

The 4<sup>th</sup> International Symposium

# 全球变革中的新兴经济体对外直接投资

## Foreign Direct Investment from Emerging Economies under Global Uncertainty

# Conference Program

# 会议议程

Hosts:



華東理工大學商學院  
EAST CHINA UNIVERSITY OF SCIENCE AND TECHNOLOGY SCHOOL OF BUSINESS



UNIVERSITY OF  
SAN FRANCISCO | School of Management  
China Business Studies Initiative  
旧金山大学商学院 中国企业管理研究所



新疆财经大学  
XINJIANG UNIVERSITY OF  
FINANCE & ECONOMICS



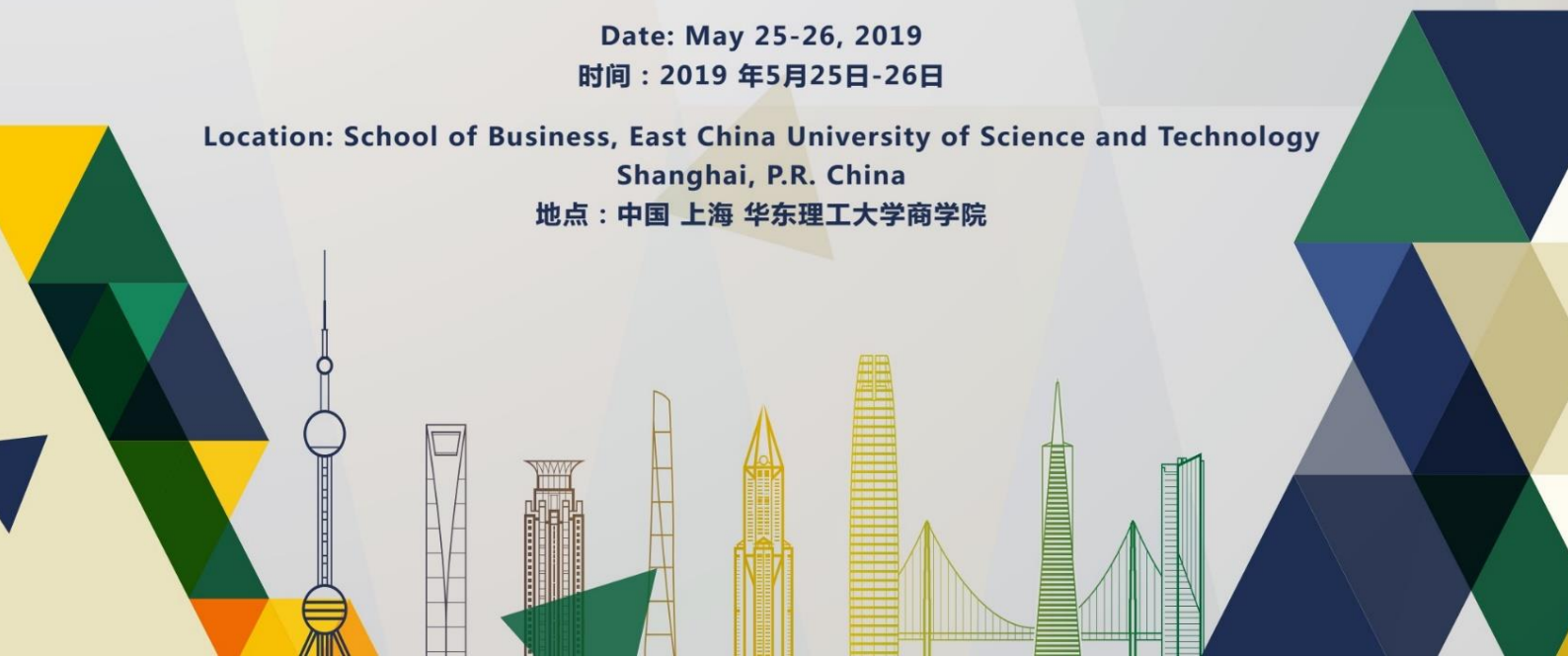
马克思主义学院  
INSTITUTE OF HUMANITIES

Date: May 25-26, 2019

时间：2019 年5月25日-26日

Location: School of Business, East China University of Science and Technology  
Shanghai, P.R. China

地点：中国 上海 华东理工大学商学院



**The 4<sup>th</sup> ECUST-USF International Symposium**  
**第四届华东理工大学-旧金山大学国际研讨会**

**Foreign Direct Investment from Emerging Economies under  
Global Uncertainty**

**全球变革中的新兴经济体对外直接投资**

**Conference Program**  
**会议议程**

Hosts/主办单位

School of Business, East China University of Science and Technology  
华东理工大学商学院

China Business Studies Initiative, University of San Francisco  
旧金山大学中国企业管理研究所

School of Business Administration, Xinjiang University of Finance & Economics  
新疆财经大学工商管理学院

Institute of Humanities, East China University of Science and Technology  
华东理工大学马克思主义学院

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# Conference Theme

Currently, the international economic structure is undergoing tremendous changes. On one hand, anti-globalization sentiment and subsequent protectionism keep rising across the developed economies. The protectionist trade policies of United States, and the China-US trade war in particular, are causing the world economic system to undergo turbulent adjustments and hindering foreign direct investment from emerging market countries. On the other hand, emerging market countries have also strengthened supervision of transnational capital flows to avoid capital loss and cross-border arbitrage activities. These factors together determine that investors from emerging market countries cannot follow the conventional model of the past and instead, must search for a new path for future investment.

Take China as an example. As the Chinese government tightens its control over overseas investment, China's outbound foreign direct investment in 2017 fell by 30% from the previous year. Under the influence of trade protection policy, the Committee on Foreign Investment in the United States (CFIUS) rejected more than \$2 billion in acquisitions in the first five months of 2018. Affected by the above factors, Chinese companies sold about \$9.6 billion of US assets in the first five months of 2018. The total investment in the US was only \$1.8 billion, down 92% from the same period in 2017 (Rhodium Group, 2018). The frustration over investment in the United States and the government's control over cross-border investment have led Chinese companies to seek new investment opportunities. According to the statistics of the Ministry of Commerce of China, in the first half of 2018, the value of Chinese companies' mergers and acquisitions in Europe increased by 40%, which is 4.5 times the amount of US mergers and acquisitions. At the same time, Chinese companies' M&A transactions in the "One Belt One road" countries amounted to 43 cases, accounting for 20.8% of the total transactions in the same period; the newly added investment in the "One Belt One road" countries was \$7.4 billion, rising 12% year-on-year and reaching a total of 12.9% in the same period. The direction of China's foreign direct investment is quietly changing.

Similarly, in the context of global change, other emerging market economies are also facing the same foreign direct investment choices. So, what changes have occurred in foreign direct investment in emerging market countries, industries and enterprises? What lies behind these changes? How should the strategy of foreign direct investment in emerging market countries be adjusted? What will be the direction of foreign direct investment in emerging market countries in the future? This conference aims to address these issues extensively among scholars, practitioners and policy makers.

# 大会主旨

当前，国际经济格局处于巨大变革中。一方面，以美国为首的主要发达经济体奉行贸易保护主义，导致世界经济体系正经历动荡调整，阻碍了新兴市场国家的对外直接投资。另一方面，受国际大环境影响，新兴市场国家也加强了对跨国资本流动的监管，以避免资本流失和跨国套利活动。这些因素共同决定了新兴市场国家对外直接投资已经不能遵循以往的固有模式，必须寻找并创造新的方向。

以中国为例。随着中国政府强化对海外投资的管制，中国 2017 年的对外直接投资流量比上年下降了 30%。而受贸易保护的影响，美国外国投资委员会在 2018 年前 5 个月否决了超过 20 亿美元的收购。受上述因素影响，中国企业在 2018 年前 5 个月出售了约 96 亿美元的美国资产，在美国的投资总额仅为 18 亿美元，比 2017 年同期下降 92% (Rhodium Group, 2018)。对美投资的受挫加上政府对跨国投资的管制，使得中国企业开始寻求新的投资方向。据中国商务部统计，2018 年上半年，中国企业在欧洲并购金额上涨 40%，是对美并购额的 4.5 倍。同时，中国企业对“一带一路”国家的并购交易达到 43 宗，占同期总交易数的 20.8%；新增对“一带一路”国家的投资 74 亿美元，同比增长 12%，达同期总额的 12.9%。中国对外直接投资的方向正悄然发生变化。

相同地，在全球变革环境下，其他新兴市场国家也正面临着同样的对外直接投资抉择。那么，新兴市场国家、产业和企业对外直接投资目前发生了何种变化？这些变化背后的作用机制是什么？新兴市场国家对外直接投资的战略应当如何调整？未来新兴市场国家对外直接投资的方向是怎样的？本次会议就这些问题在学者、企业高管和政策制定者之间展开广泛研讨并加以解答。

# 主办方简介

## Conference Organizers

### 华东理工大学商学院

华东理工大学商学院（原名工商经济学院）成立于1990年。学院集经济学科与管理学科为一体，致力于两者的融合和发展。目前设有管理科学与工程系、工商管理系、经济学系、会计学系、金融学系等5个系；有1个上海高校人文社会科学重点研究基地，9个院级研究所和研究中心。2011年，学院顺利通过 Association of MBAs（英国工商管理硕士协会）国际认证。2014年，通过“中国高质量 MBA 教育认证”，成为国内第七所通过此项认证的高校。



学院目前拥有管理科学与工程、应用经济学2个一级学科博士点，应用经济学、管理科学与工程和工商管理3个一级学科硕士点、5个专业硕士学位授予点。学院拥有一支学术造诣深厚、教学经验丰富的师资队伍。截至2017年9月，学院有专任教师151位，其中教授37位，副教授72位，博士以上学位教师123人，海外学历教师19人。每年承担上百项国家级、省市级、国际合作和企业咨询在研项目。研究成果经常获得省部级以上科研成果奖，曾先后有7人次获孙冶方经济学奖。多名教师入选国家杰出青年科学基金、长江学者特聘教授、教育部新世纪优秀人才支持计划、霍英东基金、上海市曙光计划等人才项目。

国际化是学院的一个突出特色。学院设立了全英文授课项目，聘请了几十名国内外知名教授、专家作为名誉教授、客座教授或兼职教授。每年不仅定期选拔学生到境外交换学习，还与国外多所大学建立了战略合作关系。学院还积极响应“一带一路”战略，与罗马尼亚锡比乌大学合作，在当地建立了首个中国商学院“华东理工大学锡比乌中欧国际商学院”。

学院以“连接商业与科技，培养知行合一的经管人才”为使命，努力倡导“学者”、“学术”和“学生”的核心价值观，为实现“成为国内一流商学院”的愿景而不懈奋斗！

## 旧金山大学

旧金山大学(University of San Francisco)(简称 USF)成立于 1855 年,地处旧金山市,校园位置得天独厚,矗立在全市七个山峰之一的山顶上,远眺整个风景优美的旧金山湾和金门桥,俯瞰旧金山华埠,而市中心就在脚底。旧金山大学是旧金山地区最古老的大学。它也是加利福尼亚州第二古老的高等院校。旧金山大学是一所综合性大学,教学水准和学术研究水平在美国大学里名列前茅。学校在人文科学,社会科学,法学,自然科学等领域里设立诸多前沿学科和专业。该学校自建校以来,以培养学生刻苦修习学业,服务社会的精神为目的。



学校的商学院被《华尔街日报》评为全球最好的 100 家商学院之一,其中的企业家创业与管理(Innovation and Entrepreneurship)素来享有盛誉,培养出了诸如 Intel 公司总裁、Adobe 创始人等众多知名企业家,并被誉为华人董事长的摇篮,中国校友包括新浪董事陈立武、华润置地董事长王印,对外经贸大学前管理学院院长马春光。旧金山大学一万多名学生来自美国本土和世界各地的学生,目前共有来自世界上 57 个国家的学生在旧金山大学就读。

旧金山大学中国企业管理研究所成立于 2013 年。作为中国企业全球化的知识创新中心植根於旧金山大学与中国长期的历史渊源,立足于充满活力的旧金山硅谷创新创业生态区,致力于促进针对中国和美国贸易投资关系和中国企业全球化的研究和发展。研究所通过卓有影响的研究,丰厚的资源以及它广阔的全球网络搭建起连结学者,企业高管,学生和校友的独特平台,共同创造並分享中国企业全球化的知识。研究所近年来举办了多次有影响力的高端国际会议与论坛,探讨中国企业国际化中的问题和解决方法,2015 年在旧金山举办的第一届国际会议“攻克美国市场:中国跨国公司的机遇与危险”吸引了 200 多位来自美国和世界各国的企业家,专家学者,政府官员,深得各界人士的赞誉与媒体的关注。



## 新疆财经大学

新疆财经大学商务学院是经国家教育部审批认定的本科层次的财经类独立学院，是一所全 日制普通本科院校。学院依托新疆财经大学雄厚师资力量、先进管理模式、财经专业学科优势、优质教育品牌与良好社会声誉，坚持“因材施教、强化基础、重视实践、培养能力、提高素质”的办学指导思想，努力培养理论深厚，基础扎实，具有创新精神和较强实践能力的应用型人才。校区落户

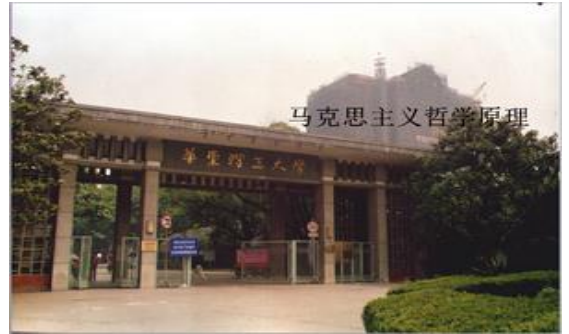


美丽梨城——库尔勒市。校园坐落于库尔勒经济技术开发区金河路，新校区占地面积达 1600 亩。学院坚持“发展是硬道理”、“发展是第一要务”的观点，站在丝绸之路经济带核心区域发展高度，依托行业和区位优势，紧跟学科前沿开展以教学为中心的科学研究，培养高素质应用型人才。秉持以学科建设为龙头，本科教育为主体，加强科学研究和社会服务，到 2020 年把学院办成特色鲜明、质量优良的财经类院校，为建成“国内有重要影响的特色独立学院”奠定基础。



## 华东理工大学马克思主义学院

华东理工大学马克思主义学院 2011 年 5 月 6 日上午正式揭牌成立，学院成立后的主要任务，一是建设一支高质量、高水平的思想政治理论课教师队伍；二是建设一批高质量的马克思主义理论课程；三是进一步加强马克思主义学科建设。”华东理工大学马克思主义学院 校党委副书记兼马克思主义学院院长沈炜在揭牌仪式上再次强调。沈炜提出：“新的学院，新的起点，学校一如既往地支持学院的教学和科研工作，大家要共同努力，同舟共济，做好内涵发展、课程建设、学科建设等各项工作，不负学校的期望。”华东理工大学马克思主义学院成立后，将认真贯彻中央和教育部的指示精神，落实学校党委的具体部署，继续把提高思想政治理论课教学水平和质量作为首要任务和中心环节，把马克思主义学院的成立，作为思想政治理论课建设与发展的新起点，以新的成果迎接建党 90 周年、党的“十八大”召开和我校 60 周年校庆。



