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An Overview of the Influencing Factors and Effects of Outward Foreign Direct Investment of Enterprises

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Abstract: In recent years, the topic of OFDI by enterprises has increasingly attracted extensive attention from countries all over the world. Therefore, based on the current situation of global enterprise OFDI, this paper hopes that by combing the literature of academic attention to the research on enterprise OFDI in recent years, based on the research results on the drivers, influencing factors, and regional and industrial distribution characteristics of enterprise OFDI, especially exploring the research on the relationship between factor productivity, green development, and OFDI, and organizing them according to different research directions, the paper will construct a comprehensive framework to contribute to the existing research. Finally, this paper summarizes the shortcomings of the existing literature and the research framework, and proposes that the current research has regional limitations and predictability, so as to provide a more comprehensive and systematic reference for the current research on outward foreign direct investment of enterprises, and to supplement the shortcomings of the systematic research in this field.

Keywords: OFDI by firms, Firm performance, Environmental performance, Internal and external influences

1. Introduction

As an important means of expanding the sales scale of enterprises, opening up new markets, and increasing the influence of enterprises on a global scale, good and reasonable OFDI not only helps enterprises make full use of idle assets and solve the problem of insufficient supply of resources, but also helps to improve the overall production efficiency, create employment opportunities, create a healthy competitive environment, and promote technological innovation. In recent years, research results on the motives, influencing factors, regional and industrial distribution characteristics of OFDI have been enriched and expanded, in particular, studies exploring the relationship between factor productivity, green development and OFDI have gradually increased, and the topic of corporate direct outward investment is of increasing interest to scholars.

However, since 2020, under the influence of the new crown epidemic and the Russia-Ukraine war, the development trend and pattern of world OFDI are undergoing profound changes, emerging market economies have become a force to be reckoned with, and the uncertainty of the political and economic environment is becoming an increasingly important influencing factor. The United Nations Conference on Trade and Development (UNCTAD) recently released the World Investment Report 2022, pointing out that global cross-border investment in 2021 compared with 2020 increased

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significantly by 64% to 1.58 trillion U.S. dollars, but also facing huge downward pressure, developed and developing countries to attract foreign direct investment appeared to be obvious division, further aggravating the problem of development imbalance between the North and the South. China is the main destination for FDI inflows, followed by Hong Kong, China, Singapore, India, the UAE and Indonesia.

Therefore, based on the current situation of global corporate direct outward investment, this paper hopes to contribute to the existing research by combing through the literature in recent years in the academia that focuses on the study of corporate direct outward investment and comprehensively categorizing it according to different research directions.

Firstly, this paper analyzes in detail the factors affecting the direct outward investment of enterprises, and finds out that the internal and external factors of enterprises have different degrees of influence on the enthusiasm of outward investment of enterprises in light of the findings of the existing literature. Second, the paper describes the possible impacts of OFDI on both the firm itself and the country level, focusing on the results of its impact on the environment, which is the focus of most of the literature. Finally, it summarizes the important methodologies used in the literature in this area, which will serve as a reference for future research in the field of OFDI.

This paper not only establishes a more complete framework of the literature on FDI, but also identifies the characteristics of the existing literature. First of all, most of the existing literature focuses on the study of green innovation and environmental protection, and the research on the environmental impact of different regions and countries is more in-depth, which is in line with the trend of green environmental protection in today's world. In addition, most of the literature is based on the economic environment of China and its neighboring regions as the background to explain the viewpoints, and lacks a general and practical summary of the world as a whole, and lacks a deeper study of the possible cooperation of OFDI by enterprises from different countries. Finally, this paper summarizes the strengths and weaknesses of the existing literature as well as the research framework to provide a more comprehensive and systematic reference for the current research on direct outward investment of enterprises, which supplements the lack of systematic research in this field.

2. Literature Review

2.1. Theories related to OFDI by enterprises

OFDI by enterprises refers to the behavior of a country's enterprises to invest through exporting capital and other forms of investment in order to have the right to control the operation of foreign enterprises. The main forms of OFDI include: greenfield investment, cross-border mergers and acquisitions and so on.

Regarding the direct outward investment of enterprises, it has been studied by scholars as early as in the 1970s and 1980s.

The theory of marginal industrial expansion was put forward by Japanese scholar Kiyoshi Kojima in 1978 in combination with the Japanese national conditions. According to the theory, investing countries should make OFDI in the order of their own marginal industries. Kiyoshi Kojima categorized the factors affecting OFDI of TNCs into three types: natural resource-oriented, market-oriented and production factor-oriented [1].

