**2023年国际投资学最佳论文TOP10：候选论文摘要**

**（一）中文候选论文摘要**

**IC01 东道国数据保护是否会抑制中国电商跨境并购 马述忠、吴鹏、房超（2023），《中国工业经济》，第2期，第93-111页。**

数字经济时代，大量的经济活动依托数据展开，政府部门的数据管制对企业经营活动，特别是跨区域经营活动产生深远的影响。本文以欧盟《通用数据保护条例》（GDPR）为例，基于SDC数据库2009-2021年中国跨境并购数据，考察个人数据保护对中国电商跨境并购的影响以及潜在机制。研究发现，GDPR显著抑制了中国电商跨境并购，这一结论在考虑一系列可能干扰估计结果的因素后依然成立。动态效应分析发现，GDPR对中国电商跨境并购的影响存在明显的预期效应，GDPR的负面影响始于实施前的3期，从颁布到正式生效，负面影响有所增加。随着对政策的预期趋于稳定，负面影响有所减少，而且GDPR短期的负面效应大于长期的负面效应。基于成本和收益视角的机制分析表明，东道国对数据限制程度和敏感程度越高，东道国电商市场和在线广告业务越发达，GDPR实施对跨境并购的负面冲击越大。这意味着GDPR不仅提高了中国电商企业跨境并购的成本，而且降低了中国电商企业跨境并购能够获得的潜在收益，两方面共同作用下，GDPR显著抑制了中国电商企业的跨境并购。本文的研究丰富了数字经济时代跨境并购的相关理论，为中国数字企业“走出去”提供重要参考。

**IC02 新发展格局下城市数字金融对外商直接投资的影响——来自我国256个地级及以上城市的经验证据 王智新、王辰筱、朱文卿、韩承斌（2023），《统计研究》，第3期，第71-84页。**

本文探讨了城市数字金融影响外商直接投资的经济效应及其背后的机制，并基于2011-2018年中国256个地级及以上城市的面板数据进行计量分析。结果发现，城市数字金融显著正向影响外商直接投资，可以成为新发展格局下城市吸收外商直接投资的重要新动能。城市数字金融不仅直接影响外商直接投资，而且间接通过数字基础设施对外商直接投资产生积极作用；城市数字金融对外商直接投资的促进作用呈现显著“边际效应”递增的非线性特征，表明互联网“梅特卡夫法则”“摩尔定律”“达维多定律”在城市吸收外商直接投资过程中共同发挥作用；城市数字金融对外商直接投资的促进作用还呈现出显著的地理异质性，影响效应从东部到中部再到西部逐次递减。上述结论为我国促进数字经济与实体经济深度融合，加快推动数字基础设施建设，构建高水平对外开放新体系等提供政策启示。

**IC03 东道国制度环境、市场规模和中国对外直接投资——基于“一带一路”国家的半参数变系数空间面板模型 刘玉、唐礼智、金梦洁（2023），《统计研究》，第3期，第85-99页。**

本文采用半参数变系数空间面板模型实证研究东道国制度环境、市场规模和我国“一带一路”对外直接投资之间的非线性时空关系。首先，提出基于截面似然函数的模型估计方法；其次，从理论层面探究估计量的渐近性质和有限样本表现；最后，分别构建以东道国市场规模为解释变量、东道国制度环境为变系数协变量、我国对外直接投资为被解释变量的参数空间面板模型和半参数变系数空间面板模型，分析东道国市场规模如何随制度环境变化影响我国对外直接投资规模。研究发现：半参数变系数空间面板模型估计量具有良好的渐近理论和小样本性质；在空间维度上，我国对“一带一路”国家的投资相互依赖，表现为“第三国”溢出效应；我国对外直接投资非线性依赖于东道国市场规模，表现为一条关于东道国制度环境的“倒U”型曲线；我国对外直接投资具有制度距离接近性偏好，即我国更偏向于投资制度环境相似的国家，稳健性检验支持了这一结论。