# 大会组织委员会

## Conference Committee

### 会议主席

#### Conference Chairs



**阎海峰**

Haifeng Yan

华东理工大学

East China University of Science and Technology

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阎海峰，复旦大学管理学博士，现任华东理工大学商学院院长，教授、博士生导师，中国管理研究国际学会（IACMR）创会会员暨 2010 年年会组委会委员，上海行为科学学会副会长，上海工程管理学会副理事长，上海管理科学学会常务理事，上海心理学会人力资源管理专业委员会副主任委员，中组部领导干部考试测评中心试题命制专家。

阎海峰教授在《组织管理研究》（Management and Organization Review）、《亚太管理期刊》（Asia Pacific Journal of Management）、《管理世界》、《南开管理评论》、《科研管理》等国内外学术期刊发表论文 20 余篇。主持国家自然科学基金项及上海市科委项目等 6 项，编写《组织行为学》、《管理学研究方法》、《国际商务研究(JIBS)优秀论文集萃：国际化情境下的组织管理研究》等学术专著 8 部。现担任《研究与发展管理》杂志编委。

阎海峰教授获得上海高校优秀教材二等奖 1 次（2007），三等奖 1 次（2003），曾获得上海市育才奖、上海高校优秀青年骨干教师、上海市浦江人才资助计划、徐汇区“光启杯”十佳青年提名奖、华东理工大学优秀研究生指导教师、华东理工大学优秀专业研究生授课教师等奖励。



**杨小华**

Xiaohua Yang

美国旧金山大学

University of San Francisco

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Dr. Xiaohua Yang is a tenured full professor of International Business and is the founding director of China Business Studies Initiative in the School of Management at the University of San Francisco. Dr. Yang is the Xiaoxiang Scholar at Moral Culture Research Institute, Hunan Normal University. She specializes in internationalization of Chinese firms, international R&D strategic alliances, and foreign market entry strategies. She has taught and lectured in the USA, Australia, China, Taiwan, and Europe. She regularly teaches MBA and EMBA students and supervises doctoral students. Dr. Yang is a recipient of multiple Best Paper Awards from prestigious international conferences, the outstanding research award and the outstanding service award from the USF School of Management as well as the prestigious China Natural Science Foundation grant. Widely published in international journals, she is the Senior editor of the Journal of Asia Business studies, guest editor of several top journals including Asia Pacific Journal of Management and Business Ethics Quarterly, among other editorial credentials.

Her work on globalization of Chinese business has not only attracted attention from the academia, but also from the media. She has been interviewed by CBS, San Francisco Business Times, Daily Economic News, Wenzhou Daily, Sing Tao Daily, Chinese Biz News and Armenia National TV. She is frequently invited to speak at international conferences, forums and symposia. Recently, she was a keynote/panel speaker at 2012 and 2017 HYSTA annual conference, 2018 F50 Global Investment Summit, 2018 Silicon Valley Entrepreneur Festival, Berkeley China Forum, Wenzhou Pareto Public Policy Colloquium, Delegation from Chinese Ministry of Commerce, and Harvard conferences on China Goes Global.

## **The Planning Committees (in alphabetical order of surnames)**

Taotao Chen	Qsinghua University
Ping Deng	Cleveland State University
Gloria Ge	Griffith University
Manli Huang	South China University of Technology
Donghong Li	Qsinghua University
Lei Li	University of Nottingham Ningbo China
Weiwen Li	Sun Yat-Sen University
Yu Li	University of International Business and Economics
Jane W. Lu	China Europe International Business School
Ping Lv	University of Chinese Academy of Sciences
Yimin Wang	Shandong University
William Wei	MacEvan University
Bing Wu	East China University of Science and Technology
Jianzu Wu	Lanzhou University
Xianming Wu	Wuhan University
Hongming Xie	Zhejiang University of Technology
Hui Xu	Nankai University
Xiaojun Xu	Fudan University
Gracy (J.Y.) YANG	University of Sydney
Xiao Zhang	Nanjing University
Qinqin Zheng	Fudan University

## **Program Chairs**

Yuanyang Song	East China University of Science and Technology
Liang Wang	University of San Francisco

## **Program Committees**

Bing Wu	East China University of Science and Technology
Yi Ke	East China University of Science and Technology
Haibo Zhou	East China University of Science and Technology
Qihu Wang	East China University of Science and Technology
Qiong Wu	East China University of Science and Technology
Molin Wang	East China University of Science and Technology
Roger Chen	University of San Francisco
Matt Monnot	University of San Francisco

# Conference Program

## 会议议程

May 25 <sup>th</sup> , 2019		
Time	Activities	Venue
11:00 – 17:00	<b>Registration</b> Lobby (1 <sup>st</sup> Floor), School of Business	
13:00 – 14:15	<b>中文论坛 1</b> <b>主持人:</b> 关 涛      华东理工大学 <b>点评人:</b> 张 骁      南京大学 <b>演讲者:</b> <ul style="list-style-type: none"> <li>➤ 如何提高在《外国经济与管理》上发表论文的命中率? 宋澄宇      《外国经济与管理》杂志社</li> <li>➤ 一带一路条件下的企业国际化战略 李 平      宁波诺丁汉大学</li> <li>➤ 中国企业如何管理海外企业? 张刚峰      浙江大学</li> <li>➤ 时间挤压不经济视角下的企业国际化研究 陈 岩      北京邮电大学</li> <li>➤ 基于传统文化底蕴的老字号品牌国际化策略研究 杨桂菊      华东理工大学</li> </ul>	111
13:00 – 14:15	<b>中文论坛 2</b> <b>主持人:</b> 周 俊      苏州大学 <b>点评人:</b> 吕 萍      中国科学院大学 <b>演讲者:</b> <ul style="list-style-type: none"> <li>➤ 海外并购与产业技术创新 吴先明      武汉大学</li> <li>➤ 国别差距对企业在东道国社会责任行为的影响研究 郑琴琴      复旦大学</li> <li>➤ 嵌入全球价值链的企业技术能力构建路径 叶广宇      华南理工大学</li> <li>➤ Revisiting the impact of multinationality on firm performance and exploring the context-Specific Implications 李 磊      宁波诺丁汉大学</li> <li>➤ 国际化速度、资源同步与绩效 黄 胜      广东外语外贸大学</li> </ul>	413

13:00 – 14:15	<p style="text-align: center;"><b>Belt &amp; Road Data Mining Forum</b></p> <p><b>Moderator:</b> Ping Deng   Cleveland State University</p> <ul style="list-style-type: none"> <li>➤ Theoretical development and future direction Ping Deng   Cleveland State University</li> <li>➤ Introduction for Belt &amp; Road data mining techniques Yiying Fan   Cleveland State University</li> <li>➤ Belt &amp; Road data collaboration Jiafei Jin   Harbin Institute of Technology</li> <li>➤ Risk Management and Big Data in investing BRI projects John Wang   Chinese Biz News</li> <li>➤ Key success to Belt and Road Initiative is mutual collaboration Tiejun Zhang   Belt &amp; Road Global Chamber Alliance</li> </ul>	318
14:15 – 15:30	<p style="text-align: center;"><b>Paper Session 1</b></p> <p><b>Moderator:</b> Matt Monnot   University of San Francisco</p> <ul style="list-style-type: none"> <li>➤ Overseas Acquisition and Domestic Growth of EMNEs: The Role of Economic and Institutional Distance Donghong Li   Tsinghua University Dong Chen   Loyola Marymount University Yingchao Zhou   Tsinghua University</li> <li>➤ What Determine the Outcome of Chinese Firms' Foreign Market Entry Attempts? The Influence of Firm Characteristics and Institutional Distance in The Case of Chinese Outward Foreign Direct Investment Shuo Zhang   Central University of Finance and Economics</li> <li>➤ Impact from Region- and Industry-specific Experience on Value Creation in Serial Cross-border Mergers and Acquisitions: Evidence from China Hongming Xie   Zhejiang University of Technology Yan Zhang   Zhejiang University of Technology Liming Wang   Zhejiang Gongshang University</li> <li>➤ Learn from Others: Corporate Vicarious Learning and the Deal Completion of Cross-border M&amp;As Zaiyang Xie   Nankai University Weiwei Hu   Nankai University Runhui Lin   Nankai University</li> <li>➤ Rapid Internet Expansion through Cross-border Portals Ziliang Deng   Renmin University of China Ziyan Zhu   Renmin University of China</li> </ul>	413

14:15 – 15:30	<p style="text-align: center;"><b>Paper Session 2</b></p> <p><b>Moderator:</b> Zhenzhen Xie      Tsinghua University</p> <ul style="list-style-type: none"> <li>➤ FDI in Emerging Market and Product Diversification of Newly Industrialized Economy Firm Yongzhi Lian      Taiwan University</li> <li>➤ Outward Foreign Direct Investment by Foreign Subsidiaries of MNEs into New Overseas Destinations Ziliang Deng      Renmin University of China Tingting Li      Renmin University of China Peter W. Liesch      The University of Queensland</li> <li>➤ The Cost of Sentiment on Acquisition Premium for Emerging Market Investors Hao Wang      Ohio State University</li> <li>➤ The Influence of English Language Ability on Employees' Expatriation Willingness Jie Li      Shanghai University Yue Zhao      Shanghai University Xue Han      Shanghai University</li> <li>➤ Second Generation's Effect on Chinese Family Firms' International Expansion Zhenzhen Xie      Tsinghua University</li> </ul>	111
	<p style="text-align: center;"><b>Paper Session 3</b></p> <p><b>Moderator:</b> Yi Ke      East China University of Science and Technology</p> <ul style="list-style-type: none"> <li>➤ How Does Government Support Affect a Chinese Acquirer's Long-Term Performance After a Cross-border Acquisition? Wenjun Tu      Ningbo University Xiaolan Zheng      Nottingham University Business School China Lei Li      Nottingham University Business School China Zhang(John) Lin      The University of Texas at Dallas</li> <li>➤ Ownership Structure of Foreign Direct Investment of Chinese Firms: Integrating Global Value Chain Perspective and the Institution-based View Tianle Yang      Zhejiang University of Technology Lei Li      Nottingham University Business School China</li> <li>➤ Location Choice of State-owned Multinational Companies: A Review and Research Agenda Bin Zhang      Peking University Dongfang Zhang      Peking University Changqi Wu      Peking University</li> <li>➤ Political Connections and Internationalization Speed of New Ventures: A Legitimation Perspective Jiayan Yan      Renmin University of China</li> </ul>	318



	<p>➤ Can Domestic Industries Really Learn to Innovate More Efficiently from Inward Foreign Direct Investment? Evidence from China</p> <p>Xiaoxi Liu                  Peking University</p> <p>Wenjing Ruan              Peking University</p>	
15:30 – 16:00	<p style="text-align: center;"><b>Tea Break</b></p> <p style="text-align: center;">Lobby of the 4<sup>th</sup> Floor</p>	
16:00 – 17:15	<p style="text-align: center;"><b>论文报告 1</b></p> <p><b>主持人:</b> 杨桂菊                  华东理工大学</p> <p><b>点评人:</b> 王增涛                  西安交通大学</p> <p>➤ 股权集中度、所有权性质与企业对外直接投资决策</p> <p>    占 云                  华侨大学</p> <p>    陈初昇                  华侨大学</p> <p>    衣长军                  华侨大学</p> <p>    燕晓娟                  华侨大学</p> <p>➤ 跨境电商、华商网络与 OFDI</p> <p>    燕晓娟                  华侨大学</p> <p>    陈初昇                  华侨大学</p> <p>    衣长军                  华侨大学</p> <p>➤ 金融发展与企业对外直接投资：企业集团的调节作用</p> <p>    陈煦畅                  中国科学院大学</p> <p>    吕 萍                  中国科学院大学</p> <p>➤ 环境规制、投资动因和中国对外直接投资——来自“一带一路”沿线国家的经验证据</p> <p>    吴建祖                  兰州大学</p> <p>    郑秋虾                  兰州大学</p> <p>➤ 知识产权制度影响下企业国际化研究述评</p> <p>    王墨林                  华东理工大学</p>	413
16:00 – 17:15	<p style="text-align: center;"><b>论文报告 2</b></p> <p><b>主持人:</b> 柯 奕                  华东理工大学</p> <p><b>点评人:</b> 吴先明                  武汉大学</p> <p>➤ 海外华侨华人网络、组织学习与企业对外直接投资逆向技术创新效应</p> <p>    王玉敏                  华侨大学</p> <p>    衣长军                  华侨大学</p> <p>    陈初昇                  华侨大学</p> <p>➤ 中国对“一带一路”投资逆向技术溢出效应机制研究——基于清晰集的定性比较分析</p> <p>    徐 娜                  天津科技大学</p> <p>    于晓桃                  天津科技大学</p> <p>➤ 国际产能合作对装备制造业创新能力的影响研究——基于 DEA-Malmquist 方法的分析</p>	111

16:00 – 17:15	<p>蒋玉洁 天津科技大学</p> <p>陈情缘 天津科技大学</p> <p>➤ 基于企业能力理论对跨境电商企业绩效的影响研究</p> <p>周叮波 百色学院</p> <p>覃庆华 百色学院</p> <p>➤ 海外并购何以学有所成？</p> <p>王启虎 华东理工大学</p>	
	<p style="text-align: center;"><b>论文报告 3</b></p> <p><b>主持人：</b>关 涛 华东理工大学</p> <p><b>点评人：</b>周 俊 苏州大学</p> <p>➤ 整合程度、吸收能力与海外并购创新质量：一个被调节的中介效应检验</p> <p>吴先明 武汉大学</p> <p>张玉梅 武汉大学</p> <p>胡 晓 武汉大学</p> <p>➤ 适应制度环境的企业开发与探索创新战略有助于提升其国际化绩效——基于“一带一路”制造业企业的样本</p> <p>吴晓云 南开大学</p> <p>杨冠华 南开大学</p> <p>➤ 基于模糊集定性比较分析的跨国技术并购创新绩效研究</p> <p>牛晓晨 北京理工大学</p> <p>孟凡臣 北京理工大学</p> <p>高 鹏 北京理工大学</p> <p>➤ 墙外开花，墙内香——跨国并购对企业媒体声誉的影响研究</p> <p>吴 琼 华东理工大学</p>	318
17:15 –20:00	<p style="text-align: center;"><b>Dinner</b></p> <p style="text-align: center;">Friendship Canteen, East China University of Science and Technology</p> <p style="text-align: center;">(友谊餐厅，华东理工大学)</p>	