In 1976, Buckley and Carson proposed the internalization theory based on the transaction cost theory. The theory suggests that the motivation for firms to invest abroad is based on the changing relationship between market transactions and internal transactions. The internalization theory points out that the internalization process includes four determinants: industry-specific factors, region-specific factors, country-specific factors and firm-specific factors, which lays the theoretical foundation for empirical analysis [2].

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The investment development cycle theory was proposed by Dunning, who argued that a country's level of development affects the country's outward foreign direct investment. Dunning studied the relationship between GDP and OFDI and divided the country into different stages based on different GDP per capita [3].

2.2. Factors affecting OFDI by enterprises

After analyzing a large amount of related literature that studies the influencing factors of enterprises' outward foreign direct investment, we find that much of the literature examines the factors that influence firms' OFDI. On this basis, this paper initially classifies the mentioned factors into two main categories based on different characteristics, which are the external factors of enterprises and the internal factors of enterprises.

2.2.1. The External Factors of Enterprises

From the perspective of external factors of enterprises, this paper finds that most of the existing literature focuses on the investing country's own level of economic development, exchange rate level, trade level, enterprise's own development and wage level. For the host country, they focus on the host country's market size, factor resources, import and export trade, exchange rate level and political factors. Since most of the literature studies involve both host and investor countries, this paper, based on the different sources of factors, divides the existing literature into two aspects: national and organizational policies and economic environment.

i. National and institutions policies.

The multiple means of the state through direct policy incentives, investment and trade exchanges, and friendly cooperation between countries all have significant and direct effects on the direct outward investment of enterprises[4].

Wilamoski and Tinkler [5] examined the relationship between the existence of a trade agreement between a host country and an investor country and the flow of foreign investment between the two. The empirical study shows that the inflow of outward FDI between countries that join NAFTA promotes the increase of trade between the two countries, and at the same time, the increase of trade between the two countries also causes a large influx of direct investment, and there is a positive correlation between the two.

Further, national systems play an important role in increasing the level of OFDI by enterprises. The most representative of these is the environmental regime, which not only incentivizes energy firms to invest directly abroad, but also promotes low-carbon innovation [6].

ii. Economic environments.

Among the early and most comprehensive literature examining the impact that the overall economic environment can have on firms' direct outward investment is: CulemC's study[7]. He examined the interrelationship between OFDI inflows and outflows in six industrialized countries. The study shows that the main factors affecting a country's OFDI outflows include: the size of the investing country's market, the average wage level, and the flow rate of foreign trade, and points out that an important factor in attracting OFDI inflows to developing countries is the lower wage level of the labor force.

There is an interesting contrast here. Andreff [8]studied the influencing factors of OFDI from countries in transition such as China and Russia, and took the level of economic development, labor force, technology level, growth rate of economic development level, and changes in exchange rate as the explanatory variables. The empirical analysis shows that the GDP and market size of the investing countries have a more obvious influence on the investing countries to make OFDI, the technology level has no obvious influence on the OFDI outflow of enterprises, and the change of the exchange rate has almost no influence on OFDI. However, more than a decade later, in a study by Sun, C et al. [9], the spatial linkage of Chinese OFDI to 46 countries was investigated by using a spatial lag model, and the results showed that bilateral factors such as the market demand of the host country and the high openness to investment attracted Chinese OFDI, whereas the high technology impeded the OFDI of Chinese enterprises. Therefore, it is reasonable to speculate that after more than a decade of economic development and changes in the international environment, developing countries, especially represented by China, have experienced changes in the field of OFDI and the type of industry structure in which enterprises are involved, resulting in the technological factor going from having an insignificant impact to having a hindering effect.

And more interestingly, in the same year's study, Groose and Trevino [10] examined in detail the relationship between OFDI levels and the exchange rates of host and investing countries. They concluded that the currency exchange rate of the investing country is positively related to the level of OFDI. When the currency of the investing country appreciates, the OFDI of that country increases more, and the empirical results show that there is a positive correlation between the exchange rate and OFDI. In this regard, contrary to Andreff et al.'s study, changes in the level of the exchange rate have an impact on firms' direct outward investment. After examining the differences between the two literatures, this paper finds that the econometric analysis methods used by the two are different, and the sample data selected are also different, so their conclusions represent the situation that may occur in different countries, and are not generalizable, and it is understandable that the above contradiction has occurred.

