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The Effect of Network Embeddedness and Institutional Environment on Opportunity Types under Chinese Border Area Context

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Doctor of Management

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January, 2021

**The Effect of Network Embeddedness and
Institutional Environment on Opportunity Types** SHI Chunfeng
under Chinese Border Area Context

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Abstract

Since China proposed the *belt and road* initiative, it has been highly recognized by more than 100 countries and regions around the world. This initiative builds an international cooperation platform, enhances the competitiveness of Asian economies, and stimulates regional economic integration in Asia. In this context, Chinese companies located in the border area of Southeast Asia and China have achieved rapid internationalization in neighboring host countries. The Southeast Asian region has a relatively poor institutional environment, but it has attracted a large number of Chinese companies to invest and start businesses. The phenomenon is contrary to the traditional international business research that the host country with a poor institution environment is not conducive to attracting foreign enterprises. This is the pain point of the thesis. Based on this phenomenon, this research will study the mechanisms by which Chinese companies overcome unfavorable institutional environments in border areas and realize international entrepreneurship. Based on the social network and international entrepreneurship theories, this thesis incorporates the institutional environment and knowledge acquisition studies, puts forward a theoretical framework to reveal the international opportunity development mechanism of CMNEs located at the border areas.

Our study uses policy capture and multiple case study on Chinese multinational enterprises in Yunnan province. The quasi-experimental analysis of policy capture found that (1) both the instability and inflexibility of the regulatory institution in host countries are negatively related to firms' international opportunity development; (2) both codified knowledge and fine-grained knowledge acquired from business partners are positively related to firms' international opportunity development. The results of the multi-case comparative analysis showed that (1) both structural and relational embeddedness facilitate firms' international opportunity development, structural embeddedness promotes the development of imitative opportunity over the innovative opportunity, while relational embeddedness promotes the development of innovative opportunity over the imitative opportunity; (2) structural embeddedness and relational embeddedness jointly facilitate a greater international opportunity development of firms.

This thesis contributes to the international entrepreneurship study by showing the constraints and facilitators on international opportunity development. It also provides empirical

contributions for managers to deal with cross-border business issues.

Keywords: Chinese multinational enterprises (CMNEs); Institutional environment of the host country; Social network; International opportunity

JEL: M13-Entrepreneurship; F18-Trade and Environment

Resumo

Desde que a China lançou a iniciativa "um cinto, uma estrada", a iniciativa tem sido reconhecida por mais de 100 países e regiões em todo o mundo. Esta iniciativa construiu uma etapa para a cooperação internacional, aumentou a competitividade da economia da Ásia-Pacífico e promoveu a construção da integração económica asiática. Neste contexto, as empresas chinesas localizadas na zona fronteiriça entre o Sudeste Asiático e a China aperceberam-se da rápida internacionalização no país anfitrião vizinho. O ambiente institucional no Sudeste Asiático é pobre, mas tem atraído um grande número de empresas chinesas para investir e iniciar negócios. O ponto de dor deste documento é que este fenómeno é contrário à tradicional investigação empresarial internacional de que o país anfitrião com um sistema pobre não é conducente a atrair empresas estrangeiras. Com base neste fenómeno, este estudo irá estudar o mecanismo para as empresas chinesas ultrapassarem o ambiente institucional adverso e realizarem o empreendedorismo internacional em áreas fronteiriças. Baseado na teoria das redes sociais e na teoria do empreendedorismo internacional, combinado com a investigação sobre o ambiente institucional e a aquisição de conhecimentos, este estudo fornece um quadro teórico para revelar o mecanismo de desenvolvimento de oportunidades de internacionalização das empresas multinacionais chinesas em áreas fronteiriças.

Esta pesquisa se concentra em empresas multinacionais chinesas na província de Yunnan e adota métodos de captura de políticas e estudo de casos múltiplos. A análise quase experimental de nossa captura de política descobriu que: (1) A instabilidade e inflexibilidade do sistema regulatório do país anfitrião estão negativamente relacionadas ao desenvolvimento de oportunidades de internacionalização de negócios; (2) Conhecimento codificável e conhecimento refinado obtido de parceiros de negócios estão positivamente relacionados ao desenvolvimento de oportunidades de internacionalização corporativa. Os resultados da nossa análise comparativa de casos múltiplos mostram que: (1) Tanto a integração estrutural como a integração de relacionamento promovem o desenvolvimento de oportunidades internacionais para as empresas. A integração estrutural promove mais replicação de oportunidade do que inovação de oportunidade, enquanto integração de relacionamento promove inovação de oportunidade mais do que replicação de oportunidade, e integração de relacionamento promove

inovação de oportunidade mais do que replicação de oportunidade. (2) A integração estrutural e a integração das relações promovem em conjunto o desenvolvimento de maiores oportunidades internacionais para as empresas.

Esta dissertação contribuiu para a investigação em empreendedorismo internacional ao mostrar as limitações e os fatores facilitadores do desenvolvimento de oportunidades internacionais. Além disso, também oferecemos contribuições de especialização para gerentes para lidar com questões de negócios internacionais.

Palavras-chave: Empresas multinacionais chinesas; rede social; ambiente institucional do país anfitrião; oportunidades de internacionalização

JEL: M13-Empreendedorismo; F18-Comércio e Meio Ambiente

摘 要

自中国提出一带一路倡议以来,得到了全球超过一百多个国家和地区的认可。这个倡议构建了一个国际合作的舞台,增强了亚太经济的竞争力,并且推动了亚洲经济一体化建设。在这一背景下,位于东南亚与中国边境地区的中国企业实现了在临近东道国的快速国际化。东南亚地区制度环境较差,却吸引了大量中国企业来投资创业。本文研究痛点在于这一现象与传统国际商务研究中认为制度差的东道国不利于吸引外国企业相悖。本研究将基于这一现象,研究中国企业在边境区克服不利制度环境,实现国际创业的机制。基于社会网络理论与国际创业理论,本文结合制度环境与知识获取等相关研究,提供了一个理论框架,以揭示中国跨国企业于边境地区的国际化机会发展机制。

本研究关注云南省地区的中国跨国企业,采取了政策捕获与多案例研究方法。我们政策捕获的准实验分析发现:(1)东道国监管制度的不稳定性与不灵活性均与企业国际化机会发展负相关;(2)从商业合作伙伴获取的可编码知识与精细化知识均与企业国际化机会发展正相关。我们的多案例对比分析结果表明:(1)结构嵌入和关系嵌入均会促进企业的国际化机会发展,结构嵌入促进了机会复制多于机会创新,而关系嵌入促进机会创新多于机会复制;(2)结构嵌入和关系嵌入共同促进了企业更大的国际机会发展。

本论文通过显示国际机会开发的制约因素和促进因素,为国际创业研究做出了贡献。此外,我们还为管理人员处理跨境业务问题提供了经验贡献。

关键词: 中国跨国企业(CMNEs); 东道国制度环境; 社会网络; 国际化机会

JEL: M13-创业; F18-贸易与环境

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Chapter 1: Introduction

1.1 Research background

1.1.1 The *belt and road* initiative

Since China proposed the *Belt and Road* initiative, it has been highly recognized by more than 100 countries and regions along the line and even around the world. Focus on the Eurasian continent, the initiative of the *Belt and Road* has transformed from concept to action, and vision to reality, constructing a mutually beneficial cooperation network, which radiates all the continents and connects all the oceans of the world. And it has built an international cooperation platform featuring synergistic development strategies, complementary advantages, interconnection, inclusiveness, and openness.

Moreover, the *Belt and Road* initiative is closely linked to globalization and plays an important role in enhancing the competitiveness of Asian economies and stimulating regional economic integration in Asia. At the same time, with the emergence of globalization, global cross-regional economic cooperation has become increasingly frequent, a large number of economies in the adjacent regions have launched all-round cooperation, and many scholars of international business and strategy field have begun to pay attention to cross-border economic activities in the border areas.

Western scholars have studied cross-border economic activities earlier than Asian scholars, which is known as the border area in research field. With the integration of regional economic integration in Asia, there have been some unique phenomena that have emerged in the economic and trade activities in the East Asian border areas. Asian scholars define economic and trade activities in the East Asian border region as sub-regional economic cooperation, which is a subdivision under the border area research field.

Therefore, under the context of the *Belt and Road* initiative, the researches about how enterprises located at border areas achieve rapid expansion of overseas markets, which is of great significance to the development of multinational enterprises in an emerging market, as well as the internationalization of traditional multinational enterprises in developed countries.

1.1.2 The *bridge effect* of border zone

The "U.S.-Mexico" and "Guangdong-Hong Kong" are two typical, mature border zones that have received more attention from scholars. Before the 1960s, the "United States-Mexico" border area was the route through which Mexicans fled to the United States. With the surge in the number of people fleeing, the United States-Mexico border area has gathered a large number of people and enterprises, which has led to more contacts among entities within the two countries and accumulated abundant social relationships.

In response, the Mexican government seized the development opportunities and introduced a relevant special regional policy to classify it as a free trade zone. Subsequently, more companies and people gathered here. The aggregation of such relationships proliferation, as well as the formalization of policy systems, has further promoted the concentration of multinational corporations in the border areas, and even European and Asian companies have also chosen sites in this region. A large number of multinational companies have settled in the area, making it a cluster for all kinds of companies and industrial clusters. The *bridge effect* of the "United States-Mexico" border area gradually played.

Similarly, the development of the "Guangdong-Hong Kong" border zone also has certain conditions. Residents of the two places have a natural sense of identity due to historical particularity which greatly helps to reduce the transaction cost of cooperation between the two sides. They have spontaneously developed some links with each other, especially the business links. Although a large number of network relationships have been gathered in the border area, most of these are informal links.

With the opening of China, special economic zones have been set up in Shenzhen, Zhuhai and other cities, this series of policies and changes have made the flow of production factors such as trade and cross-border working capital more open. The enterprises in the two places have carried out all-around cooperation, and the links between them have become closer and the links have become broader. Then, the *bridge effect* starts to appear.

Throughout the foundation of the success of economic cooperation in the two border areas, the specialty of the border location is utilized, and the negative impact of the border location on the economy is transformed into a geographical advantage through social networking activities such as linking, interaction, and agglomeration, ultimately leading to the border district business cooperation. According to the 2018 Chinese government work report, this thesis defines such a border area as the cross-border economic cooperation zone and then refers to this kind of economic utility that can connect the enterprises of two places as the *bridge effect*.

Therefore, this thesis covers both the economic and trade activities of the border areas and the research of the sub-regional business cooperation. In essence, the border areas or sub-regional areas are a natural network of aggregations. When the social network relationship reduces the obstacles and has more factors to promote business cooperation between adjacent areas, it will play the *bridge effect* and support the development of the firms' internationalization.

Because the going abroad process of multinational enterprises is not a single linear but a tortuous one. At this time, the carrying of the network becomes very important, and the cross-border economic cooperation zone can bring together some capabilities, public resources, as well as a large amount of information to support the enterprises' constant attempts and simultaneously continuously explore new directions.

Therefore, the core function of the cross-border economic cooperation zones is to help enterprises go abroad and better support the development of overseas business at host country markets. Through a series of activities such as links and interactions naturally generated by the companies gathered here, it is more effective to help enterprises achieve their international goals. In turn, the development of enterprises will also promote the development of cross-border economic cooperation zones. The development of enterprises and border areas is mutually reinforcing and mutually causal. This is the functioning process of the *bridge effect*.

Social networks and internationalization opportunities are the core influencing factors and manifestations of inter-firm economic cooperation activities in cross-border cooperation zones of border economies. Through the bearing role of social network relationships among enterprises in the border area, multinational companies can find or create opportunities in a series of transactions. Besides, the institutional environment has a significant impact on the *bridge effect* of border areas, while the developing countries' institutions are often fragile and it is difficult to directly provide effective protection for overseas operations.

With the increasing commerce between multinational corporations in the cross-border economic cooperation zone, the continuous improvement of the social network environment can effectively compensate for this negative impact, and even promote the construction of a more adaptive institutional system. It can be seen, the *bridge effect* can help home country enterprises to develop more easily or better in host country markets. Undoubtedly, this role comes from the development of cooperative networks between enterprises in the border areas.

Initially, groups or companies at both ends of the border area are interrelated through border location advantages, and most are informal connections. As the economic development of the border area stimulates the government to introduce corresponding regional policies, the network of border cooperation has been continuously evolved, resulting in a series of

international businesses that have stimulated cooperation among more groups or enterprises. This kind of network relationship diffusion and aggregation cycle makes the border location enterprises become the main body of the *bridge effect*, and the border location also transforms from the marginal zone of economic and trade cooperation to the core zone.

1.1.3 Yunnan province of china

Yunnan Province, with a national border of 4060 kilometers, also is one of the longest border provinces in China. There are 25 border counties in the province that borders Myanmar, Laos, and Vietnam. It is the gateway for China to connect with Southeast and South Asia. Besides, Yunnan Province is backed by a domestic market of 1.3 billion people, facing an overseas market of 2.3 billion people in South Asia and Southeast Asia. It is at the junction of the two major markets, attracting a large number of Chinese companies to cooperate with overseas companies.

The long history, the strong willingness of cooperation from other countries, and the policy orientation of the *Belt and Road* initiative have attracted a large number of multinational corporations and formed many intertwined network relationships. Therefore, these network relations are the basis for Yunnan province to play and achieve the *bridging effect*, it is an important springboard for Chinese multinational enterprises (CMNEs) to better participate in the economic development of Southeast Asia and South Asia.

1.2 Research significance

1.2.1 Theoretical significance

In recent years, Emerging-market multinational enterprises, represented by Chinese multinational enterprises, have gradually become the new engine of global trade development (Estrin, Meyer, & Pelletier, 2018). In 2016, EMNEs' outward direct investment accounted for 28% of the global outflow. Particularly, driven by the *Belt and Road* Initiative, Chinese multinationals have boosted their foreign direct investment from \$87.8 billion in 2012 to \$120.08 billion in 2017. The rapid growth of foreign investment has also made CMNEs face more intense challenges such as the liability of outsiders and the liability of newness in their overseas expansion process (Johanson & Vahlne, 2009; Madhok & Keyhani, 2012).

Despite the severe institutional environment, CMNEs have shown much vitality and

accelerated internationalization in the host country market, which is difficult to explain these expansion behaviors and the process by traditional transnational internationalization effectively. This thesis introduces the concept of the *bridge effect* to better reveal the special process, and explore the mechanism of how CMNEs in cross-border economic cooperation zones seek international entrepreneurial opportunities through social network relationships.

Secondly, there has been a fierce debate in the academic community about the source of entrepreneurial opportunities. There are two types of contradictory analysis methods: “discovery view” and “construct view” (Alvarez, Barney, & Anderson, 2013; Si, Wang, & Fu, 2016). Through an in-depth analysis of the four case companies of CMNEs, this study argues that in the process of international entrepreneurship, the source of opportunity development includes both developments of imitative and innovative opportunity, not just relying on one of them alone, but the result of the combination of the two.

In the process of international entrepreneurship, CMNEs not only duplicate their domestic operation mode to find opportunities but also build opportunities based on the innovative operation mode in host country markets, coordinating two ways to achieve their internationalization goals. This is also a useful extension of existing internationalization opportunities research.

1.2.2 Practical significance

With the implementation of the *Belt and Road* initiative, a large investment of China will be concentrated in various countries and regions along the route, and CMNEs will also take root in these countries and regions. As a border zone between China and Southeast Asian countries, Yunnan Province has natural cultural, linguistic, and economic links with Southeast Asian and South Asia countries. In the context of the *Belt and Road* initiative, China has positioned Yunnan Province as “the radiation center for Southeast Asia and Southeast Asia”, which is an important support and bridge for Chinese enterprises to engage with the overseas business of South Asia and Southeast Asia countries.

Based on this research background and based on the realistic situation of Yunnan Province as a cross-border economic cooperation zone, this thesis analyzes the natural cultural and economic links between border multinationals and the entities of host country markets and reveals the *bridge effect* and internal mechanisms in the developing process of Southeast Asian and South Asian businesses. This is an important reference and guiding significance for Yunnan Province to build a “radiation center facing South Asia Southeast Asia” and how CMNEs rely

on the natural links of the border areas to achieve internationalization and promote the construction and development of the *Belt and Road* initiative.

1.3 Research contents

In 2018, Ramamurti first proposed the concept of “Chinese Multinational Enterprises” in the *Journal of International Business Studies* (Ramamurti & Hillemann, 2018). This indicates that the internationalization of Chinese enterprises has gradually become the focus of the international business field. As the main body of economic and trade cooperation in the border areas, CMNEs are the core element and role carrier of the cross-border economic cooperation zone between China and Southeast Asia. A large number of enterprises in Yunnan province have rich social relationships with governments, enterprises, and individuals in Southeast Asian and South Asian country markets, which could promote their economic activities in host countries.

Union Resources & Engineering Co., Ltd (UREC), Yunnan Provincial Construction Investment Holding Group Co., Ltd (YCIH), Lucky Air Co., Ltd (LA), as well as Yunnan Provincial Energy Investment Group Co., Ltd (YEIG), all are typical local enterprises in Yunnan province.

With a history of nearly 40 years of international management, UREC has established extensive economic and technological cooperation and trade relations with more than 80 countries and regions in the world, especially in Burma, Vietnam, Laos, Thailand, and other South Asia, Southeast Asian countries.

As early as in the last century, YCIH entered the overseas market in the early 1970s with aid construction and has an excellent performance in the international market, which also has a wide range of layouts in South Asian Southeast Asian countries, and is mainly rooted in the region.

LA has established a three-dimensional route network, centering on Kunming, connecting the first lines and second lines of the country and major capital cities in China, and radiating Southeast Asia and East Asia.

YEIG has been listed among the top 500 Chinese enterprises for four consecutive years with outstanding achievements of international business in Southeast Asia and South Asia markets, and its total foreign investment ranks first in the province for recent two consecutive years. These four companies are deeply involved in the markets of Southeast Asia and South Asia.

Their international business development history has experienced many international

entrepreneurial cycles, which is the representative enterprise that plays a *bridge effect* in the border areas of Yunnan Province. Although there is a large number of studies on border areas, there are relatively few studies on the development of international entrepreneurial opportunities in the border areas of emerging market multinationals. Therefore, this thesis will first measure the mechanism of the *bridge effect* in a quasi-experimental manner and then proceed from the above four enterprises to conduct case studies and analyze the role of the *bridge effect* in the perspective of network relationships.

Therefore, this study has three research questions. Firstly, how does the host country's market institutional environment affect CMNEs' international behavior of development of imitative or innovative opportunity?

In the context of the *Belt and Road* initiative, CMNEs have entered these host countries with an unstable and inflexible regulatory environment in Southeast Asia and South Asia to carry out international entrepreneurial activities and gain opportunities. In this context, the regulatory environment of the host country has an important impact on firms' opportunity development behavior. Therefore, this thesis will explore the effect through a quasi-experimental method.

Secondly, how do CMNEs' codified knowledge transfer and fine-grained knowledge transfer affect their international behavior of development of imitative and innovative opportunity?

In the context of international entrepreneurship, CMNEs have less support in the host country, and many resources and information need to be obtained through social network entities such as business partners. The codified knowledge transfer and the fine-grained knowledge transfer in the host country market are representative responses of enterprises' network embeddedness behaviors. The former helps companies get more information; the latter helps companies acquire more tacit information. Based on this, this thesis studies the impact of the two factors on CMNEs' development of imitative or innovative opportunity behaviors in their international entrepreneurship process by the method of policy capture.

Thirdly, how do the structural embeddedness and relational embeddedness of the CMNEs overseas market network affect the development of imitative and innovative opportunity behaviors?

The acquisition of codified knowledge and the fine-grained knowledge of CMNEs are affected by the embedded behavior of enterprises. According to the structural characteristics and relational characteristics of the network, social embeddedness is also divided into two ways: structural embeddedness and relational embeddedness (Granovetter, 1992a). Under the

international entrepreneurship context, enterprises' embeddedness behavior has an important impact on their access to opportunities. Through multi-case studies, this thesis reveals how structural embeddedness and relational embeddedness affect CMNEs' international development of imitative or innovative opportunity behaviors.

1.4 Research methods

1.4.1 Theoretical deduction method

The basic idea of the theoretical deduction is hypothesis testing logic, which is to deduct the research hypothesis to be tested from the initial theory of inductive logic construction, and then use the collected empirical data to verify the authenticity of the theory. In the process of verification theory, the collected empirical data is not directly used to test the theory to be verified. Instead, the abstract theory is used to deduct specific and testable propositions by deductive methods, reducing the abstraction level of the theory. The logic of this deduction is the same as the inductive logic, which draws the research methodology of natural science into sociological research (Lakatos & Ji, 1980).

The theoretical test in this thesis is to use deductive logic to obtain relatively specific hypotheses from the abstract theory, and then to test the theory by testing the hypothesis. Therefore, this thesis takes research questions as the guide, through the retrieval, reading, sorting of the literature, and the principled choice of the theoretical viewpoints in the literature, to explore the influencing factors of firms' internationalization opportunities acquisition, and the effect mechanism of the *bridge effect* in border areas. In summary, this thesis takes the network relationship and institutional theory as the theoretical support and scientific guidance for analyzing the *bridge effect*.

1.4.2 Policy capture method

The research questions are about decision-making behavior, and the research objects are generally middle and senior managers. For managers at this level, it is quite difficult to collect a certain amount of objective decision-making data through usual questionnaires and interviews. Policy capture is a kind of quasi-experimental research method, which provides a series of scenarios for managers to make decisions and judgments based on an assessment of situational factors. This method can not only restore the details that are easily ignored when making strategic decisions but also allow researchers to control the decision-making behaviors of

managers through scenarios. It can avoid the deviation of memory and other factors' influencing in interviews (Argyris & Schön, 1974; Ireland, Hitt, & Bettis, 1987; Karren & Barringer, 2002), as well as overcome the subjective impact of managers on decision-making context factors.

In this study, for CMNEs in border areas, to test their choice of opportunity development behaviors in the internationalization process, it is necessary to construct decision-making scenarios through the combination of major influencing factors to test the managers of CMNEs. This requirement is difficult to achieve through traditional questionnaires and interviews. Therefore, this study tests the decision-making of CMNEs managers through quasi-experimental methods, and analyzes their impact scenarios and factors, to reveal the law of CMNEs' choice of opportunities in the process of international entrepreneurship through the *bridge effect*.

1.4.3 Case study method

The case study method is a necessary way to understand the objective world (Cheng, 2001) and has irreplaceable advantages in the field of social science (Mao & Zhang, 2008), which is suitable for answering the questions of "what happened" and "why".

There are two main reasons for the selection of the case study method in this thesis. On one hand, the main content of this study is to illustrate the mechanism of the *bridge effect*, and the inherent mechanism of opportunities choice of enterprises through the *bridge effect* of cross-border economic cooperation zones. The former is a question of "what's going on" to explain how cross-border economic cooperation areas facilitate the internationalization of CMNEs. The latter is to explore why CMNEs, relying on cross-border economic cooperation areas, chose different ways of opportunity development, namely development of imitative or innovative opportunity, which belongs to the question of "why". Therefore, the case study method is very suitable for the research content of this thesis.

On the other hand, according to the purpose of this research, Sun et.al scholars divided the case study method into descriptive, explanatory, evaluation, and exploratory case studies. Among them, explanatory case studies mainly summarize phenomena and research findings and draw conclusions, which apply to the investigation of relevance or causality problems (Sun, Liu, & Fang, 2004). Exploratory case studies are mainly based on existing findings to predict internal laws or future development. The purpose of this study is to analyze and explain the mechanism of the *bridge effect*, and then explore the international entrepreneurship opportunity development behavior of CMNEs which rely on the cross-border economic cooperation zone.