**IC04 区域贸易协定、投资条款差异性深化与跨国并购意愿 杨连星、铁瑛（2023），《管理世界》，第9期，第36-59页。**

基于高水平对外开放和高质量对外投资之间的逻辑耦合，本文全面考察了区域贸易协定缔结深化对跨国并购的差异性影响。基准结果表明，平均意义上，区域贸易协定签订和深化对跨国并购意愿和并购成功率都存在显著的促进效应，但区域贸易协定的投资条款差异会造成显著的差异性影响。进一步研究表明，中国情境下，区域贸易协定对跨国并购的促进作用更强。最后，基于中国区域贸易协定网络和世界区域经济合作发展现状，本文提出了中国引领高质量对外投资的区域贸易协定总体战略，即注重对标《全面与进步的跨太平洋伙伴关系协定》形成多边投资便利化框架的“中国范本”。研究结论表明，高水平对外开放和高质量对外投资的逻辑一致，推进区域贸易协定网络扩张，深化重点领域投资合作，有助于为全球投资规则重塑贡献中国经验。

**IC05 经验学习与企业对外直接投资连续性 王珏、黄怡、丁飒飒、朱章耀（2023），《中国工业经济》，第1期，第76-94页。**

本文基于组织学习视角，以2000-2020年中国沪深两市A股上市跨国公司及其对外直接投资事件为研究对象，探究了企业在2000-2010年这一时间窗口的经验学习，对2011-2020年随后时间窗口企业持续对外直接投资活动的影响。研究发现，连续性经验学习增加了企业随后连续对外直接投资的可能性，而间歇性经验学习却抑制了企业随后连续对外直接投资的可能性。异质性分析表明，连续性经验学习与间歇性经验学习对大型企业随后对外直接投资连续性的影响作用更大，对服务业企业随后对外直接投资连续性的影响效应弱于制造业企业。机制分析显示，资源冗余强化了连续性经验学习与企业随后对外直接投资连续性的正向关系，而对间歇性经验学习与企业随后对外直接投资连续性的负向关系没有统计学意义。本文通过引入对外直接投资连续性构念，不仅打破了现有研究将每次对外直接投资作为一个独立事件分析的隐含假设，而且推动了企业国际化时间维度的研究。本文还从概念上区分了连续性经验学习和间歇性经验学习，拓展了组织学习尤其经验学习领域的知识边界。本文的理论创见与实证分析发现为中国企业更高质量“走出去”和构建新发展格局提供了理论依据。

**IC06 从“生产回岸”谈“稳外资”——基于发达国家机器人使用驱动的分析 李磊、马欢（2023），《管理世界》，第10期，第41-57页。**

发达国家机器人使用将重塑国家禀赋优势，触发离岸产业的回流，进而影响外商在华投资的稳定性。本文构建引入机器人的跨国企业生产外包模型，精确测度发达国家机器人使用对中国经济渗透率指标，理论和经验分析发达国家机器人使用对中国外资的“生产回岸”效应。结果发现，在控制外资向其他新兴国家转移的情况下，发达国家机器人使用显著增加了中国外资企业退出，渗透率数值提升0.1，将使退出的外资企业数和外资资本分别上升约7%和13.6%，证实了“生产回岸”。然而，当外资企业与内资企业建立市场联系后，可以减轻“生产回岸”的负面冲击。此外，“生产回岸”效应受到撤资沉没成本和机器人安装成本的影响，并且在服装纺织、木材家具等工序相对简单、技术水平相对较低的行业中作用更强。本文的研究结论对我国实现“稳外资”目标有重要参考意义。

**IC07 制度距离对中国跨国企业海外子公司绩效的影响 王碧珺、高恺琳（2023），《数量经济技术经济研究》，第8期，第111-130页。**

中国已成为全球重要的对外直接投资来源国，其海外资产的安全和收益由于涉及国内国际两个市场两种资源的联动效果、企业国际化发展成败而日趋重要。从具有独特性制度环境下“走出去”的中国跨国企业，其海外子公司绩效如何受到具有差异性的东道国制度环境的影响？本文基于微观层面数据，研究了东道国与母国的制度距离对跨国企业海外子公司绩效的影响。研究发现，制度距离对跨国企业海外子公司绩效有显著的负面影响。异质性分析表明，由于国有企业身份的特定优势、在发展中国家生产经营的相对优势以及文化相似性的弥补作用，该负面影响主要发生在非国有企业、位于发达国家、文化距离较远东道国的海外子公司中。渠道分析表明，随着制度距离扩大，海外子公司对高质量雇员的需求增强从而增加了其平均雇员成本，并面临上升的东道国民众负面认知。同时，丰富的母公司海外投资经验、先行者行业经验以及良好的双边外交关系有助于缓释制度距离的负面影响。本文将制度因素对企业对外直接投资影响的研究从“走出去”的投资决策阶段，拓展到“走下去”的投资绩效评估阶段，为提升中国对外直接投资绩效，形成更大范围、更宽领域、更深层次对外开放格局提供了有益的政策启示和企业参考。

