国际投资学2019年最佳论文TOP10评选：候选论文摘要

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　　（一）候选中文论文

　　【VC01】中国企业“凭什么”完全并购境外高新技术企业——基于94个案例的模糊集定性比较分析(fsQCA)　　张明、陈伟宏、蓝海林（2019），《中国工业经济》，第4期，第117-135页。

　　跨国并购作为快速获取核心技术与战略资产的一种有效途径,已经得到学术界和业界的一致认同。然而,现有文献对于关乎技术转移、消化和吸收成功与否的关键决策——股权选择问题尚未展开深入研究。基于跨国并购股权选择多重理论解释框架,本文首次运用模糊集定性比较分析(fsQCA)方法,试图探索多种因素对跨国并购股权选择的"联合效应"以及不同因素之间的"互动关系"。本文利用SDC全球并购交易数据库过去12年(2006—2017年)中国企业对94家境外高新技术企业的并购交易事件进行分析,研究表明:①存在四条不同的路径均可支撑中国企业采取完全并购的策略,具体可以归纳为专业买家式并购和行业专家式并购两类并购模式。行业专家式并购是中国企业最常见的完全并购模式;②在一定情形下,专业买家积累的跨国并购经验和行业专家并购时遵循的行业相关性之间具有替代关系;③结合现有理论解释和典型案例分析,本文提出了富有潜力且可待检验的三个研究命题。本文的研究结论在扩展跳板视角、深化多重理论解释框架、丰富跨国并购股权选择研究的方法工具箱和缓解已有研究矛盾四个方面具有一定的研究贡献。同时,也为未来中国企业有效开展完全并购进而获取核心技术提供了丰富的实践启示。

　　【VC02】中国企业“走出去”获得发达国家“核心技术”了吗?——基于技能偏向性技术进步视角的分析　　沈春苗、郑江淮（2019），《金融研究》，第1期，第111-127页。

　　技能偏向性技术进步是创新型经济发展的基本动力,也是发达国家高科技领域核心技术的典型特征。本文从技能偏向性技术进步视角,研究中国企业"走出去"成效问题。论文基于2003-2015年中国对29个OECD成员国OFDI流量,测算了30个省市从发达国家获得的逆向技术溢出水平,利用固定效应和面板门槛模型进行的实证检验表明,OFDI逆向技术溢出对国内技能偏向性技术进步产生了抑制效应,自主创新对技能偏向性技术进步产生了促进效应;制约OFDI逆向技术溢出效应的因素既与国内存在的产能过剩和技术吸收能力不足有关,也与GVC低端锁定和发达国家的技术封锁意愿有关。以上研究通过了一系列的稳健性检验。本文研究为反驳美国针对中国"通过海外投资窃取核心技术"的指控提供了依据,对中国的对外投资战略调整也具有重要的启示。

　　【VC03】“五年规划”与中国企业跨境并购　　钟宁桦、温日光、刘学悦（2019），《经济研究》，第4期，第149-164页。

　　在国家产业政策的激励下,中国企业越来越多地通过跨境并购来贯彻产业政策,以在短期内实现产业升级。然而,中国企业的跨境并购普遍存在溢价高和完成率低的现象。针对此现象,本文以1991—2015年间中国企业的跨境并购交易为样本,考察"五年规划"中的产业政策与中国企业海外并购之间的关联。实证结果表明,与所在行业不受当期"五年规划"产业政策支持的企业相比,受到支持的企业支付了更高的并购溢价,平均达到8%—10%;然而,并购完成的平均概率却要低36%左右。进一步,本文发现,受产业政策支持的企业能从金融体系中得到更多廉价的资金,并从政府得到更多补贴。基于上述实证结果,本文认为,在完成"政策性任务"的激励以及金融体系等的支持下,中国企业倾向于支付高价以实现并购。然而,正是因为中国企业跨境并购的重要意图是为了贯彻国家战略,因此更容易受到被并购企业所在国的阻挠,导致完成率较低。

　　【VC04】“一带一路”倡议的对外投资促进效应——基于2005—2016年中国企业绿地投资的双重差分检验　　吕越、陆毅、吴嵩博、王勇（2019），《经济研究》，第9期，第187-202页。

　　在国家产业政策的激励下,中国企业越来越多地通过跨境并购来贯彻产业政策,以在短期内实现产业升级。然而,中国企业的跨境并购普遍存在溢价高和完成率低的现象。针对此现象,本文以1991—2015年间中国企业的跨境并购交易为样本,考察"五年规划"中的产业政策与中国企业海外并购之间的关联。实证结果表明,与所在行业不受当期"五年规划"产业政策支持的企业相比,受到支持的企业支付了更高的并购溢价,平均达到8%—10%;然而,并购完成的平均概率却要低36%左右。进一步,本文发现,受产业政策支持的企业能从金融体系中得到更多廉价的资金,并从政府得到更多补贴。基于上述实证结果,本文认为,在完成"政策性任务"的激励以及金融体系等的支持下,中国企业倾向于支付高价以实现并购。然而,正是因为中国企业跨境并购的重要意图是为了贯彻国家战略,因此更容易受到被并购企业所在国的阻挠,导致完成率较低。

　　【VC05】中国企业对“一带一路”沿线国家的交通投资效应：发展效应还是债务陷阱　　金刚、沈坤荣（2019），《中国工业经济》，第0期，第79-97页。

　　本文基于2005—2018年"中国全球投资跟踪"微观数据库构造了中国企业对外投资的"国家—行业—年份"三维面板集,采用三重差分法研究了"一带一路"倡议对中国企业在沿线国家交通行业的投资效应,为批驳近年来一些西方国家大肆渲染的"一带一路"倡议的"债务陷阱论"提供了经验证据。研究发现,"一带一路"倡议显著加大了中国企业对沿线国家交通行业的投资规模,与此同时却未显著增加交通"问题投资"。因而,"债务陷阱论"所认为的"一带一路"倡议试图引致对外交通问题投资进而采用免去债务手段换取东道国主权让渡的观点缺乏证据支持。在经过一系列稳健性检验与识别策略检验后,这一结论依然成立。分样本及机制讨论的结果显示,"一带一路"倡议主要推动国有企业产生对沿线国家交通投资的发展效应,并且企业投资模式偏向跨国并购。发展效应受益地区主要是"一路"沿线国家以及亚洲地区,并且发展效应主要源自新进入企业的投资而非已有企业的再投资。此外,本文还发现"一带一路"倡议并未显著提升企业对外交通投资股权占比,也没有加剧沿线国家债务增长。这一结论表明,"债务陷阱论"针对"一带一路"倡议的种种指责都是失实的。

　　【VC06】领导人访问与中国对外直接投资　　闫雪凌、林建浩（2019），《世界经济》，第2期，第147-169页。

　　本文基于对外直接投资的区位选择理论,通过搜集2004-2014年新闻联播中的领导人访问数据和《中国对外直接投资统计公报》数据构建面板数据回归模型,并结合政治互信因素,考察了领导人访问对中国对外直接投资区位分布的影响。研究结果表明,领导人访问对中国对外直接投资的区位分布具有显著的当期促进效应;中国领导人出访效应大于东道国领导人来访效应,且随着中国经济全球影响力上升和外交政策调整,领导人访问的当期促进效应逐渐增强。此外,领导人访问会通过文化交流和提高东道国民众对中国的好感度等间接机制产生持续的长期影响。