May 26 <sup>th</sup> , 2019		
Time	Activities	Venue
8:30–8:55	<p><u>Opening Speech &amp; Moderator</u></p> <p><b>Haifeng Yan</b> Dean, School of Business, East China University of Science and Technology</p> <p><u>Welcome Speech</u></p> <p><b>Baijun Wu</b> Vice President, East China University of Science and Technology</p> <p><b>Xiaohua Yang</b> Founding director of the China Business Studies Initiative, School of Management, University of San Francisco</p> <p><b>Yuping Chen</b> Dean, School of Business Administration, Xinjiang University of Finance &amp; Economics</p>	406
8:55-9:10	<p><b>Photograph</b> Lobby of the 4<sup>th</sup> Floor</p>	
9:10–10:45	<p><b>Keynote Speeches</b></p> <p><b>Moderator: Yuanyang Song</b>, East China University of Science and Technology</p> <p><u>Keynote Speech 1 (9:10–9:50)</u></p> <p><b>Reaching for the World: China's Outward FDI</b></p> <p><b>Oded Shenkar</b> The Ohio State University</p> <p><u>Keynote Speech 2 (9:50–10:30)</u></p> <p><b>History and IB Research</b></p> <p><b>Changqi Wu</b> Peking University</p> <p><u>Keynote Speech 3 (10:30–10:45)</u></p>	406

	<p align="center"><b>The Belt and Road Talent Development in Finance &amp; Economics Universities</b></p> <p align="center"><b>Yuping Chen</b> Xinjiang University of Finance &amp; Economics</p>	
10:45–11:00	<p align="center"><b>Tea Break</b></p> <p align="center">Lobby of the 4<sup>th</sup> Floor</p>	
11:00—11:20	<p align="center">Keynote Speech 4</p> <p align="center"><b>Economic Growth in Emerging Markets and the Changing North-South Relationship</b></p> <p align="center"><b>Wenlin Chen</b></p> <p align="center">China Center for International Economic Exchanges</p> <p align="center"><b>Moderator: Xiaohua Yang, University of San Francisco</b></p>	<b>406</b>
11:20–12:30	<p align="center"><b>Executive Panel</b></p> <p align="center"><b>Beyond Trade Dispute—How Should Chinese and American Companies Respond to the New U.S. – China Economic Relationships?</b></p> <p><b>Moderator:</b> Roger Chen      University of San Francisco</p> <p><b>Organizer and Co-Moderator:</b> Gleb Nikitenko      University of San Francisco</p> <p><b>Panelists:</b></p> <p>Bob Theleenn      ChinaVest</p> <p>Jeff Wu      Symbio</p> <p>Michael Chen      Hina Group</p> <p>Brinton Scott      Winston &amp; Strawn</p> <p>Richard Huang      Shihua HeZhong Technology</p>	<b>406</b>
11:00–12:30	<p align="center"><b>中文论坛 3</b></p> <p><b>主持人:</b> 李 骥      香港浸会大学、华东理工大学</p> <p><b>点评人:</b> 李炜文      中山大学</p> <p>李 瑜      对外经济贸易大学</p> <p><b>演讲者:</b></p> <ul style="list-style-type: none"> <li>➤ 入驻开发区与国际化创业 贺小刚      上海财经大学</li> <li>➤ 制造业跨境并购的网络拓扑之时空分析 谢洪明      浙江工业大学</li> <li>➤ 制度和资源双重影响下的中国企业“走出去” 陈立敏      武汉大学</li> </ul>	<b>401</b>

	<ul style="list-style-type: none"> <li>➤ 观管理哲学：框架、原理和实践的思知行一 孙新波 东北大学</li> <li>➤ Product strategy and performance: Chinese EV firms' dual responses toward market and institutional logic 杨静钰 悉尼大学</li> </ul>	
12:30–13:30	<p style="text-align: center;"><b>Lunch</b></p> <p style="text-align: center;">Canteen (1<sup>st</sup> Floor), School of Business, East China University of Science and Technology</p>	
13:30–14:10	<p style="text-align: center;">Keynote Speech 5</p> <p style="text-align: center;"><b>Dealing with Trade Wars</b></p> <p style="text-align: center;"><b>Mike W. Peng</b> University of Texas at Dallas</p> <p style="text-align: center;"><b>Moderator: Haifeng Yan, East China University of Science and Technology</b></p>	406
14:10–15:40	<p style="text-align: center;"><b>Theoretical Development Panel</b></p> <p><b>Moderator:</b> Chi Anyansi-Archibong North Carolina A&amp;T State university</p> <ul style="list-style-type: none"> <li>➤ China's Outward FDI: Past and Future Oded Shenkar The Ohio State University</li> <li>➤ Rendanheyi in the United States of America: A Post FDI Integration Marshall Meyer University of Pennsylvania</li> <li>➤ International Expansion of Emerging Market Firms: A Path-dependence Logic Ping Deng Cleveland State University</li> <li>➤ Culture, Institutions, and Intellectual Property Rights Mike W. Peng University of Texas at Dallas</li> </ul> <p><b>Prelude:</b> Xiaohua Yang University of San Francisco</p>	406
14:10–17:10	<p style="text-align: center;"><b>Sino-U.S. Student Forum</b></p> <p><b>Moderator:</b> Jonathan Dahan University of San Francisco</p> <ul style="list-style-type: none"> <li>➤ DJI: American Growth Opportunities Colby Pratt University of San Francisco</li> <li>➤ Baidu: Strategies to Increase Brand Awareness in the US Malia Aiello University of San Francisco Gigi Supapo University of San Francisco Shantanu Goenka University of San Francisco</li> </ul>	401

	<ul style="list-style-type: none"> <li>➤ Tencent and Riot Games: Beyond Gaming  Kalina Stephani      University of San Francisco  Priscilla Hoang      University of San Francisco</li> <li>➤ Foxconn in Wisconsin  Ning Yan              University of San Francisco  Jeff Nguyen          University of San Francisco  Amanda Pinto      University of San Francisco</li> <li>➤ How does a Chinese College Student Start his Business: The Stories and Thoughts of a Young Entrepreneur  Ziqi Zuo              East China University of Science and Technology</li> <li>➤ Tik Tok: A Business Opportunity behind National Pastime  Jiaxin Zhao          East China University of Science and Technology</li> <li>➤ How do Chinese Companies make Social Donation Decisions?  Qian Kuang          East China University of Science and Technology</li> <li>➤ Xianyu: More than an Online Flea Market  Yaxian Zou          East China University of Science and Technology</li> </ul>	
15:40–17:10	<p style="text-align: center;"><b>The Editors’ Panel—How to Publish in International Journals</b></p> <p><b>Chair:</b> Matt Monnot      University of San Francisco</p> <p><b>Panelists:</b></p> <p style="padding-left: 40px;">Roger Chen      University of San Francisco  Ping Deng      Cleveland State University  Ping Li          University of Nottingham Ningbo China  Liang Wang      University of San Francisco</p>	406
17:10–17:20	<b>Closing Remarks</b>	406

# Biographies

## **Chi Anyansi-Archibong, North Carolina A&T State university**

Chi Anyansi-Archibong is a professor Emerita. She received her PH. D. in Strategic Management, with minors in International Management and Entrepreneurship, an MBA and a BS degree in Accounting and Business Administration from the University of Kansas. She retired from teaching and programs development after thirty (30) years at North Carolina A & T State University in Greensboro. Her research interest and publications focus on economic development and growth of developing countries. She is the author of four Research and Business Case Books; published over 132 refereed journal and proceedings articles and cases; received over fifteen grant proposals from international and national organizations including the National Science Foundation; and authored numerous teaching materials such as “experiential exercises” and skills development materials for Strategic, International, Ethics, and Business Environment courses (Instructional Materials). She led the development and was an active participant in organizing and implementing programs to aid the internationalization of College of Business and Economics. As the chair of the College’s curriculum committee for over twenty years, she had the responsibility of working with faculty to integrate international focus in their respective courses. She also worked within the university to develop an interdisciplinary global studies Certificate program.

## **陈立敏, 武汉大学经济与管理学院**

教授，研究方向：国际化战略与制度复杂性，尤其关于中国跨国企业。现任武汉大学全球战略研究中心主任、中国工业经济学会副理事长。研究得到国家社科基金重大项目、国家自然科学基金面上项目、教育部人文社科研究规划项目、国家社科基金青年项目等资助，研究成果发表在中国工业经济、世界经济、南开管理评论、统计研究等期刊。获第十届湖北省社会科学优秀成果著作类三等奖（2016）、武汉大学 70 后学术团队优秀带头人（2012-2015）、中国技术经济研究会优秀论文一等奖（2010）、IACMR 双年会最佳审稿人（2018）、武汉大学珞珈特聘教授（2015）等奖励与荣誉；曾获国家留学基金委全额资助在美国纽约大学 Stern 商学院担任访问教授（2008）。

## **陈少民（Michael Chen）, Hina Group**

现任北京汉能投资董事总经理，在此之前，曾任多家世界知名上市半导体公司高管，包括副总、总经理、董事等重要职务，产业链涵盖设备、EDA、芯片设计，晶圆代工，IDM 到封测都有实操及管理经验。在汉能投资之前，任通富微电子执行副总/商务长/暨总裁办主任；之前，任武汉新芯/长江存储 执行副总暨商务长；在 2014 年回国之前，曾任美国硅谷半导体上市公司 Pericom (芯片设计公司，硅谷前 150 大，NSDQ: PSEM) 总经理达 14 年之久；之前，任 Lattice 半导体公司（FPGA 芯片，NSDQ: LSCC）FPGA/CPLD 部门负责人。又曾经作为合伙人及总裁成功创办四家高科技企业，其中一家公司（NSDQ: GVN）在纳斯达克上市，另外两家分别被上市半导体公司（OKI 及 Pericom）成功收购。

## **Roger Chen, University of San Francisco**

Roger Chen brings to USF forward-thinking expertise in the fields of corporate innovation and growth, competition and global strategy - areas he views as entirely interdependent. By developing



a balanced approach to his research endeavors - devoting equal time and effort between pure quantitative/academic research and case research methods - Dr. Chen embodies academic rigor, benefiting his students, fellow academics, global corporations and communities with his egalitarian work philosophy. Professor Chen sees USF's Bay Area location as a distinct advantage for students, researchers and professors of entrepreneurship and international business strategy. Silicon's Valley's current business renaissance is creating unprecedented opportunities to integrate into one of the most exciting global business networks of all time. Professor Chen was co-founder of the "Silicon Valley Venture Capitalists Confidence Analysis and Index," as well as the Journal of Asia Business Studies. Dr. Chen has also provided consulting and executive training to many leading enterprise companies, including Intel, Panasonic, Caterpillar, Michelin, V-Tech, Tyco Electronics, Lenovo, Volkswagen China, and Li-Ning.

#### **陈文玲，中国国际经济交流中心**

中国著名经济学家、研究员、博士生导师。中国国际经济交流中心总经济师、执行局副局长、中心学术委员会副主任；国务院研究室原司长；国务院第一届医改咨询专家委员会专家委员、国务院第一届食品安全专家委员会专家委员；商务部专家，中国流通 G30 论坛成员，中国文化产业 30 人论坛成员，是中国重量级经济学家。

#### **陈岩，北京邮电大学经济管理学院**

教授，研究方向：国际商务，创新管理。研究得到国家自然科学基金、国家社会科学基金、科技部国家重点攻关课题等项目的资助，研究成果发表在 *International Business Review*、*Journal of Chinese Economic and Foreign Trade Studies*、*Management Decisions*、*管理世界*、*世界经济*、*科研管理*等期刊。曾获得国际学术性奖励 IABE（国家商务与经济论坛）Membership Award、北京邮电大学教学成果一等奖、第二届中国新兴经济体合作与发展论坛论文类评比二等奖等奖励。

#### **陈玉萍，新疆财经大学**

教授，企业管理学硕士生导师，荷兰尼津洛德大学访问学者。原任新疆财经大学教务处处长，新任工商管理学院院长。自治区教育厅实验教学示范中心立项评审专家、自治区重点产业紧缺人才专业立项评审专家，“十三五”自治区重点专业建设立项评审专家、自治区级教学团队、精品课程、教学名师、教学能手评审专家等。兼任全国经济管理实验教学示范中心联席会教学指导委员会委员、全国大学生创新创业实践联盟常务理事、全国财经院校创新创业联盟副秘书长，入选全国万名优秀创新创业导师人才库。主持省部级项目 2 项，主持教育厅高校科研计划重点项目 2 项，参与国家级和省部级项目 10 余项，专著 2 部，教材副主编两部，发表学术论文 30 余篇，主持起草自治区高校创新创业教育改革实施方案。曾获自治区人民政府专家顾问团决策咨询三等奖、自治区高等学校教学成果三等奖和二等奖各 1 项。

#### **Ping Deng, Cleveland State University**

Dr. Ping Deng graduated from Renmin University of China, Beijing with law degree (1990) and earned M.A. (1997) and Ph.D. (1998) in international business studies and strategy from Old Dominion University, USA. He is the Monte Ahuja Endowed Chair of Global Business and Professor of Management (with tenure) at the Monte Ahuja College of Business (fully accredited by AACSB International), Cleveland State University (CSU), Ohio, USA. The designation of the Monte Ahuja Chair (the highest academic honor at CSU) recognizes Dr. Deng's eminence and

intellectual leadership to enhance the national and international reputation of the College and the University. Before joining CSU in August 2013, he was a tenured full professor of business administration and served as special assistant to the President on the internationalization at Maryville University of St. Louis, MO, a highly ranked national university. Dr. Deng's research focuses on the internationalization of China and other emerging countries. He has published over forty (40) impactful articles in prestigious business and management journals. Just in the last five years, his works (mainly as solo author) have been cited more than 1,700 times, putting him among the most influential scholars on Chinese internationalization.

#### **Yiying Fan, Cleveland State University**

Ph.D., Statistics, Case Western Reserve University, 2010; M.S., Chemical Engineering, University of South Carolina, 2000; B.S., Food Science, East China University of Science and Technology, 1994. Dr. Fan's research interest includes Data Mining, Features Selection, Statistical Process Control, Spatial and Temporal Statistical Modeling, Survival Analysis, Longitudinal Data Analysis, Microarray Data Analysis. Won Graduate Dean's Instructional Excellence Award, Apr. 2008.

#### **高正, 上海建桥学院商学院**

教授, 研究方向: 信用计算、信用评级、信用服务。曾在省级重点学科投过期刊与项目, 浙江省社会科学基金立案项目。

#### **关涛, 华东理工大学商学院**

教授, 研究方向: 组织结构设计、跨国公司管理、战略管理、组织行为。研究得到国家自然科学基金、国家社会科学基金、教育部人文社会科学基金和上海社会科学基金等项目的资助, 研究成果发表在经济研究、科研管理、外国经济与管理、管理科学和研究与发展管理等期刊。曾获得上海市优秀博士论文(2007)、复旦大学2005届优秀博士论文等奖励。

#### **关永明, 上海建桥学院商学院**

副教授, 研究方向: 公司金融, 公司战略, 金融市场学, 应用统计学。

#### **蒋玉洁, 天津科技大学经济与管理学院**

副教授, 研究方向: 金融学。研究得到国家统计局投入产出研究课题、天津市艺术科学研究规划课题等项目的资助, 研究成果发表在经济问题探索、工业技术经济、中国人力资源开发等期刊。曾获得天津科技大学第五届青年教师教学基本功大赛(文经管组)一等奖、天津市第九届高校青年教师教学基本功大赛(文经管组)三等奖、国家教育部“全国多媒体课件大赛”二等奖和天津市第九届社会科学优秀成果三等奖等荣誉。

#### **贺小刚, 上海财经大学商学院**

教授, 研究方向: 战略管理与组织行为、公司治理、民营企业竞争力。研究得到国家自然科学基金、上海市哲学社会科学基金等项目的资助, 研究成果发表在经济研究、管理世界、管理科学学报、中国工业经济等期刊。曾获得上海市第九届哲学社会科学优秀成果奖、中振科学研究优秀成果奖, 2008年入选教育部“新世纪优秀人才支持计划”, 2007年入选上海市曙光学者。

### **Richard Huang, Shihua HeZhong Technology**

Dr. Huang is a well-deserved outstanding professional expert not only in China-US economic cooperation, trading and investment, but also in China's business relations with other countries. He held the position of the Secretary-General of the China General Chamber.