Therefore, the case study is in line with the research purpose of this research and is a suitable research method.

1.5 Research framework

The technical framework of this thesis is shown in the following figure (figure 1.1). From the technical framework of this research, this thesis is divided into seven chapters. The details of each are as follows:

The first chapter is part of the introduction. The chapter mainly clarifies the background, significance, main content, method, framework, and technical route of the research.

The second chapter is part of the literature review. The chapter mainly reviews relevant literature on opportunities, social networks, and institutional theory, and finds theoretical support and theoretical innovation based on existing research.

The third chapter is part of the contextualization of theory. The chapter mainly expounds on the applicability of the theories mentioned in this research, and comments on previous researches on similar problems from these theoretical perspectives.

The fourth chapter is part of the methodology. This chapter mainly focuses on the research methods adopted in this study, as well as the ways of material collection and processing under the guidance of these methodologies, showing the complete and real research process.

The fifth chapter is part of quasi-experimental research. Through the policy capture method, the data collected CMNEs' opportunity development behaviors relying on the cross-border economic cooperation zone in their internationalization entrepreneurship process, and regression analysis is carried out to reveal how the host country market institutional environment affects the CMNEs' development of imitative or innovative opportunity behaviors. At the same time, further, explore the *bridge effect*, how the CMNEs' development of codified knowledge transfer and fine-grained knowledge transfer affect their international entrepreneurial opportunity development behaviors.

The sixth chapter is part of the case study. Through the research on the process of international entrepreneurship of four Yunnan enterprises in the border transnational economic cooperation zone, explaining how the structural embeddedness and relational embeddedness of CMNEs overseas market network affect their development of imitative or innovative opportunity behaviors through the *bridge effect*.

The seventh chapter is part of the results and discussion. This chapter summarizes the results of the research and discusses its theoretical implications and practical significance.

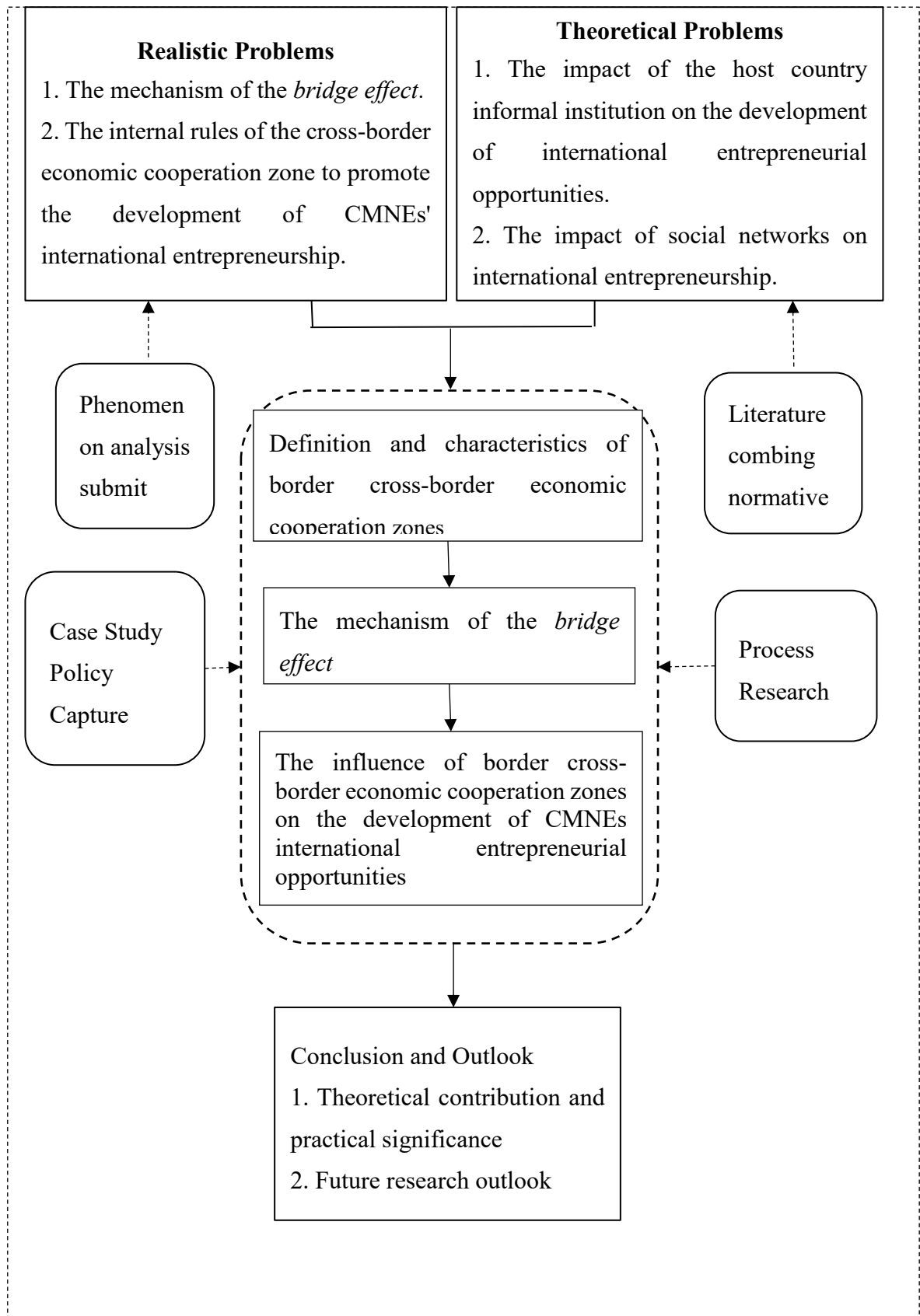


Figure 1.1 Research Framework

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Chapter 2: Literature Review

2.1 Internationalization

2.1.1 Internationalization concept

The internationalization of enterprises has always been the focus of attention in the international business research community. Scholars at home and abroad have done a lot of research on the definition of enterprise internationalization. However, there is still no unified or authoritative definition and concepts. Most scholars propose or support relevant definitions based on their research perspectives. The current definitions of major concepts of internationalization in the academic circle are shown in table 2.1.

Therefore, this thesis sorts out relevant research literature on enterprise internationalization, summarizes the definitions of scholars at home and abroad, and identifies internationalization as an operation mode of globalization, which is also the consistent definition of enterprise internationalization in the current international business field.

In the mid-1970s, Johanson and Vahlne believe that enterprise internationalization could be understood as a development process, during which enterprises would gradually change their commitment to overseas markets (Johanson & Vahlne, 1977, 2006; Vahlne & Johanson, 2017). This view can be used to understand the process of enterprises' gradual expansion from the domestic markets to overseas markets.

Later, in the book “introduction to enterprise internationalization”, professor Richard Robinson (1984) proposes that “enterprise internationalization is not a specific behavior for a specific overseas market, but a process of gradually increasing enterprise products and production factors.” Such views hold that enterprise internationalization is the embodiment of enterprises' conscious and directional pursuing of international market and production factors in the development process.

Table 2.1 Definition of the concept of enterprise internationalization

Scholar	Time	Definition of The Concept
Johanson and Vahlne	1977	Enterprises internationalization could be understood as a development process in which enterprises gradually provided a commitment to overseas markets.
Richard Robinson	1984	The internationalization of enterprises is not a specific behavior for a particular overseas market. Internationalization is usually reflected in the process of increasing product and production factors.
Stephen Young	1989	The internationalization of enterprises includes export, greenfield investment, franchise, technology licensing, management contract, subcontract production, et al.
Liang Neng	1995	The internationalization of enterprises not only includes the internationalization of business activities, but also the internationalization of enterprises themselves.
Hitt, Huskisson and Kim	1997	Putting the production and operation activities as the entry point for the definition of the internationalization of enterprises, and defined the strategic management perspective as the basis for the definition, and propose that the enterprise expands a certain operation link to the overseas market, which is the internationalization of the enterprise.
Lu Tong	2000	Enterprises internationalization refers to the process of enterprises actively participating in the international division of labor and developing domestic enterprises into multinational enterprises.
Zhou Yusheng	2005	Internationalization is a conscious activity for enterprises to expand their resource allocation from the domestic market to the international market.
Liu Songbai	2005	Enterprise internationalization is the process of developing cross-border business activities, including international exchange and transfer of business elements
Giulio and Moro	2016	The internationalization of enterprises is a strategy. If enterprises intend to start to develop into the international market in their development process, then the strategy of internationalization will be adopted in the main strategy of the enterprise.

In the book “market entry and development of state-owned enterprises”, British scholar Stephen Young defines enterprise internationalization as all behaviors of transnational

operation, including export, greenfield investment, franchise, technology licensing, management contract, subcontract production, et. al. (Hu, 1990). This point of view can be interpreted as the transnational operation of enterprises is the internationalization of enterprises.

Similarly, Hitt, Huskisson, and Kim emphasize the overseas production and operation activities of enterprises. Based on the strategic management perspective, they propose that an enterprise's expansion of a certain operation link to the overseas market is an enterprise's internationalization (Hitt, Hoskisson, & Kim, 1997).

Giulio, Moro, and other strategic scholars hold that the internationalization of enterprises is an actual kind of strategy. In the process of its development, if an enterprise intends to start to develop to the international market, then the strategy of internationalization is included in its main strategy (Giulio & Moro, 2016). This view further advances the starting point of enterprise internationalization from enterprise behavior to enterprise strategic planning period.

Compared with overseas scholars, Chinese scholars start their research on internationalization later and pay more attention to Chinese local phenomena.

For example, from the perspective of introversion internationalization, Lu (2000) holds that enterprise internationalization refers to the process that enterprises actively participate in the international division of labor and develop from domestic enterprises into multinational companies, which is a two-way process including introversion internationalization and extroversion internationalization. This view brings forward the starting point of enterprise internationalization to the international division of the business that enterprises are exposed to in China.

Moreover, Liang (1995) believes that enterprise internationalization not only includes the internationalization of business activities but also includes the internationalization of enterprises themselves. This view clearly emphasizes that internationalization is the process of enterprises going to overseas markets and globalization.

On the other hand, Zhou (2005) believes that enterprise internationalization is a subjective activity for enterprises to expand their resource allocation from the domestic market to the international market, and emphasizes the acquisition and allocation of international market resources.

Liu (2003) inherits the idea of taking production and business activities as the entry point and believes that enterprise internationalization is the process of enterprises' development of cross-border business activities, including the international exchange and transfer of all business elements such as physical goods, labor and services, technology and patents, and capital and management.

To sum up, domestic and foreign scholars have defined the concept of enterprise internationalization from the perspectives of business activities, strategies, and self-development. Although these viewpoints have different emphases, it can be found from the summary of many viewpoints that the development process of enterprises from domestic enterprises to multinational enterprises has been unified, that is, when enterprises carry out internationalization strategic planning and contact with foreign markets, enterprises begin the internationalization process.

2.1.2 Enterprise internationalization process model

In the Research of internationalization, different scholars have proposed their models of the internationalization process from different angles, such as the Uppsala model, OLI paradigm, inward internationalization theory, LLL theory, and Springboard theory. They revealed the internationalization process of multinational enterprises from different aspects. These can explain the internationalization process of CMNEs from one side. However, the internationalization of CMNEs has new characteristics, bringing a new understanding to these internationalization process models.

2.1.2.1 Uppsala model

In 1977, scholars Johanson and Vahlne from Uppsala university proposed the famous internationalization process model, Uppsala model, by summarizing the overseas expansion process of four Swedish enterprises.

According to this model, the internationalization of enterprises should go through a series of processes including irregular export, export through independent agents or intermediaries, the establishment of overseas sales subsidiaries, and overseas production. In this process, with the gradual accumulation and enrichment of the market knowledge of the host country market, the risk of uncertainty is gradually reduced, and the market commitment of the enterprise to the host country market is gradually upgraded (Johanson & Vahlne, 1977; Vahlne & Johanson, 2019).

The internationalization process model mainly takes transnational enterprises in developed countries as research samples. It takes overcoming the “liability of foreignness” as the goal of enterprise internationalization and focuses on how enterprises deal with additional risks due to the lack of knowledge in the host country market (Hymer, 1976; Vahlne & Johanson, 2017). The Uppsala model emphasizes that enterprises need to gradually acquire market knowledge and improve market commitment gradually. The combination of the two can help enterprises

successfully overcome the “liability of foreignness” and promote enterprises to achieve the goal of internationalization.

In 2009, Johanson and Vahlne introduced the idea of social network theory to modify the Uppsala model. A new model that enterprise internationalization is the enterprises setting up and developing the network relationship in the international market. Enterprises make connections and communicate with the commercial network entities, to strengthen the position of the enterprise in the overseas market in the network. By embedding in the host country relationship network, enterprises become “insiders” to overcome “liability of foreignness” (Johanson & Vahlne, 2009).

In 2019, Johanson and Vahlne (2009) won the JIBS Magazine Decade Award. In reviewing the Uppsala model, they proposed that future research needs to pay more attention to its micro-foundations (Vahlne & Johanson, 2019). At present, the Uppsala model has become the most influential international process model.

2.1.2.2 OLI paradigm

Dunning, a British scholar, put forward a paradigm of enterprise internationalization by studying the comparative process between British and American manufacturing industries.

According to this paradigm, enterprises will comprehensively balance ownership advantage (Dunning, 1972) and location advantage (Dunning, 1973) when making internationalization decisions. In 1980, Dunning added the third factor of internalization advantage in the original model, that is, internalization of part of resources in the specific enterprise scene, which formed the final paradigm of enterprise internationalization model, namely OLI paradigm (Dunning, 1980).

The OLI paradigm divides the competition advantages of internationalization into three categories, including ownership advantages, location advantage, and enterprise-specific scenario part internalized resource (Internalisation). Only when the enterprise possesses comprehensive advantages of the three, the enterprise will choose the host country for internationalization (Dunning, 2015). The essence of the model is to emphasize the enterprise's comparative advantage.

Among them, the ownership advantage refers to the basic comparative advantage maintained by enterprises in competition with other enterprises in the host country market, which is mainly reflected by enterprises' unique advantages such as scale, technology, and management. The location advantage refers to the advantages of natural resources, human resources, transportation costs, institutional conditions, and other aspects of the location of

enterprises. The internalization advantage refers to the advantage that enterprises gain by bringing external resources into their system to reduce uncertainty and risks that they face in the internationalization of overseas markets (Dunning, 1980; Huang & Zhao, 2016).

In 2001, Dunning observed the huge impact of “enterprise alliances” and e-commerce on multinational enterprises and revised the OLI paradigm to adjust the definition scope of its advantage (O) and location advantage (L). According to the adjusted model, the advantages of ownership and location are not only limited to the resource advantages and geographical advantages controlled by enterprises but also include the resource advantages and geographical advantages that enterprises can mobilize in the “alliance” (Dunning, 2001). In 2008, Dunning took institutional factors into account in this paradigm, further promoting the development of the OLI paradigm (Dunning & Lundan, 2008).

Currently, the OLI paradigm is widely used in corporate international investment decisions and host country selection. However, the enterprise research samples of the OLI paradigm are mainly focused on European and American enterprises. The internationalization theory is constructed by multinational enterprises in developed countries. For multinational enterprises in emerging markets lacking advantages, OLI theory is difficult to explain their special internationalization path.

2.1.2.3 Inward internationalization theory

From the perspective of development direction, the internationalization of enterprises is divided into two aspects: inward internationalization and outward internationalization.

Inward internationalization activities include import, technology purchase, franchising, domestic joint ventures, et al. Outward internationalization activities include export, technology transfer, overseas production, et al. (Buckley et al., 2007; Thompson, 1997). Internal and external internationalization is a development process that is mutually influential and reinforcing. The theory believes that emerging enterprises can catch up with developed multinational enterprises through inward internationalization (Buckley, Clegg, & Voss, 2018).

The "world factory" theory proposed by Buckley (2011) shows that developing country enterprises can obtain strategic assets such as management and human resources by joining the global value chain, thereby achieving the goal of domestic industrial upgrading and using national advantages to participate in the world division of labor to obtain the benefits of the division of labor.

Chinese scholar Lu Tong pointed out in the book *China's Multinational Business Strategy* that Chinese enterprises, as enterprises in developing countries, lag behind the developed

multinational enterprises in competitiveness and can use labor-intensive industries with the advantage of low cost and rich resources, through inward internationalization, rapidly accessing to the international market (Lu, 2003).

The internal internationalization theory is based on the perspective of developing countries' enterprises. The business relationship with the international market is seen as the starting point of internationalization.

2.1.2.4 LLL theory

When studying emerging multinational enterprises, Mathews, a Macquarie University scholar in Australia, found that when these enterprises lack key resources and are far away from the mainstream market, their internationalization process is not just using existing resources or assets, but through internationalization, expansion to get resources.

Based on this, Mathews proposes the internationalization model of Linkage-Leverage-Learning, namely the LLL model. The model includes three elements: link, leverage, and learning. It is considered that the internationalization of enterprises in emerging economies is a process of establishing linkage, leveraging resources, and learning knowledge and capabilities (Mathews, 2006).

Firstly, it is to establish a Linkage. Emerging multinational enterprises need to establish linkage with developed multinational enterprises to form strategic alliances or jointly establish joint ventures due to their disadvantages in terms of capital, technology, and management. It is to make up for their lack of capacity and resources that are difficult to obtain in the home country, especially intangible assets and networks.

Secondly, it is leverage (Tan & Mathews, 2015). Based on the linkage, we use the acquired resources to seek and grasp overseas business opportunities, quickly overcome the disadvantages, and achieve overseas expansion.

Finally, it is learning, in the process of continuous linking and leveraging, to keep studying external knowledge, enhancing ability, and gradually building their competitive advantages. At present, this theory is applied to the internationalization of Chinese enterprises.

2.1.2.5 Springboard theory

After the Uppsala model was put forward, the gradual internationalization process is the hot issue of scholars' research and questioning (Vahlne & Johanson, 2017). Since developed multinational enterprises mainly face "liability of foreignness", their internationalization process is gradually carried out with the acquisition of market knowledge and the promotion of

market commitments. However, it is difficult to explain the radical and leapfrog internationalization path of emerging multinational enterprises in markets.

In 2007, Luo Yadong proposed the springboard theory to explain the behaviors of emerging multinational enterprises when researching the emerging multinational enterprises represented by Chinese enterprises that through the cross-border mergers, acquisitions, and greenfield investment, directly obtain the necessary strategic resources to make up for the “liability of latecomer” (Luo & Tung, 2007). The theory holds that emerging and developed multinational enterprises have different internationalization methods, preferring to adopt high-risk, high-control expansion paths, such as mergers, acquisitions, and investment (Luo & Tung, 2018).

Through a series of radical expansions such as mergers and acquisitions, emerging multinational enterprises can quickly acquire key resources from acquired enterprises such as technology, management experience, market knowledge, et al., and enhance their overall capabilities through internal learning, thereby overcoming the “liability of latecomer”. Then springboard theory has been widely concerned by international business scholars. They believe that springboard theory is essentially an accelerated internationalization theory logic, that is, latecomers often adopt high-profile and fast methods (such as mergers and acquisitions) to achieve global industrial upgrading goals. This theory generally applies to the competitive position of a latecomer to catch up with the first mover.

2.2 Theory of international entrepreneurship and international entrepreneurship opportunity

2.2.1 International entrepreneurship

2.2.1.1 Definition of international entrepreneurship

International entrepreneurship, as a very important part of the field of entrepreneurship, describes the process of entrepreneurs’ crossing their home country and being in other countries. In recent years, many scholars have conducted extensive research. The earliest entrepreneurs in developed countries such as the United States, the United Kingdom, Germany, and Japan started international entrepreneurship. They sold their products to developing countries through international entrepreneurship and gained huge business profits from them.

However, scholars still have a lot of limitations in their research on international entrepreneurship. They have focused their research on the innovation capabilities of international leadership teams, neglecting the dynamics of corporate entrepreneurship, and they

have also ignored the company's role in International entrepreneurship in the international market.

The earliest research on the international entrepreneurship theory was the scholar Morrow carried in 1988. He pointed out that researchers, emerging companies, or traditional companies can enter a brand new market area on the background of ever-evolving politics, economy, culture, and increasing technological level.

Morrow (1988) used the term “international entrepreneurship” in his research “International Entrepreneurship: A New Growth Opportunities.” His earliest research results on international entrepreneurship are reflected in the study of emerging companies by international marketing theory. The ability of technological innovation is very important for a company that wants to occupy a favorable position in international competition and then carry out easier international business activities.

After that, Oviatt and McDougall (1994) further expanded and perfected the international entrepreneurship theory, making the international entrepreneurship theory more systematic and theoretical, which has a very important milestone significance for the international entrepreneurship theory. In this thesis, the author questions the traditional model of internationalization and uses relevant theories and cases to explain the formation mechanism of international entrepreneurial enterprises, creating a new direction for internationalization research.

International entrepreneurial enterprises have expanded their theoretical horizons and research space after drawing on and absorbing relevant research in sociology, psychology, economics, and management. Many scholars have started to study international entrepreneurship from international start-ups. Traditional internationalization theory believes that companies will prefer a market that is familiar with, and gradually develop the international market with sufficient experience, expanded scale, and abundant resources. A large number of such research objects are large multinational companies.

Today, unlike traditional international business, international entrepreneurship is no longer just a transnational business activity limited to a large multinational company. Some new start-ups have been internationalized with a global perspective soon after their establishment. Oviatt and McDougall (1994) biased the study of international entrepreneurship toward new ventures or some naturally global SMEs and defined the concept as ways to carry out international business activities from the beginning of a company and rapidly internationalize.

Shrader, Oviatt and McDougall (2000) believe that the research on international entrepreneurship should not be limited to new ventures or entrepreneurial enterprises, the

entrepreneurial issues of mature enterprises should also be included in the research area, including multinational companies.

Shrader, Oviatt and McDougall (2000) defined international entrepreneurship as a value-creation behavior across national borders that integrates organizational innovation, advanced action, and risk-taking. The definition of this concept goes beyond the level of the appearance of new ventures' internationalization, and the entrepreneurship of mature enterprises is also included in the theoretical scope of international entrepreneurship. Later, Shane and Venkataraman (2000) proposed the concept of opportunity for entrepreneurship, which argued that corporate research examines who finds, evaluates, and uses opportunities to create future goods or services in what ways.

Zahra and George (2002) proposed that international entrepreneurship is a process of creative discovery and development of foreign market opportunities to gain a competitive advantage. Zahra and Garvis (2000) defined "International corporate entrepreneurship and firm performance: The moderating effect of international environmental hostility" in *International Business Entrepreneurship* as a company's innovation and initiative to revitalize the company and improve performance and adventurous efforts. Based on the concept of entrepreneurial opportunity.

Oviatt and McDougall (2005) point out that international entrepreneurship is the process of creating future products or services by discovering, setting, evaluating, and using business opportunities across national borders, that is, the internationalization of enterprises Process and behavior. As a result, there is a more common definition of international entrepreneurship. The summary of international entrepreneurship concepts is shown in table 2.2.