　　【VC07】中国对“一带一路”国家直接投资效率研究——基于时变随机前沿引力模型的实证检验　　严佳佳、刘永福、何怡（2019），《数量经济技术经济研究》，第10期，第3-20页。

　　研究目标:研究我国对"一带一路"国家2006年至2016年的直接投资效率与投资效率的摩擦干扰问题。研究方法:运用时变随机前沿引力模型研究投资效率、利用全球治理指标和营商环境指标变量为技术无效率因素。研究发现:我国直接投资效率处于较低水平,对发展中国家的投资效率高于发达国家,对"21世纪海上丝绸之路"的投资效率高于"丝绸之路经济带"。效率水平呈现正的时变效应,出现平滑增长和空间收敛,整体水平正逐步提升。研究创新:对直接投资效率进行宏微观两个层面的综合评估,揭示了不同区域和国家投资效率的变化趋势。研究价值:为进一步提升我国对外投资效率、挖掘投资潜力提供客观依据。

　　【VC08】中国对“一带一路”沿线国家投资倾向于出口平台型吗　　刘清杰、刘倩、任德孝（2019），《财贸经济》，第6期，第101-116页。

　　逆全球化思潮的涌动严重阻碍了全球化进程,中国通过"一带一路"建设在推动全球化进程中扮演着领导者角色。作为全球化进程中的新型投资模式,出口平台型投资契合发展中国家外向型经济发展战略,探索中国对"一带一路"沿线国家的直接投资是否倾向于出口平台型具有重要意义。传统的两国模型无法有效识别对外直接投资的出口平台型特征,本文在空间视角下引入"第三国"效应,通过构建空间面板杜宾模型判断中国对"一带一路"沿线国家的投资类型,在已有研究的基础上重新修正空间权重矩阵标准化处理、市场潜力测算、模型选择与估计等,并分别检验了四种空间权重下的估计结果,保证了研究结论的严谨性与稳健性。研究发现,中国对"一带一路"沿线国家的直接投资倾向于出口平台型特征,具体表现为直接投资的空间挤出效应,以及来自周边国家市场潜力的显著正向影响。区域分析结果表明,中国对东南亚和南亚地区直接投资的出口平台型特征相较于其他地区更强烈,这一区域本身所具有的较强的区域经济一体化特征为出口平台型投资创造了条件。中国对"一带一路"沿线国家的出口平台型投资强化了多边经贸关系,也对在"一带一路"框架下降低贸易壁垒、提高便利性提出了更高的要求。

　　【VC09】中国企业对外直接投资快速扩张的新解释——基于路径、社群与邻伴的视角　　蒋为、李行云、宋易珈（2019），《中国工业经济》，第3期，第62-80页。

　　本文从路径、社群与邻伴的角度出发,提出出口网络联结下企业对外直接投资决策的理论假设,利用2000—2011年CEPII-BACI数据库、中国海关数据库与对外直接投资企业目录,采用网络分析方法构建计量模型对研究假设进行检验。本文从地理联结与经济联结的角度对企业及其邻伴出口网络进行刻画,采用社群分析方法将全球196个经济体划分为45个社群,分别识别了出口网络对中国企业对外直接投资区位选择的路径效应、社群效应与邻伴效应。本文研究发现:①中国企业对外直接投资的区位选择依赖于出口网络结构,趋向于选择经济临近、社群内地理临近地区作为东道国;②企业对外直接投资决策依赖于出口网络的社群分布,企业向出口网络社群内地区对外直接投资所存在的路径效应显著大于社群外地区,更趋向于选择社群内地区进行对外直接投资;③邻伴企业的出口网络显著影响企业对外直接投资决策,邻伴企业出口网络的社群同样是决定企业对外直接投资决策的重要因素。本文的研究表明,出口网络联结是中国企业对外直接投资迅速扩张的重要原因,是中国企业对外直接投资过程中的重要资源与国家优势。

　　【VC10】对外扩张速度与对外投资绩效：对中国上市公司的考察　　周燕、郑涵钰（2019），《国际贸易问题》，第1期，第132-146页。

　　基于1996—2015年上市公司对外直接投资的数据,本文利用Heckman两阶段法对OFDI扩张速度与企业绩效水平之间的联系进行实证考察,并分析了内外部因素在调节扩张速度对企业绩效影响时所发挥的作用。实证结果表明,扩张速度显著促进对外投资企业的投入资本回报率,且资本密集型行业、向发达国家投资的促进效应更加长期稳健。而具有较高研发水平、较低负债率和从事较高国际经营化程度的行业则进一步促进企业在快速扩张中获益。

　　【VC11】中国企业对外投资选择的多样性及其绩效评价　　王泽宇、刘刚、梁晗（2019），《中国工业经济》，第3期，第5-23页。

　　越来越多的中国企业在政策的推动下"走出去",形成了不同投资区位的多元化格局。本文整合制度和组织学习理论视角,通过区分初始投资和后续投资构筑对外投资双阶段模型,并基于2538家中国企业的11599条对外投资数据,对地区制度环境、行业不确定性和企业生命周期多层面因素如何影响企业对外投资区位和路径选择,以及不同的投资区位如何影响企业绩效等进行实证分析。研究发现:初始投资时,企业所在地区制度治理水平、所处行业不确定性程度和所在生命周期阶段均与投资目的地国家制度治理水平显著正相关;后续投资时,企业所在地区制度治理水平越高、所处行业不确定性程度越大、越处于企业生命周期后期,越会推动企业由向单一制度治理水平国家投资到同时向两类制度治理水平国家投资转型。此外,本文根据投资收益率和生产力水平两个绩效维度,提出了对外投资区位和路径选择的决策路线图。当企业仅向低制度治理水平国家投资时,能够获得更高的投资收益率,但并未显著提升其生产力水平;而仅向高制度治理水平国家投资,能够有效提升企业的生产力水平,却对其投资收益率的影响不显著;只有同时向两类制度治理水平国家投资,才能同时提升企业的投资收益率和生产力水平。

　　【VC12】股权集中度、机构投资者与企业对外直接投资决策——冗余资源的调节作用　　龙婷、衣长军、李雪、王玉敏（2019），《国际贸易问题》，第2期，第129-144页。

　　随着"走出去"战略和"一带一路"倡议的推进,我国企业对外直接投资规模不断扩大,企业股权结构和组织资源在OFDI进程中发挥着重要的作用。本文选用2005—2016年"走出去"的沪深A股上市公司OFDI的面板数据,基于负二项回归模型考察了股权集中度、机构投资者与企业对外直接投资决策的关系,检验了冗余资源的调节作用。实证检验结果表明,股权集中度与企业对外直接投资之间呈显著的倒"U"型关系;机构投资者能够显著地促进企业对外直接投资,非沉淀性冗余资源能够显著地负向调节股权集中度与对外直接投资之间的倒"U"型关系,而沉淀性冗余资源并未表现出显著的调节效应。不同于以往宏观层面的研究,本文立足于中国国情,基于微观视角,创新性地将公司治理、组织冗余问题纳入企业对外直接投资决策的研究之中,进一步丰富和完善了企业对外直接投资理论。