### **黄胜, 广东外语外贸大学**

副教授, 研究方向: 国际创业、国际战略和国际商务。研究得到国家、教育部和广东省等项目的资助, 研究成果发表在南开管理评论、管理学季刊等期刊。

### **金家飞, 哈尔滨工业大学管理学院**

教授, 研究方向: 人力资源管理与组织行为、数字化战略与组织变革以及创新创业研究。研究得到国家外专局“一带一路”教科文卫引智计划项目、国家社会科学基金、教育部社会科学基金等项目的资助, 研究成果发表在 Journal of Business Ethics、Asia Pacific Journal of Human Resources、International Journal of Human Resource Management 等期刊。

### **柯奕, 华东理工大学商学院**

讲师、博士后, 研究方向: 国际商务、企业创新。2018 年于利兹大学取得国际商务与经济专业博士学位。2013 年于曼彻斯特大学取得硕士学位。2016 年荣获利兹大学国际商务研究中心最佳博士论文奖并获得学院颁发的研究基金 The Best CIBUL PhD Research Award。有多次在国际学术会议上宣讲经验, 包括国际商务学会年会 (AIB-UKI), 国际商务和管理研究所的年度会议 (IIBG)。个人撰写的财经文章在新浪财经, 凤凰财经转载。

### **李骥, 香港浸会大学、华东理工大学**

教授, 毕业于加拿大多伦多大学, 香港浸会大学终身教授, 华东理工大学特聘教授。李骥教授曾在 Journal of International Business Studies、Strategic Management Journal、Journal of World Business、Industrial Marketing Management、Human Resource Management、Long Range Planning、Leadership Quarterly、Journal of Business Ethics、Cornell Hospitality Quarterly、Journal of Product Innovation Management、International Business Review、International Journal of Human Resource Management、British Journal of Management 以及 Asia Pacific Journal of Management 等国际著名学术期刊上发表研究论文七十余篇, 并有多篇研究成果在 Academy of Management Conference、Asian Academy of Management Conference 和 International Entrepreneurship Forum Conference 等管理学国际会议上获奖。李骥教授还担任 Asia Pacific Journal Management 的编委, 并为 Journal of International Business Studies、Strategic Management Journal 等期刊审稿。

### **李磊, 宁波诺丁汉大学商学院**

副教授, 研究方向: 跨国公司国际化战略与流程。研究成果发表在 Management International Review、Asia Pacific Journal of Management、International Journal of Management Reviews、Multinational Business Review、《中欧商业评论》CEIBS Business Review 等。曾荣获美国管理学会国际管理类最佳评论员 (2005 年) 和两次最佳论文集奖 (2003 年和 2012 年), 被认为是 Management International Review 期刊的多产作者。

**李平, 宁波诺丁汉大学商学院**

教授, 研究方向: 战略管理, 国际商业, 创业创新。研究发表在 *Management and Organization Review*、*Journal of Product Innovation Management*、*Asia Pacific Journal of Management*、*Journal of Business Research*、清华管理评论、商业评论等期刊。

**李炜文, 中山大学管理学院**

副教授, 研究方向: 国际创业公司治理。研究得到国家自然科学基金等项目的资助, 研究成果发表在 *Strategic Management Journal*、*Journal of International Business Studies*、*Journal of World Business* 等期刊。曾获得 IACMR 2016 年最佳宏观论文、2011 年美国管理学年会国际管理分部最佳论文提名、广东省哲学社会科学优秀成果论文奖二等奖等奖励。

**李瑜, 对外经济贸易大学国际商学院**

教授, 研究方向: 新兴市场国家对外直接投资、集群及企业竞争优势、外资溢出。研究得到国家自然科学基金和国家社会科学基金等项目的资助, 研究成果发表在 *Academy of Management Journal*、*Strategic Management Journal*、*管理学季刊*、*南开管理评论* 等期刊。曾获得国家自然科学基金后期评估特优 (2016 年)、对外经济贸易大学科研标兵 (2015 年) 等奖励。

**李玉刚, 华东理工大学商学院**

教授, 研究方向: 战略管理 (私下战略行为、企业战略与制度环境互动、中国企业成长、中国企业核心竞争力、战略决策行为等), 主持国家社科基金、教育部人文社科基金、上海市教委科研创新基金等项目, 主持和参与上海市社会工作党委、上海市信息委员等多个研究课题, 主持和参与多个企业咨询项目。在国内核心期刊上发表 40 多篇论文, 出版多本专著和教材。

**连勇智, 台湾大学管理学院**

教授, 研究方向: 国际企业, 新兴市场策略, 家族企业, 公司治理。研究成果发表在 *Family Business Review*、*Journal of World Business*、*International Business Review*、*Journal of Business Research*、*組織與管理* 等期刊。

**吕萍, 中国科学院大学经济与管理学院**

教授。研究方向为新兴市场国家对外直接投资、海外并购、国际化战略、全球创新网络。中国管理现代化研究会企业并购重组研究专业委员会副主任委员。在对外直接投资和并购领域主持 3 项国家自然科学基金项目, 以及 1 项国际合作项目“全球化挑战: 技术驱动型对外直接投资及其对国际投资协议谈判的影响”, 参加 3 项欧盟资助的大型国际合作项目。曾获 2014 年 Emerald 最佳论文奖。

**Marshall Meyer, University of Pennsylvania**

Marshall W. Meyer is the Tsai Wan-Tsai Professor Emeritus in the Wharton School of the University of Pennsylvania, where he is also Professor of Management and Sociology Emeritus, a faculty member of the Center for the Study of Contemporary China, and an associate member of the Center for East Asian Studies. Meyer is also Adjunct Professor of Management at the Hong Kong University of Science and Technology and a scholar of the Yale Chief Executive Leadership Institute. For nearly two decades, Meyer has studied the ongoing reform of Chinese enterprises,

including ownership reform (“Making Ownership Matter Paulson Policy Memorandum; “Can a Tiger Change Its Stripes? Reform of Chinese State-Owned Enterprises in the Penumbra of the State,” NBER working paper), management reform (“Micro-Divisionalization: Using Teams for Strategic Advantage,” Academy of Management Discoveries, and Harvard Business School cases, “Haier: Zero Distance to the Customer” and “GE Appliances: Implementing Haier’s Made-In-China Management System”), and management innovation in China (“Going Out by Going In: Business Model Innovation with Chinese Characteristics,” Thunderbird International Management Review, and “High Velocity Management Innovation,” forthcoming). Meyer’s research program is supported by the China Research and Engagement Fund of the University of Pennsylvania. Meyer served as Executive Senior Editor of Management and Organization Review, the journal of the International Association for Chinese Management Research, from 2004 to 2013 and remains a member of its Editorial Advisory Board. Meyer was Associate Editor of Administrative Science Quarterly from 1987 to 1995 and has served on the editorial boards of other leading journals including the American Sociological Review and Contemporary Sociology.

#### **Matt Monnot, University of San Francisco**

Matthew J. Monnot is an experienced researcher and consultant in the field of organizational behavior. Monnot’s current research interests are focused on employee well-being, organizational change, and international management. He has been published in such top-ranked journals as the *Journal of Organizational Behavior*, *Journal of Vocational Behavior*, *Psychological Assessment*, *Applied Psychology*, *Social Indicators Research*, and others. Monnot has been cited in popular media publications such as the *New York Post*, *US News & World Report*, *San Francisco Chronicle*, and *Associated Press*. He has worked as a consultant to leading tech industry companies such as AT&T, Amazon, Genentech, and continues to serve as an external consultant.

#### **Gleb Nikitenko, University of San Francisco**

Gleb Nikitenko brings more than fifteen years of program development, international management, and academic experience to the School of Management. In his current role as Director of Co-Curricular Activities at the Department of Entrepreneurship and Innovation, Dr. Nikitenko utilizes his educational achievements and strengths in program development and evaluation. The department of Entrepreneurship and Innovation is enriched by his professional experience in learning and assessment, international organizations (specifically his policy analysis experience with the International Atomic Energy Agency of the UN), and by his former entrepreneurial experience working in Ukraine during the nation’s transition to the market economy.

#### **Mike W. Peng, University of Texas at Dallas**

Mike W. Peng is the Jindal Chair of Global Strategy at the Jindal School of Management, University of Texas at Dallas. He is best known for his development of the institution-based view of strategy and his insights about the rise of emerging economies such as China in global business. With over 140 journal articles, five books, and over 38,000 Google citations, he is widely regarded as one of the most prolific and most influential scholars in global business strategy. Both the United Nations and the World Bank have cited his work. Every year since 2014, he has been found among Highly Cited Researchers, a list compiled by Thomson Reuters/Clarivate Analytics, which tracks the top 1% most cited researchers worldwide (about 3,000 in all fields annually). In 2018, he is one

of the only 96 scholars in the field of business and economics on the list. His best-selling textbooks—Global Strategy, Global Business, and Global—are used in over 40 countries, and are available in Chinese, Portuguese, and Spanish. Professor Peng is a National Science Foundation (NSF) Career Award winner and a Fellow of the Academy of International Business (AIB).

#### **Brinton Scott, Winston & Strawn**

The Senior Partner in Shanghai for Winston & Strawn, the largest law firm in Chicago. Brinton has lived and worked in China for more than 20 years and he is a very skilled M&A advisor to major Chinese and American companies.

#### **Oded Shenkar, The Ohio State University**

Oded Shenkar holds degrees in East-Asian (Chinese) Studies and Sociology from the Hebrew University of Jerusalem and a PhD from Columbia University. He is the Ford Motor Company Chair in Global Business Management and Professor of Management and Human Resources at the Ohio State University. Professor Shenkar has published well over a hundred scholarly articles in leading journals such as The Academy of Management Review, the Academy of Management Journal, the Journal of Applied Psychology, Human Relations, the Journal of International Business studies, Strategic Management Journal. His books include Organization and Management in China 1979-1990, International Business in China, Global Perspectives on Human Resource Management, The Handbook of International Management Research, International Business, the Handbook of Strategic Alliances, The Chinese Century, The Great Deleveraging, and Copycats: how smart companies use imitation to gain a strategic edge. Prof. Shenkar's work has been cited by The Wall Street Journal, New York Times, Financial Times, and other leading newspapers, as well as on radio (e.g., NPR, CBS) and TV (e.g. BBC, CNN, CCTV, Bloomberg). He is a Fellow and past Vice President of the Academy of International Business. In 2018, he received the Distinguished Scholarly Business Award from the International Association of Chinese Management Researchers (IACMR).

#### **宋澄宇, 外国经济与管理**

《外国经济与管理》编辑部主任、副编审。

#### **宋渊洋, 华东理工大学商学院**

副教授, 研究方向: 企业战略管理和国际商务。研究得到国家自然科学基金和教育部人文社科基金等项目的资助, 研究成果发表在管理世界、经济学(季刊)、中国工业经济、Journal of International Business Studies、Journal of Business Ethics 以及 Management and Organization Review 等期刊。曾获得 Emerald/IACMR Chinese Management Research Fund Award 以及上海市哲学社会科学优秀成果奖等奖励。

**孙新波, 东北大学工商管理学院**

教授, 研究方向: 组织与战略管理、管理哲学与本土管理、创业机会识别和国际化创业。研究得到国家自然科学基金、教育部人文社科研究规划项目等项目的资助, 研究成果发表在 Sustainability、清华管理评论、管理学报、管理科学等期刊。曾获得 2018 管理创新领袖思想者(《清华管理评论》)、沈阳市第二十三届社会科学优秀学术成果一等奖、2017-2018 年学年度东北大学 MBA 优秀授课教师等奖励。

**Bob Theleenn, ChinaVest**

Co-Founded ChinaVest Merchant Bank (Also called as ChinaVest Ltd.) in 1983 and serves as its Chairman of the Board and Chief Executive Officer. Mr. Theleen served as Co-Chief Executive Officer of ChinaVest Merchant Bank. He serves as Chair of the Board of Governors of the American Chamber of Commerce in Shanghai. Mr. Theleen served as Chairman of Zindart Ltd. from January 1997 to September 2000 and also served as its Vice-Chairman. He served as Vice-Chairman of the Board of Corgi International Ltd. and its Director since 1997. He serves as a Director of NewTone Communications Corp. and Virgin Asia Management. He served as a Director of Zindart Ltd. since 1997. Mr. Theleen served as an Independent Non-Executive Director at Beijing Enterprises Holdings Ltd. from July 02, 2004 to December 31, 2014. Mr. Theleen is a founding member of the executive committee of the Hong Kong-Taipei Business Cooperation Committee of the Hong Kong General Chamber of Commerce. Mr. Theleen serves as a Trustee of the Asia Foundation and an active member of the business community in Shanghai where he resides. He serves on the Board of Trustees of the Asia Society, is a contributing member of the Task Force on America's Role in Asia, a Brookings Institute sponsored group to investigate and propose U.S. policy in Asia for the Bush Administration and is active with the Young President Organization and the Hopkins-Nanjing Center. In 1999 he was awarded an honorary doctorate of philosophy from Loras College in Iowa for his work in China.

**Liang Wang, University of San Francisco**

Liang Wang brings a wealth of cross-cultural experience to USF. His esteemed research, published in leading academic journals, focuses on the interplay between strategy and geography, with an emphasis on local competitiveness within a global context. Having worked and lived in China, Canada, and the US, Wang is particularly intrigued by how social, cultural and institutional forces shape, and are shaped by, varying business practices in different countries. Professor Wang's research enriches his teaching curriculum, giving students a better understanding of how culture impacts strategic decision making in the global economy. Business ethics of multinational corporations (MNC's) are a reflection of both their home and host countries. Wang's personal, professional and academic history – spanning eastern and western cultural settings – has given him unique insight into how deep-seated traditions cross-pollinate in an entrepreneurial environment. By introducing students to various methods of examining cultural influence on business organizations, Professor Wang hopes to guide a new generation of more effective, aware and ethically-driven MNC leaders into the global business space.



**Xiaoqun John Wang, Chinese Biz News**

Editor in Chief, Chinese Biz News (USA); Former Deputy Director, SUFE (Shanghai University of Finance & Economics) Actuarial & Risk Management Research Center; Consultant for several global financial service companies.

