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Outward Foreign Direct Investment, Institutional Environment and High Quality Development of Chinese Enterprises

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Abstract: *Outward foreign direct investment (OFDI) is an important way for Chinese firms to achieve high-quality development, and this process of action is significantly moderated by the institutional environment in which the firms are located. Empirical tests find that OFDI significantly increases firms' productivity and the number of patent applications, and promotes high-quality development compared to non-OFDI firms. This effect is enhanced by a favourable home region or host country institutional environment, and from the perspective of the linkage between home region and host country institutions, OFDI contributes more to the high-quality development of firms in the "low-high" institutional mix. This paper argues that Chinese firms achieve high-quality development through OFDI and that the institutional environment has a significant impact.*

Keywords: *OFDI; productivity; innovation; home region institutional environment; host country institutional environment*

1. Introduction

The report of the 19th CPC National Congress points out that China's economy has moved from a stage of rapid development to one of high-quality development. High-quality development is the development that embodies the new development concept, the development where openness becomes the way to go and innovation becomes the first driving force. Huang Sujian et al. (2018) discussed the meaning of "high-quality development of enterprises" from the perspective of the target state and development paradigm, and believed that it should contain seven core qualities: social value-driven, outstanding resource capacity, good social reputation, transparent and open operations, effective management mechanism, first-class products and services, and excellent overall performance[1]. .According to Pang Jinju et al. (2019), high-quality development is the development of innovation and efficiency improvement, with innovation being the first driving force leading development and efficiency being the keyword of economic development[2]. Therefore, the indexes represented by innovation ability and productivity are the proper way to measure the high-quality development of enterprises. Productivity is the core indicator to measure the competitiveness of enterprises since the trade theory of heterogeneous enterprises, while innovation capacity is an important symbol and means to measure the high-quality development of the economy in the new era, which are interrelated and have their own focus, and better portray the high-quality development level of enterprises.

Dunning & Lundan (2009) argue that although TNCs may place some R&D activities overseas, innovative core technologies remain in the home country, and in terms of capturing reverse technology spillovers, the closer a firm is to its domestic technology centre, the more likely it is to have access to cutting-edge production technologies[3]. Therefore, OFDI is an important way for Chinese firms to improve innovation and efficiency in order to achieve high-quality development. At the same time, as economic organisations embedded in the social environment, firms' production and operations are also largely influenced by the environment in which they operate. In fact, institutions shape the "rules of the game" (North, 1990) [4]that all firms within their borders need to abide by, and the way firms transact and the outcomes of their transactions are closely related to the institutional environment in which they operate. According to the new institutional economics, the institutional factors will affect the performance of enterprise advantages and thus affect the investment returns. Therefore, it is necessary to further introduce institutional environment variables into the discussion of OFDI and high-quality development of enterprises, so as to more comprehensively examine the reverse spillover effect of

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Chinese enterprises' OFDI.

Compared with the existing literature, this paper mainly expands on the following aspects: (1) Selecting important and representative multidimensional performance indicators to portray the high-quality development of Chinese enterprises more comprehensively. (2) On the basis of existing research on how host or home country institutions affect firms' OFDI decisions, the impact of institutional environment on firms' investment performance is further discussed. (3) Institutional linkage perspective. OFDI enterprises are jointly affected by the domestic and foreign institutional environments, and there is a large variability in China's regional systems, so this paper refines the home country institutional environments to the provincial level and examines the comprehensive impact of the domestic and foreign institutional environments on OFDI and the high-quality development of enterprises.