　　【VC13】东道国金融发展水平对中国企业OFDI二元边际的影响　　郭娟娟、杨俊（2019），《国际贸易问题》，第2期，第145-160页。

　　东道国的金融环境是影响跨国企业对外直接投资决策的关键,随着我国对外开放进程的不断推进,能否融入并利用东道国的金融环境关系着企业OFDI的规模乃至成败。为此,本文以2005—2015年中国企业对外直接投资追踪数据为样本,考察了东道国金融发展水平对我国企业OFDI二元边际(集约边际和扩展边际)的影响。研究结果表明:在克服内生性问题之后,东道国金融发展水平对我国企业OFDI有显著的促进作用,且该作用在企业OFDI扩展边际中更为明显;在剔除金融危机、避税国家、金融行业的干扰以及替换解释变量指标后,该结论依然稳健;东道国较高的经济发展潜力有助于加强其金融发展水平对我国企业OFDI二元边际的促进作用;而金融发展水平对企业不同投资模式下OFDI二元边际的促进作用并不存在明显区别;在前三大行业中,东道国金融发展水平对能源行业OFDI二元边际的提升作用最为显著。本文的研究对于从东道国金融发展角度理解企业OFDI的结构性特征(二元边际)具有一定的参考价值。

　　【VC14】东道国金融发展、空间溢出效应与我国对外直接投资——基于“一带一路”沿线国家金融生态的研究　　刘志东、高洪玮（2019），《国际金融研究》，第8期，第45-55页。

　　本文利用2007—2015年"一带一路"沿线55个国家的金融生态数据与我国对外直接投资存量数据,采用邻接矩阵、地理距离矩阵和贸易矩阵三种空间权重矩阵设定的空间杜宾模型,实证检验了东道国金融发展对我国对外直接投资的影响,以及东道国周边国家金融发展对我国对东道国对外直接投资的空间溢出效应,并分析了不同维度的金融发展在国家和地区间的异质性影响。结果表明,我国对东道国的对外直接投资不仅受到东道国金融生态状况的影响,还与周边国家金融生态的空间溢出效应有关。此外,东道国及其周边国家金融发展对我国对外直接投资的影响会因东道国经济发展水平和金融开放程度的差异而呈现异质性,具体表现在金融生态内部的不同维度、不同国家,以及不同地区。本文首次从金融生态视角出发,分析了东道国金融发展对我国对外直接投资的影响,并在充分考虑"一带一路"沿线国家地缘关系和贸易联系的基础上,引入东道国周边国家金融发展的空间溢出效应,更加全面地分析了"一带一路"沿线国家的金融发展与我国对外直接投资的关系,具有一定的创新性和现实意义。

　　【VC15】母国经济政策不确定性、融资约束与企业对外直接投资　　陈胤默、孙乾坤、文雯、黄雨婷（2019），《国际贸易问题》第6期，第133-144页。

　　本文以2004—2014年中国A股上市企业为样本,采用经济政策不确定性指数,探究了母国经济政策不确定性对企业对外直接投资决策的影响。研究结果表明:母国经济政策不确定性会对企业对外直接投资产生抑制作用,且这一负面的影响效应在融资约束较强的企业中更为明显;在考虑企业国际化发展战略后,发现母国经济政策不确定性的增加还会对企业对外直接投资的深度产生抑制作用。由此,本文进一步拓展了经济政策不确定性和企业对外直接投资领域的相关研究,为政府制定加快促进企业对外直接投资的政策措施以及企业进一步增强自身防范与化解外部风险的能力提供了重要的理论指导。

　　【VC16】全球价值链、融资约束与跨国并购绩效——来自中国制造业企业的证据　　闵剑、刘忆（2019），《国际贸易问题》，第3期，第71-84页。

　　本文以2001—2015年跨国并购的A股上市中国制造业企业为研究样本,利用混合截面门槛模型实证分析融资约束对企业跨国并购绩效的非线性影响,并采用Zhi Wang等(2017)新近提出的全球价值链指标体系,研究行业全球价值链地位与嵌入度对企业融资约束与跨国并购绩效的影响。研究结果显示:融资约束对制造业企业跨国并购绩效的影响存在门槛效应,适度的融资约束有利于提高企业并购绩效;当前中国制造业的全球价值链地位抑制了企业跨国并购绩效,并对融资约束与并购绩效的关系有负向调节作用;中国制造业较高的全球价值链嵌入度促进了企业跨国并购绩效,并对融资约束与并购绩效的关系有正向调节作用。

　　【VC17】金融如何更好地服务实体企业对外直接投资？——基于中资银行“走出去”的影响与机制分析　　吕越、邓利静（2019），《国际金融研究》，第10期，第53-63页。

　　本文采用2003—2017年的中资银行海外分支机构数据,实证研究了母国金融发展如何促进本土企业对外直接投资及其内在影响机制。研究发现,中资银行在海外开设的分支机构越多,越有利于中国企业对外直接投资。进一步,本文发现中国金融机构"走出去"会通过促进出口、扩大市场规模进而促进对外直接投资。同时,这种促进作用存在一定的异质性。从目标国家类型来看,中资银行"走出去"对发展中国家和"一带一路"沿线国家的对外直接投资带动效应尤为突出;从时间区间来看,金融危机之后,中资银行"走出去"的投资带动效应受到全球金融风险增加的负面影响而有所减弱。

　　【VC18】事实汇率制度选择、企业生产率与对外直接投资　　张夏、汪亚楠、施炳展（2019），《金融研究》，第10期，第43850页。

　　企业"走出去"和汇率制度安排灵活化是中国参与全球经济的两大典型特征,本文从企业异质性视角讨论了双边事实汇率制度选择对企业对外直接投资的影响效应。理论层面上,本文将Gali and Monacelli(2005)的一般均衡框架拓展为两国模型,发现双边固定汇率制度降低了企业进入东道国开展OFDI活动的生产率阈值,提高了企业对外直接投资倾向。同时,尽管企业生产率的提升能够促进企业对外直接投资活动,但其促进力度明显不及双边事实固定汇率制度安排。实证层面上,本文采用了中国商务部公布的2000-2013年《境外投资企业(机构)名录》等微观企业数据,发现双边事实固定汇率制度能使企业进行OFDI概率平均提高0.8%～55.4%。考虑其他异质性因素及内生性问题后,本文主要结论依然稳健。

　　【VC19】经济周期背景下的不确定性与跨国并购：对中国企业的实证分析　　贾玉成、张诚（2019），《国际贸易问题》，第3期，第146-160页。

　　本文基于2001—2016年中国企业对91个国家(地区)的跨国并购数据,就经济周期、经济政策不确定性对跨国并购的影响进行实证检验。结果表明:中国企业具有显著"逆周期"并购特征,经济政策不确定性与并购正相关,并且在国有企业样本中表现得更为明显;并购的"逆周期"特征在2008年金融危机后表现尤为明显;进一步检验发现,双边经济政策不确定性差异和双边市场增长潜力差距均正向影响企业跨国并购。因此,对中国"逆周期"跨国并购的理解需要把握双边经济政策不确定性的具体内涵。

　　【VC20】企业政治关联、不透明度与跨国并购绩效——基于投资者视角的微观证据　　赵奇伟、吴双（2019），《国际贸易问题》，第3期，第26-40页。

　　由于政治关联对企业跨国并购绩效影响的作用机制并不明晰,本文从投资者的视角引入企业不透明度的概念探讨其内在机制,采用沪深两市2000—2016年的企业跨国并购数据进行实证检验。结果表明:政治关联企业由于多重目标的约束,同时存在信息不对称,引致投资者对企业的跨国并购绩效有较低的预估;母国市场的干预程度和东道国市场的发育程度会影响信息传递,影响投资者对政治关联企业非市场行为的容忍程度,对企业政治关联程度和跨国并购绩效的消极影响起正向调节作用;如果企业能够通过内部治理提高企业的透明度,降低信息不对称性,增加信息披露的可靠性,企业的政治关联程度与跨国并购绩效之间的负向影响会被削弱。