**王益民, 山东大学管理学院**

教授, 研究方向: 企业发展与战略管理、企业国际化与跨国公司管理。研究得到国家自然科学基金和国家社会科学基金等项目的资助, 研究成果发表在科学学与科学技术管理、中国科技论坛、亚太经济等期刊。曾获得山东省第 23 次社会科学优秀成果奖著作类一等奖(2009)、山东省高等学校社会科学优秀成果奖三等奖(2008)、山东大学优秀社会科学成果三等奖(2000)、山东大学优秀社会科学成果一等奖(1996)等奖励。

**王增涛, 西安交通大学经济与金融学院**

教授, 研究方向: 企业跨国经营、服务贸易与营销。研究得到国家自然科学基金、陕西省软科学研究项目等项目的资助, 研究成果发表在南开管理评论、经济管理、科技管理研究等期刊。曾获得陕西省高等教育教学成果二等奖、陕西高校人文社会科学优秀成果二等奖、西安交通大学优秀教学成果二等奖等奖励。

**吴柏钧, 华东理工大学**

教授、副校长。1978.9-1982.7 杭州大学(现浙江大学)经济系本科生, 1982.7-1985.8 南京农业大学农业经济系硕士研究生, 1986.11-1989.12 中国社会科学院研究生院经济系博士研究生。1985.8-1986.11 南京农业大学农业经济系助教, 1989.12 至今, 华东理工大学讲师、副教授、教授。曾担任华东理工大学经济发展研究所副所长、所长, 工商经济学院副院长、院长。期间, 1993.12-1994.6 受美中学术交流基金会资助在美国加州大学河滨校区(UC Riverside)从事博士后项目研究工作, 1996.1-1996.5 美国国际食品政策研究所(IFPRI)高级访问研究员。2012 年 12 月, 当选华东理工大学第十届党委委员、常委。现兼任上海市管理科学学会副理事长, 校学术委员会人文社科专门委员会主任, 校学位委员会委员。主要从事区域与城市经济理论、中国经济发展和经济史研究。主持 3 项国家自然科学基金项目、5 项国际合作科研项目和十余项政府及企业委托项目, 出版专著、译著和合著 10 部, 在中外文期刊发表学术论文 50 余篇, 曾获两届上海市高校优秀青年教师(1991, 1993)、上海市哲学社会科学优秀成果奖(1986-1993, 2016)、上海市级教学成果一等奖(2013)等。

**武常岐, 北京大学光华管理学院**

教授, 研究方向: 国际商务、战略管理、产业组织、竞争政策。研究得到国家自然科学基金、国家科技重大专项等项目的资助, 研究成果发表在 Rand Journal of Economics、Journal of Comparative Economics、Pacific Economic Review、Economic and Social Review、经济研究、管理世界、中国工业经济等期刊。曾担任国家科技重大专项移动互联网产业经济战略研究组组长、国家科技重大专项“十二五”和“十三五”发展规划编制专家组专家。

**Jeff Wu, Symbio**

Jeff Wu has leveraged his 20-plus years of product development, P&L management, globalization strategy, corporate marketing and operation experience in large and small enterprises as the Chief Executive Officer of Symbio, a global leader in innovative IT services. From 2015 to 2017, Jeff was COO at ScaleFlux, a Silicon Valley startup company developing cutting edge data

storage and computing solutions. Previously, Jeff had spent 11 years as Corporate Executive Vice President at Pactera, the largest China based global IT Services company.

#### **吴先明, 武汉大学经济与管理学院**

教授, 研究方向: 国际企业管理与企业战略管理。研究得到国家自然科学基金项目、国家社会科学基金项目和教育部分人文社会科学研究规划项目等项目的资助, 研究成果发表在 *Journal of Contemporary China*、*Chinese Management Studies*、*管理世界*、*中国工业经济*、*经济管理* 等期刊。曾入选教育部“新世纪优秀人才支持计划”, 获得世界经济学 2016 年十佳论文榜单国际投资学类中文论文第一名、第十届湖北省社会科学优秀成果三等奖等奖励。

#### **吴晓云, 南开大学商学院**

教授, 研究方向: 全球营销、服务营销、营销战略。研究获得国家自然科学基金、国家社会科学基金项目、教育部人文社会科学研究规划项目和天津市政府课题等项目的资助, 研究成果发表在 *管理世界*、*南开管理评论*、*管理评论*、*经济管理*、*财经论丛* 等期刊。曾获得天津市第十三届社会科学优秀成果一等奖、南开大学社会科学研究优秀成果奖、《市场营销管理》获教育部精品教材奖等奖励。

#### **谢洪明, 浙江工业大学经贸管理学院**

教授, 研究方向: 企业战略管理、创新管理、中小企业/创业管理。研究得到国家自然科学基金、国家社会科学基金、中国博士后科学基金等项目的资助, 研究成果发表在 *International Journal of Production Economics*、*管理世界*、*经济研究*、*管理科学学报*、*管理科学季刊* 等期刊。曾获得浙江省第十九届哲学社会科学优秀成果奖一等奖 (2017)、浙江省科技进步奖二等奖 (2015)、教育部第七届高等学校科学研究优秀成果奖 (人文社会科学) 二等奖 (2015) 等奖励。

#### **谢佩洪, 上海对外经贸大学工商管理学院**

教授, 研究方向: 国际化战略, 战略转型, 非市场战略, 品牌营销与本土管理。研究得到国家自然科学基金项目、国家社会科学基金项目、教育部人文社科研究项目、上海哲学社会科学规划课题、上海曙光计划项目等项目的资助, 研究成果发表在 *Technological Forecasting and Social Change*、*Cross Cultural & Strategic Management*、*Asia Pacific Business Review*、*Journal of Management and Organization*、*管理世界*、*南开管理评论*、*中国工业经济* 等期刊。曾入选上海市曙光学学者 (2013)、上海市第十四届哲学社会科学优秀成果奖二等奖 (2018)、上海市优秀教学成果奖一等奖 (2018) 等荣誉。

#### **谢真臻, 清华大学经济管理学院**

副教授, 研究方向: 国际商务、外商直接投资、跨国并购、企业研发和创新、新兴市场。研究发表在 *European Management Review*、*Journal of International Management*、*特区经济* 等期刊。曾竞争性录取 2013 年美国管理商务学会 *Journal of International Business Studies Paper Development* 工作坊、2012 年英国亨利商学院 *Long Rang Planning* 特刊工作坊等。

#### **徐娜, 天津科技大学经济与管理学院**

教授, 研究方向: 宏观经济, 跨国公司, 国际技术合作。研究得到教育部人文社会科学项目、天津市社会科学项目、天津市教改重点课题等项目的资助, 研究成果发表在 *经济问题*、*经济问题探索*、*企业管理* 等期刊。曾获得天津市第七届高等教育教学成果一等奖 (2013)、

天津市师德先进个人天津市委教育工作委员会(2015)和天津科技大学教学成果一等奖(2013)等荣誉。

**徐笑君, 复旦大学管理学院**

副教授, 研究方向: 知识管理、人力资源管理、中国企业案例研究。研究得到国家自然科学基金和中国博士后基金等项目的资助, 研究成果发表在 *Management and Organization Review*、*Journal of Business Ethics*、*Asia Pacific Business Review*、*研究与发展管理* 和 *中国软科学* 等期刊。

**杨桂菊, 华东理工大学商学院**

教授, 研究方向: 战略管理、组织行为、品牌营销。研究得到国家自然科学基金、国家社会科学基金、上海市哲学社会科学基金等项目的资助, 研究成果发表在 *管理世界*、*中国工业经济*、*管理科学*、*经济与管理研究* 等期刊。曾获得 2010 中国企业管理年度最佳研究案例等奖励。

**杨静钰 Gracy (J.Y.) Yang, 悉尼大学商学院**

Senior lecturer, current research interests: global strategy, organizational learning, organizational and inter-organizational networks, and non-market strategy in transition and emerging economies. Her research has appeared in *Academy of Management Journal*, *Academy of Management Best Paper Proceeding*, *Asia Pacific Journal of Management*, *Global Strategy Journal*, *Long Range Planning*, *Organization Science*, and others. Gracy is currently serving on the Editorial Review Board of *Strategic Management*, *Journal of International Business Studies*, and *Journal of World Business*.

**Xiaohua Yang, University of San Francisco**

Dr. Xiaohua Yang is a professor of International Business and is the founding director of China Business Studies Initiative in the School of Management at the University of San Francisco. Dr. Yang is the Xiaoxiang Scholar at Moral Culture Research Institute, Hunan Normal University. She specializes in internationalization of Chinese firms, international R&D strategic alliances, and foreign market entry strategies. She has taught and lectured in the USA, Australia, China, Taiwan, and Europe. She regularly teaches MBA and EMBA students and supervises doctoral students. Dr. Yang is a recipient of multiple Best Paper Awards from prestigious international conferences, the outstanding research award and the outstanding service award from the USF School of Management as well as the prestigious China Natural Science Foundation grant. Widely published in international journals, she has served as the Senior editor of the *Journal of Asia Business studies*, guest editor of several top journals including *Asia Pacific Journal of Management* and *Business Ethics Quarterly*, *Multinational Business Review*, *Thunderbird International Business Review*, among other editorial credentials.

**阎海峰, 华东理工大学商学院**

教授, 研究方向: 企业国际化、对外直接投资。研究得到国家自然科学基金、上海市浦江人才计划项目、上海市软科委软科学重点项目、上海市教委等项目的资助, 研究成果发表在 *管理世界*、*APJM*、*南开管理评论*、*中国工业经济*、*管理评论*、*管理学报*、*研究与发展管理* 等期刊。曾获得上海高校优秀教材二等奖 1 次 (2007), 三等奖 1 次 (2003)、上海市育

才奖、上海高校优秀青年骨干教师、上海市浦江人才资助计划、徐汇区“光启杯”十佳青年提名奖、华东理工大学优秀研究生指导教师、华东理工大学优秀专业研究生授课教师等奖励。

**杨忠敏, 河北师范大学商学院**

副教授, 研究方向: 技术创新与管理, 低碳经济, 人力资源管理。研究得到国家自然科学基金、教育部人文社会科学基金、河北省科技厅智库项目等项目的资助, 研究成果发表在 *Journal of Renewable and Sustainable Energy*、*Energy policy*、科研管理、科技管理研究、科技进步与对策等期刊。曾获得河北省社会科学成果三等奖(2016)等荣誉。

**叶广宇, 华南理工大学工商管理学院**

教授, 研究方向: 企业战略管理、国际商务。研究得到国家社会科学基金、教育部哲学社会科学研究规划项目、广东省自然科学基金等项目的资助, 研究成果发表在南开管理评论、管理评论、经济管理、科学学与科学技术管理和管理学报等期刊。曾获得广东省哲学社会科学优秀成果奖2次, 广州市社会科学招标成果奖1次。

**衣长军, 华侨大学工商管理学院**

教授, 研究方向: 国际商务, 财务学, 战略管理。研究得到国家社会科学基金、教育部人文社会科学研究规划项目、福建省科技重点项目、国务院侨办项目等项目的资助, 研究成果发表在世界经济研究、金融研究、宏观经济研究、财政研究等期刊。曾入选福建省高校新世纪优秀人才、泉州哲学社会科学领军人才计划, 获得商务部成果三等奖(2018)、福建省教学成果二等奖(2014)、省优秀社科成果三等(2011)等荣誉。

**乐琦, 华南师范大学经济与管理学院**

副教授, 研究方向: 企业战略管理。研究得到国家社会科学基金、国家自然科学基金、教育部哲学社会科学研究规划项目、广东省自然科学基金、广东省哲学社科规划项目等项目的资助, 研究成果发表在 *Information Systems and e-Business Management*、*Science & Technology Education*、*International Journal of Healthcare Technology and Management*、经济管理、科技进步与对策、管理工程学报、管理学报等期刊。曾入选广东省特殊人才支持计划“青年文化英才”(2014)、华南师范大学教学成果奖一等奖(2017、2015、2013)和教育部高校人文社科成果三等奖(2015)等荣誉。

**张刚峰, 浙江大学管理学院**

副教授, 研究方向: 跨文化管理、企业文化、跨国并购。研究成果发表在北大商业评论、中国农村经济等期刊。

**张铁军, “一带一路”全球商会联盟**

“一带一路”全球商会联盟会长。

**张骁, 南京大学商学院**

教授, 研究方向: 跨国经营、创业管理、知识管理。研究得到国家自然科学基金、中国博士后科研基金和江苏省社会科学基金等项目的资助, 研究成果发表在 *Journal of International Business Studies*、*Journal of Organizational Behavior*、经济研究和管理世界等期刊。曾获得江苏省第十四届哲学社会科学优秀成果一等奖(2016)、江苏高校第九届哲学社会科学研究优秀成果三等奖(2014)、江苏省优秀硕士论文指导教师(2014)等奖励。

**郑琴琴, 复旦大学管理学院**

教授, 研究方向: 国际商务、商业伦理、企业社会责任。研究获得国家自然科学基金、国家社会科学基金和教育部人文社会科学研究规划项目等项目的资助, 研究发表在 *Journal of International Business Studies*、*Journal of Management Development*、*Journal of Business Ethics*、*经济管理*等期刊。曾获得 2010 年度上海高校示范性全英语教学课程建设项目、2009 学年 MBA 教学评估一等奖等奖励。

**周俊, 苏州大学东吴商学院**

副教授, 研究方向: 组织间关系管理、组织二元性、国际外包。研究得到国家自然科学基金、国家社会科学基金等项目的资助, 研究成果发表在*科研管理*、*管理评论*、*外国经济与管理*、*国际贸易问题*等期刊。曾获得苏州市哲学社会科学三等奖(三次)、苏州大学交通银行奖教金(2012)、苏州大学东吴证券奖教金科研奖一等奖(2016)和二等奖(2012)等奖励。

# Paper Abstracts in Regular Paper Sessions

## Paper Session 1

### **1. Overseas Acquisition and Domestic Growth of EMNEs: The Role of Economic and Institutional Distance**

*Donghong Li      Tsinghua University*

*Dong Chen      Loyola Marymount University*

*Yingchao Zhou      Tsinghua University*

The logic of the springboard theory is that emerging market multinationals actively seek strategic assets globally to enhance their domestic strength and participate in global competition by ameliorating their home market power. Following this logic, this study explores how outbound cross-border acquisitions affect the domestic growth of emerging market firms. In this study, we intend to empirically examine how overseas acquisitions affect EMNEs' consequent growth in their home, i.e., post-acquisition domestic growth. Our study empirically tested how economic distance and institutional distance in EMNEs' overseas acquisitions affect their post-acquisition domestic growth, using a sample of publicly-traded Chinese enterprises that had carried out cross-border acquisitions between 2008 and 2016. We propose that economic and institutional distances between the target firm's country and the acquirer's country play significant roles, which may change over time and be contingent on the acquirer's degree of inter-nationalization. Using a sample of publicly-traded companies in China, we find that economic distance has a positive effect on the domestic sales growth of Chinese acquirers, yet this effect becomes weaker over time. We also find that institutional distance has a negative effect, which tends to be weaker for highly-internationalized acquirers in the long run.