**IC08 企业数字化转型、知识产权保护与对外直接投资——来自中国服务业上市公司的经验证据 张宝友、范榕榕、孟丽君（2023），《国际贸易问题》，第5期，第103-121页。**

本文基于信息不对称视角阐述了企业数字化转型影响对外直接投资的作用机理，以及知识产权保护在两者间的调节效应，并以2011-2021年沪深服务业A股上市公司为样本，采用面板门槛回归模型进行实证检验。研究发现，中国服务业企业数字化转型存在显著的对外直接投资促进效应；同时，知识产权保护能显著调节这种呈“U”型非线性特征的促进效应。进一步分析发现，在知识产权保护的调节下，企业数字化转型的对外直接投资促进效应存在空间异质性。本文为我国在服务贸易高质量发展背景下建设时空分异的知识产权保护体系，科学提升服务业企业数字化转型的对外直接投资促进效应，提供了理论依据与经验证据。

**IC09 环境目标约束对外商直接投资的影响研究 孔令乾、陆烨飞、张洁（2023），《国际贸易问题》，第2期，第109-125页。**

本文手工收集整理中国276个地方政府工作报告中公开的环境目标约束数据，在理论分析的基础上，使用双重差分法和工具变量法，系统评估了环境目标约束对地区外商直接投资流入的影响。研究结果表明：环境目标约束对地区外商直接投资流入具有显著的抑制作用，该结论在经过稳健性检验和克服内生性后依然成立，且该效应的大小在城市等级和所处区域等层面存在差异；环境目标约束通过提高环境规制强度，进而抑制外商直接投资流入；企业会采取积极的创新战略以谋求长远发展，而非采取跨区域转移的方式进行规避，这表明环境目标约束在吸引高质量清洁型外商直接投资方面具有较大潜力；环境目标约束能够影响外商直接投资流入的分布特征，促进地区外资结构的调整与优化；经济增长目标约束将削弱环境目标约束对外商直接投资的抑制作用。本文为深化中国的环境治理与高质量利用外资提供了重要的经验证据。

**IC10 投资争端解决机制现代化改革的重要里程碑——评2022年ICSID新规则 漆彤（2023），《国际经济评论》，第3期，第51-67页。**

投资者与国家间争端解决（ISDS）机制在国际投资治理中发挥着重要作用，但这一机制近年来面临越来越多的批评和改革压力。为构建更加透明、高效、节约成本且环境友好的程序，国际投资争端解决中心（ICSID）于2016年启动规则现代化改革，新规则于2022年7月1日生效。本次改革具有重要的里程碑意义：有助于缓解ISDS机制的合法性危机，保持ICSID在投资争端解决领域的领先地位；有助于发展和凝聚国际共识，进而推动ISDS机制改革的深化；在提高透明度、扩大《附加便利规则》管辖范围等方面的制度创新将对国家和其他利益相关者的实践产生显著影响。本次改革主要限于程序性事项，在解决ISDS机制系统性不足方面的作用相对有限。

**IC11 工业机器人应用与中国企业对外直接投资 蒋殿春、卢霄（2023），《国际贸易问题》，第6期，第1-17页。**

本文使用2009-2019年国际机器人联合会公布的工业机器人数据和中国制造业上市公司的微观数据，从投资决策和投资强度两个方面考察了工业机器人应用对中国企业对外直接投资的影响。研究结果表明：工业机器人应用整体上促进了中国企业的对外直接投资，并主要促进了中国企业对高收入国家(地区)的投资概率和投资强度；机制检验结果显示，工业机器人应用能够通过规模经济效应和创新激励效应两条渠道促进中国企业投资于高收入国家(地区);异质性分析显示，工业机器人应用对中国企业投资于高收入国家(地区)的促进作用主要集中在非国有企业、沿海地区企业、低外部融资依赖度企业和技术密集型企业；基于投资动机的研究显示，工业机器人应用能够显著促进中国企业在高收入国家(地区)开展商贸服务型及研究开发型对外直接投资，而对当地生产型对外直接投资未产生显著影响。本文研究肯定了工业机器人应用对中国扩大对外开放的积极作用，对促进智能制造高质量发展及推动企业更好地“走出去”具有重要启示。