　　【VC21】由于政治关联对企业跨国并购绩效影响的作用机制并不明晰,本文从投资者的视角引入企业不透明度的概念探讨其内在机制,采用沪深两市2000—2016年的企业跨国并购数据进行实证检验。结果表明:政治关联企业由于多重目标的约束,同时存在信息不对称,引致投资者对企业的跨国并购绩效有较低的预估;母国市场的干预程度和东道国市场的发育程度会影响信息传递,影响投资者对政治关联企业非市场行为的容忍程度,对企业政治关联程度和跨国并购绩效的消极影响起正向调节作用;如果企业能够通过内部治理提高企业的透明度,降低信息不对称性,增加信息披露的可靠性,企业的政治关联程度与跨国并购绩效之间的负向影响会被削弱。　　唐杰英（2019），《国际贸易问题》，第5期，第117-129页。

　　暂无

　　【VC22】最低工资、法律制度变化和企业对外直接投资　　王欢欢、樊海潮、唐立鑫（2019），《管理世界》，第11期，第38-51、230-231页。

　　以2004年《最低工资规定》的实施作为外生冲击事件,通过构建可检验的理论模型和严谨的实证分析,本文证实了法律制度的强化对最低工资水平与企业对外直接投资概率间关系的影响。实证分析显示,2004年最低工资法律制度强化以前,最低工资变化对企业对外直接投资的影响为0.00148;2004年最低工资法律制度强化以后,最低工资变化对企业对外直接投资的影响变为0.00307。最低工资水平的提高促进了企业对外直接投资,最低工资法律制度的强化明显增强了这种促进作用。使用2008年《劳动合同法》的实施作为进一步的外生冲击事件,再次验证了完善的最低工资法律制度与严格的法律监管对最低工资对外投资效应的正向影响。

　　【VC23】中国企业的税基侵蚀和利润转移——国际税收治理体系重构下的中国经验　　刘志阔、陈钊、吴辉航、张瑶（2019），《经济研究》，第2期，第21-35页。

　　中国正在深度参与并积极引导国际税收治理体系的重构,其重要前提是理解中国企业利润转移和税基侵蚀的基本现状。在此背景下,本文基于1998—2013年中国工业企业数据库和对外直接投资企业名录,利用双重差分方法研究了中国对外直接投资企业利润转移的基本特征和具体渠道。研究发现,相对于在非避税地进行直接投资的企业,在避税天堂进行直接投资的企业,其母公司利润总额显著降低12%—14%,这说明企业在利用避税天堂进行利润转移,从而造成了中国的税基侵蚀。在具体渠道方面,本文发现税基侵蚀在出口企业中更加明显,并且企业在对避税天堂投资后显著降低了相应的出口价格,但并未提高企业的财务费用和负债水平,这可能说明中国企业的利润转移主要是通过"转让定价"而非"资本弱化"的渠道进行。本文结论对中国如何在维护自身利益的同时参与国际税收治理体系的构建具有重要参考价值和现实意义。

　　【VC24】打破资源束缚的魔咒：新兴市场跨国企业机会识别与资源“巧”配策略选择　　许晖、单宇（2019），《管理世界》，第3期，第127-141、168、207页。

　　制度环境较弱但经济增长潜力巨大的新兴市场逐渐成为跨国企业的角斗场,在面临资源约束的情况下新兴市场跨国企业(Emerging-Market Multinational Enterprises,以下简称"EMNEs")如何在激烈的竞争角逐中生存和发展,仍未得到充分的理论解释。本文基于配置理论,通过选取四家EMNEs进行多案例比较研究,探索在面临资源约束的情况下,EMNEs如何在高度不确定性的新兴市场环境中识别机会,并通过资源模块的配置在竞争中以"巧"取胜。研究发现,在面临资源约束的情况下,EMNEs对于新兴市场套利机会和创新机会保持着高度的警觉性,其机会识别路径是一种非线性行为且呈现出较大的差异性;EMNEs能够根据所识别到的机会,创造性地对可利用的资源模块进行"巧"配,以激发不同资源模块的协同效应并提供价值增值;在资源"巧"配过程中,EMNEs通过快速响应、冲突抑制和协同放大3种协调机制来保障资源"巧"配的效能。本文最终所形成的理论框架,对于理解EMNEs在新兴市场独特的国际化投资行为具有重要理论意义,并响应了近期学者对于扩展国际商务理论研究边界的呼吁。

　　【VC25】《中华人民共和国外商投资法》与外商投资管理新体制的建设　　崔凡、吴嵩博（2019），《中华人民共和国外商投资法》与外商投资管理新体制的建设”，《国际贸易问题》，第4期，第1-12页。

　　《中华人民共和国外商投资法》是我国外商投资管理体制改革长期推进的重要成果,是建立外商投资管理新体制的基础性法律。建立以《中华人民共和国外商投资法》为基础的外商投资管理新体制是为了适应我国外资结构变化的重要举措。外商投资法本身也具有历史阶段性:一方面,在现阶段中国制定这样一部法典式外商投资法是必要的,是推动改革符合历史潮流的;另一方面,现有的《中华人民共和国外商投资法》在条件成熟的时候还应进一步修改,从而更加彻底地实现内资和外资平等一致监管。《中华人民共和国外商投资法》的颁布实施带来的高水平开放格局将对改革提出更高的要求,同时也要求我国在改革开放的基本理论与战略思路上有更多的创新和突破。

　　【VC26】关于《中华人民共和国外商投资法》立法过程及其若干重大问题的初步解读　　孔庆江、丁向群（2019），《中华人民共和国外商投资法》立法过程及其若干重大问题的初步解读，《国际贸易问题》，第3期，第1-13页。

　　全国人民代表大会于2019年3月15日表决通过了《中华人民共和国外商投资法》。作为专门的外资法典,该法重构了我国的外资基础性法律。《中华人民共和国外商投资法》将专注于政府对外商投资的促进和保护,对外商投资、外国投资者和外商投资企业的管理。本文拟结合该法的立法进程,对《中华人民共和国外商投资法》的若干重大问题做一探析,以此阐明该法在中国投资自由化和便利化中的影响。

　　【VC27】基于行业技术相似度的FDI技术溢出效应研究　　陈颂、卢晨（2019），《国际贸易问题》，第1期，第106-118页。

　　本文首次利用技术相似度的测算方法度量了中国23个工业行业在水平和垂直层面的技术相似度,并在此基础上构建了以技术相似度为权重的5种外商直接投资技术溢出指标,重新测度并分析了外商直接投资对中国内资工业行业全要素生产率的影响。实证结果显示:没有考虑技术相似度的外商直接投资水平溢出和垂直溢出效应均显著为负,而以技术相似度加权的外商直接投资溢出效应均显著为正。表明只有在行业内或行业间使用的技术相近、技术层面上联系紧密的情况下,外资的先进技术才能够产生显著的外溢效应,有利于促进内资企业技术的升级进步。