2. Research hypotheses

2.1 OFDI and high-quality enterprise development

Comprehensive performance excellence is an intrinsic requirement for enterprises to achieve high-quality development, and OFDI mainly affects the performance of the parent company from the following aspects. First, the economy of scale effect of OFDI. OFDI enterprises expand the scale of the company's operation through the establishment of overseas subsidiaries, and they can carry out specialised division of labour and collaboration within the enterprise, which will help to increase the efficiency of the allocation of resources, and enhance the production efficiency and product quality. Secondly, the learning effect of OFDI. Dunning & Lundan (2009) believe that compared with foreign direct investment, OFDI is a more proactive way to contact the host country's advanced technology and realise their own technological progress[3]. Through mergers and acquisitions, joint R&D and other access to advanced technology, or the employment of high-end technical talent through the dry middle school, etc. to achieve close contact with overseas advanced technology, technology reverse spillover will effectively enhance the parent company's R&D strength, increasing the parent company's innovation output. Third, the competition effect of OFDI. The fierce competition in the international market will force OFDI enterprises to improve production technology, improve production efficiency, continuously develop new products or develop new performance of products, forming differentiated competition, increasing innovation output while also improving the production efficiency of enterprises, effectively enhancing the core competitiveness of the parent company in the domestic market. Accordingly, hypothesis 1 is proposed.

H_1: OFDI can effectively enhance the productivity and innovation capacity of enterprises and help them achieve higher quality development.

2.2 The moderating role of the domestic and foreign institutional environments in the high-quality development of OFDI enterprises

From the perspective of the home country's institutional environment, the quality of the domestic system is an important source of a country's comparative advantage; the better the regional institutional environment, the more the government gives way to the market, the more complete and transparent the policies and regulations, the higher degree of development of the product and factor markets, and the greater emphasis on the protection of intellectual property rights, which can lead to the formation of a more effective mechanism for the functioning of the market and the allocation of resources, and is thus more conducive to the high-quality development of enterprises. From the viewpoint of host country's institutional environment, the institutional environment is an important component of the host country's location advantage, which also affects the exertion of the enterprise's ownership advantage and the effective use of the host country's target resources. Based on the view of institutional foundation, the better the political system of the host country, the more stable the regime is, the more democratic and free, the smoother the transmission of information, the higher the level of the rule of law, which indicates that the procedures and norms of the transaction activities are regulated, reducing the uncertainty and business risks. Based on the transaction cost theory, the higher the government efficiency and the tighter the control of corruption, the more efficient the host country can provide public services and the higher the independence and transparency of policy making, which can effectively save transaction costs. Therefore a favourable home region or host country institutional environment will positively contribute to the investment efficiency of the parent company. Hypothesis 2a is therefore formulated.

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H_{2a}: The better the institutional environment of the home region or host country, the greater the contribution of OFDI to the high-quality development of firms.

OFDI is the result of the strategic implementation of enterprises to avoid the policy risks of business locations in the global context, and the institutional gap will promote the development of OFDI by enterprises, and part of OFDI can be regarded as a rational behaviour of enterprises to avoid the mismatch between their own needs and the institutional conditions of the home country. From the perspective of the combination of home and host country institutions, there is the term "institutional springboard", which Luo & Tung (2007) argue that MNCs from emerging economies will be more likely to invest in the host country than in the host country[5]. Therefore, OFDI is driven by both host country institutions and domestic institutions, and the investment performance of OFDI firms will be jointly regulated by both. Moreover, some studies believe that the greater the institutional differences between the two countries is conducive to enterprises to carry out investment, the existence of investment in the institutional search motives, in the domestic institutional environment of the poorer regions and invest in a good institutional environment of the country, can effectively solve the domestic business system obstacles, make full use of the host country's institutional strengths, take advantage of complementary strengths, and better promote the high quality of the parent company's development. development. Accordingly, Hypothesis 2b is proposed.

H_{2b}: The contribution of OFDI to the high-quality development of enterprises is regulated by the institutional environment of home and host countries, and OFDI is more favourable to the high-quality development of enterprises in the "low-high" institutional mix.