Table 2.2 Summary of International Entrepreneurship Concepts

Scholar	Time	Definition of The Concept
Morrow	1988	Against the background of ever-evolving politics, economy, culture, and rising technological level, it will be possible for a company to enter a completely new market area.
Oviatt McDougall	1994	International start-ups aim to benefit from the export value and resource utilization of multiple countries gain a huge competitive advantage.
Shrader Oviatt McDougall	2000	Value-create action of Integrating organizational innovation, forward-thinking, and risk-taking across national borders.
Zahra Garvis	2000	Innovative, proactive, and risk-taking efforts by the company to revitalize the company and improve performance.
Zahra George	2002	The process of creative discovery and development of foreign market opportunities to gain a competitive advantage.
Oviatt McDougall	2005	The process of creating future products or services by identifying, setting, assessing, and leveraging business opportunities across national borders.
Shane Venkataraman	2000	Who uses what means to discover, evaluate, and use opportunities to create future goods or services.

Source: According to the doctoral thesis “Research on Multi-stage Collaborative Behavior Strategies of Organizational Change and Its Influencing Mechanism: An International Entrepreneurship Perspective” and related literature.

2.2.1.2 International entrepreneurship development

McDougall (1989) showed in his research that international entrepreneurship is an international business engaged in international business activities, and its main content is its international experience and activities involved in international business. He also highlighted the innovativeness of international entrepreneurship, noting that international entrepreneurship is not only an innovative behavior but also a trendy entrepreneurial behavior.

Roper (1997) believes that international entrepreneurship is a transnational business practice and transnational business activity carried out by an enterprise at the international level. His research mainly focuses on international business activities and the international environment in which international business activities are conducted.

Zahra and Garvis (2000) considered that the business activities between enterprises with differences in size and duration of international entrepreneurship belong to the category of international entrepreneurship, and these enterprises belong to international entrepreneurial enterprises.

Oviatt (2005) mentioned in his research that "some companies have innate internationalized genes." This view has aroused widespread discussion among scholars. Zahra and Garvis (2000) proposed that both traditional and emerging companies are eligible to be included in the internationalization category and that they can all start international businesses.

Flannery and May (2000) conducted a more in-depth study of companies engaged in international entrepreneurial business behavior and this business phenomenon, extended the research area to companies that have established international entrepreneurial businesses, and obtained some theoretical results, including the high-level Management team, central international enterprises, strategic cooperation and alliances, corporate entrepreneurship, knowledge management, and national culture, et. al.

Hayton (2005) believes that an act which can be defined as an international entrepreneurial act, must have the following characteristics: cross-national borders business, business activities being about entrepreneurship, and high attention to opportunity, while there is no need to have several different entrepreneurship dimensions or the formation of a new organization. Individuals, teams, or organizations engaged in international entrepreneurship will become future international service providers.

To gain more business benefits and enhance their progress, international entrepreneurial enterprises engage in international business activities. This is the essence of international entrepreneurship. The entrepreneurial process is prominently manifested in the grasp and use of opportunities. The scope of the main body of international entrepreneurship is also more diversified.

At this stage, research on international entrepreneurship focuses on the research of entrepreneurial motivation, degree of internationalization, and type of enterprises for companies with an entrepreneurial age of less than or equal to 8 years. Those companies with an entrepreneurial life of less than or equal to 8 years will become the most popular objects in the field of international entrepreneurship. By combining their successful experiences with

relevant factors of international entrepreneurship, they explain how international entrepreneurial companies stand out in the process of internationalization.

2.2.1.3 International entrepreneurship perspective

Some scholars have divided the status of international entrepreneurship development into three situations, namely resource-based international entrepreneurship, network-based international entrepreneurship, and dynamic ability-based international entrepreneurship.

Firstly, the international entrepreneurial view based on resource development believes that enterprises need to fully utilize their resources to maximize their value through their unique capabilities to obtain international competitive advantages. This view is to study how resources can promote the development of international entrepreneurship. Provides the foundation. When enterprises enter the international market for the first time, they will face very huge resource disadvantages and limitations. How to effectively identify, explore, obtain, and use these limited resources is particularly important for the survival and growth of enterprises in the international market. The company's tangible and intangible resources help the company to start an international business and develop international markets (Bloodgood, Sapienza, & Almeida, 1996).

Secondly, network-based international entrepreneurship believes that network relationships are important for companies to break through and hinder resources. Many companies will face resource shortages when conducting international entrepreneurship. To effectively avoid resource shortages and develop international markets as much as possible. A very important method is to rely on the strong network relationship of the enterprise and use the network relationship of the enterprise to replace the resource disadvantage of the enterprise in the process of international entrepreneurship.

Startup companies can find international market opportunities through the development of network relationships. Xia, Zhang, and Wu (2014) conducted a quantitative analysis of international entrepreneurship research from 2004 to 2013 based on CSSCI publications. The study found that the most useful resource replacement method for enterprises in the process of internationalization is the current network of enterprises.

In the process of internationalization, the reasonable use of the network relationships that enterprises have will help companies overcome obstacles in terms of company size, international entrepreneurial resources, and international market distance, et. al., and then promote the internationalization of enterprises and profit from them.

Finally, international entrepreneurship based on dynamic capabilities believes that in the

process of international entrepreneurship, the market environment is changing very rapidly. To improve their capabilities in the international market, companies must build their dynamic capabilities to enhance their competitive advantages (Luo, 2000). Most of the success of international startups relies on their capabilities within the company. From the perspective of dynamic capabilities, companies need to use the opportunities they discover quickly while expanding their capabilities, and rationalize the flexibility of international startups in dynamically changing international markets.

The summary of the international entrepreneurship perspective is shown in Table 2.3.

Table 2.3 Summary of International Entrepreneurship Perspective

Opinion	Scholar	Content
Based on Resource Development	Bloodgood Sapienza Almeida	To gain a competitive advantage, an enterprise needs to use its resources to maximize its value through its unique capabilities. This view provides a basis for studying how resources can promote the development of international entrepreneurship.
Based on Networking	Tian Xia, Shumin Zhang, Yifeng Wu	The strong network relationship of the enterprise can be used to replace the resource disadvantage of the enterprise in the process of international entrepreneurship. The entrepreneurial enterprise can find international market opportunities through the development of network relationships
Based on Dynamic Capabilities	Yadong Luo	Capacity allocation is essential for companies to reduce foreign disadvantages and seize market opportunities. Among them, there are three key elements of dynamic capabilities, namely capability ownership (unique resources), capability allocation (unique resources), and capability enhancement (learning and creating new capabilities).

Source: Based on the views of Bloodgood, Sapienza, and Almeida (1996), Xia, Zhang, and Wu (2014), and Luo (2000).

2.2.1.4 Theory of internalization and theory of international entrepreneurship

The internationalization theory group of enterprises was proposed by Carson and other Swedish scholars. They believe that the internationalization of enterprises is a gradual process, which is specifically expressed as the continuous development process of enterprises' commitment to improving the international market. International research is still not perfect.

The theoretical research on the internationalization of enterprises believes that it has very

important practical significance. The internationalization of each enterprise is a process that must be experienced before the formation of a multinational enterprise. It is a development path and strategy that an enterprise must take to reach a certain stage. The inevitable trend for enterprises to realize their transformation and develop their functions in the international market.

There are several categories of corporate internationalization theories:

(1) The theory of monopoly advantage or the theory of market incompleteness.

Many scholars' research on monopoly advantages reveals the important basis of why the excessive concentration of resources and the excessive occupation of some industries in the industry under market economy conditions. The theory of monopoly advantages mainly includes the following aspects: first, by the market mechanism of incomplete product elements; second, by the advantages of incomplete markets; third, by the advantages of the corporate economic scale. International entrepreneurship, especially when it comes to high-tech industries, energy resource industries, and industries with scarce resources, the phenomenon of monopoly is more obvious, and it is more important for enterprises to internationalize.

(2) Internalization theory.

For international startups with technology and knowledge monopoly, internalization theory is needed to explain why international startups use the internal transfer to overseas companies to sell technologies such as licenses as commodities. The theory of internalization has been derived from the research of western international startups since the 1970s.

British economist Barkley Carson mentioned the realization of international startups in the book "The Future of International Startups" in 1976. The market internalization of products needs to meet the four conditions of specific enterprise factors, specific industry factors, specific country factors, and specific local factors. One of the contents of the internalization theory is that the company uses its product advantages to achieve market share, and the company uses its mechanism to transfer to form internal marketization to meet its development interests and overcome the pressure of external markets.

However, the establishment of market internalization also requires the following three assumptions. Firstly, enterprise internalization is achieved by crossing countries. Secondly, specific production factors are generated in incomplete markets. Enterprises want to achieve unified market management and can use the internal market to realize the replacement of external markets. Thirdly, market-specific country factors, industry-specific factors, specific local factors, and specific company factors are important factors that determine the direction of

enterprises, and companies need to seek market competitive advantages in transnational operations to maximize economic benefits.

(3) Location advantage theory.

This theory can be appropriately applied to invest in a region or area with a geographical advantage, and successfully use this advantage to become an international entrepreneurial enterprise in the host country. There are many types of such location advantages, which can be language advantages, infrastructure advantages, resource advantages, input factor advantages, geographical advantages, policy advantages, et. al., and can also be divided into fixed location advantages and conditional location advantages. Startups can be very attractive.

Zhou and Huang (2016) found in research that when enterprises are in the initial internationalization, regionality can arouse individual entrepreneurial confidence in opportunities, promote their ability to integrate resources, and then promote international survival efficiency. Compared with the international entrepreneurs who prefer exploration-oriented learning, entrepreneurs who prefer to use exploration-oriented learning can increase their international survival efficiency when seizing regional opportunities. At the time of subsequent internationalization, globality can stimulate international entrepreneurs' chance confidence and further stimulate international growth performance. Compared with the international entrepreneurs using sexual learning orientation, the international entrepreneurs with exploratory learning orientation can gain increased international growth performance when seizing global opportunities.

(4) A comprehensive theory of international production, also known as the eclectic theory of international production.

This theory was first proposed by British economist Dunning in 1981, and he later described and explained it in more detail. The theory he uses has concentrated many theories, such as market internalization theory, risk theory, safe currency theory, and many other theories, which still have great reference value in international entrepreneurship research.

The difference between the internationalization theory and the international entrepreneurship theory is that the internationalization theory focuses more on the needs of the resources and capabilities of the company's development, and these needs promote the internationalization of the enterprise. MIT professor Richard Robinson (1984) pointed out in his researchers that the internationalization of enterprises is in the process of accelerating product flow and expanding scope. The international entrepreneurship theory focuses more on

the perception of opportunities and risk-bearing Capability, which determines whether a company can start an international business.

2.2.2 Opportunity of international entrepreneurship

2.2.2.1 Entrepreneurial opportunities

It is always controversial to define entrepreneurial opportunity in academic circles. Some scholars define entrepreneurial opportunities from the perspective of profit. For example, Kirzner (1979) defines them as profit opportunities caused by the wrong allocation of social resources.

Casson (1982) believes that entrepreneurial opportunities are new products, services, materials, or management methods that can be applied to actual or sold to others for higher income than their cost. Eckhardt and Shane (2003) define entrepreneurial opportunities as a combination of resources to create new models and profitability.

Some scholars define it from a perspective of future development, for example, Stevenson and Jarillo (1990) believe that entrepreneurial opportunities are a viable ideal for the future.

The summary of the definition is shown in Table 2.4.

Table 2.4 Summary of Entrepreneurial Opportunities

Scholar	Time	Definition of The Concept
Kirzner	1979	a profit opportunity brought about by the misallocation of social resources
Casson	1982	entrepreneurial opportunities are new products, services, materials, or management methods that can be applied to actual or sold to others for higher income than their cost
Shane	2003	entrepreneurial opportunities as a combination of resources to create new models and profitability
Stevenson and Jarillo	1990	entrepreneurial opportunities are a viable ideal for the future

At this stage, there is no definition of international entrepreneurial opportunities. This thesis combines the characteristics of international entrepreneurship and the concept of entrepreneurial opportunities and believes that international entrepreneurship opportunity is an

organic combination of supporting conditions for future profitability or sustainable development in the international market.

2.2.2.2 Source of entrepreneurial opportunities

At present, there are two kinds of views on the sources of entrepreneurial opportunities in academia, namely imitation, and innovation. Imitation refers to the use of an objective ontology to discover imitative entrepreneurial opportunities. Innovation refers to the use of constructivist methods to construct innovative entrepreneurial opportunities (Alvarez, Young, & Woolley, 2015; Si, Wang, & Fu, 2016).

Scholars who support the development of imitative opportunities believe that just as Newton discovers gravitation, entrepreneurs discover opportunities existing in the real world (Si et al., 2016). For example, Shane (2012) believes that entrepreneurial opportunities exist in an objective environment, independent of entrepreneurial awareness, discovered by entrepreneurs with unique visions.

Before the 1990s, scholars mostly described why entrepreneurs are more likely to find entrepreneurial opportunities from the perspective of entrepreneurial traits (Low & MacMillan, 1988). At the beginning of the 21st century, Shane and Venkataraman (2000) proposed who, what factors, how to influence the discovery, evaluation, and utilization of opportunities should be involved in entrepreneurship research. Since then, a large number of scholars have studied the identification of entrepreneurial opportunities from the perspectives of resources, institutions, environment, and cognition (Mitchell et al., 2002; Mitchell et al., 2007; Shane, 2012; Zahra & Dess, 2001).

For example, McKeever, Jack, and Anderson (2015) explain the impact of social connections on entrepreneurial opportunities when studying embedded creation to rebuild some places, and believe that social connections and close relationships have a crucial impact on entrepreneurial success. Mathias, Williams, and Smith (2015) believe that the experience of the enterprise's development process has an important impact on grasping current and future entrepreneurial opportunity behavior.

Breugst, Patzelt, and Rathgeber (2015) study entrepreneurial opportunities from the internal factors of enterprises and believe that the sense of fairness perceived by the team members in the initial stage of entrepreneurship has positive interaction for the interaction of team and promotion of opportunities. Jaskiewicz, Combs, and Rau (2015) find that the entrepreneurial spirit and experience within the family enterprises have a positive effect on the current and future entrepreneurial opportunities.

However, as far as the current researches, most of the research is based on the Western economy, and there are relatively few entrepreneurial opportunities based on emerging economies such as China.

Scholars who advocate the development of innovative opportunities believe that entrepreneurial opportunities are not completely objective, nor should they be assumed to exist before the entrepreneur's consciousness. Entrepreneurial opportunities are built by entrepreneurs in practice in combination with their creative imagination and objective conditions (Alvarez & Barney 2007; Alvarez, Young, & Woolley, 2015; Sarason, Dean, & Dillard, 2006; Suddaby, Bruton, & Si, 2015).

However, some scholars hold that the development of imitative opportunity is only a special case of the development of innovative opportunity construction (Alvarez, Barney, & Anderson, 2013). The research on the development of innovative opportunities started late compared to the imitative. Eisenhardt and Santos in the study of digital services, e-commerce industry start-ups, discovering common border market opportunities and building organizations are the key factors for successful entrepreneurs occupy in the initial market (Santos & Eisenhardt, 2009). Research by Jennings et al. explores the way companies build entrepreneurial opportunities through their behavior within certain scenarios (Jennings et al., 2015).

Alvarez, Young, and Woolley (2015) believe that the reason for entrepreneurial success comes down to the entrepreneur's vision and energy. Si Xiaofu proposes the idea of entrepreneurial opportunity "trace". He believes that entrepreneurial opportunities do not always exist objectively and are waiting to be discovered, entrepreneurs can build opportunities through repeated iterative thinking and understanding of the social environment, customers, and markets (Si, Wang, & Fu, 2016). Singh, Corner, and Pavlovich (2015) and others started from the study of entrepreneurial failure cases and found that entrepreneurs' failure experiences and emotions help create new entrepreneurial opportunities (Singh, Corner, & Pavlovich, 2015).

The development of imitative or innovative opportunity seems to be in two different directions, but many scholars believe that the two are not in conflict, they can coexist binary relations and promote each other.

Sarasvathy (2001) also believes that the two ways of acquiring entrepreneurial opportunities are not contradictory, and the two belong to events that occur under different contexts. Garud and Giuliani (2013) hold the view that the two may appear at the same time, but they will show different degrees of discovery and construction because of the environmental condition differences. Zahra and George (2002) believe that entrepreneurial development of imitative and innovative opportunities can be integrated.

Especially, the development of innovative opportunities often occurs early in emerging industries. As the company grows, the development of innovative opportunities will slowly complement the development of imitative opportunities and form a virtuous circle (Zahra & Dess, 2001). Dyer, Gregersen, and Christensen (2008) find that innovative entrepreneurs have a special behavioral habit of questioning, observing, experimenting, and communicating certain creative ideas with their external networks, enabling them to identify entrepreneurial opportunities that include both discovery and construction.

2.2.2.3 Opportunity of international entrepreneurship

In the study of internationalization, some scholars believe that the internationalization of enterprises is not only their expansion after they reach a certain scale, but also an entrepreneurial behavior, and put forward the theory of international entrepreneurship (Oviatt & McDougall, 1994; Shane, 2012).

Moreover, international entrepreneurship in a broad sense also includes the internationalization behavior of enterprises in the absence of firm special assets such as scale economies. It can be seen that, as latecomers and outsiders in the international market, the internationalization of Chinese enterprises also belongs to an international entrepreneurship behavior (Mathias, Williams, & Smith, 2015; Shi, et al., 2019).

Morrow (1988) first proposed the concept of international entrepreneurship. He argues that newly-created small and medium-sized enterprises can also enter the international market in the context of global scientific and technological progress (Morrow, 1988).

With the introduction of this concept, scholars in the field of international business began to study international entrepreneurship from different perspectives. McDougall (1989) finds that through empirical research that there exists a significant difference in the competition between domestic entrepreneurship and international entrepreneurship. International entrepreneurial companies adopt a broader market strategy due to fierce domestic competition, emphasizing the importance of external resources (McDougall, 1989; McDougall & Oviatt, 2000).

Scholars such as Barney study the phenomenon of international entrepreneurship under the resource-based perspective. They believe that the resources and capabilities that enterprises have or can obtain in the future are the main factors affecting the international competitiveness of enterprises, which also affects the choice of enterprises in overseas business models to some extent (Barney, 1991).

Oviatt and McDougall (2005) view international entrepreneurship as a kind of cross-border discovery, customization, evaluation, and development of opportunities to create future-based goods and services. And they believe that with the rise of emerging market economies, the main body of international entrepreneurship has expanded from enterprises of developed-country to enterprises of emerging market countries.

Some scholars based on the enterprises in emerging market countries to explain their international entrepreneurial behaviors based on the institution-based view. They believe that the regulatory, normative, and cognitive dimensions of the institutional environment jointly determine the model choices for enterprises to conduct international entrepreneurship (Brouthers & Brouthers, 2000; Hitt et al., 2004; Meyer, 2001; Meyer & Peng, 2005).

Opportunity, as the core of entrepreneurial research, is also the key to the international entrepreneurship of multinational enterprises (Reuber et al., 2018). For example, Ellis (2011) points out that international entrepreneurship refers to the possibility of enterprises trading with new partners in the new international market. It can be seen that entrepreneurship is the ability to understand opportunities rather than controlling resources to drive entrepreneurship. So the most important core of international entrepreneurship lies in opportunities (Ellis, 2011).

Consistently, Morrow (1988) links international entrepreneurship and opportunities when proposing the concept of international entrepreneurship, arguing that the development of international banks and international financial markets provides unprecedented opportunities for international entrepreneurs. Similarly, Zahra and George (2002) directly view international entrepreneurship as a process of identifying and exploring opportunities beyond their domestic markets.

In summary, this thesis argues that in the process of international entrepreneurship, CMNEs also acquire opportunities through the development of imitative and innovative opportunity behaviors. The internationalization opportunities source is not solely dependent on one of the two forms, but the result of their interaction. In the process of international entrepreneurship, CMNEs can imitate their domestic operation mode to carry out the development of imitative opportunity, also can based on the host country market environment innovation operation mode to get opportunities, coordinating two ways to work together on their international goals.

2.3 Social network theory

2.3.1 Social network theory overview

In the middle of the 20th century, social network theory emerged in the economic field, and social-economic behaviors and processes were studied under the perspectives of relationships and networks. Enterprise behavior has also become an important subject of research.

At the end of the 20th century, the interpretation of economic and enterprise behavior by social network theory has gradually gained the attention and recognition of scholars, it becomes an important theoretical perspective in the economic and management research field. A series of social network theory research directions such as Strength of a Tie theory, Social Capital theory, and Embeddedness theory emerged. The following thesis describes in detail the three theories.

2.3.1.1 Tie's strength theory

The strength of a tie, proposed by Granovetter (1973), can be divided into a weak tie and a strong tie (Granovetter, 1992), which measure by a measurement system consisting of interaction frequency, emotional intensity, reciprocal exchange, and intimacy (Bird & Zellweger, 2018; Granovetter, 1985; Uzzi, 1997; Uzzi, 1999). Weak ties represent a low frequency of interaction, weak emotional intensity, as well as low levels of reciprocal exchange and intimacy. Strong ties present a high level with four measured dimensions.

Granovetter(1973) believes that the strong ties between the subjects, the relationship is intimate, the degree of trust is high, the information exchange is sufficient, and more reflects the use of directly acquired knowledge (Nooteboom, 2000). However, the homogeneity is higher, the information is more repetitive, and the degree of obtaining new information is lower. In comparison, weak ties are loosely connected, the distribution range is broader, and the possibility of obtaining new information is greater (Rong et al., 2016). Therefore, through weak ties, more information and other resources can be obtained for the organization to promote organizational improvement and innovation.

2.3.1.2 Social capital theory

The French sociologist Bourdieu proposed the concept of “social capital” in the 1970s, which was defined as “the sum of actual or potential resources that persist in an institutionalized network of relationships” (Bourdieu, 1985).

Based on Coleman (1988) explained the concept of social capital, he believes that social

capital is a networked capital based on social networks, a sum of social relations of organizations or individuals, or a resource capable of creating value. Inkpen and Tsang (2005) argue that this benefit is at the organizational level, covering priorities for access to information and knowledge, new opportunities for entrepreneurship, organizational credibility, and a deep understanding of network specifications.

In the follow-up scholars' research, the concept of social capital has gradually formed, and it is believed that the social network forms and expands through the continuous accumulation of the social capital of the behavioral subject, and forms a social network with a specific structure, showing an unbalanced feature. The amount of social capital determines position in the social network structure of behavioral subjects and affects their ways of resource acquisition (Li, Xia, & Zajac, 2017; Scott, 2012).

2.3.1.3 Theory of embeddedness

Granovetter (1985) conducted an in-depth analysis of "embeddedness", which he believes that the complete economic relationship between market subjects assumed by classicalism, neoclassicism, and institutional economics is "under-socialized". On the other hand, sociology regards the behavior of market entities as being constrained by external standards. Granovetter considers it is "over-socialized" and these two states are non-existent in real economic life.

Therefore, economic activities are embedded in their social network. In 1994, scholar Polanyi proposed the concept of "embeddedness" (Polanyi, 1994), which refers to the behavior path of the behavioral subject in the social relationship network is often overlapping with its social network when conducting related economic activities such as trading activities. That is, economic activities and business connections are usually embedded in social network relationships (Granovetter, 1985). Trust is a key factor in the research of embeddedness because market players are more inclined to make economic transactions with their connected business partners to reduce transaction costs and risks (McEvily & Marcus, 2005; Provan, Isett, & Milward, 2004).

Granovetter (1992a) further divides social network embeddedness into relational embeddedness and structural embeddedness. Relational embeddedness of the network refers to the connection between actors, which would affect network members' economic behavior and output (Bird & Zellweger, 2018). While structural embeddedness of the network refers to a network relationship structure that affects economic behavior and output (Xue, 2018).