2.2.2. The Internal Factors of Enterprises

In examining how internal factors affect OFDI, we divide the relevant factors into two parts: one is the characteristics of the firm itself, which encompasses firm ownership, equity distribution, industry sector, and firm performance; the other is the individuals in the firm, which mainly refers to the leaders of the firm.

i. Corporate’s Characteristics

In terms of firm ownership and equity allocation, Ramasamy et al. [11] find that the form of ownership of Chinese firms has an impact on their OFDI choices: state-owned enterprises (SOEs) tend to invest in host countries that are rich in natural resources and politically risky, whereas privately-owned firms are more oriented towards market considerations in their outbound investments. In addition, Ye, Z et al. [12], foreign ownership has a greater impact on OFDI in developed countries than in developing countries, and foreign ownership of non-state listed companies has a greater impact on OFDI propensity than state listed companies. Foreign ownership does not increase the likelihood of firms by improving R&D efficiency, but it plays the role of information transfer.

In addition, much of the literature has attempted to discuss this issue in terms of total factor productivity (TFP). Shao, Y et al [13] argued that the effect of firms' total factor productivity on firms with different institutional advantages is consistent. Kong, QX et al. [14] found that total factor productivity has a positive effect on expanding the number of investments.

Based on the theory of firm behavior, Deng explains that such OFDI may be a response to underperformance relative to expectations. When the underperformance of subsidiaries is attributed to the institutional distance between them and the parent firm's home country, these subsidiaries will choose the institutionally closer destination for OFDI [15].

In terms of industry type, Lv, P et al. [16] proposed an "industry-based view of FDI" which takes into account the heterogeneity of different industries and FDI motives. Dai, YX et al. [17] argued that there is no "productivity paradox" phenomenon for OFDI from productive service firms in China.

They also found that productivity has a more significant effect on OFDI from firms in state-owned enterprises and technology-intensive firms.

ii. Leadership capacity

In the process of combing through the literature, we found that a number of articles have attempted to analyze this issue from the perspective of corporate leaders. Obviously, it is inevitable that expatriate leaders are involved when enterprises make outward investments, and the individual ability of expatriate leaders, the cultural level of the leadership group, and the efficiency of the leadership team significantly determine the results of enterprises' direct outward investments and are moderated by the mediating effect of their ability to recognize international opportunities and by their empirical role [18]. furthermore, leaders with resilience have a positive impact on OFDI [19]. Luo, YD. and Bu, J. [20] suggest that the board's experiential expertise has a greater impact when the executives themselves have less experience.

2.3. Results

Firms' direct outward investment clearly produces different results, which is also a topic that most scholars of corporate direct outward investment are currently more concerned with. This inspires this paper roughly categorizes into economic and environmental benefits based on the focus of the extant literature.

2.3.1. Economic Performance

i. Overall performance

Most of this literature links direct outward investment to national and regional productivity, and using different measures, they all show that direct outward investment by firms has a positive impact on local economies.

M. Gopinathetal [21] focuses his study on the relationship between OFDI and import and export trade. The outward FDI of the U.S. food processing industry in 10 host countries from 1982-1994 is taken as the object of the study. The empirical results show that overseas investment by the U.S. food processing industry is negatively correlated with exports, which means that an increase in overseas investment by the U.S. food processing industry leads to a decrease in the level of exports of the country's food processing industry.

In many recent studies, there also exists a lot of scholars to study the overall performance of FDI on and use a new indicator, TFCP, to measure it, and argue that FDI positively improves the overall economy through reverse technology spillovers [22].

Elsewhere, firms' OFDI also had a positive impact. Jiang, Q et al. [23] found an overall job creation effect of Chinese OFDI into the United States, providing an average of 1.47 million jobs per year in China.

ii. Firms performance

Firstly, for the firm's debt ratio, the investment substitution effect through direct outward investment replaces and offsets the technological innovation effect, thus leading to an overall insignificant effect of OFDI on debt ratio, which is held negatively by Yang, ZB et al. [24].

However, Piperopoulos, P et al. [25] explored the issue from another perspective even before the above literature. Using a sample of Chinese small and medium-sized enterprises (SMEs), their study argues that OFDI has a positive impact on the innovation performance of the subsidiaries of this type of firms, and that this impact is stronger when the firm's OFDI is directed towards developed countries rather than emerging countries.

In particular, Ali, U et al. [26] reveal a new area of significant positive impact of OFDI from logistics firms on productivity growth in the logistics industry.

