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30 Years of foreign direct investment to China: An interdisciplinary literature review

Marc Fetscherin^{a,b,*}, Hinrich Voss^c, Philippe Gugler^{d,1}

^a *Crummer Graduate School of Business, Rollins China Centre at Rollins College, 1000 Holt Avenue - 2723, Winter Park, FL 32789, United States*

^b *Asia Programs at Harvard Kennedy School, Harvard University, 124 Mt. Auburn Street, Suite 520N, Cambridge, MA 02138, United States*

^c *Centre for International Business, Leeds University Business School, Maurice Keyworth Building, University of Leeds, Leeds LS2 9JT United Kingdom*

^d *Faculty of Economics and Social Sciences, Centre for Competitiveness at the University of Fribourg, Bd de Pérolles 90; CH-1700 Fribourg, Switzerland*

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ABSTRACT

The purpose of this paper is to examine how scholarly research on foreign direct investment (FDI) to the People's Republic of China has evolved and been shaped using bibliometrics analysis of 422 journal articles published in 151 journals between 1979 and 2008 on that topic. The literature is dominated by the fields of Economics, followed by Business and Management, Planning and Development and International Relations, which together account for 95% of all publications. Ten percent of the most productive journals are responsible for 40% of all publications and 63% of all citations received. By means of citation mapping, four main research streams have been identified: (1) the motives and determinants of FDI to China; (2) 'inside' the multinational enterprise (MNE); (3) the impact of MNE activities; and (4) policy implications for the host country. Emerging research streams have been identified as the effects of inward FDI on (i) corporate social responsibility attitudes of domestic and foreign firms, (ii) environmental and climate issues, (iii) the institutional and societal transformation of China, and (iv) the emergence of Chinese MNEs and its impact on the operations of foreign MNEs in China.

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1. Introduction

Since the economic reform and opening of the People's Republic of China were initiated in 1979, foreign direct investment (FDI) to China has increased dramatically. While the stock of inward FDI stood at US\$ 1bn by 1980, it was valued at US\$ 327bn stock and FDI flows were US\$ 83bn at the end of 2007 (UNCTAD, 2009a; UNCTAD, 2009b) – a compound annual growth rate of 23.6%. Not surprisingly therefore academic interest on this phenomenon has increased as well (see Fig. 1; UNCTAD, 2009b; Web of Science, 2008). One interpretation of the increase in FDI and interest is that China provides a unique business environment, not only due to its size and domestic market growth, but because it has slowly transformed and integrated its once plan-driven and autarkic economy into the global economy (Lardy, 1994; Naughton, 1995; OECD, 2002; Peng, 2003). It is therefore an interesting academic environment to test existing management and international business theories and to gain new empirical insights into the determinants and consequences of inward FDI in China. A strength of international

* Corresponding author at: Crummer Graduate School of Business, Rollins China Centre at Rollins College, 1000 Holt Avenue - 2723, Winter Park, FL 32789, United States. Tel.: +1 407 691 1759; fax: +1 407 646 1566.

E-mail addresses: mfetscherin@rollins.edu (M. Fetscherin), hv@lubs.leeds.ac.uk (H. Voss), philippe.gugler@unifr.ch (P. Gugler).

¹ Tel.: +41 26 300 8226; fax: +41 26 300 9635.