Uzzi (1997) argues that differs from the arm's length relation between organizations which just exchanges information of price, quantity, et al. (Shijaku, Larraza-Kintana, & Urtasun-

Alonso, 2018). Embeddedness includes more sustainable social factors, and points out that embeddedness can be considered from three dimensions, which are trust, information sharing, and solving the problem together (McEvily & Marcus, 2005; McKeever, Jack, & Anderson, 2015).

2.3.2 Relational characteristics of social network

In the social network, the various entities establish contacts and constantly interact to promote the flow of information and resources in the network (McEvily & Marcus, 2005). The difference in the information and resources of the network subject is affected by its relationship with other entities in the network (Inkpen & Tang, 2005).

In general, the relational characteristics of the network include attributes such as strength and diversity.

2.3.2.1 Intensity

The intensity of social network ties between subjects has always been the focus of social network research (Bird & Zellweger, 2018).

Granovetter(1973) analyzes the weak ties and believes that the intensity of these ties directly affected the overlapping degree of the network relationship between the subjects. And he further explains the four evaluation dimensions of the intensity in social network ties, namely, the frequency contact, the duration time, the emotional closeness of the relationship, and the familiarity of each other.

Under this influence, subsequent researchers find that the intensity of social network ties also affects the information transmission and the flow of job opportunities. And they point out that weak ties played a stronger role than strong ones in the condition of spreading information (Granovetter, 1973). Because weak ties can create more and shorter paths, and cover more people by relying on the bridges formed between actors. Information can cross the larger social distance in the process of transmission by weak ties. In the aspect of knowledge transmission, weak ties are more conducive to the aggregation of heterogeneous knowledge, and the actors are more likely to obtain diversified knowledge (Bird & Zellweger, 2018).

However, due to the overlap of relationships, strong ties will form more redundant or homogeneous knowledge in the process of knowledge transmission. Therefore, the different intensities of ties have different influences on knowledge transfer and other aspects. The strong ties are conducive to the use of knowledge, while the weak ties are conducive to the exploration of knowledge (Nooteboom, 2000; Scott, 2012).

2.3.2.2 Diversity

The diversity of network relationships is multiple relationships of different types among actors of the same type (Ahuja, Soda, & Zaheer, 2012). At the organizational level, diverse network relationships play an extremely important role in the community ecological organization network (Ahuja, Soda, & Zaheer, 2012; Rong et al., 2016), which is conducive to promoting the diversity and trust between partners (Luque et al., 2015), and maintaining the strength and type of relationships (Provan et al., 2010).

At the same time, the sharing of diverse relationships can generally improve the centrality of social capital and work network (Adler, 2002; Methot et al., 2016), which is more conducive to the flow of high-quality information (Lazega & Pattison, 1999). However, diverse networks also tend to cause network overlap, to form an inverted u-shaped influence curve (Methot et al., 2016).

Besides, there are some limitations to the diversity of relationships. For example, all relationships are very expensive, because people will spend a lot of time communicating and exchanging information (Mcfadyen & Cannella, 2004). Therefore, diverse relationships will have higher maintenance costs and higher social capital, and diverse relationships will bring psychological pressure and conflict.

2.3.3 Structural characteristics of social network

The structural characteristics of the network focus on the structure of relationships in an individual's self-network, which is a structural and topological method, focusing on the form of relationships and involving dimensions such as network density, centrality, and structure hole (McEvily & Zaheer, 1999; Scott, 2012).

2.3.3.1 Density

Network density is an indicator reflecting the density of network correlation relations. The higher the number of correlation relations, the higher the network density will be. The calculation method of network density is the number of actual correlation relations of the whole network divided by the number of maximum correlation relations in theory (Fang & Sun, 2015).

The density of a network is also a measure of the completeness of a network graph. Therefore, the density of the network indicates the number and complexity of the network relationships to some extent. A network with a density of 1 indicates that each subject in the network is related to all other subjects. On the contrary, if the density is 0, there is no connection between subjects and it is difficult to call it a network (Scott, 2012).

2.3.3.2 Centrality

The basic concept of network Centrality refers to the quantity of direct and indirect relationships established by the subject (Scott, 2012; Shijaku, Larraza-Kintana, & Urtasun-Alonso, 2018). In social network analysis, when exploring what position the individual in the social network is, the centrality can be divided into the degree of centrality, the closeness of centrality, betweenness of centrality, eigenvectors of centrality (Nooteboom, 2000). The degree of centrality can be divided into “inward degree” and “outward degree” (Everett & Borgatti, 2005).

Under the organizational lens, Burt (1991) believes that to gain benefits in the industrial network, an organization needs to play the intermediary role of "bridge". When an organization can grasp more information and control more interests in the industry, it means the stronger centrality and higher bargaining power of the organization in the industrial network they located (Galaskiewicz & Burt, 1991). An organization occupies a position of high centrality in the key connection zone of the network, which means that the more centrality the organization has, the more assets, information, and status advantages it can occupy.

At the same time, network centrality also reflects the characteristics of network density to a certain degree. The more interconnected the network actors are, the higher the density. In a dense network, the higher density of the network, the higher the requirements for the interrelationship of enterprises (Burt, 1980; Shijaku, Larraza-Kintana, & Urtasun-Alonso, 2018).

2.3.3.3 Structural holes

Based on the structural characteristics of social networks, the structural holes theory holds the view that the organization's location in its social network will affect its ability to obtain resources (Burt, 1992).

Burt (1992) put forward the "structural holes" theory, pointing out that if a person or organization occupies a good position for exchanging resources. It will have more resources. This phenomenon is called “hole effects”. A good position is the “bridge” position in a network.

Burt (2004) pointed out that if the two groups want to establish relations, they must rely on a member who the two groups both have known, to form access between the two groups. This pathway is known as the "bridge", thus peoples or organizations who are good at establishing weak connections are likely to occupy the position of "structural hole", become a “bridge” (Burt, 2004; Heidenreich, 2012). McEvily and Zaheer (1999) describe these connections through the structural hole as the bridging ties.

2.3.4 Ambidexterity of network embeddedness and knowledge acquisition

The social network theory believes that enterprises and the network environment they face are mutually influential. The economic activities of enterprises are embedded in the social network, influenced and restricted by the network environment (Granovetter, 1985; Uzzi, 1999).

The social network environment closely related to enterprises is also reversely influenced by the composition and behavior of enterprises (Lewin & Volberda, 1999). It can be seen that how enterprises embed themselves into the network environment has great significance to the realization of their strategic goals (Staw & Sz wajkowski, 1975).

Appropriate Embeddedness methods can change the network environment faced by enterprises (Zammuto & Cameron, 1985), making it conducive to their development. Nowadays, scholars divide social network characteristics into two types, structural network, and relational network, the former focuses on the structure of the self in the network relationship, and it is a kind of structure, method of topology, focusing on the form of relationship. The latter mainly focuses on social relationship resources (Shijaku, Larraza-Kintana, & Urtasun-Alonso, 2018). It takes relationship as a pipe, realizing the flow of information, resources, and opportunities (Bird & Zellweger, 2018; Granovetter, 1973; Powell, 1996).

Based on these studies, Granovetter (1992a) breaks down the network embeddedness ways into relational embeddedness and structural embeddedness based on social network characteristics and embeddedness concepts. Among them, relational embeddedness refers to the binary trading relationship between network participants based on mutual benefit, including the degree of mutual understanding and trust between the two partners, and et. al.

Relational embeddedness emphasizes that the relationship between actors in the network affects economic behavior and output (McEvily & Marcus, 2005; Xu, Xu, & Wang, 2013). Structural embeddedness refers to the network structure formed by the location of network members and their connections. This special location and network structure can enable two or more interactive parties to form a larger structural network. Structural embeddedness emphasizes that the structure of network relationships affects economic behavior and output (Liu, 2007; McEvily & Zaheer, 1999).

How to effectively mobilize network resources and coordinate development with related entities in the network lies in the mutual integration measures of relational embeddedness and structural embeddedness.

The competitive advantage of enterprises comes from the creation, storage, and application of knowledge (Conner & Prahalad, 1996; Spender & Grant, 1996; Zander & Kogut, 1995).

Through analyzing Toyota and its suppliers in the research of the knowledge flow network, Dyer views the enterprise network as a "knowledge sharing network". Because there is a variety of knowledge in this network, by establishing institutionalized collaboration rules, knowledge sharing among members can be promoted, thereby creating a competitive advantage over members outside the network (Dyer & Chu, 2000; Wang & Altinay, 2012).

The structural component of social network embeddedness refers to the complementarity of contributed resources, which enables enterprises to quickly access key international resources existing in business networks based on existing knowledge and cognition (Madhok, 2006a; Yeniyurt & Carnovale, 2017). With the continuous improvement of network centrality, enterprises can obtain a lot of heterogeneous information more conveniently and quickly, and the business entities in the network are more inclined to contact, communicate and cooperate with enterprises (Nooteboom, 2004a).

Therefore, in overseas expansion activities, enterprises conduct all-around resource matching with entities in the international market and realize resource exchange, transfer, and integration by using existing knowledge (Eriksson et al., 2015).

While the relational component of social network embeddedness refers to the binary nodes in the network, enables enterprises to overcome the multiple disadvantages in foreign markets through trust development (Day et al., 2013) and information interaction (Vahlne & Johanson, 2017). Relational embeddedness is the process of frequent communication and interaction between enterprises and their partners, which provides the possibility for enterprises to acquire detailed information such as proprietary knowledge and tacit knowledge (Uzzi, 1997).

Through the continuous interaction of this binary relationship, enterprises can effectively utilize external resources and conduct organization learning, helping enterprises to maintain and deepen cooperation with business partners, and achieve sustained growth of overseas markets (Mathews, 2017; Ramamurti & Hillemann, 2018; Sleuwaegen & Onkelinx, 2014).

Overall, structural embeddedness enables enterprises to obtain corresponding network locations in cooperation with network entities, and match required resources by existing knowledge. It is manifested as the correlation process of inter-organizational relations. Relational embeddedness enables enterprises to relieve the contradictions in the process of knowledge acquisition through in-depth cognition among network entities, to realize continuous learning of organizations. It is manifested as the interactive process of inter-organizational relations.

2.4 Institutional theory

2.4.1 Institution and the types

For a long time, the institution has been the focus of many social sciences research and has formed a relatively complete institutional theory system (Bruton, Ahlstrom, & Li, 2010; Li, 2004). The theory of institution can be traced back to the 19th century. It originated from economics, political science, and sociology. It emphasizes the influence of the institutional environment on organizational decision-making and organizational behavior (Aguilera & Grøgaard, 2018; Scott, 1995).

Nowadays, institutional theory mainly has two research schools of economics and organizational sociology. Different from the perspective institutional theory of economics that focuses on efficiency and utility, the institutional theory of organizing sociology requires the provision of socially desirable and appropriate behavior to obtain legitimacy within the social system (Huang & Zhou, 2013). The new institutional economics school represented by Coase and Williamson has sprung up in the neo-liberalism economic movement, becoming the most attractive theory in neoliberal economics, and promoting revolutionary changes in traditional economic and political research.

In the economics of institution theory, there are many definitions of institutions. Commons believes that the institution is to control individual actions. North believes that institutions provide a framework for human interaction, and they establish a cooperative and competitive relationship or an economic order that constitutes a society. Besides, some scholars believe that the institutions are social game rules, and more standardize that they are some artificial constraints set to determine people's mutual relations, and divide this constraint into formal constraints and informal constraints. The former includes laws and regulations, and the latter includes ethical norms, codes of conduct, customs (Aguilera & Grøgaard, 2018; North, 1991).

Schultz defines the institution as a code of conduct that involves social, political, and economic behavior. Through various rules, the institution provides incentives or constraints for people who are involved in it. By defining the space for people's behavior choices and constraining the relationship between people, the institution could reduce uncertainty in the environment, lower the transaction costs, protect property rights, and promote the production process (Schultz, 1991).

It can be seen that institutional theory is an important theoretical basis for exploring many economic phenomena (Bruton, Ahlstrom, & Li, 2010). The institutional theory focuses on how

various groups and organizations can better protect their status and legitimacy by complying with institutional rules and norms (Scott, 2007), as well as regulatory, social and cultural differences (such as institutional environment, network capabilities, and performance of entrepreneurial entrepreneurship) that affect the survival and legitimacy of the organization (Roy, 1997).

Based on the economics perspective, North (1990) divides institutions into formal institutions and informal institutions. Formal institution refers to the rules that have to be followed, which are mandatory, such as formal laws, political rules, economic rules, and contracts (North, 1990). The informal institution is the natural inheritance of human living habits, including values, ideology, ethics, and other aspects of customs and cultural forms (North, 1990). The comparison between formal and informal institutions is shown in Table 2.5.

Table 2.5 Comparison of Formal and Informal Institution

Institutional Dichotomy	Constituent Elements	Characteristics	Measure	Legitimacy Basis
Formal Institution	Law, Decree, Policy	Mandatory	Rewards and Punishments Rules	Sanctions of Law
Informal Institution	Code of Conduct, Custom, Culture	Optional	Common Belief	Cultural Recognition

Source: According to North (1990) and related research.

The two kinds of institutions have different representations in the aspects of constituent elements, characteristics, measurement indexes, and legitimacy basis. North believes that the basic components of the institution, in addition to formal rules and informal constraints, are the implementation characteristics of both. Formal institutions provide "order" for economic behavior (Peng, 2002), while informal constraints are "ubiquitous" (Ault, 2016; Yang, Jiang, & Kang, 2009) and modify, supplement and extend formal rules. Among them, the informal constraints derived from culture have a delay in the change of formal institutions, but they play an important role in the gradual evolution of the system (Gao et al., 2017).

In the field of international business, relevant researches mainly focus on the institutional environment quality of the host country and the institutional differences between the host country and the host country, namely the institutional distance (Aguilera & Grøgaard, 2018). For example, Meyer et al. (2009) proposed the concept of formal institutional distance and informal institutional distance according to the institutional dichotomy. They hold the view that

the differences between countries' in-laws and regulations belong to the formal institutional distance, while the differences in beliefs, norms and values belong to the informal institutional distance.

2.4.2 Institutional environment of host country

The internationalization behaviors are directly affected by the host country's political, economic, legal, and other formal institution. Multinational enterprises need to overcome the differences in national culture, behavior mode, values, and other aspects.

Generally speaking, a good institution makes the market environment more stable and orderly and reduces the uncertainty of business operations (Parente et al., 2018). Therefore, a good institutional environment can ensure the normal and orderly progress of economic activities.

Early studies on the institutional environment of the host country in the field of international business focused on the impact of corruption in the host country. With the continuous extension of institutional dimensions, researchers have carried out rich studies on enterprises' overseas investment from the aspects of government stability, government efficiency, institutional management, and legal perfection of the host country (Shi et al., 2017). For example, Lu (1999) argues that there are four main kinds of host country institutional factors that will affect the foreign direct investment decision of enterprises.

The empirical study shows that in the international economic institution, the foreign direct investment tends to choose host countries with more protection treaties, a higher degree of economic integration, fewer trade barriers, and higher openness. In terms of the host country's economic institution, foreign direct investment prefers countries or regions with higher market development, looser financial and foreign exchange institution control, and higher economic freedom.

In terms of a legal institution, countries, or regions with higher protection of private property and better laws can attract foreign direct investment. In terms of the convenience of enterprise operation, foreign direct investment tends to flow to countries or regions with fewer obstacles to enterprise operation and a higher degree of government integrity (Lu, 1999).

Globerman and Shapiro (2003) use the global government governance index to explore the mechanism of institutional environment affecting foreign direct investment level and find that a good institutional environment can better attract foreign capital and promote foreign direct

investment. It can be seen that the host country's institutional environment is an important factor affecting the internationalization of enterprises (Gao et al., 2017).

The institutional environment requires the organization to obey the legitimacy mechanism (which may reduce the operational efficiency of the organization), thus causing institutional pressure on enterprise investment and restricting enterprise strategic behavior to a large extent (Descotes et al., 2011; Li & Du, 2008). The new institutional economics regards legitimacy as the institutional background. And the strategy formulation, implementation, and even results of enterprises must be recognized and supported by the operating environment and its organization. Otherwise, the firm will difficult to obtain the key resources to maintain its basic operation.

However, according to the institutional theory of organizational sociology, the operation environment of organizations is complex and the legitimacy systems are different, which may lead to conflicts and may also have different requirements for the legitimacy of organizations. Organizations need to choose from various aspects to obtain the most needed legitimacy recognition (Ault, 2016; Meyer & Rowan, 1977). It can be seen that the influence of the institutional environment on the overseas investment of multinational enterprises, especially Chinese multinational enterprises, is a nonlinear process.

Based on foreign direct investment behavior research of multinational enterprises in developed countries, researchers generally believe that a good institutional environment can reduce costs and optimize resource allocation, and a good institutional environment in host countries is the key to enterprise internationalization (Dunning & Lundan, 2008; Globerman & Shapiro, 2003; Kaufmann, Kraay, & Mastruzzi, 2011). The influence of the host country's institutional environment on foreign direct investment of multinational enterprises in China and other emerging markets is controversial.

On one hand, researchers generally believe that Chinese multinational enterprises prefer to invest overseas in countries with better economic institution environments (Bhaumik & Co, 2011). Generally, the lower the corruption in host countries, the better the legal environment, the higher the protection degree for private enterprises, and the higher the efficiency of the government, the more attractive Chinese foreign direct investment will be (Chi & Fang, 2014).

However, some scholars have found that the influence of the quality of the host country's institution on the attractiveness of Chinese companies is not significant. Moreover, Kolstad and Wiig (2009) 's empirical research results directly show that Chinese foreign direct investment from 2003 to 2006 is negatively correlated with host country institution quality.

In conclusion, the influence mechanism of the host country's institutional environment on the internationalization behavior of Chinese multinational enterprises, especially the development of entrepreneurial opportunities, needs to be further detailed.

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Chapter 3: Theory Contextualization

In recent years, increasing scholars regard transnational economic behaviors of resource-poor enterprises as international entrepreneurship (Jones & Coviello, 2005), and they believe that developing entrepreneurial opportunities is the key for enterprises to stimulate their international business growth (Reuber et al., 2018).

However, the field of international entrepreneurship research often focuses on the replication of existing products and services by multinational enterprises to host countries, and less academic research involves the development of innovative opportunities of enterprises (Young, Welter, & Conger, 2018).

Based on the discovery and construction view of entrepreneurial opportunities, Samuelsson and Davidsson (2009) hold that entrepreneurial business belongs to the continuum of both replication and innovation. Imitative opportunity refers to the opportunity of replicating firms' existing products or services, while innovative opportunity refers to the opportunity of generating significant novelty. Therefore, how to effectively mobilize the imitation and innovation of international opportunities is the inherent core of CMNEs' overseas business growth.

Besides, the theoretical review in the previous chapter gives us a deeper understanding of the background and influencing factors of CMNEs to acquire internationalization opportunities in cross-border economic cooperation zones. However, the existing researches still do not fully understand the process and mechanism of this complex and pluralistic correlation, especially for the influence of two types of internationalization opportunities seeking behavior, namely imitative and innovative opportunity, which need to be further studied. Based on this, through a comprehensive theoretical review, this study finds some problems with acquiring the internationalization opportunities of CMNEs.

Based on the expected value and possible contribution of the research field, this thesis will focus on two aspects: first, the external influencing factors of CMNEs internationalization opportunity development in the bridge economy context. This study will analyze the relationship between these variables and opportunity development. Second, the interaction mechanism of the social embeddedness duality for CMNEs international entrepreneurial

opportunity development. This study will comprehensively reveal the internal rules of network embeddedness action on the development of imitative and innovative opportunities.

The instable and inflexible regulatory environment of host countries in Southeast Asia and South Asia significantly restricts multinationals' entrepreneurial opportunities development activities. While a large amount of information and knowledge resources are deposited in the market network of the host country where the multinationals are located, business partners in the business network have become an important source of their knowledge acquisition. These knowledge resources are important guarantees and facilitators for CMNEs to develop opportunities in the overseas market of Southeast Asia and South Asia.

Besides, the embeddedness conditions of the business network in which an enterprise is located will determine the effectiveness of knowledge acquisition in its network, which is particularly prominent for Chinese multinational enterprises in the context of international entrepreneurship. Due to the international resource scarcity of these companies, how to connect and leverage the key players in overseas business networks is the key to their opportunity development. In summary, this thesis will analyze these two aspects and deeply elaborate and understand the viewpoints of current academic researchers and enterprise practitioners.

3.1 Institutional environment and knowledge acquisition influence the development of international opportunities for CMNEs

Mostly extant literature focuses on internal factors of firms, including the individual who seeks imitative and innovative opportunity, such as founder experience and belief, human capital, et. al. (Cliff, Jennings, & Greenwood, 2006), and factors of corporate levels, such as entrepreneurial orientation (Pérez-Luño, Wiklund, & Cabrera, 2011).

Multinational enterprises, especially Chinese multinational enterprises as latecomers, are faced with a more severe liability of foreignness in the process of entering and operating overseas markets. The institutional environment and market network jointly constitute the external environment that affects the overseas business of multinational enterprises (Johanson & Vahlne, 2009). How to effectively identify and avoid the risks and uncertainties of the institutional environment, using overseas market network relations to obtain knowledge and achieve continuous learning, is the key to CMNEs' development of international opportunities.

Host country institution is an important external environmental factor that stimulates the specific behavior of enterprises and affects their performance (Meyer et al., 2009). The formation and function of entrepreneurial opportunities depend on the external institutional

environment embedded by multinational enterprises. Enterprises are often faced with a variety of heterogeneous institutional environments in host markets. The risks and uncertainties brought by these institutional environments have a great impact on the types of internationalization opportunities.

Although relevant literature in the field of international business and entrepreneurship has researched the risk and uncertainty factors in the host country's institutional environment. They are generally regarded as synonyms or interchangeable concepts, and rarely considered as co-existing factors (Young, Welter, & Conger, 2018).

Therefore, based on the theory of institutional economics, we take the instability of the institutional environment, that is, the threat brought by risks to the operation of multinational enterprises, and the inflexibility of the institutional environment, that is, the threat brought by uncertainty to the operation of multinational enterprises, as the institutional environment factors affecting the development and internationalization of CMNEs.

In fact, the institutional environment of different host countries will expose enterprises to various combinations of risks and uncertainties. The threat of the institutional environment will bring huge challenges to the development of internationalization opportunities for CMNEs. And the exact mechanism of such impact is still unclear.

Considering the institutional environment heterogeneity of different host countries, it has different influences on the behavior types of opportunity development for the internationalization of CMNEs. Therefore, we propose the questions of this study (figure 3.1): How does the unstable market institutional environment of the host country affect CMNEs' development of imitative and innovative opportunity behaviors? How does the inflexible market institutional environment of the host country affect CMNEs' development of imitative and innovative opportunity behaviors?