**IC12 中国制造业投入服务化与价值链功能攀升——基于内向绿地投资视角 熊彬、罗科（2023），《国际贸易问题》，第2期，第126-142页。**

本文基于内向绿地投资视角，借助全球企业绿地投资数据库中的绿地投资项目数据构建价值链功能专业化指数，在厘清典型事实和理论机理后，运用全面可行广义最小二乘法实证研究了中国制造业投入服务化对价值链上游和下游功能攀升的影响。结果表明：当前中国制造业投入服务化对价值链上游功能攀升的作用不明显，但可以显著促进下游功能攀升，主要路径是降低成本、促进中间品技术创新和响应服务需求；服务要素来源、贸易方式、制造业行业类别和各服务要素投入对价值链功能攀升的影响存在一定差异。本文既创新性地补充了识别价值链功能分工特征的绿地投资视角，又为中国如何借助投入服务化赋能价值链功能攀升从而实现制造业高质量发展提供了政策启示。

**IC13 跨境补贴的规制路径及中国的应对 龚柏华、杨思远（2023），《国际经济评论》，第5期，第157-176页。**

跨境补贴的核心特征是补贴领受者位于补贴提供者所在国家（地区）境外。当前世界格局的演变促使欧盟和美国积极主导多种跨境补贴规制路径，包括扩大贸易救济规则的适用范围、专设全新的单边审查机制以及强化区域自由贸易协定的补贴纪律。从WTO规则的角度来看，部分规制路径的合法性受到质疑。跨境补贴规制背后是“全球发展”和“市场扭曲”叙事的博弈以及贸易、投资和竞争规则的交融。在跨境补贴议题上，中国政府应当坚持WTO改革框架下兼顾各方利益的谈判立场，推动跨境补贴相关争议得以妥善处置和预防，同时以公平竞争理念指导产业补贴和国有企业改革。

**IC14 企业结对帮扶与县域利用外资 周欣雨、张学志、周梓洵、吴文心（2023），《世界经济》，第2期，第108-133页。**

在脱贫攻坚战中，作为市场化的主体，企业践行定点结对帮扶形式的社会责任，有利于培育对口地区发展的内生动力。本文以2016年中国证券监督管理委员会颁布有关企业扶贫信息披露政策作为准自然实验，整理上市公司定点帮扶县域的数据，构建双重差分模型检验企业对县域的结对帮扶如何影响外商直接投资。研究发现：企业结对帮扶能显著提升县域利用外资水平，这一结论通过了稳健性检验。结合县域和企业数据，本文揭示企业可以基于对外投资纽带降低信息不对称程度，同时通过社会责任经历改善外资的预期，从而促进外商投资。进一步分析发现：在参与特征上，企业帮扶存在规模效应；在参与地点上，存在本地知识效应及东西互补效应。本文的发现为如何凝聚社会各方力量畅通“内循环”、促进“外循环”，深化结对帮扶工作，从而全面推进乡村振兴与共同富裕，提供了鲜明的政策启示。

**IC15 低碳转型影响企业对外直接投资了吗？——来自中国低碳试点城市的经验证据 刘娟、刘梦洁（2023），《国际贸易问题》，第3期，第53-70页。**

本文基于2005-2020年上市企业数据及三个批次的低碳试点城市数据，运用双重差分法探究低碳转型对企业对外直接投资的影响效果及路径。研究发现:低碳转型对企业对外直接投资具有显著的激励作用，在经过一系列稳健性及内生性检验后此研究结果依然稳健;考虑了企业层面及对外直接投资特征因素后的分样本回归结果中存在异质性。低碳转型通过边际产业转移、绿色技术创新及数智化要素替代对企业对外直接投资发挥了促进作用。拓展性分析表明，外部环保治理力度在低碳转型对企业对外直接投资的激励作用中发挥了叠加作用。在企业内部“去制造业”的两类方式中，制造业服务化同样发挥显著的叠加作用，“脱实向虚”则呈现出显著的“挤占”作用。本文研究对开放条件下企业绿色转型及双碳目标达成具有重要的政策启示。

