and Li (2023)
European Journal of International Management	2	Blomkvist and Drogendijk (2016), Wang, Lavelle, and Gunnigle (2018)
Journal of International Business Studies	1	Parente, Rong, Geleilate, and Misati (2019)
Business Horizons	2	He and Lyles (2008), Kelley, Coner, and Lyles (2013)
Multinational Business Review	2	Hänle, Weil, et al. (2022), Puig, Madhok, and Shen (2020)
China Quarterly	2	Gonzalez-Vicente (2012), Li and Hendrischke (2020a)
Journal of Business Research	2	Benfratello, D'Ambrosio, and Sangrigoli (2023), Pereira, Temouri, Shen, Xie, and Tarba (2022)
African Affairs	1	Mohan and Lampert (2013)
Management and Organization Review	1	Papageorgiadis, Xu, and Alexiou (2019)
Transnational Corporations Review	1	Iqbal and Bai (2015)
Global Strategy Journal	1	Li, Li, Lyles, and Liu (2016)
Emerging Markets Review	1	Chu, Lv, Wagner, and Wong (2020)
Journal of Latin American Studies	1	Jenkins (2010)
Cross Cultural and Strategic Management	1	Quer, Rienda, Andreu, and Miao (2019)
Asian Business Management	1	Schüler-Zhou and Schüller (2013)

Appendix IV
PRISMA Chat



Appendix V

Data Structure: NRR Locations

NRR locations				
First-order theme	Country/region	Articles	Second-order theme	Aggregate theme
Criteria that guide Chinese FDI	Peru	Gonzalez-Vicente (2012)	Motives	Antecedents and motives
Drivers of Chinese investment	Central Asia	Hofman (2016)		
Chinese engagement and motivations	Southeast Asia	Andrews-Speed, Qiu, and Len (2016)		
Motives behind state investment	South Asia	Chiang and de Micheaux (2022)		
The effect of natural resources, market size and institutional factors on Chinese investment	Sub-Saharan Africa	Shan, Lin, Li, and Zeng (2018)		
National anxieties	Mongolia	Jackson and Dear (2016)	Cultural and informal antecedents	Economic and institutional antecedents
Host-country influence, government agency	Sub-Saharan Africa	Mohan and Lampert (2013)		
Geopolitics	Middle East	Kenderdine and Lan (2018)		
Geopolitics	Southeast Asia	Halili and Rodríguez González (2023)		
FTA, diplomatic allies, extend norms	Latin America and Caribbean	Garcia (2013)		
Home-government support		Shapiro, Vecino, and Li (2018)		
Home-government support	Central Asia	Orazgaliyev (2020)		
IPAs, differences in host and home country contexts	Canada	Anderson and Sutherland (2015)		
Host-country institutional antecedents	Zambia	Kragelund (2009), Haglund (2008)		
Host-country state institutions		Polus and Li (2023)		
Politics and policies within the respective country		Widengård (2019)		

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NRR locations				
First-order theme	Country/region	Articles	Second-order theme	Aggregate theme
Infrastructure diplomacy	Russia	Jia and Bennett (2018)	Location choice	Operational strategies
The location choices of greenfield investors	Sub-Saharan Africa	Benfratello, D'Ambrosio, and Sangrigoli (2023)		
FDI location choice	East and Southeast Asia	Kang and Jiang (2012)		
Institutional distance and host country attractiveness	Europe	Lv and Spigarelli (2016)	Entry mode	
The impact of contextual distance on the investment locations	Europe and Central Asia	Zhang and De Beule (2024)		
Host country experience, institutional distance and location choice	Latin America and Caribbean	Quer, Rienda, Andreu, and Miao (2019)		
Strategic market entry considerations	Australia	Huang (2015)	Other firm strategies	
Establishment mode of choice	Latin America and Caribbean	Quer, Rienda, and Andreu (2020a)		
Challenges, liability of foreignness	Australia	Sun, Zhang, and Chen (2013)		
Firm strategy in weak institutional settings	Congo	Parente, Rong, Geleilate, and Misati (2019)	Headquarter-subsidiary relations	
Governance and learning corporate practices	Zambia	Haglund (2009)		
Interscalar investment strategies in the development of a residential megaproject	Russia	Dixon (2010)		
Nation branding	South Asia	Zhang, Tsang, and Fuschi (2020)	Host-country context	Investment outcomes
Chinese governance practices abroad	Australia	Huang and Staples (2018)		
Labour relations	Zambia	Gadzala (2010)		
CSR	South Asia	He and Tritto (2022)	Host-country context	Investment outcomes
Impact of foreign direct investment on GDP growth	Sub-Saharan Africa	Zhang, Alon, and Chen (2014)		
Effect on the host-country development	Sub-Saharan Africa	Marysse and Geenen (2009)		
Effect on the host-country development	Sub-Saharan Africa	Smith, DeSouza, and Fang (2020)		