　　【VC28】新中国利用外资70年：历程、效应与主要经验　　刘建丽（2019），《管理世界》，第11期，第19-37页。

　　在逐步开放基础上引进和利用外资,是新中国快速工业化的重要经验之一,也是大国方略的重要组成部分。新中国成立后的前30年,我国在一系列外部约束下对利用外资进行过积极的探索,积累了成败两方面的经验教训。改革开放以来,我国对外开放领域不断拓展,层次不断提升,利用外资规模快速增长,利用外资方式不断创新,引进和利用外资工作取得了巨大成就,积累了丰富而宝贵的经验。从政策导向和投资流量来看,改革开放以来利用外资的历程可以分为规模导向阶段、效率导向阶段和高质量发展阶段。70年来,外资通过补缺与启动效应、增长拉动效应、竞争效应、技术溢出效应等机制对中国经济发展产生积极影响。当前,在中国加快构建形成开放型经济新体制的背景下,各级政府需针对利用外资存在的问题进行政策引导和制度创新,切实提升全方位利用外资的水平和质量,实现外资与中国本土经济成分的互融共生。

　　【VC29】中国服务业FDI分布的区域差异与动态演进：2005～2016　　陈景华、王素素、陈敏敏（2019），《数量经济技术经济研究》，第5期，第118-132页。

　　研究目标:考察中国服务业FDI分布的区域差异与动态演进趋势。研究方法:采用Dagum基尼系数及分解方法研究中国服务业FDI分布的区域差异及来源,利用核密度的估计方法分析四大区域服务业FDI分布的动态演进。研究发现:中国服务业FDI分布存在明显的区域差异;西部、东北地区的区域内差异最大,东部和中部地区的区域内差异相对较小;东-西以及中-西的区域间差异在扩大,区域间差异是区域差异的最主要来源;整体来看中国服务业FDI分布的绝对差异在缩小。研究创新:基于四大区域视角,揭示服务业FDI分布的区域差异及来源,并分析其分布的动态演进趋势。研究价值:刻画中国服务业FDI分布的区域差异及动态演进规律,为服务业开放条件下的服务经济区域协同发展提供政策建议。

　　【VC30】逆向创新有助于提升子公司权力和跨国公司的当地公民行为吗?——基于大型跨国公司在华子公司的实证研究　　王永贵、王娜（2019），《管理世界》，第4期，第145-159页。

　　来自发展中国家的逆向创新对跨国公司全球创新产生了深远影响。现有研究多立足于发达国家跨国公司视角探讨逆向创新所创造的收益,但却未对逆向创新如何影响跨国公司在发展中国家的当地公民行为、推动当地经济的发展给予充分关注。本文依据资源依赖理论,探讨了逆向创新对子公司权力产生影响的认同效应和竞争效应,并利用121家大型跨国公司中国子公司的多被访者调研数据(一家公司有多个被访者)检验了逆向创新、子公司权力与跨国公司当地公民行为之间的关系。研究发现:逆向创新对子公司权力有显著的正向影响,母子公司创新整合正向调节逆向创新与子公司权力之间的关系;子公司权力又进一步对当地公民行为产生显著的积极影响,政治联系在上述二者之间的关系中扮演着正向的调节作用。

　　（二）国际投资学2019年最佳英文论文TOP10候选论文

　　【VE01】Brands in Motion: How Frictions Shape Multinational Production　　Head, K. & Mayer, T. (2019). American Economic Review, 109(9), 3073-3124.

　　Following the 2016 Leave vote in the referendum on UK membership in the EU and the election of Donald Trump, trade agreements have entered a period of great instability. To predict the impact of possible disruptions to existing arrangements requires counterfactual analysis that takes into account the complex set of factors influencing the production and marketing strategies of multinational corporations. We estimate a model of multinational decision-making in the car industry. This model predicts the production reallocation and consumer surplus consequences of changes in tariffs and non-tariff barriers induced by US-led protectionism, Brexit, transpacific, and transatlantic integration agreements.

　　【VE02】Migrants, Ancestors, and Foreign Investments 　　Burchardi, K., Chaney, T. & Hassan, T. (2019). Review of Economic Studies, 86(4), 1448–1486.

　　We use 130 years of data on historical migrations to the U.S. to show a causal effect of the ancestry composition of U.S. counties on foreign direct investment (FDI) sent and received by local firms. To isolate the causal effect of ancestry on FDI, we build a simple reduced-form model of migrations: Migrations from a foreign country to a U.S. county at a given time depend on (1) a push factor, causing emigration from that foreign country to the entire U.S., and (2) a pull factor, causing immigration from all origins into that U.S. county. The interaction between time-series variation in origin-specific push factors and destination-specific pull factors generates quasi-random variation in the allocation of migrants across U.S. counties. We find that doubling the number of residents with ancestry from a given foreign country relative to the mean increases the probability that at least one local firm engages in FDI with that country by 4 percentage points. We present evidence that this effect is primarily driven by a reduction in information frictions, and not by better contract enforcement, taste similarities, or a convergence in factor endowments.

　　【VE03】The Long-Term Effects of Management and Technology Transfers　　Giorcelli, M. (2019). American Economic Review, 109(1), 121-152.

　　This paper examines the long-run causal effects of management on firm performance. Under the Productivity Program (1952–1958), the US organized management-training trips for Italian managers to U.S. firms and granted technologically advanced machines to Italian companies. I exploit an unexpected budget cut that reduced the number of participating firms and find that, compared to businesses excluded by the budget cut: performance of Italian firms that sent their managers to the US increased for at least fifteen years after the program; performance of companies that received new machines increased, but flattened out over time; management and new machines were complementary.

　　【VE04】Host-country financial development and multinational activity　　Bilir, L., Chor, D. & Manova, K. (2019). European Economic Review, 115, 192-220.

　　This paper evaluates the influence of host-country financial conditions on the global operations of multinational firms. Using detailed U.S. data, we establish that financial development in a country is associated with relatively more entry by multinational affiliates, as well as with higher aggregate affiliate sales to the local market, back to the U.S. and to third destinations, with these effects being more pronounced in financially more vulnerable sectors. At the level of individual affiliates, by contrast, these forces are associated with relatively lower local sales and higher return and third-country sales. Yet at both aggregate and affiliate levels, the share of local sales in total sales is smaller, while the shares of U.S. and third-country sales are both bigger. These empirical regularities hold when using fixed effects to account for unobserved differences across country-years, sectors, and parent firms. We show theoretically that these patterns are consistent with host-country financial development affecting multinationals’ incentives for FDI through two channels: a financing effect that induces affiliate entry and expansion by improving their access to external finance, and a competition effect that reorients affiliate sales away from the local market due to increased entry by credit-constrained domestic firms.

　　【VE05】Comparing UK Tax Returns of Foreign Multinationals to Matched Domestic Firms　　Bilicka, K. (2019).CAmerican Economic Review, 109(8), 2921-2953.

　　In this paper, I use confidential UK corporate tax returns data to explore whether there are systematic differences in the amount of taxable profits that multinational and domestic companies report. I find that the ratio of taxable profits to total assets reported by foreign multinational subsidiaries is one-half that of comparable domestic standalones. The majority of the difference is attributable to the fact that a higher proportion of foreign multinational subsidiaries report zero taxable profits. I document how the estimated difference is related to profit shifting and show that using accounting data leads to much smaller estimates of the difference.

　　【VE06】The economics of investor protection: ISDS versus national treatment　　Kohler, W. & St?hler, F. (2019). Journal of International Economics, 121, Article 103254.