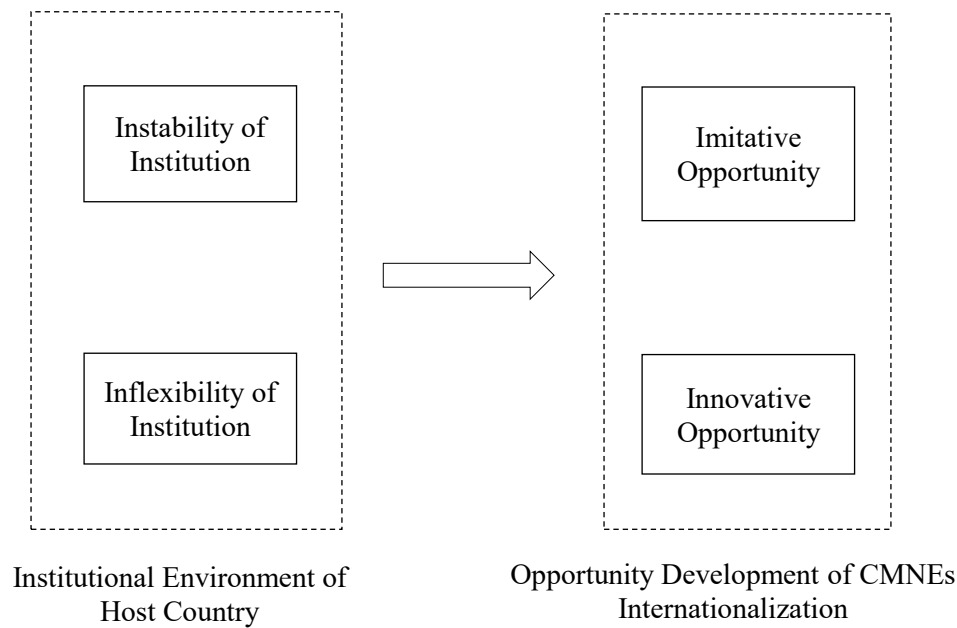


Figure 3.1 Institutional Environment of Host Country and Opportunity Development of CMNEs Internationalization

As a latecomer of the global market, CMNEs do not have relevant network status. Their international business is often rejected by "insiders", and the lack of business knowledge for specific markets makes it difficult to develop overseas market opportunities (Johanson & Vahlne, 2009). According to the theory of the social network, enterprises, and the network environment they face are mutually affected.

The economic activities of enterprises are embedded in the social network, which is restricted and influenced by the network environment (Granovetter, 1985). The social network environment closely related to enterprises will also change due to their specific behaviors (Lewin & Volberda, 1999). A large amount of information and knowledge resources are deposited in the market network of the host country, and the partners in the business network are important sources of enterprise knowledge acquisition (Dhanaraj, Lyles, & Steensma, 2004).

Although existing research has considered the influence of the social network on enterprises' development and entrepreneurial opportunities. However, most of the literature perspectives remain in a relatively static view of resource-based perspectives. Knowledge as mobility resources, its acquisition provides a flexible platform for the development of international business, helping to offset the disadvantages of the company in the host country market (Autio, Sapienza, & Almeida, 2000; Vahlne & Johanson, 2017).

Therefore, we pay attention to the knowledge in the social network of the host country (Granovetter, 1992a, 1992b), and believe that the codified knowledge and fine-grained knowledge that CMNEs can obtain from the social network will affect the development of their international entrepreneurship opportunities.

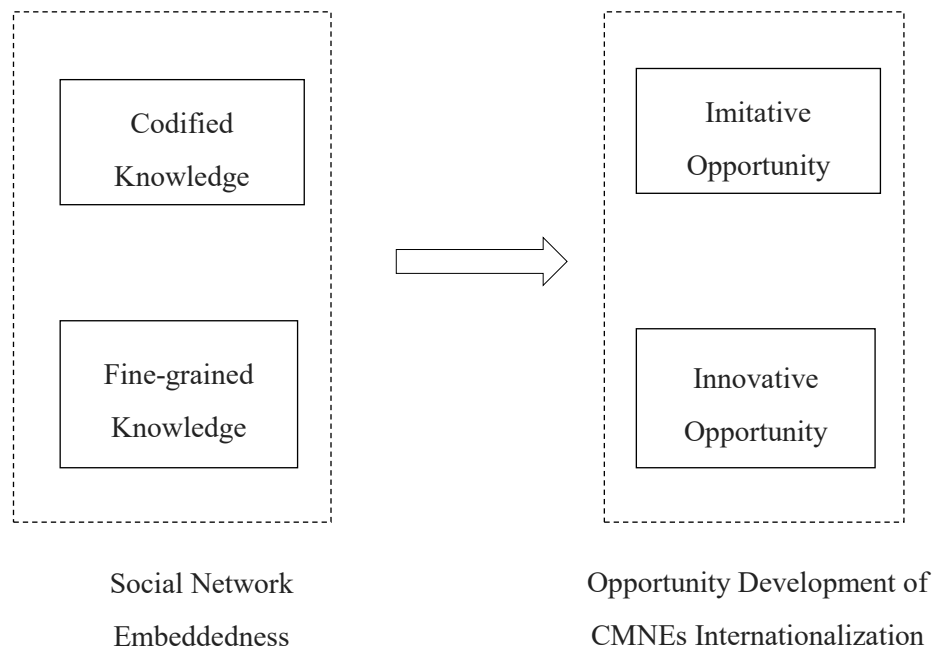


Figure 3.2 Network Embeddedness and Opportunity Development of CMNEs Internationalization

Considering the different influences between codified knowledge and experience knowledge on opportunities for developing internationalization, it depends on which of the two has a far-reaching impact on the development of imitative and innovative opportunities. Therefore, how different embedding behaviors acquire knowledge should have different effects on the types of CMNEs internationalization opportunities.

Therefore, we propose the questions of this study (figure 3.2): How does the acquisition of codified knowledge affect CMNEs' development of imitative and innovative opportunity behavior? How does the acquisition of fine-grained knowledge affect CMNEs' development of imitative and innovative opportunity behavior?

3.2 The social network embeddedness duality promotes CMNEs' opportunities development of international entrepreneurial

Multinational enterprises can obtain the required knowledge from the host country network to promote the development of opportunities. At the same time, enterprises can also improve their status in the social network through network embeddedness.

The research on the role of the social network in the development of overseas market opportunities for enterprises is still in the initial development stage. Most literature regards the social network of enterprises and their embeddedness behaviors as a single factor respectively acting on the development of international entrepreneurial opportunities for enterprises (Musteen, Datta, & Francis, 2014).

However, network embeddedness, as duality behavior, is born in the systematic process of interaction between enterprises and the environment (Granovetter, 1985), and its structural dimension and relational dimension influence and drive each other (Heidenreich, 2012; Moran, 2005). How enterprises embedded themselves into the network environment is of great significance to the realization of their strategic goals (Shijaku, Larraza-Kintana, & Urtasun-Alonso, 2018).

Appropriate embeddedness methods can change the network environment faced by enterprises and make it conducive to their development (Moran, 2005). According to the structural and relational characteristics of networks, social embeddedness can be divided into two types: relational embeddedness and structural embeddedness (Granovetter, 1992a). Among them, structural embeddedness refers to the network structure characteristics formed by the network location of an enterprise and its association relations, including the convenience of information and resource match, as well as the directness of association, et. al. (Gnyawali & Madhavan, 2001). Relational embeddedness refers to the binary trading relationship between network participants based on mutual benefit, including the degree of mutual understanding and trust between them (Uzzi, 1997).

In the process of enterprise internationalization, the mutual fitness and virtuous interaction of dual embeddedness can help participants effectively mobilize network knowledge resources and coordinate development with related entities in the network (Johanson & Vahlne, 2009). As latecomers of the overseas market, CMNEs lack both the corresponding network status and the specific knowledge resources needed for the development in the host country. Therefore,

coordination of relational embeddedness and structural embeddedness is particularly critical for the operation of CMNEs overseas market in the post-entry stage (Du, Shi, & Chen, 2018).

International development of imitative and innovative opportunity is the driving force and source for the sustained development of CMNEs overseas business, and they need to be developed in a balanced way. Considering that enterprises' relational embeddedness and structural embeddedness behaviors can influence each other and jointly act on the development of its internationalization opportunities, the combination of implementation utility of dual embeddedness will have a differential impact on the development of imitative and innovative opportunity behaviors of CMNEs internationalization.

Therefore, we propose the last question of this research: How do the relational embeddedness and structural embeddedness of CMNEs in the overseas market social networks jointly influence the development of imitative and innovative opportunity behaviors?

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Chapter 4: Research Method

4.1 Research design

Yunnan province is adjacent to South and Southeast Asia in geography and has become an important gateway of exchange between China with South and Southeast Asia. It is a natural border cross-border economic cooperation zone. A large number of multinational enterprises have been attracted to Yunnan Province, because of the geography, long history of trade, policy orientation of the *Belt and Road* initiative. Through long-term trade activities, a large number of CMNEs have built rich social relationships with governments, enterprises, and individuals in Southeast Asian countries. It can be seen that these relationships are the basis of the *bridge effect* for Yunnan province.

This effect is an important springboard for CMNEs to better participate in the economic development of Southeast Asia and South Asia. As the main body of economic and trade cooperation in the border areas, CMNEs have become the core elements of the China-Southeast Asia border zone and the carrier of the *bridge effects*. Such *bridge effects* play an important role in the economic activities cross-border zone between China with South and Southeast Asia. Therefore, this thesis analyses the role of *bridge effects* from the social network perspective.

Specifically, it is planned to explore how the host country market institutional environment affects the CMNEs' development of imitative and innovative opportunities? How does the social network of CMNEs affect their international entrepreneurial opportunity development? How the structure and relational embeddedness affect the CMNEs' development of imitative and innovative opportunities.

In the context of the *Belt and Road*, CMNEs have aggressively entered host countries in Southeast Asia and South Asia where the institutional environment is full of instability and inflexibility to carry out international entrepreneurship activities. In such entrepreneurial behaviors, CMNEs starting from their capabilities gain two types of opportunities opportunity: imitative and innovative opportunities. The host countries have lagging market development and low-quality institution, which make severe challenges for CMNEs' economic activities in the region (Zhang, Li, & Cheng, 2019).

In this context, how CMNEs can avoid the adverse effects of the host country environments,

minimize losses, and successfully achieve the strategic goals in the process of internationalization? These have become issues of concern for international business practice and theoretical communities. Therefore, in response to research question one in this thesis, we explore how the host country market institutional environment affects CMNEs' development of imitative and innovative opportunities by designing virtual scenarios to make corresponding decision judgments. behavior?

Usual questionnaires are difficult to construct appropriate decision-making scenarios. Only policy capture can simulate decision-making scenarios in a quasi-experimental way, and then test the manager's decision-making tendency. Therefore, this thesis uses the research method to capture the rules of different behavioral reveal the impact of the institutional environment on the behavior of opportunity development.

In the context of international entrepreneurship, the international expansion of CMNEs is facing many difficulties. There are no strong international resources to establish clear advantages and participate in international competition. So, access to opportunities is the key issue. In Southeast and South Asia, CMNEs have built a large of social relationships with governments, enterprises, and individuals. It can bring information and resources to CMNEs. Therefore, embeddedness in the social network of a host country is an important way.

According to Granovetter(1992a)'s research, network embeddedness is divided into structural and relational dimensions, focusing on the self-centeredness of structural embeddedness, that is, the convenience of codified knowledge acquisition by companies through structural associations. And the relational embeddedness fined-gain knowledge acquisition, that is, the convenience of acquiring experience and knowledge brought about by the interaction between enterprises and partners, as a market network factor affecting the development of CMNEs' opportunities for internationalization.

Therefore, in response to research question two of this thesis, this thesis researches the impact of structural and relational embeddedness on CMNEs' development of imitative and innovative opportunities, using policy capture methods.

There are four typical enterprises in this area. United Resources and Engineering Co., Ltd. (UREC) has nearly 40 years of international operating history and has established extensive economic and technological cooperation and trade relations with more than 80 countries and regions in the world, especially in South Asia and Southeast Asian countries such as Myanmar, Vietnam, Laos, and Thailand.

As early as the 1970s, Yunnan Construction and Investment Holding Group Co., Ltd. (YCIH) went to sea as a construction aid and performed well in the international market. It also

has an extensive presence in South and Southeast Asian countries where it is mainly rooted in the region.

Lucky Air (LA) has established an air network route in Kunming, connecting many cities of China, and radiating Southeast Asia and East Asia.

Yunnan Energy Investment Group Co., Ltd. (YEIG) has been selected as one of the top 500 Chinese enterprises for four consecutive years, and has also submitted wonderful answers on the path of “going global”. Its foreign investment has ranked first in the province for two consecutive years.

These four CMNEs are deeply developing in Southeast Asian and South Asian markets. Their international business development process has gone through multiple international entrepreneurial processes, and they are representative enterprises that play the *bridge effect* in the border area of Yunnan Province.

Therefore, for research question three, this thesis selects the four typical enterprises: UREC, YCIH, LA, and YEIG to do a case study. Through the analysis of the four case CMNEs to explore the mechanism of the *bridge effect* and the process of CMNEs relying on the cross-border zone to decide the opportunity development way in international entrepreneurship. Moreover, the case study is mainly based on existing findings, and summarizing the inherent rules or predicting future development.

4.2 Research methods

4.2.1 Theoretical deductive research method

The basic thought of theoretical deduction is hypothesis test logic, that is, to deduct the research hypothesis to be tested from the original theory constructed by inductive logic, and then use the collected empirical data to verify the truth of the theory. The so-called deductive method or deductive reasoning refers to the method of thinking based on a certain theoretical understanding that reflects objective rules and obeys the known part of the knowledge to infer something.

It is a general recognition method. In the process of verifying the theory, the collected empirical data is not directly used to test the theory to be verified, but the abstract theory needs to be deducted to specific and testable propositions to reduce the theoretical Abstraction level. This deductive logic, like inductive logic, borrows the research methodology of the natural sciences into the study of sociology (Lakatos & Ji, 1980). The theoretical test in this study is to

use deductive logic to obtain relatively specific hypotheses from the abstract theory, and then to test the theory by testing the hypotheses.

Therefore, this thesis is problem-oriented. Through searching, reading, collating the literature, and making a principled choice between the theoretical viewpoints in the literature, this thesis explores the influencing factors of the opportunities for internationalization of enterprises in border areas, and the mechanism of their "bridge economy" effect. To sum up, this thesis takes the network relationship and institutional theory as the theoretical support and scientific guidance to analyze the *bridge effect* of the enterprises and researches by methods of theoretical deduction.

4.2.2 Policy capture research method

This thesis uses the policy capture Quasi-Experiment research method. By issuing questionnaires and interview observations, managers are required to integrate into different scenarios, make decisions for every scenario. Then based on the results, we study how managers process and evaluate relevant information (Hitt et al., 2004; Tong et al., 2015; Tyler & Steensma, 1998; Zahra, Ireland, & Hitt, 2000). So, the method can help us infer how the factors influence the manager's decision-making, and how managers use the available information to make judgments.

On the one hand, this method helps to determine the most influential information or factors that influence organizational decision-making (Aiman-Smith, Scullen, & Barr, 2002) and reveals how managers decide on two options under certain circumstances.

Besides, this method can not only restore the details that managers are easy to ignore in making decisions but also allow researchers to design certain scenarios to control managers' decision-making behaviors. Therefore, this method is currently gaining more and more attention as a new way of data collection (Tong et al., 2015). The policy capture method can be used to study the decision-making behavior of managers in specific scenarios. The ultimate goal is to uncover which factors are the most important influencing factors and how managers weigh and integrate information.

The purpose of this thesis is to study the tendency of enterprises to obtain opportunities in host countries with backward institutions. It requires specific decision-making scenarios. However, it is often difficult for usual questionnaires to construct appropriate decision-making scenarios. Policy capture can simulate decision-making scenarios in a quasi-experimental manner, and then test the managers' decision-making tendency and the different behavioral rules

of obtaining opportunities.

At the same time, in-depth interviews with participants will be added before and during the collection of questionnaires. This can not only design application scenarios that fit the actual decision-making of Chinese multinational enterprises but also can better understand the participants' thoughts.

According to previous researches, this thesis follows the general steps of policy capture (Arceneaux & Nickerson, 2009; Middlemist, 1979):

(1) Clarify what behaviors of managers the research question involves and what factors can affect these behaviors; extract explanatory factors combining relevant theories and literature.

(2) Communicate with experts in the field and corporate managers to verify the basic principles of this research and the formulation of decision factors, add or delete some factors, and ensure a comprehensive identification of a series of decision factors.

(3) A five-point scale of explanatory factors will be refined to measure their respective degrees, and random scoring methods will be used to construct scenarios in which the factors differ in degree, forming 30 scenarios that describe the differences.

(4) The research will involve the behavioral tendencies of managers. They are described by the degree from the 7-point scale so that managers can give their decision-making scores based on 30 specific scenarios.

(5) Perform a small-scale prediction test on the designed questionnaire, and test the reliability and validity.

(6) The questionnaire is sent to the target testers, and the testers were required to read the scenarios carefully and score the decision-making behavior preferences for opportunity development.

(7) Statistics and analysis of tester feedback questionnaires.

The principles to follow when designing the scale are as follows:

(1) It is based on the reality of the research enterprises, but it is not just a simple expression of reality.

(2) Each item in the questionnaire must be able to clearly express the external environment and interrelationships between enterprises.

(3) Extract a general theoretical framework applicable to most enterprises from a theoretical level.

(4) Be able to reflect on the differences and changes between different organizations.

(5) As much as possible to select variables that have an important influence on organizational performance.

(6) The variables of the questionnaire should be able to describe the dependent variables, independent variables, and control variables in the research.

4.2.3 Multi-case comparative research method

To be able to make a reasonable theoretical explanation of case phenomena, this thesis uses a multi-case comparative study method. The researcher selects one or several case companies as the object, systematically collects data and information, and conducts in-depth research to explore the situation of a phenomenon in the actual living environment (Eisenhardt, 1989; Eisenhardt, Davis, & Bingham, 2007). The multi-case study method used in this research mainly has the following reasons.

Firstly, because the overall differences in the internationalization behavior of enterprises in practice are relatively large. Multiple enterprises need to be selected for follow-up research in case studies. Multiple case studies are conducive to a solid description and systematic analysis of cases can explain more clearly and deeply the dynamic interaction process and the situations. Besides, the conclusions derived from multiple cases are more convincing. Based on this, this thesis follows the research ideas of previous scholars (Eisenhardt, 1989; Eisenhardt, Davis, & Bingham, 2007; Yan, & Gray, 1994), uses a multi-case study method to explore the mechanism of *bridge effect*, and opportunity development model that CMNEs rely on border transnational economic cooperation zones to internationalize.

Secondly, this thesis intends to explore how the structural and relationship embeddedness of CMNEs together affect the development of imitative and innovative opportunities. The research question has explanatory features, and the case study is suitable for solving “how” and “why” types of interpretive research questions (Eisenhardt, 1989; Yin, 2014).

This research explores the opportunity development behaviors of CMNEs and the construction and development of their structural and relational embeddedness. This is a process of exploring the complex and dynamic mechanisms behind phenomena. The goal is to refine the theory or rules. So, a case study is needed. Moreover, the existing literature has rarely explored the common impact process of the two types of embeddedness, so an exploratory case study method is needed. Finally, the case study requires the support of interviews and material obtained from observations, and key information obtained from interviews and observations can be verified. Therefore, this thesis focuses on in-depth interviews with four case enterprises and analyzes and mines the case companies.

The specific process for carrying out a case study in this study is as follows. In the case

study design, scholars propose the eight steps of case study, that is, the definition of research problem → case selection → measurement tools and interview outline design → interview investigation and data collection → data analysis → formation of theoretical assumptions → literature Expand → Case ends. Based on this, combined with the characteristics of multiple case studies, the five steps of multiple case studies are integrated and proposed. Because this method has good operability (Yin, 2011). Therefore, here follow the proposed research steps for an exploratory multi-case study. Firstly, first, select case samples and determine the logic of the research. Secondly, select analysis methods and determine the required tools and skills. Thirdly, conduct corporate interviews and surveys to collect data. Fourthly, analyze case evidence, and build a theoretical model. Fifthly, write reports.

4.3 Research object selection

4.3.1 Quantitative research objects

In the context of the *Belt and Road* initiative, CMNEs have aggressively entered host countries in Southeast Asia, South Asia, and other institutional environments that are full of instability and inflexibility, and carry out international entrepreneurial activities. In this context, the host country's institutional environment has an important impact on CMNEs' opportunity development behaviors. And in the context of international entrepreneurship, CMNEs have less reliance on the host country, and many resources and information need to be obtained through social network entities such as partners. Based on this, this thesis studies the impact of networks on opportunity development behaviors of CMNEs through policy capture.

China's Yunnan Province is backed by a domestic market of 1.3 billion people and faces the overseas markets of 2.3 billion people in South and Southeast Asia. It is a typical border area at the junction of the two major markets. Therefore, we select CMNEs with operating experience in Yunnan Province and Southeast Asian countries as the target companies. On the one hand, the institutional environment of South and Southeast Asian countries is typical of high instability and inflexibility which is suitable for this research. On the other hand, these enterprises have long been rooted in Yunnan and have natural links with South and Southeast Asian markets.

As this research involves decision-making behaviors, we select CMNEs' managers who have influence when making opportunity development decisions in host countries to complete the questionnaire.

On the one hand, the participants need to have rich international experience, and the mid-level and senior management of the selected multinational companies and have more than 1 year of working experience overseas. On the other hand, the participants have certain influence or decision-making power in their company, such as business managers, vice presidents, general managers, chairman, directors, partners, et. al. Finally, as far as the industry is concerned, the industries selected for this research are widely distributed, such as infrastructure companies, banks, consulting companies, and traditional manufacturing industries, which have better industry representation.

4.3.2 Qualitative research objects

Scholars believe that the sample selection of multiple case studies follows the law of replication, not the law of sampling (Eisenhardt, 1989; Yan & Gray, 1994). Generally, 4 to 10 cases are the ideal number of original cases in the multi-case analysis. Based on the above opinions, combined with the analysis of some scholars' case studies on Chinese enterprises (Mao & Zhang, 2008), this thesis focuses on the following factors when selecting the sample of case companies:

(1) In the selection of case companies, the target companies selected in this study should have some years of international experience, and at the same time have a medium size and enterprise age, to ensure that the research objects can be represented based on meeting the requirements of this study.

(2) This study also screens candidate companies based on the multi-channel availability of the data to ensure that the follow-up research can obtain the relevant data information stably and reliably. Therefore, this thesis finally selected four sample companies for follow-up research in the infrastructure, energy investment, trade, and aviation industries. These four case companies have certain differences in industry, scale, corporate attributes, and technological innovation effectiveness, as shown in Table 4.1.

Table 4.1 Case Firms Situation

Firms	Established Time	Enterprise Property	Enterprise Scale	Industry
YCIH	The 1950s	State-owned	Large-scale	Construction
YEIG	2012	State-owned	Large-scale	Energy
UREC	The 1980s	Privately-owned	Middle-scale	Trade and Construction
LA	2008	Privately-owned	Middle-scale	Transportation

These four companies deeply develop in Southeast Asian and South Asian markets. Their international business development process has gone through multiple international entrepreneurial cycles, and they are representative companies that play the *bridge effect* in the border area of Yunnan Province.

Moreover, through previous interviews and analysis, on the one hand, in the process of outbound investment development of the four companies, there are continuous changes in the development of imitative and innovative opportunities. On the other hand, the four companies also have obvious differences in their external expansion methods, including obvious structural and relational embeddedness.

Therefore, an in-depth analysis of the four companies can study how structural embeddedness and relational embeddedness together affect the development of imitative and innovative opportunities. Although there are a lot of researches on border areas, there is relatively little research on the development of international entrepreneurial opportunities in the border areas of emerging market multinational enterprises. Therefore, starting from individual companies, this thesis conducts case studies and analyzes the role of *bridge effects* of developing international entrepreneurial opportunities from the perspective of network relationships.

4.4 Data acquisition

4.4.1 Case data acquisition

4.4.1.1 Data collection

This thesis follows the data requirements of the case study. Based on satisfying the triangle verification, we collect the required data materials from multiple sources, including internal and external data, and obtain as much case material as possible. The data sources for this study include primary and secondary data. The first-hand data mainly comes from interviews and observations, and the second-hand data mainly comes from corporate WeChat public accounts, official websites, thesis materials provided by companies, and Baidu News.