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NRR locations				
First-order theme	Country/region	Articles	Second-order theme	Aggregate theme
China's role in sub-Saharan Africa, support for the tobacco industry	Latin America and Caribbean	Jenkins (2010)		
China's economic order in East Asia	East Asia	Wong (2013)		
Macroeconomic growth drivers in emerging economies	Mongolia	Chu, Lv, Wagner, and Wong (2020)		
Economic engagement, the BRI	Iran	Garlick and Havlová (2021)		
Infrastructure, Social Savings, Spillovers, and Economic Growth	Pakistan	McCartney (2022)		
Growth of Chinese trade and investment flows	Congo	Chakrabarty (2016)		
The effect of resource rents, foreign aid and the likely effect of Chinese investment	Congo	Matti (2010)		
Effect on the host-country energy sector development	Central Asia	Stegen and C. Lattemann And Professor W. Zhang (2015)		

Data Structure: TI Locations

TI locations				
First-order theme	Country/region	Articles	Second-order theme	Aggregate theme
Factors attracting FDI from China	Ireland	Collison, Brennan, and Rios-Morales (2017)	Motives	Antecedents and motives
Strategic intent, strategic assets, investment decision	New Zealand	Ge, Stringer, and Ding (2017)		
Motivations to form strategic partnerships	United States	Gonzales and Ohara (2019)		
Trends of Chinese outward FDI flows	India	Iqbal and Bai (2015)		
Motives and determinants	Australia	Li and Hendrichske (2020a)		
	Germany	Hänle, Weil, et al. (2022)		
	Europe	Blomkvist and Drogendijk (2016)		
	Europe	Chen, Li, and Fan (2021)		
Host-country economic and institutional antecedents	United States	Anwar (2010)	Economic and institutional antecedents	
Host-country institutional adaptation and coevolution	Australia	Li and Hendrichske (2020b)		
IPAs	Europe	Knoerich and Vitting (2021)		
Home-government support		Altamira, Fornes, and Mendez (2024)		
Effect of intellectual property institutions		Papageorgiadis, Xu, and Alexiou (2019)		
Attitudes and perceptions about investment in host-country	New Zealand	Yu and Liu (2018)	Cultural and informal antecedents	
Cultural differences and host-country regulatory hurdles	United States	Wu, Hoon, and Yuzhu (2011)		
Local perspectives on investment	Kenya	Okumu and Fee (2019)		
Cultural and informal institutional components - > guanxi	Europe	Chen (2017)		