**（二）英文候选论文提要**

**IE01 Climate risks and FDI. Gu, G. W., & Hale, G. (2023). *Journal of International Economics, 146*, Article 103731.**

Climate-related risks have increased in recent decades, both in terms of the frequency of extreme weather events (physical risk) and the implementation of climate-change mitigation policies (transition risk). This paper explores whether multinational firms react to such risks by altering their presence in countries that are more affected. We measure this by examining foreign direct investment (FDI) dynamics at different levels of aggregation as well as at the firm level. We propose a theoretical framework for firm production location choice that explicitly incorporates transition and physical risks. The model predicts a reduction in FDI resulting from both physical and transition risks but an ambiguous interaction effect of these risks with emission productivity. In an extensive empirical analysis, we find some support for model predictions, but overall we do not find consistent evidence for statistically significant effects of physical and transition risks on FDI. However, firm-level evidence suggests that firms that are more exposed to climate risks react more negatively to physical climate risk following Paris Climate Accord. We also find that FDI outflows following extreme weather events from affected countries are smaller for industries with higher emission productivity (greener industries). Our theory and empirical results point to the importance of accounting for heterogeneity in emission productivity when analyzing the effects of climate risks.

**IE02 Decoupling in international business: The ‘new’ vulnerability of globalization and MNEs’ response strategies. Cui, V., Vertinsky, I., Wang, Y., & Zhou, D. (2023). *Journal of International Business Studies, 54*(8), 1562-1576.**

What can MNEs learn from the COVID-19 pandemic? IB scholars have provided ample insights into this question with many focusing on risk management. Complementing these insights, we argue that MNEs should also consider the long-lasting effect that COVID-19, inter alia, had on the institutional logic underlying globalization. The U.S. and its allies have redefined their logic from pursuing cost-reduction to building partnerships based on shared value, aiming to substitute China’s role in the world economy. The geopolitical pressure for decoupling from China is the source of ‘new’ vulnerability of globalization. Such pressure is counteracted by economic rationality, creating unsettled priority between the globalization and deglobalization logics at the macro-level institutional space. Combining both risk-management and institutional logic perspectives, we develop a more comprehensive framework on how MNEs should respond to these challenges. This paper contributes to the debate regarding the impact of COVID-19 on globalization, suggesting that neither globalization nor deglobalization logics will prevail in the short run, and IB will likely be more fractured in the long run, based on not only geographic but also ideological and value propinquity. In strategic sectors, the balance will shift toward bifurcation while in others the balance will shift toward the globalization logic.

**IE03 Bilateral international investments: The big sur?. Broner, F., Didier, T., Schmukler, S. L., & von Peter, G. (2023). *Journal of International Economics, 145*, Article 103795.**

This paper presents novel stylized facts about the rise of the South in global finance using country-to-country data. To do so, the paper assembles comprehensive bilateral data on cross-border bank loans and deposits, portfolio investment, foreign direct investment, and international reserves from 2001 to 2018. The main findings are that investments involving the South, and especially within the South, have grown faster than those within the North. By 2018, South-to-South investments accounted for 8% of total international investments, while investments between the South and the North accounted for an additional 26%. The fastest growth occurred in portfolio investment and international reserves, whereas the slowest growth was in banking. These trends are not driven by China, any particular South region, or offshore financial centers. South-to-South investments grew the fastest even after controlling for regional GDP growth. The extensive margin played a significant role in the growth of investments within the South.

**IE04 Navigating MNE control and coordination: A critical review and directions for future research. Zeng, R., Grøgaard, B., & Björkman, I. (2023). *Journal of International Business Studies, 54*(9), 1599-1622.**

Control and coordination efforts are at the heart of MNE functioning. Yet, our review reveals that the literature on MNE control and coordination lacks conceptual clarity, which may hamper the development of the field. In this critical review, we synthesize the literature over the past decade using a conceptual framework rooted in new internalization theory. Research remains fairly coarse regarding how various configurations and interactions of control and coordination mechanisms affect intended outcomes. We note a paucity of multilevel studies, direct investigations of microfoundations, and comparison studies between intra- and inter-MNE relationships. Insufficient attention has been paid to adaptation issues and the impact of external dynamics on the need for, and operationalization of, control and coordination mechanisms. These gaps are concerning, since external trends are changing the organizational landscape and MNE boundaries are becoming increasingly fuzzy. Going forward, a more nuanced conceptualization of outcomes is needed, one that specifies proximal outcomes which mediate the achievement of distant goals. We use our augmented conceptual framework to identify other key areas for future research. We also call for more research on how disruptive forces affect both the use and outcomes of organizational mechanisms aimed at achieving control and coordination.