3. Research design

3.1 Data sources and processing

We matched the 2004-2013 China Industrial Enterprise Database with the Directory of Enterprises (Institutions) Investing Abroad, deleted samples with abnormal or missing core indicators, and deleted samples with investment destinations of Hong Kong, Macao and Taiwan. Since the institutional environment of the investment destination is an important indicator to be examined in this paper, we deleted enterprises with multiple investment destinations in the same year in the Directory. Firms newly established since 2004 are selected to solve the "left-censored" problem of the sample, and firms that made their first OFDI in 2013 are deleted because their survival time is unobservable, and they are "right-censored" if they have existed during the sample period (the exit event has not occurred). If the enterprise has existed during the sample period (the exit event has not occurred), it is "right-censored" data, which can be solved by the survival analysis model. At the same time, the registration threshold of the database of industrial enterprises was raised after 2010, and for the sample of enterprises that exited during 2010, 2011 and 2012, they were further identified by combining the ownership and operating status of the enterprises, and were considered to have continued to exist if they were non-state-owned and had normal operating status in the previous year. The final sample of 3,363 first-time outward FDI enterprises was selected, involving 117 countries (regions), with Hong Kong, the United States, Germany, the United Arab Emirates and Vietnam as the main destinations of their investments.

The self-selectivity of the sample needs to be addressed to satisfy the assumption that the sample is random. In this regard, propensity score matching (PSM) is conducted according to the year of the first investment. Drawing on Yu Jiao et al. (2015)[6], the matching variables selected are: tfp, capital per capita taken as log lnkl, export intensity dex measured as the value of exports divided by the value of industrial sales, profit margin ros calculated as operating profit divided by operating revenue, whether it is state-owned soe or not, and whether it is a foreign-owned foreign enterprise, using a nearest neighbour 1:2 is carried out. From the matching results, the absolute value of the standard deviation of each variable is controlled to be 5% and less, which passes the matching balance test and yields 5,766 control group firms that have never made OFDI. Combining the experimental group (OFDI firms) and the control group (non-OFDI firms) into the panel data generates a total of 28,142 observations.

3.2 Econometric modelling and variable selection

3.2.1 Econometric modelling

The econometric model in this paper is set up as follows:

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$$tfp_{it} = \alpha_0 + \alpha_1 ofdi_{it} + \alpha_2 \vec{Z}_{it} + v_r + v_t + \varepsilon_{it} \quad (1)$$

$$lnpatent_{it} = \gamma_0 + \gamma_1 ofdi_{it} + \gamma_2 \vec{Z}_{it} + v_r + v_t + \varepsilon'_{it} \quad (2)$$

where $\vec{Z}_{it}$ is the set of control variables affecting firm performance, v_r and v_t denote industry and year fixed effects, and ε_{it} is a random disturbance term.

3.2.2 Selection of variables

Among the explanatory variables, productivity is measured by calculating tfp using a panel data fixed-effects model, and innovation output is measured by the number of patent applications (lnpatent) of enterprises, with data from the Patent Application Database of Chinese Enterprises. Among the explanatory variables, Marketization Index (MI) is a relative indicator of the level of marketisation in each region of the country, reflecting the horizontal ranking among provinces (municipalities) and the vertical changes along the chronological order (Wang Xiaolu et al., 2017)[7].

The institutional environment of the host country mainly refers to the political and economic institutional environment, the existing literature mostly adopts the Worldwide Governance Index (WGI) to measure the political institutional environment of the host country, and the Economic Freedom Index (EFI) issued by the Heritage Foundation to measure the economic institutional environment of the host country, with higher scores representing the better economic institutional environment of the country, and due to the large differences in economic freedom across countries, in order to reduce the impact of heteroskedasticity Because of the large differences in economic freedom among countries, to reduce the effect of heteroskedasticity, the logarithm of the composite mean, lnEFI, is used to express it.

Drawing on Mao Qilin and Xu Jiayun (2014)[8], lnkl, dex, soe, foreign, ros, finance, HHI and lnpgdp are selected as the control variables, finance is calculated as ln(1+interest expense/fixed assets), and other variables are calculated in the same way as the matching variables. The regional per capita GDP index is selected to measure the degree of economic development of each province (city), and the annual regional per capita GDP is deflated and transformed into the real value using the price index and then logged.