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TI locations				
First-order theme	Country/region	Articles	Second-order theme	Aggregate theme
Attitudes and perceptions/fear about investment	Europe	Du (2014)		
HR and industrial relations and the location decision	Ireland	Wang, Lavelle, and Gunnigle (2018)	Location choice	Operational strategies
Location choice determinants	United States	Kelley, Coner, and Lyles (2013)		
Firm-level factors and home-country context	Germany	Puig, Madhok, and Shen (2020)		
Location choice determinants	Europe	De Beule, Somers, and Zhang (2018)		
Push and pull effect on location determinants	Eurasia	Castello Esquerdo, Panibratov, and Klishevich (2023)		
Acquisitions and mode of entry	United States	Globerman and Shapiro (2009)	Entry mode	
Market entry strategies	Germany	Holtbrügge and Berning (2018)		
LOF/entry mode	Germany	Klossek, Linke, and Nippa (2012)		
Entry mode decisions	Germany	Shen and Puig (2018)		
Reverse knowledge transfer	United States	Peng, Qin, Chen, Cannice, and Yang (2017)	Headquarter-subsidiary relations	
Localised learning	Australia	Fan, Cui, Li, and Zhu (2016)		
Managers' psychic distance (PD)	Germany	Vaccarini, Lattemann, Spigarelli, and Tavoletti (2019)		
CEO strategies	Germany	Holtbrügge (2018)		
Decision-making autonomy	Germany	Schüler-Zhou and Schüller (2013)		
Subsidiary roles	Germany	Mense-Petermann (2022)		

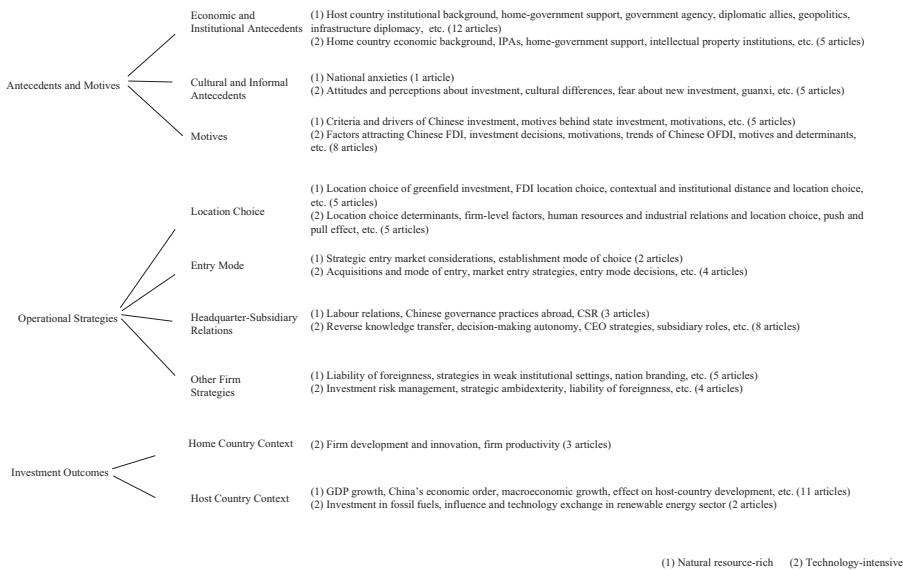
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TI locations				
First-order theme	Country/region	Articles	Second-order theme	Aggregate theme
Reverse knowledge transfer	Germany and the UK	Liu and Meyer (2020)		
Subsidiary relations	Europe	Balmas and Dörny (2023)		
Managing investment risks	India	Pereira, Temouri, Shen, Xie, and Tarba (2022)	Other firm strategies	
Strategic ambidexterity, cross-border M&A	Germany	Zhang, Liu, Tarba, and Del Giudice (2020)		
Contextual ambidexterity strategies	Europe	Avioutskaa and Tensaout (2022)		
Liability of foreignness	United States	He and Lyles (2008)		
Investment in fossil fuels	Kenya	Bos and Gupta (2017)	Host-country context	Investment outcomes
Chinese influence in renewable energy sector	Sub-Saharan Africa	Shen and Power (2017)		
Home-country firm development	Europe	Gugler and Vanoli (2015)	Home-country context	
		Liang, Giroud, and Rygh (2022)		
Effect on the home-country firm productivity		Li, Li, Lyles, and Liu (2016)		

Appendix VI

Key Themes



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