**IE05 International expansion and home-country resource acquisition: A signaling perspective of emerging-market firms’ internationalization. Du, J., & Zhao, E. Y. (2023). *Journal of International Business Studies, 54*(9), 1642-1660.**

Despite growing attention to the role of home countries in studies of emerging-market multinational enterprises (EMNEs), there is limited focus on how international expansion affects EMNEs’ home conditions. Drawing on signaling theory, we propose that EMNEs’ international expansions serve as a signaling mechanism that shapes perceptions of stakeholders in their home countries and thus facilitate their resource acquisition from these stakeholders. The signaling effect is strengthened when EMNEs enter more advanced host countries where higher entry barriers incur higher signaling costs that serve as isolating mechanisms; and when they are located in less developed home markets where information asymmetry is more serious due to weaker institutional arrangements. Furthermore, congruent signals, such as patents, strengthen the main effect by cross-confirming the signaled content, while incongruent signals, such as political connections, weaken it due to ambiguity in interpreting the original signal. Using instrumental variables and a difference-in-differences design to account for potential endogeneity of international expansion, our empirical analysis of Chinese-listed privately owned enterprises from 1999 to 2019 supports our propositions.

**IE06 Early evidence on how industry 4.0 reshapes MNEs’ global value chains: The role of value creation versus value capturing by headquarters and foreign subsidiaries. Lee, J. Y., Kim, D., Choi, B., & Jiménez, A. (2023). *Journal of International Business Studies, 54*(4), 599-630.**

In anticipation of the upcoming changes and turbulence caused by Industry 4.0, in which digital integration connects all value chain members, managers at leading multinational enterprises (MNEs) are scrambling to predict the associated changes in the market. This pioneering study advances our understanding by investigating the impact of an MNE’s Industry 4.0 orientation on the globalization of its value chain network. Identifying two types of value-generation activities as potential moderators, namely value creation and value capturing, we compare the moderation effects when these activities are conducted by headquarters versus foreign subsidiaries. We test the proposed model using a panel dataset comprising 5572 subsidiary-year observations from 358 Korean MNEs from 2011 to 2019. The results show that an MNE’s Industry 4.0 orientation leads to a more rapid expansion of its distribution network than of its supplier network. Furthermore, value creation by headquarters has a stronger positive impact on the globalization of its distribution network than that of its supplier network, whereas value creation by subsidiaries has a stronger positive impact on the globalization of its supplier network than that of its distribution network. However, value capturing has a stronger impact on the globalization of the MNE’s distribution network than that of its supplier network when performed by both locations. This study concludes by discussing the theoretical and managerial implications.

**IE07 Productivity slowdown and tax havens: Where is measured value creation?. Bricongne, J., Delpeuch, S., & Lopez-Forero, M. (2023). *Journal of International Economics, 143*, Article 103757.**

Based on French firm-level data, we evaluate the contribution of the micro-level profit-shifting –through tax haven foreign direct investments– to the aggregate productivity slowdown measured in France. We show that firm measured productivity in France declines over the years following the establishment in a tax haven, with an average estimated drop by 3.5% in apparent labor productivity. To isolate the contribution of multinational enterprises' (MNEs) tax optimization to the decline in productivity, we then exploit the 2006 Cadbury-Schweppes decision of the European Court of Justice limiting the extent to which member States can counter European MNEs' tax planning strategies. We find that multinational groups benefiting from that loosening of the legal constraints do exhibit a lower labor productivity following that ruling. Finally, given these firms' weight, our results imply an annual loss of 5.7% in terms of the aggregate annual labor productivity growth.