4. Empirical tests

4.1 OFDI and high-quality enterprise development

4.1.1 Initial regression

Firstly, the full sample is tested. Columns (1)-(2) of Table 1 show the regression results of OFDI on the performance of the parent firms, and the behaviour of OFDI promotes the increase of firm productivity and the number of patent applications at the 1% significance level, and Hypothesis 1 is verified. From the regression coefficients of the control variables, higher capital intensity and certain financing constraints are conducive to enterprise productivity and innovation output, both state-owned and foreign-owned enterprises are conducive to enterprise productivity but their innovation performance is less satisfactory, and there is a significant negative correlation between export intensity and enterprise productivity and innovation, which to a certain extent confirms the "export-productivity puzzle" of Chinese enterprises. This also confirms to some extent the "export-productivity puzzle" of Chinese enterprises. In terms of industry, a monopoly-oriented market structure significantly contributes to firms' tfp and innovation. Profitability and higher level of regional economic development positively affect firm performance, but the effect is not significant.

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Table 1: OFDI and high-quality enterprise development

	(1)	(2)	(3)	(4)	(5)	(6)	(7)
	baseline model		negative binomial regression (NBR)	Dependent variable one period ahead		2004-2009	
VARIABLES	tfp	lnpatent	lnpatent	tfp	lnpatent	tfp	lnpatent
ofdi	0.540***	0.330***	0.529***	0.658***	0.359***	0.472***	0.159***
	(0.023)	(0.021)	(0.027)	(0.026)	(0.025)	(0.031)	(0.024)
lnkl	0.150***	0.052***	0.198***	0.197***	0.050***	0.116***	0.035***
	(0.007)	(0.005)	(0.008)	(0.007)	(0.006)	(0.011)	(0.005)
dex	-0.393***	-0.048***	-0.205***	-0.095***	-0.040**	-0.100***	-0.063***
	(0.014)	(0.014)	(0.036)	(0.014)	(0.016)	(0.037)	(0.023)
finance	0.432***	0.033**	0.154*	0.246***	0.009	0.296***	0.032**
	(0.035)	(0.014)	(0.092)	(0.029)	(0.019)	(0.047)	(0.015)
soe	0.137**	0.031	-0.203***	0.254***	0.001	0.157**	0.091
	(0.054)	(0.057)	(0.030)	(0.062)	(0.067)	(0.066)	(0.063)
foreign	0.269***	-0.119***	0.0593	0.231***	-0.117***	0.333***	-0.079***
	(0.025)	(0.020)	(0.058)	(0.026)	(0.024)	(0.040)	(0.024)
ros	0.406	0.082	0.638***	0.140*	0.098**	0.588*	0.036
	(0.272)	(0.060)	(0.153)	(0.082)	(0.049)	(0.322)	(0.104)
HHI	2.141***	0.741***	0.182	1.561***	0.813***	-0.211*	0.593***
	(0.229)	(0.171)	(0.354)	(0.217)	(0.200)	(0.112)	(0.169)
lnpgdp	0.022	0.045	0.194***	-0.059	0.002	0.069*	0.104***
	(0.031)	(0.028)	(0.041)	(0.037)	(0.035)	(0.038)	(0.032)
Constant	7.285***	-1.081***	-5.500***	7.852***	-0.607*	7.712***	-1.419***
	(0.321)	(0.282)	(0.573)	(0.392)	(0.348)	(0.428)	(0.312)
fixed effect	Y	Y	Y	Y	Y	Y	Y
Observations	28,121	28,121	28,121	18,868	18,868	11,487	11,487

4.1.2 Endogeneity and robustness tests

Since the number of patent applications lnpatent is count data and the variance is significantly larger than expected, there is "over-dispersion", so the negative binomial regression is used to re-test, and column (3) of Table 1 shows that the conclusion that OFDI significantly enhances the innovation output of enterprises remains unchanged. In order to eliminate the possible reverse causality in the baseline econometric model, which may cause regression bias, we consider advancing the explanatory variables by one period, and the regression results are shown in columns (4)-(5) of Table 1, which show that OFDI still promotes the high-quality development of enterprises at the 1% significance level. Considering the inconsistency in statistical calibre due to the increase in the statistical threshold of the database of industrial enterprises after 2010, we choose the sample from 2004-2009 to re-test, and the results are shown in columns (6) and (7) of Table 1, and Hypothesis 1 still holds. In addition, in order to avoid the interference of other subsequent investment destinations, we exclude the multiple investment sample, and the conclusions are robust in all the above operations.