### **2. What determine the outcome of Chinese firms' foreign market entry attempts? The influence of firm characteristics and institutional distance in the case of Chinese outward foreign direct investment**

*Shuo Zhang      Central University of Finance and Economics*

China's increasing capital outflow enables Chinese multinationals to compete in the global market but this opportunity does not always guarantee a successful outcome of market entry attempts. Although strategies such as location and entry mode choices have been substantively studied, the fact that China's outward foreign direct investment is facing a high failure rate in even

entering foreign markets has only received scant attention (Peng 2012). This study aims to provide a more holistic view of the globalization dynamic by investigating the factors, including macro and micro level, that determine the outcome of Chinese firms' foreign market entry attempts. We find that for Chinese high portfolio international investments, among the three identified macro level factors, political distance (PD) is statistically decreasing the chances that Chinese firms successfully entering a foreign market. For the macro level factors, firms who adapt an internationally recognized reporting standard, in this case Global Reporting Initiatives (GRI), in reporting their CSR activities, enjoys higher chance to penetrate national boundaries than those who do employ such standards. At the individual level, CEO's overseas experience is largely helping the firm to overcome national distances. In addition, we also find that the macro level factor's influence varies based on different micro level characteristics. For example, the impact of CEO overseas experience on successful rate matters more when a firm is entering a country that has political distances lower than a standard deviation above the sample mean. And the advantages of adapting GRI CSR reporting standard shrinks as the host countries becomes more and more politically distant from China.

### **3. Impact from Region- and Industry-specific Experience on Value Creation in Serial Cross-border Mergers and Acquisitions: Evidence From China**

*Hongming Xie Zhejiang University of Technology*

*Yan Zhang Zhejiang University of Technology*

*Liming Wang Zhejiang Gongshang University*

Drawing upon organizational learning theory and institution theory, this paper aims to develop and empirically reveal the relationship between acquisition experience and value creation in cross-border M&As in different institution and culture context for different kind of enterprise. The author argue that acquisition experience should be further divided into region- and industry-specific experience, acquirers should be categorized into state-owned and private firms. The study used qualitative comparative analysis method(QCA) to empirically tested different configuration of region- specific experience, industry-specific experience, institution distance, culture distance, whether acquirer is state-owned or not and value creation of cross-border M&As. The BHAR method is introduced in this paper to measure the long-term (12 months after the acquisition) performance of cross-border M&As in serial acquisition. The findings show that state-owned enterprise relies more on their identity in value creation after cross-border M&As, while private enterprise relies more on experienced. For private enterprises, region- and industry-specific experience are alternative in reducing negative effect of institution and culture difference. Both state-owned and private enterprise fails to create value when institution and culture distances are both high.

### **4. Learn from Others: Corporate Vicarious Learning and the Deal Completion of Cross-**



## **Border M&As**

*Zaiyang Xie      Nankai University*

*Weiwei Hu      Nankai University*

*Runhui Lin      Nankai University*

Cross-border M&As which act as important way for Chinese multinational enterprises going abroad, have developed dramatically in the past few years. Studies in the internationalization process model (IPM) have shown that experience learning plays a significant role in building international knowledge and capacity that enables firms to perform well in the foreign markets. This study contributes to the IPM by examining a special channel for obtaining experiential knowledge, that is learning from the company based on interlocking directors. Based on the vicarious learning framework, the vicarious learning is divided into three stages: experience acquisition, experience absorption and experience application, this article aims to respectively explore the relationships between connecting company's specific country/region's experience and deal completion of focal firm's cross-border M&A in the three stages. The interlocking directors will transfer the cross-border M&A experience of the connecting company to the focus firms. Using the samples of Chinses MNEs which completed cross-border M&As during 2008-2017, we empirically analysis the influence of connecting company's cross-border M&A specific experience (vicarious learning) on likelihood of deal completion in focal firm, and explore the contingency conditions on the effects of these experience. The research results show that: the target countries/regions of cross-border M&A are mainly the United States, Hong Kong, Germany, etc. Weakly connecting companies can bring about extensive cross-border M&A information than strongly connecting companies. Secondly, regression analysis results show that the experience of connecting company has no impact on the deal completion of focal firm's cross-border acquisition, while the experience of specific countries/regions can significantly promote the deal completion of cross-border acquisition. Specifically, in experience acquisition: the specific experience transmitted by the strongly and weakly interlocking boards can promote the deal completion of cross-border M&A; in experience absorption: the industry relevance between focal firm and connecting company positively moderates the relationship between specific experience and deal completion of cross-border M&A, but the average age of the directors of the focal firm negatively moderates the above relationship; in experience application: Trade Freedom Degree of target country also has a negative moderating effect. Further research shows that private enterprises rely more on specific experiences to obtain information than state-owned enterprises (SOEs); in the SOE sample, local SOEs rely more on specific experiences to obtain information than central SOEs.

## **5. Rapid Internet Expansion through Cross-Border Portals**

*Ziliang Deng      Renmin University of China*

Internet exporting and cross-border business-to-business (B2B) portals have dramatically developed in the past decade. Although the Internet has expanded opportunities for exporters, the institutional environment in destination markets remains heterogeneous. Maneuvering export directions to different destination markets can be strategically important for sustainable competitive advantages. In accordance with institutional learning theory, we hypothesize that the international expansion speed of exporters on a cross-border B2B portal has a positive effect on export sustainability. Then, we incorporate the institutional directionality and hypothesize that expansion speeds at different directions positively affect the continuation of online exporters. We further explore the moderating effect of three e-commerce unique factors on the main effect above, which provide strategic orientations for sellers to improve their performance. We hypothesize that the review score and the transaction volume revealed on the product website positively moderate the main effect and the moderating effect of internet development in the destination country presents U shape. In this study, we obtained the sample from a typical cross-border B2B portal, DHgate.com (<http://www.dhgate.com/>). DH is the abbreviation of Dunhuang, an important Chinese city in the Silk Roads. The empirical finding suggests that the online rapid expansion is beneficial to firms' performance, despite the directionality of expansion. This result offers an insight to managers that rapid online expansion is different from the offline expansion. Besides, the tested moderating effects also provide sellers strategic orientations to enhance their survival ability.

## **Paper Session 2**

### **1. FDI in Emerging Market and Product Diversification of Newly Industrialized Economy Firm**

*Yongzhi Lian      Taiwan University*

Foreign-direct-investment (FDI) in emerging markets can support the international competitiveness of firms from newly-industrialized-economies (NIEs). Given this potential benefit, NIE firms can work to adapt their operations to the institutions of emerging markets, even when their resource stock at entry does not support such an intention. We test this idea by focusing on those initial FDIs of publicly listed Taiwanese firms in China. We find that FDI widened the product diversification scope of NIE firms, which was a strategic move consistent with host-market institutions. Although such an intention can stress the resource base of an NIE firm, we find that this stress is less when a family controls the company.

### **2. Outward Foreign Direct Investment by Foreign Subsidiaries of MNEs into New Overseas Destinations**

*Ziliang Deng      Renmin University of China*

*Tingting Li                      Renmin University of China*  
*Peter W. Liesch                The University of Queensland*

The foreign wholly-owned subsidiaries (WOS) of multinational enterprises (MNEs) have been conducting outward foreign direct investment (OFDI) into new overseas destinations. The present study integrates behavioral theory of the firm with a headquarters - subsidiary relationship perspective to explain that this OFDI occurs in response to the subsidiary's own performance shortfalls relative to aspirations. We hypothesize that the probability of foreign subsidiaries conducting OFDI increases when performance shortfalls escalate. We also argue that institutional distance between the MNE headquarters' home and host countries strengthens the relationship between performance shortfalls in the subsidiary relative to aspirations and its commitment to OFDI. That is, foreign subsidiaries tend to select institutionally close countries to conduct further OFDI as they attribute their own performance shortfalls to institutional distance from the home-country. Empirical analysis based on panel data of WOS for the period 1998 to 2014 support our hypotheses. support our hypotheses. The current study underscores the value of a "wait-and-see" strategy at home while seeking opportunities abroad.

### **3. The Cost of Sentiment on Acquisition Premium for Emerging Market Investors**

*Hao Wang                      Ohio State University*

Acquisition deals often draw the attention of the media and the media coverage is a major source of information that determinates investment decisions (Ahern & Sosyura, 2015). For the acquirers from emerging markets, some unique psychological factors in the media at the national level such as national pride also shapes the dynamics of the acquirers' decisions (Hope, Thomas, & Vyas, 2011). However, since the acquisition premium is a mutual agreement between the acquirers and targets through a negotiation process, the studies that capture the sentiments of both acquirer and target firms remain scarce in the literature. As the acquisition premium is considered an important indicator of decision quality for the acquirers, this paper studies the sentiment delivered by the acquirers from emerging markets to the public media prior to the acquisition announcement, and examines the effects of sentiments on the initial offer premium prior to the acquisition announcement in international acquisitions. The results indicate that the positive sentiment of acquirer would lead to a positive increase of the premium. The positive coefficient indicates a positive and significant effect that 1 percent increase of positive sentiment will lead to a 1.16 percent increase in initial offer premium ( $P=0.005$ ). The results suggest that 1 percent positive sentiment of the target would lead to a 0.73 positive increase in the premium ( $P = 0.006$ ). However, a more positive sentiment achieved by both firms jointly will lead to a lower acquisition premium, and coefficients of LSM indicates that 1 percent increase will decrease the acquisition premium by 0.22

percent. Overall, using acquisition and premium data of 811 international transactions from 2009 to 2017, we find that positive sentiment expressed by acquirers and targets lead to a higher bid premium. However, the higher language style match, indicating the higher level agreement of future synergy, will significantly reduce the offer premium.

#### **4. The Influence of English Language Ability on Employees' Expatriation Willingness**

*Jie Li            Shanghai University*

*Yue Zhao       Shanghai University*

*Xue Han        Shanghai University*

The process of globalization promotes a considerable number of expatriates who work abroad. In this article, we investigate whether those with a higher level of English proficiency are more willing to accept international assignments. To examine our hypotheses, we conducted a time-lagged survey of 239 employees from multinational companies located in China. The results indicate that employees' English language proficiency is positively related to their willingness to accept international assignments, and their openness to globalization mediates this relationship. In addition, employees' foreign language anxiety (FLA) moderates the mediating effect of English language proficiency on willingness to accept international assignments through openness to globalization. Implications and future research directions are discussed.

#### **5. Second Generation's Effect on Chinese Family Firms' International Expansion**

*Zhenzhen Xie        Tsinghua University*

Family firms are typically reluctant in international expansion due to their strong concern on family control and lack of external expertise and capital. Does international experience of second-generation managers help to reduce such reluctance? Carrying knowledge of doing business abroad, second-generation managers with international experience may bringing necessary expertise and at the same time mitigate agency concerns caused by information asymmetry when family firms expand abroad. Therefore, second-generation's international experience may facilitate family firms to go abroad. Data on publicly listed Chinese family businesses supported the above arguments. We found that the international experience of second-generation managers tend to encourage family firms to do foreign direct investment (FDI), while the international experience of non-family returnee managers tend to deter Chinese family firms' internationalization.

### **Paper Session 3**

#### **1. How Does Government Support Affect a Chinese Acquirer's Long-Term Performance After**

## **a Cross-border Acquisition?**

*Wenjun Tu                      Ningbo University*

*Xiaolan Zheng              Nottingham University Business School China*

*Lei Li                          Nottingham University Business School China*

*Zhang(John) Lin          The University of Texas at Dallas*

The dominated motives for Chinese acquirers is to gain access to strategic assets (e.g., advanced technologies and know-how). Yet, despite the popularity of strategic asset-seeking cross-border acquisition (CBA) as a long-term strategic move for Chinese firms, there is little research on how a Chinese firm performs over time after such a CBA. In addition, research on CBAs has relied heavily on the firm-level capability-based perspective while downplaying the role of the institutional context. To understand Chinese firms' long-term performance after CBAs, it is imperative to consider unique Chinese institutional context (Peng, 2012)—the high level of government intervention (Peng & Zhou, 2005). The rising CBAs by Chinese firms have posed a significant challenge to extant literature due to their firm-level unique characteristics and distinct home country institutional environment. In this study, we seek to look at the role of government support in China and investigate the boundary conditions (i.e., firm-specific and institutional factors) to understand in which scenario government support brings more benefits to acquirers and enhance the long-term performance. We finally selected the 206 CBAs completed by publicly listed Chinese firms on the Shanghai and Shenzhen stock exchange from 1999 to 2013 from the CSMAR database, and apply Ordinary Least Square (OLS) to run change of ROA on our explanatory and control variables. Our study shows the post-CBA long-term performance of Chinese acquirers declines in general indicating that the strategic assets-seeking objective of Chinese firms hasn't really been achieved. Despite the overall decline of the long-term performance after the CBA, that government support does bring benefits to the Chinese acquirers in terms of mitigating the decline of the long-term performance. In addition, we indicate the above relationship is moderated by internal firm-level resources (i.e., political connection and financial slack) and the external country-level institutional factors (i.e., host country formal institutions and home-host country cultural distance).

## **2. Ownership Structure of Foreign Direct Investment of Chinese Firms: Integrating Global Value Chain Perspective and the Institution-based View**

*Tianle Yang                  Zhejiang University of Technology*

*Lei Li                          Nottingham University Business School China*

This study investigates ownership structure of foreign direct investment (FDI) (i.e., joint

venture versus wholly owned subsidiary) of Chinese firms through the lenses of global value chain (GVC) perspective and the institution-based view. Specifically, it examines the direct influences of the value chain extension and state ownership on Chinese firms and the moderating effects of the host and home country institutions. A quantitative research method is adopted for the present study. We collect the data of 605 FDIs made by Chinese publicly-listed firms during the 2007-2015 period. Logistic regression models are applied to testing the hypotheses. In addition to the full sample analyses, we also conduct sub-sample tests by the firms' establishment mode (i.e., acquisition versus Greenfield investment). Findings-We find that Chinese firms pursuing vertical value chain extension through FDI tends to adopt joint venture (JV) as opposed to wholly owned subsidiary (WOS). State ownership is positively associated with the tendency of forming JV vis-a-vis establishing WOS, especially in the case of acquisition. Further, we reveal that high degree of economic freedom in a host country reduces the likelihood of JV vis-a-vis WOS for those firms pursuing vertical value chain extension whilst high degree of sub-national marketization in the home country decreases the tendency for JV vis-a-vis WOS for those with large state ownership.

### **3. Location Choice of State-owned Multinational Companies: A Review and Research Agenda**

*Bin Zhang                      Peking University*

*Dongfang Zhang          Peking University*

*Changqi Wu                Peking University*

The globalization of state-owned multinational companies (SOMNCs) has changed the pattern in international business (IB), yet a comprehensive understanding of the factors that affect their location choice is still under-developed. This paper systematically reviews the extant literature on the location choice of SOMNCs by: (i) gathering, categorizing and synthesizing recent research; (ii) summarizing the findings from the literature by identifying the factors of SOE-level, home-context, host-context and their interactions according to the actors involved in a location choice behavior; and (iii) offering a blueprint for the foreign location choice research by illustrating the changing landscape of SOMNCs.