**IE08 The timing and mode of foreign exit from conflict zones: A behavioral perspective. Dai, L., Eden, L., & Beamish, P. W. (2023). *Journal of International Business Studies, 54*(6), 1090-1104.**

We examine the timing and mode of firm exits from host-country conflict zones. We argue that timing and mode are interdependent decisions where decision ordering matters, and show that a firm’s prioritizing of either exit timing or mode is dependent on the relative salience of two behavioral stimuli: (1) the firm’s own experience (i.e., its performance shortfall), and (2) the experience of peer firms (i.e., their exits). Using instrumental variables modeling on a sample of 101 Japanese MNE exits from 11 conflict-afflicted countries between 1991 and 2005, we demonstrate that, when mode is prioritized over timing, partial exits tend to occur earlier and whole exits later. However, when timing is prioritized over mode, the decision choices reverse: earlier exits tend to be whole and later exits partial. The outcome of one decision therefore affects that of the other in a unique and predictable manner, such that the ordering of the decisions both produces and precludes strategic choices. Our findings, based on a multidecision problem that has traditionally been treated as a single decision (i.e., foreign exit), delineate expanded boundary conditions for satisficing, as well as reconcile optimizing and satisficing behaviors.

**IE09 The local technology spillovers of multinational firms. Gong, R. K.(2023). *Journal of International Economics, 144*, Article 103790.**

This study examines how innovation by U.S. multinational firms affects the productivity of domestic Chinese firms in the same counties as the U.S. subsidiaries. After manually matching U.S. multinational firms with their manufacturing subsidiaries in China, I use citation-weighted patent stock to measure U.S.-produced external knowledge in Chinese counties and employ an instrumental variable strategy based on U.S. R&D tax credit policies to address potential endogeneity concerns. Findings suggest that innovation by U.S. multinational firms improves the productivity of domestic Chinese firms co-located with their subsidiaries, indicating a local technology spillover effect. Domestic firms with high-wage workers, high innovation capacity, and private ownership are better equipped to absorb these spillovers. In addition, domestic firms in industries with closer technological ties to U.S. multinational firms benefit more from their innovation, suggesting that technological proximity amplifies the spillover effect.

**IE10 Why do Chinese private enterprises seek outward foreign direct investment? Wang, K., & Tao, S. (2023). *China & World Economy*, *31*(4), 200-218.**

China is currently in a period of economic transformation and the reform of the factor market still lags behind that of the product market. This study explores the reasons causing China's private enterprise to expand abroad from the perspective of domestic factor market imperfection. Using data for Chinese listed firms between 2002 and 2020, it examines whether outward foreign direct investment (OFDI) has been undertaken by private enterprises as a response to domestic factor market imperfection. It finds that private enterprises located in regions with greater factor market imperfection have had a greater tendency to engage in OFDI. This effect has been more pronounced among firms with high productivity or high innovation capability, and among medium and small private enterprises.

**IE11 The born global and international new venture revisited: An alternative explanation for early and rapid internationalization. Rumyantseva, M., & Welch, C. (2023). *Journal of International Business Studies, 54*(7), 1193-1221.**

We revisit the empirical origins of a popular research topic: the phenomenon of early and rapid internationalization. By means of a qualitative case study, we re-examine the samples of firms used in two of the seminal studies on ‘born globals’ and ‘international new ventures’. A dominant pattern characterizing both samples, but not reported by the original authors, was that incumbent organizations were involved in the founding of the new ventures. Given this unexpected finding, we empirically investigate how being reproduced from pre-existing organizations affected the internationalization pathways of the new ventures, collecting data that extend beyond the scope and time period examined in the original studies. Our analysis shows how the evolution of the relationship between old and new generations of organizations is critical to explaining how new venture internationalization proceeded. Although the incumbent’s presence prior to foundation enabled early and possibly even rapid internationalization, it was also the source of discontinuity and instability. Based on these findings, we offer a relational perspective on the incumbent’s involvement in founding and internationalizing new ventures. Our study illustrates how applying the methodology of a case study revisit can generate new theoretical insights in existing research fields.