　　Investor-state dispute settlements (ISDS) are supposed to protect foreign investors against domestic policies causing “unjustified” harm. This paper scrutinizes the effects of ISDS and national treatment provisions in a two-period model where foreign investment is subject to a hold-up problem. It shows that ISDS may increase welfare, but comes with additional regulatory distortions in the first period. A national treatment provision avoids these regulatory distortions, but implies entry distortions because it makes the hold-up problem also apply to domestic firms. If the domestic regulatory framework applies to many domestic firms, a national treatment provision welfare-dominates ISDS.

　　【VE07】Ownership Structure and Productivity of Multinationals　　Bircan, ?. (2019). Journal of International Economics, 116, 125-143.

　　We examine the ownership structure and productivity of multinational affiliates and their effects on domestic industry. We first separate plant-level efficiency into a physical productivity and a price component. Multinationals target plants with high prices and markups. Upon acquisition they raise physical productivity but lower prices, leaving markups unchanged, especially when they are majority owners. This pro-competitive effect means that multinationals' productivity effects may be previously under-estimated. Multinational presence in an industry increases physical productivity while lowering prices at domestic firms, especially when majority-owned affiliates are present. Ownership structure and foreign acquisitions therefore play an important role in driving aggregate productivity growth.

　　【VE08】Outward FDI and Domestic Input Distortions: Evidence from Chinese Firms　　Chen, C., Tian, W. & Yu, M. (2019). The Economic Journal, 129(624), 3025–3057.

　　We examine how domestic distortions affect firms’ production strategies abroad by documenting two puzzling findings using Chinese firm-level data of manufacturing firms. First, private multinational corporations (MNCs) are less productive than state-owned MNCs, but they are more productive than state-owned enterprises overall. Second, there are disproportionately fewer state-owned MNCs than private MNCs. We build a model to rationalise these findings by showing that discrimination against private firms domestically incentivises them to produce abroad. The model shows that selection reversal is more pronounced in industries with more severe discrimination against private firms, which receives empirical support.

　　【VE09】(Mis)Allocation, Market Power, and Global Oil Extraction　　Asker, J., Collard-Wexler, A. & de Loecker, J. (2019).(American Economic Review, 109(4), 1568-1615.

　　We propose an approach to measuring the misallocation of production in a market that compares actual industry cost curves to undistorted (counterfactual) supply curves. As compared to traditional, TFPR-based, misallocation measures, this approach leverages cost data, such that results are readily mapped to welfare metrics. As an application, we analyze global crude oil extraction and quantify the extent of misallocation therein, together with the proportion attributable to market power. From 1970 to 2014, we find substantial misallocation, in the order of US$744 billion, 14.1 percent to 21.9 percent of which is attributable to market power.

　　【VE10】The effect of investing abroad on investment at home: On the role of technology, tax savings, and internal capital markets　　Goldbach, S., Nagengast, A., Steinmüller, E. & Wamser, G. (2019). Journal of International Economics, 116, 58-73.

　　This paper examines the relationship between foreign and domestic investment activity of multinational enterprises. The empirical analysis is based on micro data of German firms and their operations at home and abroad, including information on investment in fixed assets. The empirical approach, which rests upon extensive and intensive margin variation, is shown to produce very robust results. These suggest a positive relationship between foreign and home investment in real capital. This positive effect seems to be mainly related to additional opportunities for tax planning and better access to financing capital. In contrast, we do not find evidence that improved production processes and technology upgrading cause the positive effect on investment at home. Our empirical approach allows us to distinguish between an extensive and intensive margin effect: setting up a new foreign affiliate leads to an immediate positive effect of about EUR 460,000 additional investment; the investment elasticity at the intensive margin is estimated to be approximately 0.13.

　　【VE11】Local sourcing in developing countries: The role of foreign direct investments and global value chains　　Amendolagine, V., Presbitero, A., Rabellotti, R. & Sanfilippo, M. (2019). World Development, 113, 73-88.

　　The local sourcing of intermediate products is one the main channels for foreign direct investment (FDI) spillovers. This paper investigates whether and how participation and positioning in the global value chains (GVCs) of host countries is associated to local sourcing by foreign investors. Matching two firm-level data sets on 19 Sub-Saharan African countries and Vietnam to country-sector level measures of GVC involvement, we find that more intense GVC participation and upstream specialization are associated to a higher share of inputs sourced locally by foreign investors. These effects are larger in countries with stronger rule of law and better education.

　　【VE12】Global value chains and inward foreign direct investment in the 2000s　　Martínez‐Galán, E. & Fontoura, M. (2019). The World Economy, 42(1), 175-196.

　　In this paper, we make use of recent data published by the World Input‐Output Database to: (i) provide evidence on trade in value added of the major Organization for Economic Co‐operation and Development (OECD) member countries and major emerging economies (designated by OE country group), namely by measuring the degree of participation in global value chains (GVCs) at the country and sectoral levels; and (ii) estimate whether the GVC participation of OE countries has positively influenced foreign direct investment (FDI) inward stocks in the 2000s. The pooled regression model estimated shows that the country′s degree of GVC participation has contributed positively for bilateral FDI inward stocks, after controlling for other possible FDI determinants.

　　【VE13】Property rights institutions, foreign investment, and the valuation of multinational firms　　Lin, L., Mihov, A., Sanz, L. & Stoyanova, D. (2019). Journal of Financial Economics, 134(1), 214-235.

　　We study the effect of property rights institutions in host countries, the institutions protecting investors from expropriation by host country agents, on the geographic structure and valuation of US multinational corporations (MNCs). We provide firm-level evidence that better property rights attract investment from MNCs. We disentangle the effects of the Stulz (2005) “twin agency problems” in the context of foreign direct investment and show that our results are not driven by legal institutions protecting investors from expropriation by corporate insiders. Further, we show that changes in the quality of property rights in locations where MNCs operate have material impact on MNCs’ valuations.

　　【VE14】Do bilateral investment treaties attract foreign direct investment? The role of international dispute settlement provisions　　Frenkel, M. & Walter, B. (2019). The World Economy, 42(5): 1316-1342.

　　This paper studies the effects of the strength of bilateral investment treaties (BITs) on foreign direct investment (FDI) activity. We develop an index for the strength of international dispute settlement provisions included in BITs in order to examine the role the content of BITs plays in attracting FDI. To this end, we make use of data from UNCTAD's International Investment Agreement Mapping Project and measure the provision strength of 2,571 BITs. Using panel data of bilateral and total FDI inflows and inward FDI stocks, we study the effect of BITs on FDI. Our main finding indicates that stronger international dispute settlement provisions in BITs are indeed associated with positive effects on FDI activity.

　　【VE15】Like it or not? How the economic and institutional environment shapes individual attitudes towards multinational enterprises　　Harms, P. & Schwab, J. (2019). The World Economy, 42(3), 636-679.

　　We are indebted to participants of the 2014 Silvaplana workshop, the 2015 Meeting of the European Public Choice Society, the 2015 Verein fuer Socialpolitik Conference, the 2015 ETSG Conference, the 2016 Leuphana Workshop in Economics, the 2016 CEUS Workshop, and the 2016 Meeting of the European Economic Association for valuable comments, and to Franziska Collingro for excellent research assistance. The comments and suggestions of two anonymous referees have helped us to significantly improve the paper. This paper is a majorly revised version of a chapter in the dissertation by Schwab

　　This paper analyses the determinants of people's attitudes towards foreign direct investment (FDI ) using a survey‐based data set that covers a wide range of rich and poor countries. We find that both individual socioeconomic characteristics and macroeconomic and institutional factors shape agents’ attitudes towards multinational firms. Moreover, we find that the influence of an individual's characteristics—such as education and the status as an entrepreneur—on her/his perspective on multinationals depends on the respective country's per‐capita income. Our results confirm the conjecture that relative individual attitudes towards multinationals reflect distributional interests as suggested by economic theory.