After collecting the data, this study conducts detailed records and collation. Specifically, the members of the research team first convert the interview recordings and organize them according to the core research questions and ideas. Secondly, we classify them into text files according to the themes. Finally, the text documents obtained from different channels are compared and analyzed. The materials with the most channel support and the most detailed description are selected as the original data of the case analysis.

The data acquisition process is divided into the following stages:

(1) The first large-scale contact with the research object. In June 2018, this research entered the Yunnan research site, the first large-scale contact with local enterprises in Yunnan. The four typical enterprises (YCIH, YEIG, UREC, and LA) have drawn significant attention. We grasp the approximate development process of the four enterprises and have preliminary research directions.

(2) Collection of second-hand materials. For four typical case enterprises, we collect and sort out second-hand information, including the company's WeChat public account information, Baidu news information, corporate event information. We have grasped the development of the enterprise and related details and thus summed up the corresponding ideas.

(3) Centralized interviews. In December 2018, according to the accumulated viewpoints in the previous period, we conducted a centralized interview again and conducted a series of interviews with relevant personnel of the enterprise, including the chairman, assistant to the general manager, technical director, and grass-roots employees.

(4) Supplementary interviews. In the first half of 2019, we conducted supplementary interviews on some missing information. On the one hand, the on-site case team is established to maintain continuous interaction with the enterprise and try to meet the needs of cooperation,

including meeting with senior corporate leaders. On the other hand, we enter the Yunnan case site again, conduct in-depth discussions on the research objects and research issues, continue to follow up with the target enterprises, and form effective collaboration and iteration of the research process and data collection process.

4.4.1.2 Data Summary

The data sources for this study include primary and secondary data. The most critical source of first-hand data comes from interviews between companies and senior, mid-level, and grassroots levels. We carry out certain questions in each interview and make questionnaires for semi-structured interviews. During the interview, we will also determine the role of each interviewer to avoid wasting interview time or affecting the interviewee's attention. After the interview, we will immediately organize the recordings, organize them into documents, and go back to the questions and make records.

The content of the interview is based on a semi-structured approach, the purpose of which is to help the interviewee to recall relevant details in a targeted manner and avoid recall bias. In addition to the four case enterprises that were interviewed, this study also conducted interviews with other 13 companies, which helped to grasp and verify each other as a whole. Totally, 44 respondents are interviewed, and most of the interviewees are the management decision-making layer of the company and front-line personnel. The diversity of interviewees is helpful for researchers to analyze problems from various angles and avoid deviations.

The total length of the final interview is 2259 minutes, and the total number of words in the recorded interview text is 476,400 words. Table 4.2 records the specific elements of each interview, including the interview time, target, interview duration, and the number of words in the recorded text. Through interviews, we can understand the whole process of the enterprise more comprehensively and provide rich and comprehensive materials for theoretical research.

Table 4.2 List of Interview Information

Serial Number	Interview Date	Names of Firms	Interviewees (Family name Only)	Interview Duration /Min	Text Word Count/Thousands of Words
1	6/4/2018		Liu, Wang	90	19.2
2	7/25/2018		Wang	125	25.7
3	7/25/2018	Yunnan	Wang, Shi	68	8.1
4	7/25/2018	Construction and	Wang, Wen	54	11.2
5	1/18/2019	Investment Holding	Wang	167	17.5
6	3/16/2019	Group Co., Ltd.	Li	5	1.0
7	3/16/2019		Liu	16	3.0
8	12/6/2018		Wang, Wu	19	5.4
9	7/23/2018		Liu, Wang, Dong	120	30.0
10	12/4/2018	United Resources	He	50	12.2
11	12/4/2018	& Engineering Co., Ltd	Song	3	0.7
12	3/15/2019		Li, He, Jiang	20	5.5
13	1/16/2019		Zhang, He	190	51.1
14	6/5/2018	Yunnan Energy	Yan, Li	150	28.3
15	1/17/2019	Investment Group Co., Ltd.	Yan, He	30	9.7
16	12/3/2018		Guo	20	3.9
17	7/24/2018	Lucky Air	Tang, Zhang, Guo	140	30.3
18	1/17/2019		Tang	100	24.5
19	12/3/2018	China Construction	Xu	32	7.7
20	3/18/2019	Fist Croup Co., Ltd	Liu	10	2.1
21	6/4/2018	Kunming Airport Investment Development Group Co., Ltd	Li	150	9.8
22	6/4/2018	Zhongguancun Electronics Zone (Kunming) Technology Industrial Park and BOE Technology Group Co., Ltd	Xian, Wang	120	29.7
23	6/4/2018	China Construction Fist Croup Co., Ltd, Yunnan Provincial Department of Commerce and Yunnan Foreign Investment Cooperation Association	Xu, Tao, Wang	72	11.8
24	6/5/2018	Kunming Free Trade Zone	Zhou	10	1.3

Table 4.2(Continued) List of Interview Information

Serial Number	Interview Date	Names of Firms	Interviewees (Family name Only)	Interview Duration /Min	Text Word Count/Thousands of Words
25	7/23/2018	Yunnan Foreign Investment Cooperation Association Greentown	Wang	70	13.6
26	7/26/2018	China Holdings Limited	Han	100	19.1
27	1/17/2019	Yunnan Redwood Company	Zhang	98	20.1
28	4/4/2019	Yunnan Investment Holding Group Co., Ltd	Zhang	30	9.4
29	1/18/2019	Yunnan Ruisen Power Engineering Co., Ltd.	Yang	70	13.8
30	3/13/2019	Yunnan State Farms Group Co., Ltd	Liu, Liu, Huang	120	18.1
31	4/1/2019		Zhu	10	2.2
Totally	4/6/2018-4/4/2019	17	44	2259	476.4

Table 4.3 Statistics of Second-Hand Data

Data Sources	Data Statistics
Baidu News Total	110 News 257.9 Thousand Words
Baidu News-YCIH	33 News 86.3
Baidu News-YEIG	21 News 56.4
Baidu News-UREC	43 News 95.6
Baidu News-LA	13 News 19.6
Enterprise Provides	Industry Research Reports, Corporate Annual Reports, Corporate Research Reports, Corporate Related Promotional Materials, Et. al.

The sources of second-hand materials in this study are mainly divided into two aspects. On the one hand, during the interview with the enterprises, the thesis materials provided by the company themselves include a brief introduction to the development process, product brochures, and image brochures. On the other hand, it is news and reports that are searched on the Internet, including a summary of Baidu news reports, corporate WeChat public account information,

corporate official website information, et. al. Table 4.3 shows the summary of second-hand information collected in this thesis.

4.4.2 Questionnaire data acquisition

After finishing the design of the questionnaire, we first selected 11 middle- and high-level companies who have experience in international business for predictive testing in December 2018. Both the questionnaire recall and the efficiency are 100%. After that, the research team conducted two rounds of questionnaire collection. The first round of questionnaires is from March to April 2019. The research team sent two researchers to Kunming, Yunnan, for one month to visit a large number of target companies in the local area and conduct questionnaire tests on suitable managers. This round of collection is conducted online and offline. Totally, 80 questionnaires are collected, with 75 valid questionnaires, and the effective rate was 94%.

Since the samples collected in the first round are mainly from state-owned enterprises, in July 2019, the research team sent three researchers to Xishuangbanna Prefecture, Yunnan, where private enterprises are more active, to conduct the second round of corporate visits and questionnaire distribution. Totally, 29 questionnaires are collected, including 16 valid questionnaires. The effective rate is 55%. Based on this, a total of 120 questionnaires are collected in this study, including 102 valid questionnaires, with an effective rate of 85%.

We collect 102 enterprise personnel data. Each enterprise personnel evaluates 30 selection scenarios for the development of imitative and innovative opportunities. The total sample data is 3060. Table 4.4 is the record of the questionnaire collection process.

The basic situation of 102 participants is shown in Table 4.5. From an industry perspective, 49% of the subjects come from real estate; 34.3% of the subjects come from manufacturing; the remaining 16.7% of the subjects come from finance and property. Judging from the positions of the subjects, 41.2% of the subjects come from the leadership of the enterprise business department; 26.5% of the subjects come from the senior leaders of the enterprise; 32.3% of the subjects come from the directors, business representatives abroad and other positions that have an impact on corporate decision-making. Judging from the nature of ownership of the enterprise, 54.9% of the subjects come from state-owned enterprises, and 45.1% of the subjects come from non-state-owned enterprises.

Table 4.4 Information Record of Questionnaire Collection Process

Serial Number	Stages	Test Date	Names of Firms	Industry	Test Object (Family name or English Only)	Number of Samples
1	Pre-Survey	12/3/2018	China Construction Fist Croup Co., Ltd	Construction	Xu, Liu	60
2			Lucky Air	Aviation	Guo	30
3		12/4/2018	United Resources & Engineering Co., Ltd	Energy	Song, Zhang, Wang, He	120
4			Yunnan Construction and Investment Holding Group Co., Ltd.	Construction	Zhu, Wu, Wang	90
5			Sichuan Changhong Electric Appliance co., ltd.	Manufacture	Jing	30
6	Long-term Stationed in Kunming for Nearly Two Months	3/13/2019	Yunnan Ruisen Power Engineering Co., Ltd.	Energy	Liu, Liu, Huang	90
7		3/15/2019	United Resources & Engineering Co., Ltd	Energy	Li, He, Jiang	90
8		4/1/2019	Yunnan State Farms Group Co., Ltd, Yunnan Natural Rubber Industry Group Co., Ltd.	Agriculture	Ding, Deng, Zhu, Yin, Hu	150
9		4/4/2019	Yunnan Redwood Company	Trade	Xu, Wang	60
10		3/13/2019	Beijing Qihoo Technology Co., Ltd., China Construction Communications Engrg. Group Corp. Ltd	Construction IT	Li, Tang, Liu, Wang, Liang	150
11		4/11/2019	Lucky Air	Aviation	Wang, Chen	60
12		4/12/2019	China Highway Engineering Consultants Corporation, China Consulting Huake Transportation Construction Technology Co., Ltd., CCCC Second Highway Engineering Co., Ltd.	Construction	Lei, Li, Wang, Gan, Dai, Wang, Zhou, Wang	240
13		4/9/2019	CCCC First Highway Engineering Co., Ltd., China Communications Mechanical and Electrical Engineering Co., Ltd.	Construction	Wang, Bu, Gu, He, Wu, Zhang	180

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Table 4.4(continued) Information Record of Questionnaire Collection Process

Serial Number	Stages	Test Date	Names of Firms	Industry	Test Object (Family name or English Only)	Number of Samples
14		4/8/2019	Laos Modin Economic Zone Development Group Co., Ltd.	Finance	Wang	30
15		4/25/2019	Laos Modin Economic Zone Development Group Co., Ltd.	Real Estate	Lan, Li	60
16		4/18/2019	China Eastern Air, Cambodia Siem Reap Performing Arts Investment Co., Ltd.、Yunnan Culture Investment Holdings Co., Ltd	Tourism Aviation	Dai, Wang, Qian, Meng, Li, Fu	180
17		4/19/2019	Yunnan Energy Investment Group Co., Ltd.	Energy	Gao, He, Ha, Liu, Liu, Wang, Ma, Zhou, Song, Huang, Wang	300
18		4/26/2019	DaKang Food & Agriculture	Agriculture	Zhu, Xu, Guan, Wu, Hu	150
19		——	Others	——	Guo, Zhou, Cathy, Rebecca, Liu, Lu, Dong, Hou, Li, Liu, Wu, Jia, Chen, Ren, Cui, Zhang, Chen	510
20		6/23/2019	Run Bo Trading Company, Xishuangbanna Tiannong Trade	Trade	Yan, Yan, Yu, Ma, Liu	150
21	Collect in Xishuangbanna	6/24/2019	Haicheng Holdings Co., Ltd, Xishuangbanna Longxing World Building Materials, Shunhe Qinglong Group Co., Ltd.	Real Estate Trade	Ou, Zhou, Cong, Lin	120
22		6/25/2019	Others	Trade	Song, Yang, Wang, Su, Yu, Ruan, Yuan	210
Totally			102 Valid Questionnaires, The Total Number of Sample Data is 3060			

Table 4.5 Distribution of The Basic Situation of The Subjects

Unit: Person			
Industry	Real Estate	Manufacturing	Finance and Property
	50	35	17
Positions	leaders of The Enterprise Business Department	Senior leaders of the Enterprise	Others
	42	27	33
Ownership	State-Owned	Non-State-Owned	—
	56	46	—

4.5 Data processing

4.5.1 Record of questionnaire collection process

To improve the reliability and validity of the questionnaire, we strictly follow the steps of policy capture in the questionnaire process.

First, through the literature, we sort out the influencing factors that affect the opportunity development behavior of CMNEs and sum up the topics that affect managers' preference for international entrepreneurial opportunity development. Conducted many academic discussions with the teachers and students of the research group, we remove unreasonable factors and added unconsidered parts. Besides, we repeatedly discuss the research details such as the validity of the scale, the expression form, and the questionnaire distribution method.

Secondly, we select representative Chinese multinational enterprises for in-depth communication such as YCIH, YEIG, UREC, and LA. On the one hand, we explore various opportunities for multinational enterprises from the initial establishment to the subsequent internationalization of opportunity development behaviors, as a practical basis for questionnaire design. On the other hand, we make an in-depth discussion with managers on this issue according to their work. Through such communication, we revise and perfect the items extracted in the earlier stage. Therefore, the questionnaire can be designed to be more feasible.

Thirdly, we design scenarios according to the research framework and use a 5-point scale to measure the degree of each factor and then assign a value to each factor through the random number sequence to form different scenarios. The tendency of managers' decision-making behavior is characterized by a 7-point scale from low to high. And the manager gives his

decision judgment according to the specific scenarios provided above to score the decision preference.

Fourthly, to better understand the decision scenarios for managers, we need to use easy-to-understand and accurate expressions to explain each factor. And to better capture the manager's decision-making behavior information, it is necessary to provide managers with a series of decision-making scenarios, that is, the level of decision-making factors changes according to different scenarios. Therefore, we set scenarios and let every manager complete the judgment in 30 specific scenarios and score the decision behavior preference.

Fifthly, we do a pre-test in a small range to check the reliability and validity of the questionnaire by analyzing the collected scale data. If the reliability and validity test results are good, a large-scale test can be performed. If not, we would correct the questionnaire and repeat the above steps.

Sixthly, a large-scale formal test can be done through the pre-tested scale. We distribute the questionnaires constituted with 30 specific scenarios to the testers through thesis questionnaires or emails, asking them to read the scenarios carefully, pay attention to the scoring of each factor, and finally score the decision-making behavior preference for opportunity development.

Seventhly, we perform relevant statistical descriptions and analysis on the questionnaires returned by the tester using seeming unrelated regression (SUR) regression. Finally, we verify the proposed hypothesis and draw our research conclusions.

4.5.2 Data encoding process

Based on the identification and description of key constructive theory dimensions, this study unifies all original materials to extract and refine theoretical constructs and their relationships from a large number of qualitative materials, thereby constructing and demonstrating theoretical research sections of the proposed model. This study codes the measures of the development process characteristics of YCIH, UREC, YEIG, and LA as E1-E20. The principle of coding is that in the main development event of an enterprise, the concentrated characteristics or behavior of an enterprise in a certain area within a certain period is a measure.

All measures are classified, conceptually summarized, and docked in the theoretical category. In the coding process, it involves the interpretation of the concepts of relational embeddedness and structural embeddedness in the theoretical category and docking with case materials. The rules are shown in Table 4.6.

Table 4.6 Network Embeddedness Coding Recognition Rules

Social Network Embeddedness	Embeddedness Feature Classification	Meaning	Specific Performance Included
relational embeddedness	Centrality	the degree of redundancy between a member and other members in the network	① Set up an office in the host country; ② establish contact with the host country market; ③ communicate with the local people
	Structural autonomy	The degree how many members in the network have diverse and non-interacting relationships	① Simultaneously form direct contact with the host government, market, and local people
	Directiveness	when members have more direct connections in the network they are in, the fewer indirect connections they have, and the more they can exchange information and resources	① Direct host country government is informed of key information such as market demand and industry competition; ② Access to government support resources; ③ Strategic cooperation with well-known host country companies
structural embeddedness	trust	the spontaneity of one party's motives and actions to the other's favor for both parties	① reached a long-term cooperation intention with the host country partner; ② both parties voluntarily made profits in the cooperation to promote the project; ③ established an overseas brand and built a reputation;
	Fine-grained information transfer	when the degree of relationship embeddedness between the two parties in the network is high, it is easier to transmit unique and static information	① Communicate with the host country market personnel to obtain information that is not easily available on the market; ② Communicate with host country government officials
	Joint problem-solving arrangements	embedded relationships allow help both parties quickly coordinate functions and solve problems	① In case of unexpected problems, you can quickly reach an agreement and propose a solution approved by both parties. ② When there are unexpected problems during the cooperation of the host country's partners, both parties voluntarily regress;

Structural embeddedness research focuses on the problem of the multi-level structure of connections between network actors. On the one hand, it emphasizes the overall function and structure of the network, and on the other hand, it focuses on the structural position of the actors in the network. Centrality is used to measure the degree of redundancy between a member and other members of the network. When a member is easy to know and is related to another member, they can communicate information and knowledge more easily.

This kind of exchange of knowledge is very important for companies that conduct

international entrepreneurship. Structural autonomy reflects how many members of the network are diverse and do not affect each other. When there are more such associations, members have multiple information channels, and members can process information and resources autonomously.

Directiveness describes when members have more direct connections in the network, the fewer indirect connections they have, the more information and resources they can exchange (Gnyawali & Madhavan, 2001). Based on this, this study measures the structural embeddedness characteristics of case companies from three aspects: centrality, structural autonomy, and direct connectivity.

Relational embeddedness refers to the degree of mutual connection between network members, including the strength and quality of the relationship (Tian, Liu, & Jia, 2016), which is expressed as trust among network members, Fine-grained information transfer, and Joint problem-solving arrangements (Uzzi, 1997). Trust is the foundation of relational embeddedness, which means that one party's motivation and behavior for the other party spontaneously believe that it is beneficial to both parties.

Fine-grained information transfer means that when the relationship between the two parties in the network is highly embedded, it is easier to transmit unique and static information. The embedded relationship can also help the two parties better solve the problem together because the embedded relationship enables Joint problem-solving arrangements to help the two parties quickly coordinate functions and solve problems (Uzzi, 1997).

Based on this, this study measures the relational embeddedness characteristics of case companies from three aspects: trust, elaborate information transfer, and joint problem-solving arrangements. The rules are shown in Table 4.7.

Development of imitative opportunities refers to the process in which an enterprise provides new solutions to market needs or finds new requirements for existing solutions based on imperfect market competition for products or factors (Cai, Peng, & Wang, 2018). The development of imitative opportunities is generally considered to have three aspects: opportunity identification, opportunity assessment, and opportunity utilization (Shane & Venkataraman, 2000).

Table 4.7 Opportunity to Obtain Coding Recognition Rules

Development of Opportunities	Opportunities Feature Classification	Meaning	Specific Performance Included
Development of Imitative Opportunities	Opportunity Identification	companies find needs and solutions and form conceptual matches	① It is found that it is possible to copy the departments or functions of enterprises that have matured operations in the home country to the host country
	Opportunity Assessment	judge whether they have the resources and ability to use opportunities	① Evaluate the enterprise's capabilities and initiate resources to seek intent.
	Opportunity Utilization	the process by which enterprises obtain resources and integrate them to realize the value	① Seek resources such as licenses from the host or home country government; ② Seek resources from market entities such as technology providers and material providers.
Development of Innovative Opportunities	Opportunity Conceptualization	the process of forming ideas based on experience	① Discover new market demand in the host country.
	Opportunity Objectification	the transformation of the entrepreneurial idea in the assumption into an observable objective reality of other actors	① Enterprises contact the host government and customers to obtain information and consider whether they can meet this demand.
	Opportunity Implementation	to build a process as a runnable organization	① Start to seek the government resources of the home country and the host country, consult with customers, and form an innovative solution to meet the needs.

The development of innovative opportunities depends on the company's cognition and social construction (Suddaby, Bruton, & Si, 2015), which is a process of gradual construction through the interaction between entrepreneurs and agents in the network. Similarly, the development of innovative opportunities is also divided into three stages: opportunity conceptualization, opportunity objectification, and opportunity implementation. It has been pointed out in the literature that the conceptualization of opportunities in the process of forming ideas based on experience.

The objectification of opportunities is the transformation of envisaged entrepreneurial ideas into the observable objective reality of other actors, and the implementation of opportunities in the entrepreneurship of objectification by stakeholders the opportunity to build a process for an operational organization. Based on this, this study measures the characteristics of the development of innovative opportunities of case companies from three aspects: opportunity conceptualization, opportunity objectivization, and opportunity implementation.

The coding process is shown in Figure 4.1, and the coding results of all classification measures are shown in Table 4.8.