**IE12 Subsidiary closures and relocations in the multinational enterprise: Reinstating cooperation in subsidiaries to enable knowledge transfer. Reilly, M., Tippmann, E., & Scott, P. S. (2023). *Journal of International Business Studies, 54*(6), 997-1026.**

Subsidiary closures and relocations, a process whereby a multinational enterprise (MNE) closes down a subsidiary and relocates its activities, are commonplace and increasing. Yet we lack an understanding of how knowledge in such situations can be successfully transferred to prevent loss and provide for future knowledge recombination in the MNE. Compared to periods of normal operation, knowledge sharing during subsidiary relocations is likely compromised by diminished sender motivation. In a detailed case study of a subsidiary closure and relocation, we find that the announcement of a subsidiary closure can lead to a break in cooperative behavior that inhibits knowledge transfer. It is therefore critical to reinstate cooperative behavior among subsidiary employees. Reinstatement can be achieved through a set of subsidiary leadership practices that affect the emotions of employees and subsidiary identity. This finding contributes to our understanding of knowledge transfer dynamics in MNEs during subsidiary relocations and closures, extends theory on the practices of subsidiary leadership in subsidiary death and adds to our understanding of identity in MNEs.

**IE13 The globalization of corporate control. Fonseca, L., Nikalexi, K., & Papaioannou, E. (2023). *Journal of International Economics, 146*, Article 103754.**

The internationalization of corporate control is a complex and poorly understood aspect of globalization, as it is challenging to trace controlling shareholders due to often opaque structures of ownership. We identify controlling shareholders for 22,000 listed firms to study the globalization of control. The network of international control appears very sparse, with strong home bias. A baseline gravity structure works well, as bilateral links are more potent for populous, affluent, and proximate countries. Institutions and tax haven status at source and destination play a modest role. Legal similarities, economic policy coordination, and cultural, linguistic, and historical ties play a non-negligible role telling of asset market and informational frictions; policy and legal similarities matter for financial institutions and banks, while informational/cultural barriers for individuals/families. International diversification motives play no major role. The results have implications for theoretical works on the internationalization of corporate control markets.

**IE14 Learning from inbound foreign acquisitions for outbound expansion by emerging market MNEs. Bu, J., Tang, Y., Luo, Y., & Li, C. (2023). *Journal of International Business Studies, 54*(5), 852-886.**

Although cross-border acquisitions (CBAs) are prevalent, many such acquisitions fail to complete. This challenge is even more profound for emerging market MNEs (EMNEs). Drawing upon the vicarious learning theory, we argue that EMNEs can learn from inbound foreign acquirers through the latter’s demonstration, professional services firms, and employees. This learning mechanism enables EMNEs to better deal with the complexity and uncertainty in various stages of acquiring foreign firms, thus increasing the completion rate of their outbound CBAs. We also suggest that the effectiveness of vicarious learning is further enhanced by the relatedness between inbound and outbound CBAs. Our analysis of 3599 outbound CBAs from 27 emerging economies during 2000-2018 shows that prior inbound CBAs completed in an emerging economy have a positive effect on the completion likelihood of outbound CBAs conducted by EMNEs from this economy. This positive effect becomes even stronger when the percentage of (1) inbound CBAs served by the EMNE’s financial advisors, (2) inbound foreign acquirers that are in the same industry as the EMNE, and (3) inbound foreign acquirers that are from the same country as a focal outbound CBA’s target country, is larger. These findings offer new insights into the inbound–outbound acquisition links and the internationalization process of EMNEs.

**IE15 Put on the light! Foreign direct investment, governance and access to electricity. Aluko, O. A., Opoku, E. E. O., Ibrahim, M., & Kufuor, N. K. (2023). *Energy Economics, 119*, Article 106563.**

Despite efforts and commitments to achieve universal coverage of electricity, overall access in Africa is below expectation, making the attainment of the United Nations' Sustainable Energy for All Initiative almost a mirage for this region. The inability to mobilize adequate domestic financial resources and a seeming lack of political will (reflected in governance) have been highlighted as two of the major bottlenecks in the development of electricity infrastructure in African regio. Regarding inadequate financial resources, we argue that inflows of foreign direct investment (FDI) and the influx of multinational enterprises can help a great deal. To this end, we investigate the impact of FDI on access to electricity and further examine whether this impact is contingent on the governance architecture. Using a sample of 36 African countries, and the instrumental variable (IV) approach to the generalized method of moments (GMM), our results suggest that, for the most part, the direct impacts of FDI and governance on access to electricity are positive. The role of governance in the FDI impact on electricity was established.