4.2 The moderating role of the institutional environment in the home region

From the full sample, the interaction terms ofdi and MI in columns (1) and (2) of Table 2 indicate that a higher degree of marketisation in the home region is more conducive to the productivity and technological innovation of OFDI firms, and thus a good institutional environment in the home region strengthens the role of OFDI in the promotion of high-quality development of the parent company. The phenomenon of uneven development of China's provinces and cities is more prominent, the regional institutional environment presents greater inter-provincial variability, which selects the three major regions of East, Central, and West for the detailed study, and its institutional environment as a whole presents the characteristics of the gradient of decline, the test results are shown in columns (3)-(8) of

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Table 2, the institutional environment in the East and Central region strengthens the promotional effect of OFDI on the performance of the parent company, but the role of the Western region is is not significant. Unlike the relatively efficient market economic system in the eastern and central regions, the western region has more administrative interventions, and enterprises tend to establish ties with the government or use non-market techniques to obtain key resources. Therefore, the western region should accelerate the improvement of the institutional environment, forcing enterprises to continuously improve their independent innovation capabilities and helping them achieve high-quality development in the process of marketisation.

Table 2: The moderating role of the institutional environment in the home region

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
	full sample		eastern area		central area		western area	
VARIABLES	tfp	lnpatent	tfp	lnpatent	tfp	lnpatent	tfp	lnpatent
ofdi	-0.226**	0.153	-0.360**	0.128	-3.160***	-2.539**	-0.364	0.143
	(0.113)	(0.111)	(0.141)	(0.162)	(0.770)	(1.028)	(0.453)	(0.544)
MI	-0.095***	-0.006	-0.073***	-0.044**	-0.159**	0.043	-0.108***	0.003
	(0.011)	(0.011)	(0.013)	(0.020)	(0.070)	(0.066)	(0.033)	(0.030)
ofdi×MI	0.079***	0.018*	0.088***	0.026*	0.532***	0.364***	0.094	0.046
	(0.011)	(0.011)	(0.014)	(0.015)	(0.100)	(0.138)	(0.065)	(0.080)
control variable	Y	Y	Y	Y	Y	Y	Y	Y
fixed effect	Y	Y	Y	Y	Y	Y	Y	Y
R-squared	0.344	0.127	0.320	0.133	0.374	0.206	0.395	0.190
Observations	28,121	28,121	23,115	23,115	2,094	2,094	1,507	1,507

4.3 The moderating role of the host country's institutional environment

The political system (WGI) focuses on a country's political stability and rule of law norms, with higher scores leading to lower uncertainty, and the economic system (EFI) focuses on a country's commercial freedom and convenience, with higher scores leading to lower transaction costs. Since the Directory only publishes the initial investment year and investment destination of OFDI firms, and the survival years of overseas subsidiaries are not yet known, the WGI and lnEFI in this paper are cross-sectional data for the year of investment. The WGI and lnEFI are sorted and trinomially divided from smallest to largest and denoted as τ_1、τ_2、τ_3 respectively. In the regression results of Table 3, columns (1) and (2) are full-sample tests, and the regression results of the WGI quartile indicate that the promotion effect of OFDI on the high-quality development of enterprises is strengthened with the improvement of the host country's political and institutional environments, and then the host country's economic system indicator is used for the test, and the regression results of the lnEFI quartile also fully support this conclusion, so that the good host country's political or economic institutional environment strengthens the promotion effect of OFDI on the high-quality development of enterprises, and Hypothesis 2a is verified.