### **4. Political Connections and Internationalization Speed of New Ventures: A Legitimation Perspective**

*Jiayan Yan                Renmin University of China*

Drawing upon the literature on legitimation, this study investigates effects of political connections on the internationalization speed of emerging market new ventures in developed markets. We hypothesize that new ventures that lack political connections tend to rapidly internationalize to acquire legitimacy, whereas those with political connections exhibit low

motivation for rapid internationalization. Regional commitment on internationalization alleviates the negative relationship between political connections and internationalization speed. Empirical results based on longitudinal data of international new ventures support our hypotheses. This study highlights international entrepreneurship as a strategy to acquire legitimacy spillover across the border.

## **5. Can Domestic Industries Really Learn to Innovate More Efficiently from Inward Foreign Direct Investment? Evidence from China**

*Xiaoxi Liu      Peking University*

*Wenjing Rua    Peking University*

Few studies have examined the impact of IFDI on the innovativeness of host-country firms (e.g, Garcia et al, 2013; Hallin and Lind, 2012), and debates still exist. One line of research argues that IFDI is beneficial to local firms' innovation through the mechanisms of knowledge spillovers, including employee turnovers, local business linkages, demonstration effects, and competitions (Li et al, 2013). Another line of research holds an opposite belief that IFDI ought to negatively affect domestic firms' innovation activities due to the crowding out effects and the dark side of market competition (Spencer, 2008). To reconcile the mixed results, we use DEA-Malmquist index to calculate R&D efficiency of Chinese high-tech industries and try to capture the changes during 2009-2016. We find that, firstly, IFDI can promote R&D efficiency in general. Secondly, the effects of IFDI vary among different motivations, and the 'asset-exploiting' investment is negatively associated with R&D efficiency improvement. Moreover, IFDI can outperform local investment from several aspects, and managerial advantages from IFDI is positively associated with R&D efficiency improvement, but an intermediate level of technical advantages from IFDI is the most favorable. Lastly, government support can augment the positive influence from IFDI and the benefit from managerial knowledge spillovers.

## **论文报告 1**

### **1. 股权集中度、所有权性质与企业对外直接投资决策**

占 云	华侨大学
陈初昇	华侨大学
衣长军	华侨大学
燕晓娟	华侨大学

对于新兴经济体跨国企业而言，公司治理结构中的哪些因素会对企业 OFDI 决策产生决定性影响呢？本文结合委托代理理论和资源基础观，从公司治理结构特征所有权结构的“质”——所有权性质和“量”——股权集中度这两个方面探索新兴经济体国家的公司治理对企业 OFDI 决策的影响，并进一步探讨企业国际化经验对所有权结构和企业 OFDI 决策二者关系的调节效应。本文选取 2005—2016 年新兴经济体中国进行 OFDI 的沪深上市公司的面板数据，基于负二项回归模型进行实证分析。最终得出如下结论：第一，股权集中度与企业 OFDI 决策之间存在倒“U”型关系，即在一定范围内，随着股权集中度的提升，企业 OFDI 倾向增加，但当股权集中度达到一定值时，随着股权集中度的进一步提升，企业 OFDI 倾向反而会降低；第二，相较于非国有控股企业，国有控股企业更倾向于进行 OFDI；第三，企业国际化经验能够正向调节股权集中度与企业 OFDI 之间的倒“U”型关系；第四，企业国际化经验能够正向调节所有权性质与企业 OFDI 决策之间的关系，即国际化经验越丰富，相较于非国有控股企业，国有控股企业更可能做出 OFDI 决策。

## 2. 跨境电商、华商网络与 OFDI

燕晓娟 华侨大学

陈初昇 华侨大学

衣长军 华侨大学

本文旨在拓展与揭示跨境电商对海外华商网络在国际商务管理中的研究边界与作用机制。全球互联网经济时代，影响中国对外直接投资（OFDI）的因素除了华商网络、制度环境与经济因素之外，跨境电商对 OFDI 也有重要的影响。本文选取与中国有对外直接投资和国际贸易往来的 103 个国家面板数据，分两阶段研究华商网络对 OFDI 的影响，并深入研究跨境电商对华商网络 OFDI 的影响和不同类别的跨境电商对华商网络 OFDI 的差异化影响。实证结果表明华商网络会正向促进中国 OFDI；跨境电商对华商网络 OFDI 有正面的积极效应；B2B 跨境电商贸易对华商网络 OFDI 的影响要比 B2C 跨境电商贸易大，跨境电商出口贸易对华商网络 OFDI 的影响要比跨境电商进口贸易显著。说明随着世界经济一体化，跨国公司在进行 OFDI 的过程中要充分考虑华商网络这种非正式网络影响。

## 3. 金融发展与企业对外直接投资：企业集团的调节作用

陈煦畅 中国科学院大学

吕 萍 中国科学院大学

金融发展不足会造成外部市场信息不对称和融资约束的问题，从而影响企业国际化决策。然而，从金融发展角度出发探究我国企业 OFDI 行为的文献仍比较匮乏，并且很少有文献同时考量母国与东道国金融市场。母国和东道国金融发展对于企业 FDI 的影响并非是相互独立的。例如当母国金融体制健全时，企业在国内即可获得融资便利与投资者保护，可能降低



对外投资的积极性，东道国金融制度的吸引力随之下降。此外，企业集团能够通过内部信息流通和内部资本市场，弥补外部市场信息不对称和融资约束的问题。因此，本文主要的研究问题有三个：（1）在中国企业国际化的背景下，母国和东道国的金融发展是否会对企业的 OFDI 造成影响；（2）企业集团是否能够调节外部金融市场的影响；（3）在不同的母国和东道国金融发展环境中，企业集团发挥的作用是否有所不同？本文选取 2013—2017 年 1125 家我国沪、深两市 A 股上市公司在 115 个国家和地区进行的 7863 笔 OFDI 投资作为样本，基于 Logit 模型开展实证研究。本文的主要研究发现有：（1）东道国金融发展程度越高，越有利于吸引我国企业前来投资；（2）母国金融发展存在制度逃逸现象，即企业所在省金融发展越弱，越能激励企业 OFDI；（3）企业集团能够缓解中国企业对东道国金融发展的依赖，但对中国区域金融发展和 OFDI 的调节关系不显著；（4）在东道国和母国金融发展不同的象限中，企业集团的调节作用有所区别。

#### 4. 环境规制、投资动因和中国对外直接投资——来自“一带一路”沿线国家的经验证据

吴建组      兰州大学

郑秋虾      兰州大学

环境规制是影响对外直接投资（OFDI）的因素之一。严格的环境规制会增加生产成本，阻碍生产力的提高，不利于当地企业在国际市场上竞争，使得追求利润最大化的企业将生产活动转移到环境规制较低的地方，造成所谓的“污染避难所”效应。但“污染避难所”自提出以来一直广受质疑，基于环境规制对 OFDI 影响的研究得出的结论也不一致。因此，本文基于“一带一路”背景，探究东道国环境规制对中国 OFDI 的影响及其作用的情境机制。本文基于 2008-2017 年中国对 71 个“一带一路”沿线国家直接投资的面板数据，采用双向固定效应模型，实证分析东道国环境规制如何影响我国对外直接投资，并检验市场规模和自然资源禀赋这两种投资动因的调节作用。实证结果表明，“一带一路”沿线国家的环境规制水平与中国 OFDI 呈负相关关系，即中国更偏好投资于环境规制较为薄弱的“一带一路”沿线国家，支持“污染避难所”效应。我们发现东道国环境规制并非中国投资者的优先考虑因素。进一步研究表明，东道国的市场规模和自然资源禀赋都会削弱环境规制与中国 OFDI 的负相关关系。尽管中国企业的 OFDI 决策在一定程度上受东道国环境规制的影响，但中国企业愿意遵循较严格的环境规制并投资于市场规模较大或自然资源禀赋丰富的国家。本文的研究结论对理解“一带一路”背景下中国 OFDI 问题具有现实意义和启发。

#### 5. 知识产权制度影响下企业国际化研究述评

王墨林      华东理工大学

知识产权制度不仅是企业保护专有知识产权的重要手段，而且作为国家的一种区位优势或劣势也影响着企业国际化的动机、行为和结果。然而，现有关于知识产权制度的跨国研究更多聚焦在宏观层面、经济领域，国际商务领域中的研究相对分散且碎片化，未能形成一个整合性的研究框架。基于此，本文系统梳理了 1998-2018 年间的相关研究文献，对最终收集的文献内容和特征进行了简要统计，并从国际化动因、国际化战略过程和绩效结果三个方面

深入探讨、分析知识产权制度的影响机制。最后,对未来的研究热点和研究方向进行了展望。

## 论文报告 2

### 1. 海外华侨华人网络、组织学习与企业对外直接投资逆向技术创新效应

王玉敏 华侨大学

衣长军 华侨大学

陈初昇 华侨大学

目前,学术界对海外华侨华人网络在企业“走出去”中的重要作用已经有所关注。但从研究广度、深度上看仍倾向于研究海外华侨华人网络对国际贸易、吸引外商直接投资和对外直接投资区位选择的影响,而较少关注其对 OFDI 投资效果的影响,相关的实证研究更为匮乏。本文旨在拓展与揭示海外华侨华人社会关系网络在国际商务管理中的应用范围与作用机制。创新能力是企业乃至国家生存和发展的关键,获取逆向技术创新效应是中国企业对外直接投资(OFDI)的重要动因。研究分布全球的华侨华人网络对中国跨国企业创新能力影响的机制机理,探究中国跨国企业既要“走出去”、还要“走下去”(生存绩效)与“走上去”(国际竞争新优势)的政策和管理建议,具有重要的理论价值与现实意义。本文结合社会网络理论、网络嵌入理论和组织学习理论,以 2005-2013 年《中国工业企业数据库》中 3696 家 OFDI 企业为研究样本,分别采用最小二乘法 OLS 和工具变量 GMM 方法对海外华侨华人网络、组织学习与中国企业 OFDI 逆向技术创新效应的关系进行了实证检验,并进行对比分析,研究发现:(1)海外华侨华人网络与企业 OFDI 逆向技术创新效应之间存在非线性“倒 U 型”关系,海外华侨华人网络对 OFDI 企业创新绩效的影响存在“过犹不及”现象;(2)组织学习能够调节海外华侨华人网络对企业 OFDI 逆向技术创新效应的影响。与利用式学习相比,探索式学习更能负向调节海外华侨华人网络与企业 OFDI 逆向技术创新效应之间的“倒 U 型”关系。此外,本文还发现,在不考虑内生问题的情况下,往往容易低估海外华侨华人网络对中国企业 OFDI 逆向技术创新效应的负作用,并且容易忽视组织学习的调节效应。

### 2. 中国对“一带一路”投资逆向技术溢出效应机制研究——基于清晰集的定性比较分析

徐娜 天津科技大学

于晓桃 天津科技大学

大量研究表明,对发达国家的投资会产生逆向技术溢出效应,也有研究表明,对发展中国家的投资同样存在逆向技术溢出效应,但是以往的研究是采用多元线性定量分析,缺乏影响因素间的组合作用分析。随着中国对“一带一路”国家的投资逐渐增加,这些投资对我国的逆向技术溢出机制是如何发挥作用的?如何促进这种逆向技术溢出效应,提高投资创新绩效,是我们关心的话题。本文认为,由于一带一路倡议的政策红利作用,制度、文化、投资

经验、互通性、吸收能力等因素以及这些因素的某种组合形式会成为影响中国企业一带一路投资的逆向技术溢出效应的关键,因此本文主要探讨了各单项因素如何相互作用组合共同对企业投资的逆向技术溢出效应产生影响,以便为企业投资决策提供借鉴。本文通过对收集的案例进行分析后发现,在“一带一路”倡议提出之前除去文化差异对企业的创新绩效有比较显著的影响外,其他单项因素均不构成影响企业创新绩效的必要条件,最终得到影响企业对外投资的逆向技术溢出效应的三个影响因素组合。在“一带一路”倡议提出之后,各单项因素均不构成影响企业创新绩效的必要或充分条件,并得出两个因素组合。

### 3. 国际产能合作对装备制造业创新能力的影响研究——基于 DEA—Malmquist 方法的分析

蒋玉洁      天津科技大学

陈情缘      天津科技大学

“一带一路”倡议的提出促使中国国际产能合作战略逐渐展开,国际产能合作提高了中国制造业企业“走出去”的能力,而装备制造业是其支柱型产业。在国际产能和装备制造合作的经济和社会效益的提升进程中,国内经济发展和产业转型升级的促进作用明显增强。本文主要分析中国装备制造业是否在国际产能合作下其创新能力得到提升。本文选择 2008—2017 年 10 年间装备制造业及其 7 个子行业的面板数据。使用了 DEA—Malmquist 方法;构建计量模型;并进行了邹氏检验。使用数据包络分析方法(DEA)对装备制造业企业创新能力进行评价,并加入 Malmquist 指数分析衡量技术进步的因素。评价结果中,我们发现我国装备制造业全要素生产率的提高主要依赖于技术水平增长的提升。研究发现,对装备制造业投入的增加能够提升其全要素生产率的提高。

### 4. 基于企业能力理论对跨境电商企业绩效的影响研究

周叮波      百色学院

覃庆华      百色学院

中国跨境电商近年来增长迅速。企业能力理论的研究表明了企业绩效的增长和企业竞争优势的提升要最大限度地培养和发展企业独特的物质、人力、组织和文化等核心资源以及优化配置这些资源的企业能力。从而提出了差异化战略和企业软实力对企业绩效具有正向影响,而企业软实力在差异化战略与企业绩效之间起到中介作用。本文基于企业能力理论,通过量表发放收回有效问卷 372 份,运用 AMOS24.0 模型对数据进行分析,验证差异化战略,通过企业软实力的中介作用后对企业绩效产生的影响。研究发现,企业软实力在差异化战略与企业绩效中起到完全中介作用。企业执行力与企业创新力在差异化战略与企业绩效中不起中介。通过删除企业执行力和创新力两个维度后,修正了模型进行验证,企业软实力在差异化战略与企业绩效中起完全中介作用。

### 5. 海外并购如何学有所成?

王启虎      华东理工大学

许多缺乏核心技术的新兴市场企业将跨国并购作为对外直接投资的重要方式,以获取国际领先技术和建立全球竞争优势。然而,何种情况下跨国并购能够促进中国企业技术创新绩效的提升?现有研究并不清楚。本文基于战略三脚架框架,采用定性比较分析方法研究由文化距离、并购类型、并购经验、吸收能力以及企业性质组成的不同条件组态与企业技术创新绩效的关系。基于 2002-2016 年沪深两市 A 股上市公司的海外并购数据,本文得到以下结论:第一,对于吸收能力较低的国有企业,选择文化距离远的东道国且业务相关的企业作为被并购对象,有助于实现企业技术创新绩效的提升;第二,对于拥有跨国并购经验并且具有较强吸收能力的企业,在文化距离远的东道国进行非相关并购,能够提高企业技术创新绩效。第三,拥有丰富跨国并购经验但吸收能力较低的企业,可以通过实施相关跨国并购战略,促进企业技术创新绩效,尤其国有企业更为突出;第四,在影响企业跨国并购创新绩效的作用上,相关并购与吸收能力具有替代效应。本研究对于进一步理解新兴市场企业跨国并购与绩效的内在作用机制。