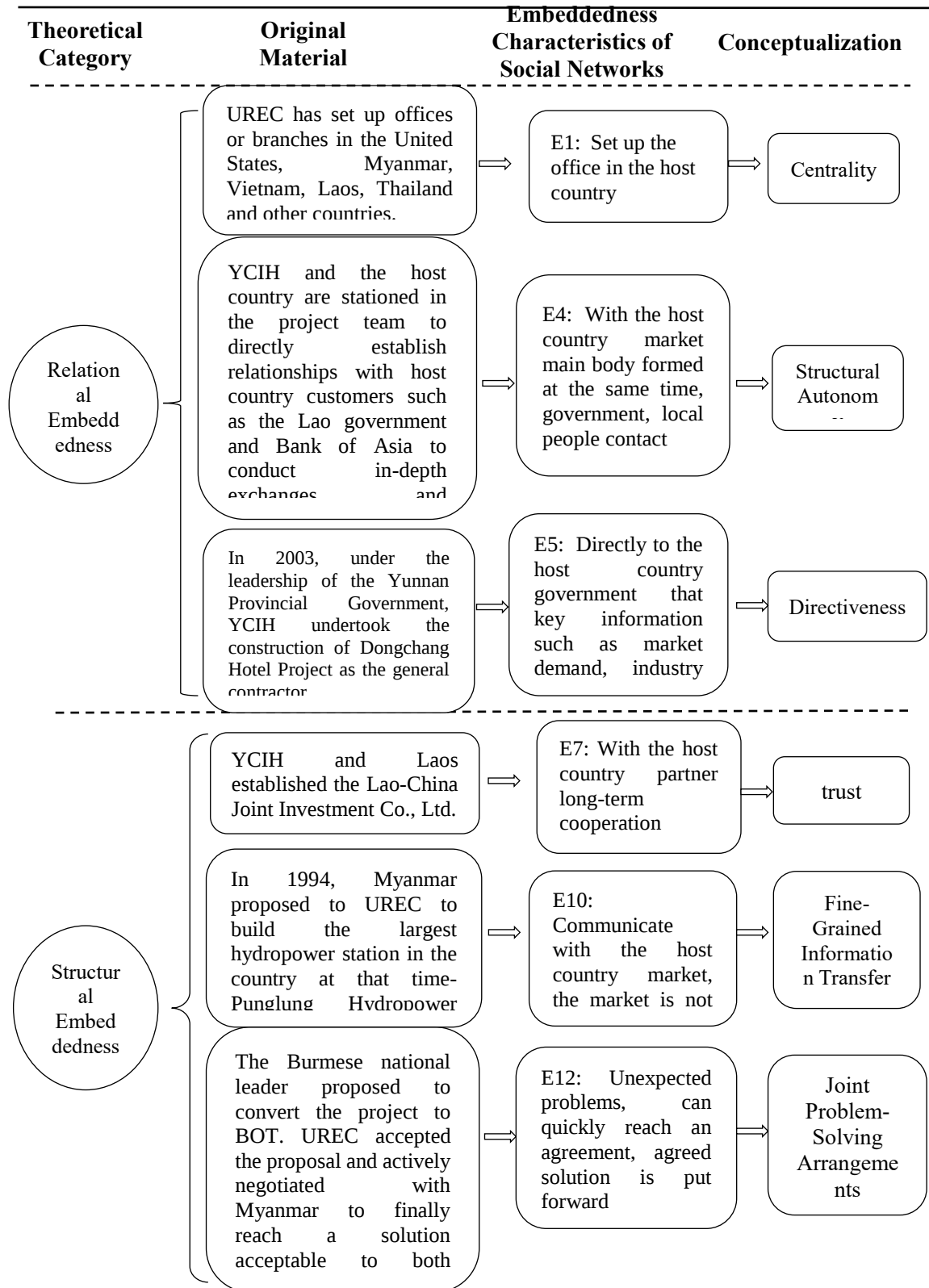


Figure 4.1 Code Examples

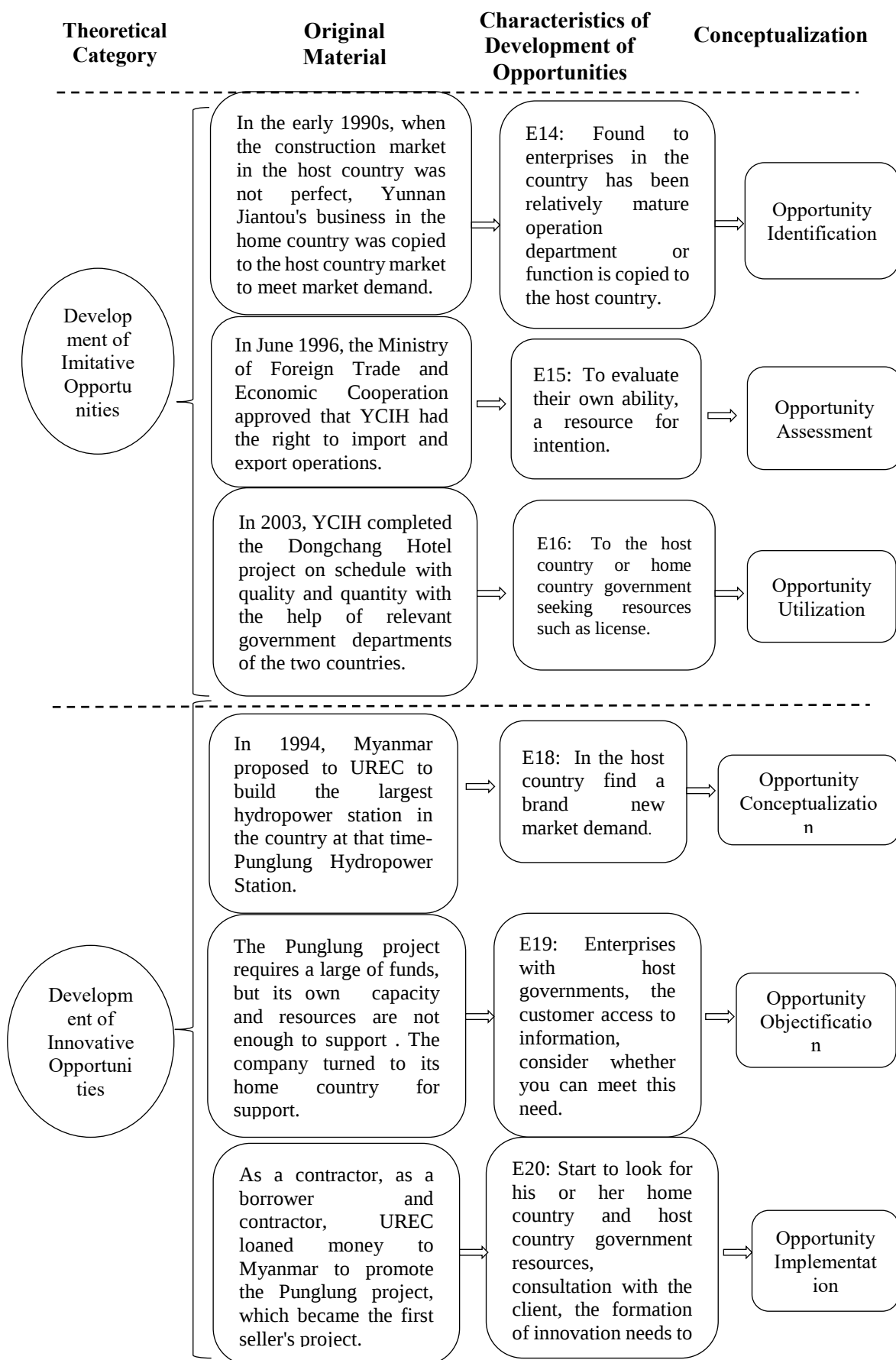


Figure 4.1(continued) Code Examples

Table 4.8 Coding List of International Entrepreneurial Characteristics of Each Case

Coding	International characteristic	conceptualization
E1	Set up the office in the host country	Centrality
E2	Establish contact with the host country market	Centrality
E3	Communicate with local people	Centrality
E4	With the host country market main body formed at the same time, government, local people contact	Structural autonomy
E5	Directly to the host country government that key information such as market demand, industry competition	Directiveness
E6	Strategic cooperation with host country well-known enterprises	Directiveness
E7	With the host country partner long-term cooperation intention	trust
E8	Cooperation in mutual benefit to promote project progress	trust
E9	Establish overseas brands, create word of mouth	trust
E10	Communicate with the host country market, the market is not easy to get information	Fine-grained information transfer
E11	Communicate with the host country government officials	Fine-grained information transfer
E12	Unexpected problems can quickly reach an agreement, the agreed solution is put forward	Joint problem-solving arrangements
E13	When in the process of the host country partner cooperation, unexpected problems, the parties desire to take a step backward	Joint problem-solving arrangements
E14	Found to enterprises in the country has been relatively mature operation department or function is copied to the host country	opportunity identification
E15	To evaluate their ability, a resource for the intention	Opportunity assessment
E16	To the host country or home country government seeking resources such as license	opportunity utilization
E17	To the market main body, such as technology provider, material provider for resources	opportunity utilization
E18	In the host country find a brand new market demand	opportunity conceptualization
E19	Enterprises with host governments, the customer access to information, consider whether you can meet this need	opportunity objectification
E20	Start to look for his or her home country and host country government resources, consultation with the client, the formation of innovation needs to meet	opportunity implementation

4.5.3 Other work process records

In addition to the strict questionnaire collection work, before the questionnaire survey and interview, the following work has been done.

Firstly, after obtaining the list of companies investing in Southeast and South Asia, we solicit the managers' willingness to be tested by mail and other means. If they respond that they are willing to complete the trial, we will further arrange the interview time. Therefore, only potential participants who are willing to participate and ensure that they can be taken seriously will be selected as formal participants in this experiment. It ensures that managers can complete the questionnaire with a positive and serious attitude, which improves the effective recovery rate.

Secondly, to guarantee a better understanding of subjects to our questionnaire, the researchers will introduce the participants to the detailed structure of the opportunity development decision-making scenarios and the specific components and explain the concepts and management knowledge involved in the research.

Thirdly, the final questionnaire consists of four parts. The first part is the demographic survey, which is mainly a survey of the relevant information of enterprises and individual respondents. It is used to obtain the relevant information of the managers and their companies participating in the test to ensure some control variables. The second part includes 30 potential opportunity-oriented choice scenarios and each scenario is described by several decision criteria. The third part is the 7-score scale of the manager's decision-making behavior based on the situation scale. In the fourth part, a noun explanation table is set up, which expresses clearly and clearly the nouns that need to be emphasized and judged.

Fourthly, considering that the differences between the 30 scenarios may cause interference to the subjects, each time the subjects make a decision, they can only see one corresponding scenario.

Fifthly, the questionnaire has a total of 30 randomly generated scenarios, to ensure a certain degree of discrimination between the scenarios, and to ensure the relative independence between the 12 scenario factors. In this thesis, the Pearson test method is used to test the correlation between 12 decision factors in 30 scenarios. The process guarantees the feasibility of the questionnaire

Sixthly, we prepare well before the interview or test, including the formal materials needed for research, to gain the trust of managers.

Seventhly, we do the entire recording of the interview. On the one hand, it is used for later

review. On the other hand, it is used to improve the reliability of the questionnaire. After the questionnaire is completed, some participants would be selected for careful interviews about the design of the experimental scenario. The process provides proof of the reliability of experimental data.

Chapter 5: CMNEs' International Entrepreneurship Opportunity Access Preference: Host Countries' Institution Environment and Firms' Social Network Embeddedness

5.1 Introduction

With the proposal of the *Belt and Road* initiative, Chinese Multinational Enterprises (CMNEs) (Ramamurti & Hillemann, 2018) are increasingly entering South Asia, Southeast Asia, the Middle East, Africa, and other countries and regions along the route. These host countries have great market potential and good development prospects, but their unstable and inflexible institutional environment poses serious challenges for CMNEs' investment and operations (Habib & Zurawicki, 2002; Stoian & Mohr, 2016; Zhang, Li, & Cheng, 2019). Under this scenario, CMNEs have to adopt innovative and diversified measures for internationalization. This is essentially an innovative, active, and risky expansion behavior, which belongs to the category of international entrepreneurship (Zahra & Garvis, 2000).

In international entrepreneurship, a keen perception of overseas market opportunities and quick and effective action are the keys to success (Dimitratosa & Jonesb, 2005). Young, Welter, and Conger (2018) divided "opportunities" into imitative and innovative opportunities, and proved that the stability and flexibility of the host country institution have different effects on the acquisition of the two types of opportunities. How can CMNEs seek advantages and avoid disadvantages and successfully obtain international entrepreneurship opportunities? Research on this issue has important theoretical and practical significance.

The institution provides the arrangements of the legal, economic, and social and builds an incentive mechanism for trading behaviors. It also determines the transaction and coordination costs in business activities and the degree of innovation activities. It plays an important role in the economic development of a country or region (Acemoglu, Johnson, & Robinson, 2005). In the context of crossing the institutional environment border, institutional factors are the key to understanding and analyzing the behaviors of multinational enterprises (Li & Wan, 2016).

Existing research shows that a host country with a high level of institutional development can provide protection and support to multinational enterprises and attract foreign investors to start new companies (Zhou & Huang, 2015). The imperfect institutional environment of the

host country often greatly increases the investment risk and uncertainty costs of multinational enterprises, which is not conducive to the development of investment activities (Jiang, 2015).

However, it is difficult to explain some phenomena in reality by considering the institutions as a whole factor, and some scholars have suggested that the dimensions of subdivided institutions can be found differently (Shi et al., 2017). Young, Welter, and Conger (2018) divide the formal institution into two dimensions: stability and flexibility. In backward host countries, the formal institution is more unstable and inflexible. In terms of instability, the worse institution of the host country may make it difficult for investors to avoid the negative impact of domestic political unrest, religious conflict, or economic instability (Zhang, Li, & Cheng, 2019).

In terms of inflexibility, excessive market control leads to lower operating efficiency and higher uncertainty, which in turn generates high transaction costs, making it difficult for companies to achieve sustained growth in the country (Stoian & Mohr, 2016; Song & Huang, 2014). To better reflect the impact of the formal institution of South Asia, Southeast Asia, and other countries on the acquisition of CMNEs' international entrepreneurship opportunities, this study measures the impact of the host country's institution from two dimensions: instability and inflexibility based on Young's research.

When the role of the formal institution is restricted, the impact of the informal institution on entrepreneurship will begin to become prominent, supplementing the functions of the formal institution (Ault & Spicer, 2019). The social network carries a large number of functions of informal institutions. Social network theory holds that the economic activities of enterprises are embedded in social networks and are affected and restricted by the network environment (Granovetter, 1985).

The way enterprises embed in the network environment is of great significance to the realization of their strategic goals (Shijaku, Larraza-Kintana, & Urtasun-Alonso, 2018; Staw & Sz wajkowski, 1975). Appropriate embedded methods can change the network environment faced by enterprises (Zammuto & Cameron, 1985), by continuously releasing connections, obtaining key resources, and promoting the realization of international goals (Du, Shi, & Chen, 2018).

Granovetter (1992a) subdivides network embedded methods into relational embeddedness and structural embeddedness. Relational embeddedness affects the strength of the connection between the enterprise and the main body of the network and determines the state of fine-grained knowledge acquisition (Uzzi, 1997). Structural embeddedness affects the position of the enterprise in the network, such as egocentricity, and then determines the amount and

similarities and differences of the enterprise's access to codified knowledge (Scott, 2012).

After a lot of interviews, we learned that CMNEs' codified knowledge and fine-grained knowledge transfer in the host country's social network have an important role in promoting the acquisition of entrepreneurial opportunities. Therefore, from the codified knowledge transfer measurement structural embeddedness and the fine-grained knowledge transfer measurement relational embeddedness, the influence of CMNEs in the host country's social network on its internationalization opportunities is studied.

In summary, this thesis takes the instability and inflexibility of the host country's formal institution, the codified knowledge and fine-grained knowledge transfer of CMNEs in social networks as independent variables, and uses its preference for the development of imitative and innovative opportunities as dependent variables. The quasi-experimental methods are used to study its causality.

Through SUR regression analysis of 102 questionnaires and 3,060 simulated decision scenarios, the results show that the instability of the host country's formal institution has a significant negative impact on the acquisition preferences of CMNEs' development of imitative opportunities. The inflexibility of the host country's formal institution has a significant negative impact on the development of innovative opportunities. The codified knowledge transfer of CMNEs in the network has a significant positive effect on the development of imitative opportunities, and fine-grained knowledge transfer has a significant positive effect on the development of innovative opportunities.

Through this quasi-experimental study, this thesis reveals the internal mechanism of the *bridge effect* in the border area and further explains the internal reason why CMNE can successfully obtain international entrepreneurship opportunities in host countries with institutional backwardness.

5.2 Method

5.2.1 Method and sample selection

Policy Capturing is a quasi-experimental research method, which is conducted in the form of questionnaires, that is, by setting simulated scenario conditions, managers are required to make judgments on specific environments, and study how to evaluate and deal with the related information (Hitt et al., 2004; Hitt & Tyler, 1991; Tyler & Steensma, 1998; Zahra, Ireland, & Hitt, 2000). This method not only restores the details that managers tend to overlook when

making decisions, but also allows researchers to exercise some necessary control over managers' decision-making behavior through design scenarios (Du, Wang, & Yang, 2018). At present, this method is gaining more and more attention as a new way of data collection (Tong et al., 2015).

The purpose of this thesis is to study the decision-making preference of enterprises for opportunity acquisition in areas with underdeveloped host countries, which requires specific decision-making scenarios. With the usual questionnaire method, it is difficult to find suitable decision-making scenarios. Policy capture can simulate decision-making scenarios in a quasi-experimental manner, and then test managers' decision-making tendencies and influencing factors.

Based on the policy capture method, the questionnaire design process is as follows. Firstly, based on the research of Young, this thesis clarifies that the research problem involves managers' entrepreneurial opportunity acquisition behaviors in host countries with institutional backwardness. Secondly, based on institutional theory and social network theory, this study has refined 12 explanatory factors. Each explanatory factor is assigned a value of 1 to 5, forming different scenarios. Then this study formed 30 scenarios that may exist in real society through the generation of random numbers. For the questionnaire, see Annex I.

On this basis, this study detected the correlation between 12 factors in these 30 scenarios through STATA10 software. The results are shown in Table 5.1. Under the condition of $p < 0.1$, 6.06% of the total data of the significant correlation data stations, and the correlation coefficients are less than 0.35. Under the condition of $p < 0.05$, the significant relevant data is 0. It can be seen from this that 12 factors in 30 scenarios have a high degree of uncorrelation, which can be considered the reliability of the questionnaire scale. Thirdly, this study further revised and improved the validity, expression, and expression of the scale items to form a draft scale. Fourthly, to collect the basic situation of managers and their enterprises, we add a demographic questionnaire before the scenario scale.

The main research question in this chapter is how CMNEs can successfully achieve international entrepreneurship opportunities in host countries with unstable and inflexible institutional environments by social network relationships in the border zone. Therefore, in the selection of samples, this study mainly chose to issue questionnaires in Yunnan Province, which is a border area between China and South Asia and Southeast Asia.

The sample selection has the following principles: Firstly, the respondent's company must have international business experience in South and Southeast Asia and have a relationship with Yunnan Province. Secondly, the interviewee can decide or directly influence the decision-

making of the company. Thirdly, the interviewees have some international experience. Based on the above principles, we collected face-to-face questionnaires in Kunming and Jinghong City in Yunnan Province and collected questionnaires from respondents in Thailand and Singapore via email. In this study, a total of 120 questionnaires were collected, including 102 valid questionnaires, providing 3,060 valid scenarios.

This study guarantees the reliability and validity of the data. In terms of reliability, we refer to the study of Tong et al (2015) using a policy capture questionnaire to collect data. This questionnaire is different from other questionnaires that learn the true information of the interviewee. It is to design virtual situational questionnaires by extracting factors from theory. Therefore, we combined the research question and the object of the questionnaire method to provide a solid description of the research variables to ensure that the variables in the questionnaire accurately reflect the theoretical definition, and that the variables have the reliability to directly reflect the theoretical elements. At the same time, as mentioned above, there is no significant correlation between the explanatory variables in the questionnaire, and there is internal reliability. In terms of validity, we ensure the validity of the study from three aspects. First, as mentioned above, we strictly choose the respondents to ensure that the questionnaire can capture the target information. Second, we conducted a round of pre-survey before issuing the questionnaire on a large scale. We interviewed 11 qualified practitioners, asked them to fill in the questionnaire, and put forward opinions on the items and variable expressions, and then revised the questionnaire. This ensures that subsequent interviewees can understand the content of the virtual situational questionnaire. Third, we aim at the particularity of the policy capture questionnaire. In order to ensure the validity of the regression analysis, we specially adopt the SUR regression analysis to ensure the validity of analysis.

Table 5.1 Correlation Coefficients between Dependent Variables and Variables in Simulated Decision Scenarios

	1	2	3	4	5	6	7	8
1. Instability of Formal Institution in Host Country								
2. Inflexibility of Formal Institution in Host Country	0.29							
3. Incompleteness of Formal Institution in Host Country	-0.08	0.05						
4. Internationalization Experience in Similar Institutional Environment	0.12	-0.01	0.25					
5. Fine-grained knowledge Transfer	-0.13	-0.00	0.08	0.02				
6. Degree of Trust	-0.04	0.22	0.04	-0.18	0.13			
7. Joint Problem-solving	-0.03	0.08	0.25	0.31†	-0.18	-0.26		
8. Stability of Relationship	-0.15	-0.10	-0.24	0.15	0.23	-0.09	0.23	
9. Codified Knowledge Transfer	-0.03	-0.03	0.27	0.33†	-0.15	-0.34†	0.31†	0.03
10. Bridging Ties	-0.12	0.14	0.28	0.03	-0.07	-0.20	0.26	-0.07
11. Scale of Network	-0.01	0.08	-0.35	0.18	-0.18	0.18	-0.03	0.16
12. Density of Network	0.14	-0.08	-0.09	-0.23	-0.07	-0.14	0.16	0.18
13. Tendency of Imitative Opportunities	-0.22	-0.08***	0.05**	0.06**	0.08***	0.00	-0.22***	-0.08***
14. Tendency of innovative Opportunities	-0.13***	-0.10***	0.08***	0.08***	0.15***	0.02	-0.13***	-0.10***
Mean	3.10	3.17	2.87	2.57	3.00	2.80	2.73	2.43
Std. Deviation	1.70	1.73	1.36	1.38	1.75	1.30	1.36	1.23

N=3060, ***P<0.001, **P<0.01, *P<0.05, †P<0.10

Table 5.1 (continued) Correlation Coefficients between Dependent Variables and Variables in Simulated Decision Scenarios

	9	10	11	12	13	14
10. Bridging Ties	-0.01					
11. Scale of Network	-0.15	0.07				
12. Density of Network	0.11	0.26	0.00			
13. Tendency of Imitative Opportunities	0.05**	0.06**	0.08***	0.00		
14. Tendency of innovative Opportunities	0.08***	0.08***	0.15***	0.02	0.41***	
Mean	3.40	2.50	2.93	3.03	8.28	8.50
Std. Deviation	1.69	1.41	1.34	1.40	3.12	3.05

N=3060, ***P<0.010, **P<0.01, *P<0.05, †P<0.10

5.2.2 Variables and their measurement

5.2.2.1 Dependent variables

In this study, based on Tong et al (2015)'s study, the preference of the candidate's opportunity development in the host country with institutional backwardness is measured by two indicators: the attractiveness of the opportunity development behaviors and the feasibility of the opportunity development behaviors. We let the subjects assign scores according to the degree of propensity, 1 to 7 represents the degree of propensity from low to high. This thesis examines the correlation between the attractiveness and feasibility of opportunity development behaviors.

The correlation coefficient between the attractiveness of the development of imitative opportunities to managers and the possibility of the candidate's choice is 0.859 ($P < 0.001$) and is to the subjects. The correlation coefficient between the attractiveness of the development of innovative opportunities is 0.847 ($P < 0.001$). This shows that the attractiveness of the opportunity development behavior to the subjects has a strong correlation with the possibility of the subjects' choices.

The definition of this study:

The candidate's preference value of the development of imitative opportunities = the attractiveness value of the development of imitative opportunities + the feasibility value of the development of imitative opportunities.

The candidate's preference value of the development of innovative opportunities = the attractiveness value of the development of innovative opportunities + the feasibility value of the development of innovative opportunities.

5.2.2.2 Independent variables

Shi et al. (2017) believe that the breakdown of institutional factors into different dimensions may bring new discoveries. Young, Welter, and Conger (2018) find that the stability and flexibility of the institution have different effects on different types of opportunities through empirical research. This thesis combines the research background of host countries with a backward institution. The formal institution is full of instability and inflexibility. Based on the research of Young, Welter, and Conger (2018), the instability and inflexibility of the formal institution of the host country are selected as independent variables to measure the institutional environment.

Granovetter (1992a) divides social network embeddedness into structural and relational dimensions. This study combines the research results of Uzzi (1997) and Scott (2012) and

focuses on the self-centeredness attribute in structural embeddedness, that is, the convenience of codified knowledge transfer by enterprises through structural embeddedness. We focus on the information exchange attribute in relational embeddedness, that is, the convenience of fine-grained knowledge transfer brought by the interaction between enterprises and partners. Therefore, this study selected codified and fine-grained knowledge transfer as independent variables to measure the embeddedness status of CMNEs in the host country's social network.

Because this study uses the policy capture research method. The degree value of the independent variable is randomly given in the constructed simulation scenarios. The degree values are represented by numbers 1 to 5 from low to high. For example, 1 indicates that the instability of the host country's institutional environment is extremely low; and 5 indicates that the instability of the host country's institutional environment is extremely high.