Table 3: The moderating role of the host country's institutional environment

VARIABLES	(1)	(2)	(3)	(4)
	WGI quartile		lnEFI quartile	
	tfp	lnpatent	tfp	lnpatent
ofdi×τ_1	0.457***	0.182***	0.401***	0.196***
	(0.034)	(0.029)	(0.034)	(0.029)
ofdi×τ_2	0.480***	0.338***	0.401***	0.322***
	(0.032)	(0.031)	(0.033)	(0.031)
ofdi×τ_3	0.631***	0.429***	0.673***	0.441***
	(0.035)	(0.034)	(0.034)	(0.035)

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4.4 Co-regulation of the "home-host" institutional environment

The specificity of OFDI enterprises lies in the fact that they straddle the two institutional environments of home and host countries, and it is necessary to examine the impact of the institutional environment on the relationship between OFDI and the high-quality development of enterprises from the combined perspective of domestic and host countries. The domestic regional marketisation index MI is divided into two groups of high and low according to the median of each year, and the WGI and lnEFI are also divided into two groups of high and low according to the median of each country in the world in the year of investment, and the impact of OFDI on enterprise productivity and patent applications are represented by OFDI_tfp and OFDI_lnpatent in Table 4, respectively. From columns (1)-(4) of Table 4, it can be found that: among the four institutional combinations, whether tfp or lnpatent, enterprises in regions with lower degree of domestic marketisation investing in countries with good institutional environments have the greatest effect on the promotion of high-quality development of the parent firms, i.e., OFDI is more conducive to the improvement of the "low-high" institutional combinations of enterprises in the interaction system of the home region and the host country. That is, OFDI is more conducive to improving the investment efficiency of enterprises in the "low-high" institutional combination of the home region and the host country, which is also supported by the test of lnEFI in columns (5)-(8) of Table 4. Therefore, OFDI is more conducive to the high-quality development of firms in the "low-high" regime mix between home and host countries, and Hypothesis 2b is verified.

Table 4: Impact of OFDI on the high quality development of firms under different combinations of home and host country regimes

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
	four combinations of MI and WGI				four combinations of MI with lnEFI			
	low-low	low-high	high - low	high-high	low-low	low-high	high-low	high-high
ofdi_tfp	0.532***	0.572***	0.517***	0.401***	0.488***	0.531***	0.496***	0.512***
	(0.0508)	(0.0520)	(0.0533)	(0.0540)	(0.0522)	(0.0508)	(0.0513)	(0.0560)
ofdi_lnpatent	0.205***	0.459***	0.209***	0.409***	0.217***	0.460***	0.256***	0.423***
	(0.0415)	(0.0522)	(0.0494)	(0.0513)	(0.0442)	(0.0514)	(0.0492)	(0.0558)
control variable	Y	Y	Y	Y	Y	Y	Y	Y
fixed effect	Y	Y	Y	Y	Y	Y	Y	Y

5. Conclusions and insights

This paper selects productivity and innovation capacity indicators to comprehensively measure the high-quality development of enterprises, explores the relationship between OFDI and the high-quality development of enterprises, and examines it in the interactive institutional environments of home and host countries. The study finds that, firstly, OFDI significantly increases the productivity and innovation capacity of the parent company and promotes the high-quality development of enterprises. Second, the better the host country's political or economic institutional environment, the greater the promotion effect of OFDI on parent firms, and it is more obvious in the multiple investment sample, and a good home region institutional environment also enhances the performance enhancement effect of OFDI on parent firms. Again, from the perspective of the combination of domestic and foreign institutions, OFDI is more conducive to the high-quality development of enterprises in the "low-high" institutional combination of home regions and host countries.

This paper has gained rich research insights: firstly, productivity and innovation capacity are the foundation and core of high-quality development, which will effectively guarantee the long-term survival of enterprises, and therefore enterprises should continuously improve their productivity and innovation capacity as the first priority. Secondly, Chinese enterprises should go beyond their own boundaries when making outbound investment decisions, and take the institutional environment of the region and the potential investing country as an important decision-making parameter, so as to combine the two different institutional contexts and consider them comprehensively in order to realise higher-quality development of enterprises. Thirdly, accelerate the construction of the domestic regional institutional environment and release more "institutional dividends". An optimised regional institutional environment is a powerful guarantee for promoting the high-quality development of China's OFDI enterprises, and is also an important measure to cope with the complex international situation.

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