2.3.2. Environmental Effects

According to the marginal industrial expansion theory on the classification of enterprise direct outward investment, natural resource-oriented outward investment is the reason why most enterprises choose outward investment. With the increase of environmental awareness in society, this paper finds that more and more scholars focus on the environmental performance of OFDI in recent years. Long, WB et al. [27] find that the environmental performance of enterprises improves after OFDI is initiated. However, due to the diverse perspectives of many scholars, this paper categorizes them separately.

As a matter of fact, although OFDI by resource-oriented enterprises may utilize the natural resources of the host country, it can play a positive role in promoting the green and clean development of the host country through the introduction of technology and the innovation of operation mechanism, especially in the form of investment of developed country's enterprises in developing countries [28]. Not only that, Zhou, Y et al. [29] proved in his empirical study that China's outward FDI has a reverse spillover effect on domestic green development, and from this aspect, both corporate direct outward investment has positive environmental impacts on both investing countries and host countries.

However, a significant number of scholars hold a different opinion. Unlike the above literature, this type of literature tends to use carbon emissions as the measurement indicator. For example, Luo, YS et al. [30], comparing the different impacts of inward foreign direct investment (IFDI) and outward foreign direct investment (OFDI) on the convergence of carbon dioxide emissions, concluded that OFDI has a negative impact on China's carbon dioxide emission mandate. Wang, MJ et al. [31] showed that the net carbon intensity of China's OFDI impact varies with time and country.

2.4. Approaches

In this paper, we have collected many practical methods used in the literature, some of which are equally worthwhile. For example, Liu, HY et al. [32] assessed the greening propensity of Chinese OFDI and the linkages with the host country's energy mix and energy efficiency, and used PSM-DID analysis to control for endogeneity effects due to missing variables. Zhu, Y et al [33] used an analytical method of equilibrium linear regression and grey computation to conduct an empirical analysis of the level of patenting impact on OFDI was empirically analyzed. Luo Yusen et al [34] verified the existence of EKC (Environmental Kuznets Curve) theory in China based on the extended STIRPAT model. It was found that there is a U-shaped relationship between environmental regulation and eco-efficiency. Ren, S et al. [35] discussed the impact of OFDI and institutional quality on GTFEE using a spatial Durbin model.

3. Conclusion

Through the establishment of the above research framework, analyzing the influencing factors and the effects of corporate outward investment, this paper also discovers several characteristics of the existing literature as following.

First of all, most of the existing literature focuses on the study of green innovation and environmental protection, and the research on the environmental impact of different regions and countries is more in-depth, which is in line with the trend of green environmental protection in today's world. Indeed, an important driver of OFDI is the ability of firms to utilize local resources directly, reducing the burden of imports and exports as well as freight costs. According to much of the previous literature, however, this inevitably causes damage to the host country's environment, although there is a very small body of literature that argues that technology spillovers reduce environmental pollution. It is therefore logical for this paper to find that the vast majority of the literature examining the field of corporate direct outward investment is concerned with green performance as well as green energy

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cross-cutting content. Nevertheless, this paper finds no further research on the question of the trade-off between the economic benefits of OFDI and the potential environmental damage.

In addition, most of the literature is based on the economic environment of China and its neighboring regions as the background to explain the viewpoints, and lacks a general and practical summary of the world as a whole. Based on this phenomenon, this paper speculates that it is due to the fact that in recent years, Asia, especially China, Southeast Asia and other developing countries have been the more popular regions for outward FDI, both in terms of local government policies and labor resources, which provide favorable conditions for corporate investment. Scholars have also been able to have abundant data to support their related research, but this has also resulted in the limitations of the theoretical results. The text finds that basically all the articles only take a single country as an example, or even study in the context of individual policies, so the conclusions tend to be specific and not universal.

In depth, very little of the literature has been able to extend its conclusions further into the future. On the one hand, there is a lack of research on possible partnerships and investment patterns between different countries and firms. On the other hand, these articles tend to use past data to analyze existing impacts, and few of them are able to predict the economic or environmental benefits of existing outward investment projects.

Moreover, when studying the impact mechanism of OFDI, most of the literature explores the impact mechanism through national policies and the economic environment of the host country, but lacks a comprehensive and detailed summary of the internal impact factors of the company.

In conclusion, this paper hopes that in the future there will be more scholars in different fields to pay attention to the field of enterprise direct foreign investment, to supplement the existing deficiencies in this field, to provide enterprises and even the country with more data, literature references and practical help in making foreign investment, and to avoid the negative impacts brought about by blind investment.

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