　　【VE16】　　Alquist, R., Berman, N., Mukherjee, R. & Tesar, L. (2019). Journal of International Economics, 118, 63-83.

　　We develop a model of cross-border acquisitions in which the foreign acquirer's ownership choice reflects a trade-off between easing the target's credit constraints and the costs of operating in an environment with weak institutions. Data on domestic and foreign acquisitions in emerging markets over the period 1990–2007 support the model predictions. The share of full foreign acquisitions is higher in sectors more reliant on external finance, in countries with lower financial development, and in countries with higher institutional quality. Sectoral external finance dependence accentuates the effect of country-level financial development and institutional quality. By contrast, the level of foreign ownership in partial acquisitions is insensitive to institutional factors and depends weakly on financial factors.

　　【VE17】　　Shi, J. (2019). Journal of Development Economics, 138, 274-293.

　　It has long been observed that a country tends to receive increased net foreign direct investment (FDI) inflow when its currency depreciates. We build an open-economy macroeconomic model that accounts for the positive correlation, and re-examine the welfare implications of FDI, focusing mainly on the short run. We show that short-run FDI fluctuations exacerbate utility loss over business cycles in an environment with monetary shocks, but have little impact on welfare over business cycles caused by productivity shocks. The best outcome occurs when the economy retains long-run FDI, but restricts short-run movements in the production location of firms.

　　【VE18】The role of financial factors for European corporate investment　　Mercatanti, A., M?kinen, T. & Silvestrini, A. (2019). Journal of International Money and Finance, 96, 246-258.

　　Motivated by the debate about the reasons behind the weak investment dynamics in Europe, we provide new evidence on the sensitivity of investment to financial factors and fundamentals before and during the financial and sovereign debt crises. Specifically, controlling for firm-level fundamentals, we evaluate whether European firms’ cash holdings and indebtedness affected their investment decisions over the 2006:Q3–2012:Q2 period, and whether their influence changed with the onset of the two crises. Our findings, obtained using a correlated random coefficient panel data model, suggest that investment was primarily determined by firm-level fundamentals over this period. Contrary to earlier studies, we also find that neither cash reserves nor short-term debt, considered separately, were significant determinants of investment, prior and during the two crises. However, there is some evidence of a negative conditional dependence between corporate investment and short-term debt net of cash reserves during the financial crisis, suggesting that firms simultaneously sought to avoid liquidity problems and preserve debt capacity.

　　【VE19】Has the crisis affected Spanish investment strategy abroad? A spatial panel data approach　　Gutiérrez‐Portilla, P., Maza, A. & Villaverde, J. (2019). The World Economy, 42(4): 1032-1056.

　　This paper investigates whether the Spanish investment strategy abroad has been affected by the Great Recession. Applying a panel spatial Durbin model for two sample periods, pre‐crisis (1996–2007) and crisis (2008–14), our findings indicate that Spanish foreign direct investment (FDI ) strategy has been indeed markedly altered by the global economic crisis. Complex‐vertical FDI motives prevailed over the pre‐crisis period, whereas horizontal FDI did so over the crisis. These results are robust to the use of sectoral FDI data and alternative specifications of the spatial weight matrix.

　　【VE20】Monetary policy shocks and foreign investment income: Evidence from a large Bayesian VAR　　Auer, S. (2019). Journal of International Money and Finance, 93, 142-166.

　　This paper assesses the transmission of monetary policy in a large Bayesian vector autoregression based on the approach proposed by Banbura et al. (2010). The paper analyzes the impact of monetary policy shocks in the United States and Canada not only on a range of domestic aggregates, trade flows, and exchange rates, but also foreign investment income. The analysis provides three main results. First, a surprise monetary policy contraction has a statistically important impact on both gross and net foreign investment income flows in both countries. Against the background of growing foreign wealth and investment income, this result provides preliminary evidence that foreign balance-sheet channels might play an increasingly significant role for monetary transmission. Second, the impact of monetary policy on foreign investment income flows differs considerably across asset categories and over time, suggesting that the investment instruments and the currency denomination of a country’s foreign assets and liabilities are potentially relevant for the way in which monetary policy affects the domestic economy. Finally, the results support existing evidence on the effectiveness of large vector autoregressions and the Bayesian shrinkage approach in eliminating price and exchange rate puzzles.

　　【VE21】Why has the United States continued to receive net investment income as a debtor country?　　Hung, J. & Chang, Y. (2019). The World Economy, 42(3), 936-958.

　　Why has the United States been able to keep receiving net international investment income as a debtor country? Several authors have pointed out that it is because US direct investments abroad have been generating better returns than have foreign direct investments in the United States. However, there is no consensus on why this is the case. This paper investigates this issue by conducting panel regressions to identify the main determinants of return on US direct investment abroad (RUSDIA) and those of return on foreign direct investment in the United States (RFDIUS), using data from 49 countries over the 1994–2013 period. Our findings suggest that the largest contributor to the RUSDIA‐RFDIUS gap is USDIA's advantage in the internalisation effect, which more than offset any negative age effect. The second largest contributor is income‐shifting activities by US‐controlled MNCs aiming to lower their overall tax payments. The third contributor is the negative age effect of inward FDI in the United States, which more than offset its weak internalisation effect. Altogether, those effects account for about 50% of the average return gap from 1994 to 2013. The contribution of the risk‐compensation hypothesis to the return gap is negligible.

　　【VE22】Forty Years Development of China's Outward Foreign Direct Investment: Retrospect and the Challenges Ahead　　Wang, B. & Gao, K. (2019). China & World Economy, 27(3), 1-24.

　　Outward foreign direct investment (OFDI) has increasingly become an important method for China to integrate into the world economy. This paper comprehensively reviews and analyzes policy development and the changing pattern of China's OFDI over the past 40 years. We divide the development into “restricted” (1978–1999), “relaxed” (2000–2016) and “regulated” (2017 onwards) stages. This paper also reviews literature on the impact of Chinese OFDI on China and host countries. Despite its generally positive effects, large‐scale and unbalanced OFDI activities have alarmed Chinese policymakers. Both developing and developed host countries have expressed their concern over national security and the misbehavior of some Chinese overseas enterprises. Therefore, greater supervision and adjustment from quantity to quality growth is necessary for the future development of China's OFDI.

　　【VE23】“Going global” and FDI inflows in China: “One Belt & One Road” initiative as a quasi‐natural experiment　　Luo, C., Chai, Q. & Chen, H. (2019). The World Economy, 42(6), 1654-1672.