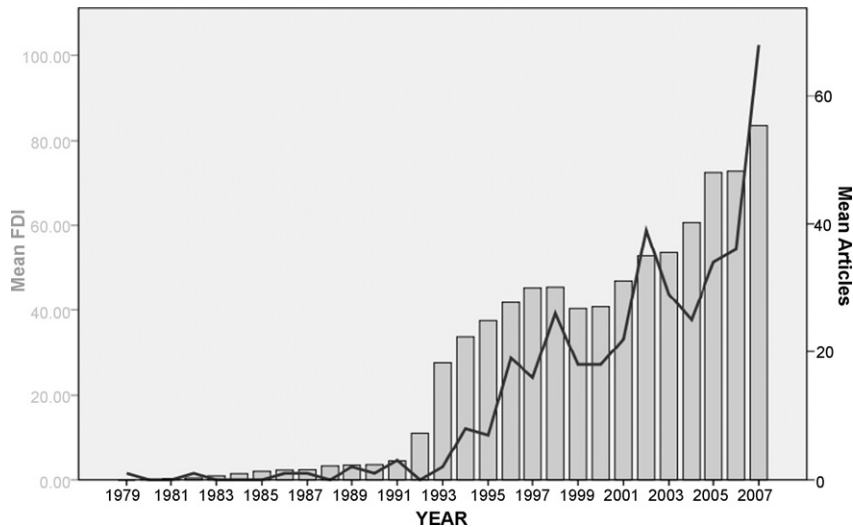


Fig. 1. China's inward FDI and related academic journal articles. UNCTAD (2009b) and Web of Science (2008).

business research is to leverage insights from different fields of research and applying them to the multinational enterprise (MNE) and FDI (Buckley & Chapman, 1996; Buckley & Lessard, 2005; Shenkar, 2004). With this paper we want to attempt an interdisciplinary historiographic bibliometric citation analysis on the research of inward FDI to China.

Since all research can be cyclical (Daniels, 1991), one needs to take an occasional “step back” in order to reflect and examine how scholarly research has evolved, which fields have been investigated, and assess where future fields of research may lie. Hence, we address three research questions. At core of our research is the question of (1) what are the core research streams that have evolved around the phenomenon of FDI to China? Adjacent to this, we also seek to answer (2) which journals are the most productive and influential in this research field? And (3) which articles and authors have contributed the most to the progress of the field?

We answer these questions by employing an interdisciplinary historiographic bibliometric citation analysis to reveal patterns in the analyses of research about FDI to China (Garfield, 1963; Small, 1974; Moed et al., 1985) and relate our findings to the four main streams of research in international business as identified by Dunning and Lundan (2008a). These are: (1) the motives and determinants of FDI; (2) ‘inside’ the multinational enterprise (MNE); (3) the impact of MNE activities; and (4) policy implications for the host country. In doing so, we expand on work by Peng, Lu, Shenkar, and Wang (2001), Li and Tsui (2002) and Quer, Claver, and Rienda (2007) by analysing a very large sample of literature on FDI to China in an objectified manner and in close relationship to the foundations of international business research, rather than management studies. Further, we outline research patterns and gaps and identify key journals, articles and authors in that field. This paper provides an important contribution for scholars interested in FDI to China as it outlines, structures, and identifies in an objectified manner the key journals, articles and authors in that field. It also provides an overview of the research history and attempts to synthesis and identifies research streams and research gaps.

The remainder of this paper is structured as follows. The next section provides the background and rationale for using bibliometric citation analysis in reviewing extant literature. The third section introduces the methodology applied in this research. In Section 4 we present and discuss our findings and Section 5 concludes this paper.

2. Bibliometric citation analysis

Bibliometric citation analysis represents a relatively new form of meta-analytical research or “meta-review” of the literature (Harsanyi, 1993; Kim & McMillan, 2008). Initially, it has been used in a diverse range of disciplines in the science and humanities (Price, 1976; White & McCain, 1989; Wiberley, 2003; Schubert et al., 1989; Small, 1999), and only recently in social science disciplines (Glanzel, 1996) such as communications (Pasadeos, Renfro, & Hanily, 1999; Reeves and Borgman, 1983), marketing (Arnott, 2007), advertising (Kim & McMillan, 2008), international management (Acedo & Casillas, 2005) and international business (Pillania & Fetscherin, 2009). Bibliometric citation analysis discovers seminal works and illustrates the links between and among them objectively based on numbers of citations received. It allows for the evaluation of the theoretical and empirical development of a research field around a phenomenon (Borgman, 2000; Vassinen, 2006). Bibliometric citation analysis is based on the assumption that researchers publish their most important findings in scholarly journal articles and base their research predominantly on other materials previously published (Van Raan, 2003). The unit of analysis in citation analysis is a citation (Kim & McMillan, 2008). In so doing, this technique goes beyond a simple counting of publications (cf. Peng et al., 2001; Quer et al., 2007) to identify centers of influence and “map out” related research streams (Kim & McMillan, 2008).

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