## 论文报告 3

### 1. 整合程度、吸收能力与海外并购创新质量：一个被调节的中介效应检验

吴先明      武汉大学

张玉梅      武汉大学

胡 晓      武汉大学

海外并购作为技术追赶的杠杆,尤以在新兴市场中的表现更甚。新兴市场国家通过海外并购来获取前沿技术资产,实现技术追赶与创新质量提升,而非创新数量骤增。那么,海外并购是否真的对企业创新质量产生影响?若产生影响,又是通过怎么样的作用机制影响创新质量?本文选取 2013~2016 年 112 笔海外并购交易为研究样本,匹配《国家知识产权局》企业专利信息,借鉴“知识宽度”法测度企业海外并购创新质量;借鉴刘璐,杨蕙馨(2018)的做法,选择研发支出占净资产的比重、无形资产占净资产的比重、技术人员占全体员工的比重、本科以上学历人员占全体员工的比重 4 个指标综合测度企业在海外并购过程中的吸收能力;借鉴 Kapoor 和 Lim(2007)的做法,设置虚拟变量测度并购过程中企业的整合程度,若并购标的为目标公司的某个部门、分支、生产线、品牌等剥离性资产,并购后整合程度较高,赋值为 1,若并购标的为整体目标企业,并购后整合程度较低,则赋值为 0。其中,涉及 47 笔剥离业务收购样本,65 笔整体业务收购样本。在实证检验层面,首先,构造“准自然实验”,旨在探究我国企业海外并购是否对企业创新质量存在政策效应?在一定程度上可以更好的应对海外并购的“自选择”问题。并通过多时点双重差分估计平行趋势检验方法,确保处理组与对照组在接受政策冲击前保持相同的发展趋势;构造虚拟政策冲击时点(Posttfalse)、虚拟政策处理组(Treatmentifalse)、虚拟政策冲击时点与政策处理组反事实工具变量(Posttfalse\*Treatmentifalse)进行稳健性检验,为后文海外并购对创新质量的作用机

制分析奠定基础；其次，依据文献梳理概况，认为企业吸收能力是影响海外并购对创新质量是否产生影响的“桥梁”，海外并购的政策效应通过企业吸收能力的转化，最终才得以反映在创新质量上；最后，并购后的整合程度在一定程度上调节吸收能力对海外并购创新质量的中介作用，整合程度越高，企业的吸收能力越强，越能快速汲取海外并购政策效应并作用于创新质量。

## 2. 适应制度环境的企业开发与探索创新战略有助于提升其国际化绩效——基于“一带一路”制造业企业的样本

吴晓云      南开大学

杨冠华      南开大学

本研究探讨并区分了在“一带一路”背景下“开发式创新”和“探索式创新”对企业国际化绩效影响的作用机制，创新性地引入“制度质量”和“制度距离”作为情景变量，并以 2013—2017 年中国 A 股制造业国际化上市公司为研究对象，利用两步系统 GMM 方法就“一带一路”战略背景下两种性质不同的创新方式、制度环境与企业国际化绩效三者之间的相互关系进行了实证检验。研究表明，探索式创新与制造业跨国企业国际化绩效之间存在显著的正向关系，即探索式创新促进了中国制造业跨国企业国际化绩效的增长，且这种创新促进效应在“一带一路”战略建设的推动下越发明显；同时，东道国制度质量和制度距离程度越高，探索式创新对制造业跨国企业国际化绩效的抑制效果越显著，说明探索式创新通过加剧东道国制度质量和制度距离程度抑制了中国制造业跨国企业国际化绩效的增长；开发式创新与制造业跨国企业国际化绩效之间也存在显著的正向关系，东道国的制度质量和制度距离却正向调节开发式创新和企业国际化绩效之间的关系，即制度质量越高、制度距离越大，开发式创新和企业国际化绩效之间的正向关系就会逐渐增强，负向关系会减弱。

## 3. 基于模糊集定性比较分析的跨国技术并购创新绩效研究

牛晓晨      北京理工大学

孟凡臣      北京理工大学

高    鹏      北京理工大学

跨国技术并购作为中国企业提升创新能力的有效途径，已经成为学界和业绩关注的热点。现有文献大多着重探索相关变量与创新绩效之间的线性关系，忽视了并购后创新绩效受多种因素的共同作用，并没有解释条件因素组合为什么和如何引发高/低创新绩效。本文整合了现有跨国技术并购创新绩效相关理论（资源基础观、制度理论、文化差异、并购整合理论），并建立理论分析框架，运用模糊集定性比较分析（fsQCA）和 AHP-熵权组合评价法，以中国企业的 94 起跨国技术并购为案例样本，探索并购企业特征（技术相似性、技术互补性、实际控制人、跨国并购经验、加大研发投入）、外部环境（文化差异、制度距离）与整合策略（整合程度、目标方自主性）9 个条件因素组态与创新绩效之间的复杂因果关系。研究发

现：（1）存在 4 种高创新绩效模式；（2）存在 4 种低创新绩效模式；（3）并购后创新绩效本质上是复杂因素组态，具有等效性和因果不对称特征；（4）结合现有理论和典型案例分析，本文提出 4 个命题。本文的局限是仅测量了中国企业跨国技术并购后 4 年的创新绩效，未来研究可适当延长创新绩效测量时间窗口，并扩大跨国技术并购案例样本。建议未来研究将 fsQCA 应用于跨国并购研究。本文的理论贡献：拓展了并购整合理论；建立了跨国技术并购理论分析框架；解释了现有研究中的矛盾结论。本文的实践贡献：为管理者根据企业自身条件和所处情境选择并购整合策略，从而实现高创新绩效提供启示。

#### **4. 墙外开花，墙内香——跨国并购对企业媒体声誉的影响研究**

吴琼      华东理工大学

跨国并购不仅可以获取海外市场资源还可以提高国内媒体声誉。所谓是墙外开花，墙内香。因此，本文基于 2002-2016 年沪深两市 A 股上市企业的面板数据，从信号理论出发，探讨了是否跨国并购、如何跨国并购以及去何处跨国并购对媒体声誉的影响。结果发现，相比于无关多元化跨国并购，相关跨国并购更有利于提高媒体声誉；相比于去发展中国家，去发达国家更有利于提高媒体声誉。本文的贡献在于弥补了以往关于跨国并购更多关注财务绩效的不足；同时丰富了信号理论在新兴市场企业国际化研究中的应用。

# List of Participants

Malia Aiello	University of San Francisco
Chi Anyansi-Archibong	North Carolina A&T State university
陈亮	浙江工业大学
陈立敏	武汉大学
Michael Chen	北京汉能投资
陈情缘	天津科技大学
Roger Chen	University of San Francisco
陈伟宏	华南理工大学
陈文玲	中国国际经济交流中心
陈煦畅	中国科学院大学
陈岩	北京邮电大学
陈玉萍	新疆财经大学
Elizabeth Davis	University of San Francisco
Ping Deng	Cleveland State University
杜子琳	华东理工大学
方鑫	上海对外经贸大学
Yiying Fan	Cleveland State University
高正	上海建桥学院
Danielle Glynn	University of San Francisco
Shantanu Goenka	University of San Francisco
John Gonzales	University of San Francisco
关涛	华东理工大学
关永明	上海建桥学院
贺小刚	上海财经大学
Priscilla Hoang	University of San Francisco
Richard Huang	Shihua HeZhong Technology
黄胜	华南理工大学
胡微微	南开大学
胡晓	武汉大学
蒋玉洁	天津科技大学
Jiafei Jin	Harbin Institute of Technology
金伟杰	华东理工大学
金源	上海海事大学
柯奕	华东理工大学
匡倩	华东理工大学
連勇智	台灣大學
李芳容	西交利物浦大学
李骥	香港浸会大学、华东理工大学
厉杰	上海大学
李季鹏	新疆财经大学

李磊	宁波诺丁汉大学
凌婧	华东理工大学
李平	宁波诺丁汉大学
李婷婷	中国人民大学
刘立	大连外国语大学
刘小溪	北京大学
李炜文	中山大学
李瑜	对外经济贸易大学
李玉刚	华东理工大学
罗建峰	华东理工大学
吕萍	中国科学院大学
马子程	中山大学岭南学院
Marshall Meyer	University of Pennsylvania
Min Ju	University of Missouri-St. Louis
Matt Monnot	University of San Francisco
Jeff Nguyen	University of San Francisco
Gleb Nikitenko	University of San Francisco
牛晓晨	北京理工大学
Michele Owen	University of San Francisco
Tony Patino	University of San Francisco
Juanjuan Peng	Georgia Southern University
Mike W. Peng	University of Texas at Dallas
Amanda Pinto	University of San Francisco
Colby Pratt	University of San Francisco
覃庆华	百色学院
Brinton Scott	Winston&Strawn
单莲新	华东理工大学
Oded Shenkar	Ohio State University
宋澄宇	《外国经济与管理》杂志社
宋渊洋	华东理工大学
Kalina Stephani	University of San Francisco
孙新波	东北大学
Gigi Supapo	University of San Francisco
唐雯	上海对外经贸大学
Bob Theleenn	ChinaVest
屠雯珺	宁波大学
Hao Wang	Ohio State University
Liang Wang	University of San Francisco
王墨林	华东理工大学
王启虎	华东理工大学
王晓群	中华商报
王益民	山东大学
王玉敏	华侨大学
王增涛	西安交通大学



Xue Wei

吴柏钧

武常歧

Jeff Wu

吴琼

吴先明

吴晓云

谢洪明

谢佩洪

谢在阳

谢真臻

徐冰

徐建红

徐嘉悦

徐娜

徐笑君

杨勃

杨冠华

杨桂菊

杨静钰

杨天乐

Xiaohua Yang

杨忠敏

阎海峰

严佳燕

Ning Yan

燕晓娟

闫妍

叶广宇

叶旋

衣长军

原松华

袁悦

乐琦

于诗荟

于晓桃

张东芳

张刚峰

张康

张明

张硕

Tiejun Zhang

张骁

章俨

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华东理工大学

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河北师范大学

华东理工大学

中国人民大学

University of San Francisco

华侨大学

华南理工大学

华南理工大学

宁波诺丁汉大学

华侨大学

《管理世界》杂志社

北京大学

华南师范大学

上海对外经贸大学

天津科技大学

北京大学

浙江大学

华东理工大学

华南理工大学

中央财经大学

Belt & Road Global Chamber Alliance

南京大学

浙江工业大学

张玉梅  
占云  
赵嘉欣  
赵文丽  
赵月  
郑金利  
郑琴琴  
郑秋虾  
周海波  
周俊  
周燕华  
周英超  
朱紫嫣  
邹雅贤  
左子麒

武汉大学  
华侨大学  
华东理工大学  
华南理工大学  
上海大学  
华东理工大学  
复旦大学  
兰州大学  
华东理工大学  
苏州大学  
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会场周边酒店				
序号	酒店名称	地址	联系方式	价格 (RMB)
1	上海乐泰精品 花庭酒店	上海徐汇区老沪闵路 385 号, 近石 龙路, 步行约 7 分钟至学校东门	邮箱: reservation@lotelchina.com	400-500
2	汉庭酒店 (上海南站店)	上海徐汇区天等路 400 号, 近嘉川 路, 步行约 8 分钟至学校正门	李萍: 15821596427	300-400
Hotels Near Symposium Place				
NO	Hotel	Address	Contact	Price (RMB)
1	Lotel Hotel	385 Old Humin Road, Near Shilong Road, Shanghai. 7 minutes' walk to ECUST East Gate	Email: reservation@lotelchina.com	400-500
2	Hanting Hotel (Shanghai South Railway Station)	400 Tian Deng Road, Near Jiachuan Road, Shanghai. 8 minutes' walk to ECUST Main Gate	Li Ping: 15821596427	300-400

前往会场服务:

25 号上午 12:20 请嘉宾在酒店大堂集合, 会有同学带路到学校

26 号早上 7:40 请嘉宾在酒店大堂集合, 会有同学带路到会场

备注: 1.乐泰酒店预订请说明会议名称(2019 ECUST-USF), 入住时间及房型;

2.汉庭酒店预订请先报“华东理工大学”。

Notes: 1.For Lotel reservation, please give the Symposium Name (2019 ECUST-USF), your Check-in time and Room Type;

2.For Hanting Hotel, please state you are attending the Symposium held by ECUST.

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华东理工大学（徐汇校区）商学院：上海市梅陇路 130 号。

School of Business, ECUST (XuHui District): No.130 Meilong Road, Shanghai.



Campus Map



# Contact Information

Responsibility 负责事项	Name 姓名	Phone/WeChat 电话/微信	Email 邮箱
Program Co-Chair 协调人	Yuanyang Song 宋渊洋	137-9542-2470 (微信同)	yuanyangsong@sina.com
Coordinator 协调人	Haibo Zhou 周海波	138-1790-8247 happlezhou	zhouhaibophd@qq.com
Student Forum 学生论坛	Yi Ke 柯奕	137-0723-8735 Yiii ii	keyi0530@outlook.com
Registration 会议注册/发票	Jing Ling 凌婧	186-1601-2116 eureka1995	ecust_usf_meeting@126.com
	Jiaxin Zhao 赵嘉欣	131-2228-2530 CZISMEYE	
	Qiong Wu 吴琼	186-1601-2265 pupuka	
	Lianxin Shan 单莲新	131-2758-1386 nadali529	
Tea Break 茶歇	Zilin Du 杜子琳	134-0201-1908 (微信同)	vera_du@126.com
Lotel Hotel 上海乐泰精品花庭酒店	Weijie Jing 金伟杰	150-0075-0401 (微信同)	wjjin1@163.com
	Jinli Zheng 郑金利	186-1601-1826 (微信同)	zhengjinli0503@126.com
Hanting Hotel 汉庭酒店	Molin Wang 王墨林	139-7120-4095 liannuo31066	310173882@qq.com
Grand Skylight Gardens Hotel 格兰云天酒店	Kang Zhang 张康	157-5712-5857 (微信同)	jackiefine@163.com
Venue 111 教室 111	Qihu Wang 王启虎	132-6291-2627 tiger515718	ecustwangqihu@163.com
Venue 413 教室 413	Molin Wang 王墨林	139-7120-4095 liannuo31066	310173882@qq.com
Venue 318 教室 318	Jiayue Xu 徐嘉悦	186-1681-8373 13841330766	babiskye@163.com
Venue 406 教室 406	Weijie Jing 金伟杰	150-0075-0401 (微信同)	wjjin1@163.com
	Qihu Wang 王启虎	132-6291-2627 tiger515718	ecustwangqihu@163.com
	Molin Wang 王墨林	139-7120-4095 liannuo31066	310173882@qq.com
Venue 401 教室 401	Kang Zhang 张康	157-5712-5857 (微信同)	jackiefine@163.com
	Jiayue Xu 徐嘉悦	186-1681-8373 13841330766	babiskye@163.com