　　This paper investigates the impact of “One Belt & One Road” as an exogenous policy shock on the utilisation of foreign capital in China in the short term. Based on provincial panel data for the years 2003–15, the empirical study is conducted with difference‐in‐differences design. The first difference is whether a province is an OBOR province, and the second is whether “One Belt & One Road” initiative has been proposed. The empirical results suggest the utilisation of foreign capital in OBOR provinces has decreased significantly compared to non‐OBOR provinces after the initiative has been proposed. The study has further shown that the OBOR construction not only means factor movements and projects but also stands for policy shock. Its impact on utilisation of foreign capital cannot be simply captured by the commonly quantifiable “going global” indicators, namely outward direct investment, overseas contracted projects or overseas labour services. The negative impact of the initiative on foreign capital utilisation is strongly reflected in the OBOR provinces with low levels of economic development, heavy fiscal burdens and high proportions of state‐owned economy. In the short term, the negative impact of the initiative on foreign capital utilisation may be due to its role in resource competition and signal delivering. The former means that the OBOR initiative may induce resource competition between “going global” and “bringing in,” and the latter suggests that this initiative is likely to be regarded as a “signal” by foreign investors that “going global,” not “bringing in,” has become the priority of the government.

　　【VE24】Asymmetric effects of cultural institutes on trade and foreign direct investment　　Lo, M. & Bojanic, D. (2019). The World Economy, 42(5): 1520-1553.

　　This paper estimates the effect on international trade of three multilateral organizations intended to increase trade: (1) the World Trade Organization (WTO) and its predecessor the General Agreement on Tariffs and Trade (GATT); (2) the International Monetary Fund (IMF); and (3) the Organisation for Economic Co‐operation and Development (OECD) and its predecessor the Organisation for European Economic Co‐operation (OEEC). I use a standard “gravity” model of bilateral merchandise trade and a large panel dataset covering over 50 years and 175 countries. My results indicate that OECD membership has had a consistently large positive effect on trade, while accession to the GATT/WTO also increases trade.

　　【VE25】Is FTA/EPA effective for a developing country to attract FDI? The knowledge‐capital model revisited　　Oyamada, K. (2019). The World Economy, 42(3), 759-784.

　　To prepare an answer to the question of how a developing country can attract foreign direct investment (FDI), this paper explored the factors and policies that may help bring FDI into a developing country by utilising an extended version of the knowledge‐capital model. With a special focus on the effects of a free trade agreement (FTA) or an economic partnership agreement (EPA) between a pair of market and non‐market countries, simulations with the model revealed the following: (i) although FTA/EPA generally tends to increase FDI to a developing country, the possibility of improving welfare through increased demand for skilled and unskilled labour decreases as the size of the country grows; (ii) a developing country may suffer severe welfare losses through FTA/EPA if the availability of skilled labour is extremely limited; and (iii) a developing country can enhance welfare gains from a FTA, and it is even possible to recover the welfare effects from negative to positive, by making the arrangement an EPA.

　　【VE26】Foreign direct investment productivity premium and foreign affiliates' heterogeneity: A comparison between advanced and emerging market overseas investments in the EU　　Pittiglio, R. & Reganati, F. (2019). The World Economy, 42(10), 3030-3064.

　　This paper aims to investigate the existence of productivity heterogeneity among foreign‐owned firms (FOFs) based in the European Union (EU). Using firm‐level data for a sample of FOFs investing in the EU over the period 2006–14, we find that foreign affiliates from advanced countries (AFOFs) show a positive productivity gap compared to foreign affiliates from emerging countries (EFOFs). However, when we consider the type and the motivation of foreign direct investment, our results reveal that, while AFOFs always seem to be more productive than EFOFs in manufacturing sectors, EFOFs appear to enjoy a productivity premium compared to AFOFs in the services, when their activity occurs in the same industry as their parent and they operate in less knowledge‐intensive market sectors.

　　【VE27】The role of foreign affiliate productivity in the integration strategies of multinational firms　　Han, J., Lee, H. & Lee, J. (2019). The World Economy, 42(5): 1576-1597.

　　We study the role of foreign affiliate productivity in the operations of multinational firms. We use the panel data of Multinational Corporations (MNCs) headquartered in South Korea during 2006–2013 and exploit the significant variation in affiliate productivity and its operation. With other variables held constant, including the parent firm or affiliate fixed effects, we find that a more (less) productive affiliate exports less (more) to the parent and sells more (less) to other unaffiliated entities. We then provide a possible theoretical scenario that is based on the MNC's optimal integration strategy literature. By allowing foreign affiliates to have varying productivity levels, the model bears predictions consistent with the empirical findings.

　　【VE28】A global analysis of factors impacting the intensive and extensive margins of bilateral foreign direct investment　　Nguyen, A. (2019). The World Economy, 42(9), 2649-2667.

　　This study investigates determinants of bilateral foreign direct investment (FDI) on both margins, the extensive margin (whether to invest) and the intensive margin (how much to invest), based on the recent structural gravity model for FDI developed by Anderson et al. (Trade and investment in the global economy. National Bureau of Economic Research, Cambridge, MA, 2017). I examine a global data set comprised of 110 countries over 9 years, 2004–12. Apart from conventional gravity variables, the source country's technology capital shows a significant and positive impact on both FDI margins. Bilateral investment treaties play a significant role only in determining the extensive margin. Results on FDI stocks and FDI flows can lead to different conclusions; thus, research should consult both types of data series to find which variables have robust effects. Furthermore, breaking down the sample by country development levels reveals that FDI from less‐developed countries (LDCs) is not affected by many common variables, and thus, there is a need to develop more theories and empirical work to investigate the FDI from LDCs in particular.

　　【VE29】Entry decisions of multinational firms: The role of competition threats　　Bao, C. (2019). The World Economy, 42(7), 2144-2171.

　　How do multinational corporations (MNC s) influence each other's foreign entry decisions? In this paper, I examine the interactions in MNC s' entry decisions by investigating how MNC s respond to competition threats from their multinational competitors. The analysis shows that entry threats anticipated through foreign investment news encourage MNC s to take preemptive actions by entering the same city after the news, while the actual entry of competitors and the anticipated expansion of incumbents discourage more entry. Incumbent MNC s, on the other hand, respond to entry threats by upgrading productivity. The effect of competition threats depends on each MNC 's own existing activity and production network within the region. The effect of entry threats increases with the size of threats, measured by the investment value, expected employment and expected output, the influence of the news, the credibility of the news and the local market orientation of the threats. Across industries, MNC s' entry decisions are found to respond to only the actual entry—not anticipated entry—in vertically linked industries. Further, by exploring the time path, I find that MNC s' preemptive entry is only taken before FDI news expires. The main results are robust to IV analyses that explore unique information from news source and news content.

　　【VE30】Effects of aid for trade on extensive and intensive margins of greenfield FDI　　Ly‐My, D. & Lee, H. (2019). The World Economy, 42(7), 2120-2143.

　　Using a panel dataset of 105 developing countries for the period 2003–15, this paper assesses the effects of Aid for Trade (AfT) on greenfield FDI flows to the aid‐recipient countries. Particularly, this paper classifies the total dollar value of greenfield FDI flows to each recipient country in terms of four different layers: the extensive and intensive margins of projects as well as the extensive and intensive margins of source countries. Applying the system GMM estimator, this paper finds that AfT not only increases the dollar value of FDI flows to the recipient countries but also helps diversify the greenfield projects and source countries. In addition, this paper finds that AfT has a greater effect for greenfield FDI from donor (developed) countries than from non‐donor (developing) countries. Among the three components of AfT, aid for trade‐related infrastructure and aid for trade policy regulations are found to have positive links with greenfield FDI , irrespective of source‐country groups, yet their effects are larger for developed source countries. In contrast, aid for building productive capacity hinders greenfield FDI flows from non‐donor countries, while it promotes greenfield FDI from donor countries. We offer some explanations for this finding.