5.2.2.3 Control variables

The control variables in this study are mainly composed of two parts. The first part is the control variables in the simulation scenario. To be able to highlight the relationship between the independent variable and the dependent variable in the experimental scenario, to exclude the influence of related factors. In terms of the institutional environment, we control the imperfection of the institution and the influence of the international experience in similar institutions. In terms of social network relationships, we control the influence of factors such as trust, joint problem solving, and relationship stability (McEvily & Marcus, 2005; Uzzi, 1997) in the network relational dimension.

In the structural dimension of the relationship, we control the influence of factors such as bridging ties, network size, and density (McEvily & Zaheer, 1999; Scott, 2012). The second part is about the background control variables of the company where the subject is located, including the size, age, ownership, international experience, industry, industry competition, and the influence of the company in the industry. In this study, data is obtained through a demographic questionnaire matched with a situational questionnaire. Each control variable is measured with 1 to 5, 0, and 1.

5.3 Research hypothesis

5.3.1 The host country's formal institution and CMNEs' opportunity development preferences

The development of imitative opportunities is where enterprises choose from a series of

potential opportunities, compare their different opportunity costs and expected returns, and then choose the opportunities to imitate (Eckhardt & Ciuchta, 2008). This requires a stable environment to improve the accuracy of the estimate. A stable institutional environment allows enterprises to develop imitative opportunities because they can quantify and evaluate the risks of the opportunities (Alvarez, Barney, & Young, 2010; Sarasvathy, 2001).

The instability of the host country's formal institution often accompanies the host country's political instability or policy discontinuities. Under this scenario, enterprises face higher transaction costs and lower market efficiency (Williamson, 2000), reducing their willingness to develop opportunities when making international entrepreneurial decisions. At the same time, a stable formal institution in the host country allows enterprises to more accurately estimate market risks (Alchian & Demsetz, 1972), business returns, and opportunity costs (Young, Welter, & Conger, 2018) to better determine whether opportunities are worth to chase.

Moreover, the more stable the host country's formal institution, the more effectively its banking system can promote market efficiency (McMullen, Bagby, & Palich, 2008) and reduce the risk of loans. When the host country's institution is unstable, enterprises will face uncertain risks, costs, and expected benefits. They will also face higher loan costs, and thus have a lower preference for access to the development of imitative opportunities. Based on this, this study proposes Hypothesis 1.

H1: The instability of the host country's formal institution negatively affects the development of imitative opportunities preference of CMNEs.

The development of innovative opportunities is the iterative process of continuous interaction between enterprises and the environment to form opportunities (Wood & McKinley, 2010). Flexibility has an important impact on the development of innovative opportunities. Firstly, the decision-making process of enterprises in the development of innovative opportunities is usually associated with attempts (Chandler et al., 2011; Pérez-Luño, Wiklund, & Cabrera, 2011; Sarasvathy, 2001). Enterprises have made iterative attempts at innovative opportunities in multiple ways to find a fit with the market (Alvarez & Barney, 2007; Pérez-Luño, Wiklund, & Cabrera, 2011).

The inflexibility of the formal institution of the host country will lead to increased friction with the institution during the process leading to increased costs and risks. Secondly, the development of innovative opportunities will keep the enterprises in a constantly changing state, and the future state of the enterprises may be completely different from the beginning (Sarasvathy, 2001; Schoen et al., 2005). The rule restrictions brought about by the inflexibility of the host country institution will increase the resistance and shackles in the change of the state

of the enterprises. Thirdly, the inflexibility of the host country institution can be expressed as the severity of business regulations.

Heavy and redundant business regulations, such as lengthy administrative approvals and strict bankruptcy control, reduce the operating efficiency and increase the uncertainty of the enterprises, which in turn generates high transaction costs and is difficult to continue to operate in the market (McMullen, Bagby, & Palich, 2008; Song & Huang, 2014; Stoian & Mohr, 2016). Based on this, this study proposes Hypothesis 2.

H2: The inflexibility of the host country's formal institution negatively affects the development of innovative opportunities for CMNEs.

5.3.2 Social network embeddedness and opportunity development preference of CMNEs

The development of imitative opportunities is where enterprises choose from a series of potential opportunities, compare their different opportunity costs and expected returns, and then choose the opportunities to imitate (Eckhardt & Ciuchta, 2008). To obtain potential opportunities, enterprises need to obtain a lot of information and resources in the host country.

Structural embeddedness can enable enterprises to quickly embed into the social network of the host country, occupying the position of network nodes, and taking advantage of potential opportunities. The higher the self-centeredness of an enterprise's node position in the network, the more codified knowledge transfer, and the more beneficial it is to develop potential opportunities.

Firstly, the higher the self-centeredness of the enterprise in the host country, the more it can obtain market information. Location is an important determinant of whether and where enterprises perceive or discover available opportunities (Boisot, 1999). The higher the self-centeredness of enterprises in the network, the wider the contact surface, the more channels they can obtain heterogeneous and codified information, and promote the opportunities development (Huang, 2011; Pérez-Nordtvedt, Babakus, & Kedia, 2010).

Secondly, the advantageous position brings a large amount of information concentration, which has a positive effect on the ability of enterprises to identify, acquire and use external resources, so that enterprises can develop better (Stam & Elfring, 2008). The higher the self-centeredness of an enterprise in the network, the more quickly it can access key international resources that exist in the network based on location advantages (Madhok, 2006a), greatly increasing the likelihood of discovering more opportunities and being able to quickly find opportunities for matching their ability (Wang, 2011).

Finally, when enterprises have a high degree of self-centeredness in the network, they can quickly obtain a large amount of information which can be mutually confirmed by a large amount of direct information. It not only reduces the risk of the enterprise in obtaining copy opportunities, but also can more accurately identify the value of opportunities (Zeng, Li, & Dou, 2009), make quick decisions. Based on this, Hypothesis 3 is proposed in this study.

H3: The codified knowledge transfer of CMNEs in the host country's social network has a positive impact on the development of imitative opportunities preferences.

The development of innovative opportunities is the iterative process of continuous interaction between enterprises and the environment to form opportunities (Wood & McKinley, 2010), which requires a deep understanding of the environment. The relational embeddedness of enterprises in the host country can bring a lot of fine-grained knowledge (Uzzi, 1997). This information is more complex, fine-grained, and proprietary (Mu, Peng, & Love, 2008), and is more conducive to the development of innovative opportunities. There are three specific reasons.

Firstly, fine-grained knowledge transfer stems from the in-depth communication between the enterprise and the main body of the network (Uzzi, 1997). It can promote enterprises to exchange important or sensitive information with partners (Huang & Zhou, 2013) and recognize opportunities that others do not have (Agndal & Chetty, 2007; Johanson & Vahlne, 2009).

Secondly, the fine-grained knowledge transfer can enable enterprises to enhance their innovative capabilities after absorbing the knowledge contained in the information (Seidler-De Alwis & Hartmann, 2008), gain insight into the value of information, strengthen their alertness to opportunities, and identify new Business opportunities (Ardichvili, Cardozo, & Ray, 2003).

Thirdly, the fine-grained knowledge transfer can enable enterprises to obtain complex information related to the demand, capacity and production, logistics, development, quality control, and other strategies, better grasp industry benchmarks and competitive trends (Mu, Peng, & Love, 2008), deepen The understanding of the market , effectively reduces the uncertainties and risks faced in internationalization and increases the preference for opportunities (Uzzi, 1997). Based on this, Hypothesis 4 is proposed in this study.

H4: The fine-grained knowledge transfer of CMNEs in the host country's social network has a positive impact on the development of innovative opportunities preferences.

5.3.3 Theoretical hypothesis model

Through the above theoretical and hypothesis deduction, the theoretical hypothesis model in

this chapter is shown in Figure 5.1.

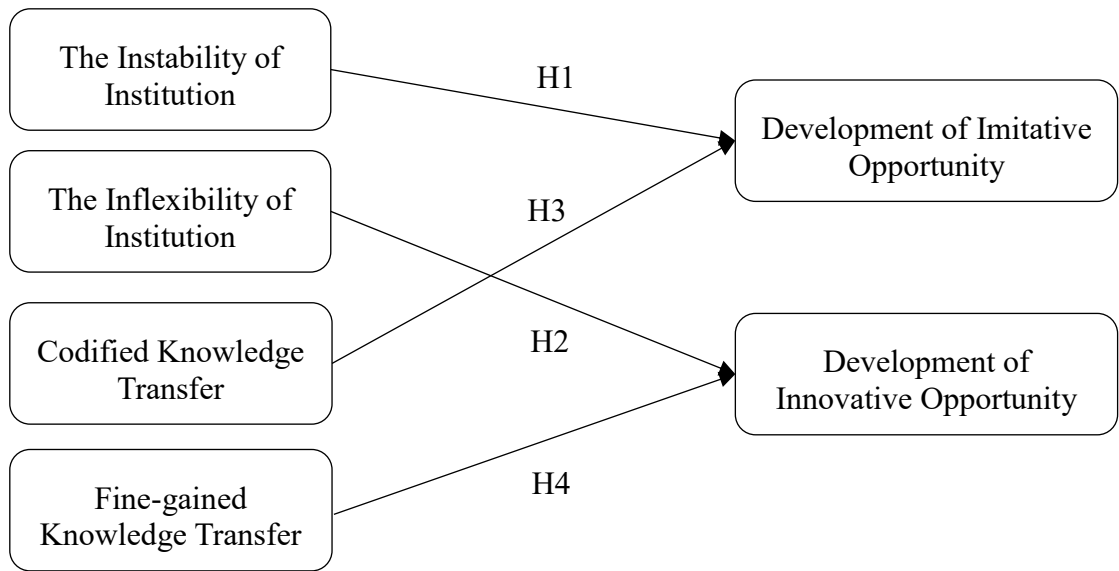


Figure 5.1 The Theoretical Hypothetical Model

5.4 Results and discussion

5.4.1 Descriptive statistical analysis

In this thesis, the descriptive statistical analysis results of the effective questionnaire were finally obtained by the variables, and the correlation coefficients of the variables are shown in Table 5.1 and Table 5.2. Since the data of the policy capture method are derived from simulated variable data and some objective data, the descriptive statistical analysis of this study is divided into two parts. The first is the correlation analysis between the dependent variable and the simulated decision scenario variables, and the second is the correlation analysis between the dependent variable and the actual variables of the enterprise.

Table 5.2 Correlation Coefficient between Dependent Variables and Actual Enterprise Variables

	1	2	3	4	5	6	7	8	9	10
1. Enterprise Scale										
2. Enterprise Age	0.56***									
3. Enterprise Industry Competition	0.27**	0.29**								
4. Enterprise Industry Influence	0.55***	0.27**	0.22*							
5. Internationalization Experience	0.38***	0.47***	0.31**	0.26**						
6. Service Industry	0.26**	0.05	0.00	0.2*	-0.12					
7. Finance and Real Industry	-0.40***	-0.18†	-0.02	-0.24*	-0.06	-0.87***				
8. Ownership of Enterprise	0.48***	-0.32***	0.15	0.08	0.42***	0.15	-0.23*			
9. Tendency of Imitative Opportunities	-0.05**	-0.09***	0.06***	0.01	0.04*	-0.08***	0.09***	-0.01		
10. Tendency of Innovative Opportunities	-0.08***	-0.13***	-0.02	-0.03†	0.04*	-0.08***	0.07***	-0.04*	0.41***	
Mean	3.32	3.84	4.00	3.74	3.69	0.45	0.48	8.28	8.50	-0.22
Std. Deviation	1.50	1.27	0.79	0.86	0.93	0.50	0.50	3.12	3.05	3.35

N=3060, ***P<0.010, **P<0.01, *P<0.05, †P<0.10

5.4.2 Seemingly uncorrelated regression analysis

The data structure obtained by the policy capture method has two particularities: firstly, the observations of the 30 scenarios evaluated by each subject are not independent; second, there may be multiple factors that affect the management's Decision judgment. This requires relatively special statistical methods.

Therefore, this thesis uses the statistical method of Seeming Unrelated Regression (Arceneaux & Nickerson, 2009). Compared with traditional statistical methods, SUR can better reveal the correlation of error terms in the statistical process. Moreover, the results obtained by traditional statistical methods are very similar to those obtained by SUR without standard error clustering. So, SUR is more suitable for processing such data. The SUR regression data results are shown in Table 5.3

It can be seen from the SUR regression data in Table 5.3 that in terms of the formal institution of the host country, the instability of the host country's formal institution is significantly negatively correlated with the preference for the development of imitative opportunity preferences ($p < 0.001$). The inflexibility of the host country's formal institution is significantly negatively correlated with the development of innovative preferences ($p < 0.001$). Hypothesis 1 and hypothesis 2 are supported. This indicates that when the instability of the host country's formal institution increases, CMNEs' preference for the development of imitative opportunity would decrease. As the inflexibility of the host country's formal institution increases, CMNEs' preference for the development of innovative opportunities would decrease.

Regarding the embeddedness of social networks in CMNEs, the codified knowledge transfer is significantly positively correlated with the development of imitative opportunity preferences ($p < 0.001$). The fine-grained knowledge transfer is positively correlated with the development of innovative opportunity preference ($p < 0.001$). Hypothesis 3 and hypothesis 4 are supported. This shows that the deeper the CMNEs are embedded in the host country structure, the more codified knowledge transfer, and the higher their preference for the development of imitative opportunity; the deeper the CMNEs are embedded in the host country relationship, the more fine-grained knowledge transfer, and the higher their preference for the development of imitative opportunity.

Table 5.3 SUR Regression Analysis

Variables	Model I Tendency of Imitative Opportunities	Model II Tendency of Innovative Opportunities
Cons.	5.61(0.55)***	5.79(0.54)***
Control variables		
Incompleteness of Formal Institution in Host Country	-0.10(0.05)†	0.09(0.05)
Internationalization Experience in Similar	0.09(0.05)†	0.05(0.05)
Degree of Trust	0.19(0.05)***	0.14(0.05)**
Joint Problem-solving	0.06(0.05)	0.10(0.05)*
Stability of Relationship	0.04(0.05)	0.04(0.05)
Bridging Ties	0.12(0.05)*	0.07(0.05)
Scale of Network	0.00(0.05)	0.19(0.05)***
Density of Network	0.06(0.05)	0.05(0.05)
Finance and Real Industry	-0.44(0.17)**	-0.07(0.17)
Service Industry	0.71(0.13)***	0.52(0.13)***
Enterprise Scale	-0.14(0.05)**	-0.09(0.05)
Ownership of Enterprise	-0.26(0.13)†	-0.07(0.13)
Enterprise Age	-0.45(0.06)***	-0.47(0.06)***
Enterprise Industry Competition	0.22(0.07)**	-0.08(0.07)
Enterprise Industry Influence	0.38(0.08)***	0.16(0.08)*
Internationalization Experience	0.28(0.07)***	0.43(0.07)***
Independent Variables		
Instability of Formal Institution in Host Country	-0.35(0.04)***	
Inflexibility of Formal Institution in Host Country		-0.18(0.04)***
Codified Knowledge Transfer	0.30(0.04)***	
Fine-grained knowledge Transfer		0.30(0.03)***
Chi2	404.56***	362.98***

N=3060, ***P<0.001, **P<0.01, *P<0.05, †P<0.10

5.4.3 Discussion of research results

Firstly, this study finds that the instability of the host country's formal institution has a negative

impact on CMNEs' development of imitative opportunity preferences, while inflexibility has a negative impact on CMNEs' development of innovative opportunity preferences.

Young, Welter, and Conger (2018) scholars found that a stable and flexible formal institution has a positive impact on the development of both imitative and innovative opportunities in the context of developed host countries. This means that the formal institution of the host country does have a greater impact on the opportunity acquisition behaviors of multinational companies.

On this basis, we find that the inflexibility and instability of the formal institution in the context of non-developed countries have a negative impact on the development of opportunities. This confirms the views of Young, Welter, and Conger (2018) and is also consistent with the view that a bad formal institutional environment negatively affects business operations (McMullen, Bagby, & Palich, 2008; Song, & Huang, 2014; Stoian & Mohr, 2016)

Specifically, When CMNEs started international entrepreneurship in South Asia and Southeast Asia, the formal institution of the host country caused great problems for them. The formal institution in these countries is relatively unsound, either with high instability, high inflexibility, or both. This poses a great obstacle to the acquisition and development of CMNEs' entrepreneurial opportunities in the host country. The instability of the host country institution hinders the development of imitative opportunities, and inflexibility hinders the development of innovative opportunities. For example, backward property rights protection and higher levels of corruption in South and Southeast Asian countries have become an important factor that negatively affects the investment of multinational companies.

Secondly, this study finds that CMNEs' codified knowledge transfer in the host country's social network has a positive effect on their development of imitative opportunity preferences, and the fine-grained knowledge transfer has a positive effect on their development of innovative opportunity preferences.

The acquisition of knowledge in the network has always been an important factor in the development of opportunities. The acquisition of a large amount of codified knowledge can improve the opportunities for companies to find a match with their capabilities (Wang, 2011). The acquisition of fine-grained knowledge can prompt enterprises and partners to exchange important or sensitive information (Huang & Zhou, 2013) and recognize opportunities that others can not (Agndal & Chetty, 2007; Johanson & Vahlne, 2009).

This thesis further confirms this point of view through research and finds that the higher the degree of embeddedness of the enterprise in the host country, the higher the degree of knowledge acquisition, which is beneficial to the development of entrepreneurial opportunities.

It is precise because of the high degree of social network embeddedness in South Asia and Southeast Asia that the YCHI has promoted its development of both simulated and innovative opportunities.

This means that the structural and relational embeddedness of CMNEs in the host country has a clear effect on their opportunity development preference, which further shows that Yunnan Province, as a border zone between China and South Asia and Southeast Asia, does exist a bridge to promote CMNEs to obtain entrepreneurial opportunities in the host country effect.

The specific manifestation of this effect is that the codified knowledge transfer in social networks will promote the development of imitative opportunity behavior of CMNEs in the host country, and the fine-grained knowledge transfer will promote the development of innovative opportunity behavior of CMNEs. When both types of knowledge transfer are relatively high, both opportunities development behaviors of CMNEs will have a higher probability.

Thirdly, among the control variables, we find that the age of CMNEs has a significant negative correlation with their opportunity development preference in the host country. This means that the older the CMNEs, the smaller their risk appetite and the less inclined they are to start a business in a host country with high institutional risk. The enterprise capabilities and international experience of CMNEs have a significant positive impact on the development of entrepreneurial opportunities in South Asia and Southeast Asia.

This means that the stronger the CMNEs' capabilities and experience, the better they will be able to handle the challenges posed by the host country institution, reduce risk and instability, and then more willing to start international entrepreneurship. For example, The UREC is precise because of its roots in host countries such as Myanmar and Vietnam for more than 30 years, and its rich experience has increased its willingness to start international entrepreneurship.

5.4.4 Contribution and inspiration

The research by policy capture mainly has the following three contributions and enlightenment. Firstly, it contributes to the study of institutional theory and international entrepreneurship opportunities. Young, Welter, and Conger (2018) found through empirical research that the stability of the host country's formal institution has an important impact on the development of imitative opportunity, and flexibility has an important impact on the development of innovative opportunity. However, they further pointed out that the limitation of their research lies in that the data comes from the markets of developed countries.

For non-developed countries with a poor institutional environment, their conclusions have yet to be supported. This thesis validates the research conclusions of Young, Welter, and Conger (2018) in the market of non-developed countries by collecting data on the international entrepreneurship of CMNEs through Yunnan Province to host countries in South Asia and Southeast Asia, and then promotes the coverage of this conclusion.

Secondly, the contribution to international business research. In recent years, the phenomenon that a large number of CMNEs have entered the host countries with the poor institutional environment along the *Belt and Road*. It has attracted extensive attention from academia. Some scholars believe that CMNEs prefer the high-risk institutional environment due to their uniqueness (Du, Qi, & Yang, 2017). This is contrary to the previous view of institutional theory that the higher the risk, the more disadvantageous it is to internationalization (Slangen, 2013).

To further explain why CMNEs can successfully internationalize these host countries, scholars have chosen corporate political capabilities (Holburn & Zelner, 2010), informal business ecological networks (Parente et al., 2018), and home country support (Cui & Jiang, 2012, Lu, et al., 2014) and other the advantages of the home country and enterprise to explore. This study starts with the border area research and finds that the *bridge effect* brought about by the social network relationship plays an important role in promoting the international entrepreneurship of CMNEs in the host countries along the *Belt and Road* border area. This research provides new explanations and thinking perspectives for answering the above phenomena.

Thirdly, the research in this thesis has discovered the important role of social networks in the development of international entrepreneurial opportunities. This provides a reference for CMNEs to underdeveloped host countries for international entrepreneurship.

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Chapter 6: Function and Structure of Bridge Effect

Based on the fourth chapter, the fifth chapter explores and examines the development opportunities of CMNEs under the dual pressures of “liability of outsiders” and “liability of newness”, which is a cross-sectional study. The study mainly found the obstacles and support that CMNEs face in the development of internationalization opportunities.

CMNEs are required to comprehensively respond to institutional obstacles through knowledge acquisition in the network. This chapter then discusses the influence of CMNEs on the disadvantages of outsiders and newcomers through the dual embedded behavior to influence the development of internationalization opportunities of enterprises. This is a comparative analysis study. This helps to reveal how CMNEs can embed internationalization opportunities and innovate internationalization opportunities through structural network embeddedness and relational network embeddedness. This thesis will give the research framework in Chapter 7, the main research conclusions, theories, and management implications, as well as the current research deficiencies and future research investigations.

Referring to the multi-case study techniques proposed by (Yin, 2014), combined with the problem definition and theoretical framework needs of this research, this thesis starts with two stages of intra-case analysis and inter-cases analysis. This thesis will carry out a case study of the international development of four companies, namely, Yunnan Provincial Construction Investment Holding Group Co., (YCIH), Union Resources & Engineering Co., Ltd (UREC), Yunnan Provincial Energy Investment Group Co., Ltd (YEIG), Lucky Air Co., Ltd (LA), in Southeast Asia and South Asia.

The analysis in the case mainly uses the content analysis method to systematically analyze the network embeddedness and internationalization opportunity development practices of each company in recent years. The intra-case analysis will use the model analysis technology to classify and excavate the investigation variables and category links of each case's enterprise structural embeddedness, relational embeddedness, the development of imitative and innovative internationalization opportunities. The inter-case analysis is based on in-case analysis and quantifies and summarizes the variables examined through canonical model analysis. Based on this, the (variable) indicator levels of the case enterprises are evaluated, and systematic comparative analysis is performed.

Finally, the correlation and causality between structural embeddedness, relational embeddedness, the development of imitative and innovative internationalization opportunity variables are summarized, and research conclusions are proposed.

6.1 Research variables

Based on the identification and description of key construct theoretical dimensions, this study extracts four key research variables from all original materials: structural embeddedness and relational embeddedness, the development of imitative and innovative of opportunity in internationalization. The purpose of extracting research variables is to extract and refine theoretical constructs and their relationships from a large number of qualitative materials, to construct and demonstrate the model proposed in the theoretical research section. The extraction principle is a major overseas expansion event in which a company's concentration in a certain area for a certain period is a measure. All measures are classified and summarized, then conceptualized and summarized, and finally connected with theoretical categories.

6.1.1 Structural embeddedness and relational embeddedness

The structural and relational dimensions of social embeddedness are the starting points for analysis. Structural embeddedness refers to the structure of network relationships among members. Relational embeddedness describes the nature of the binary relationship of network members (Granovetter, 1992b). Social embeddedness is presented within specific network structures and relationships. Many network characteristic indicators can also reflect the degree of social embeddedness.

As far as structural embeddedness is concerned, it is measured in three aspects, including Centrality, Structural autonomy, and Directiveness (Gnyawali & Madhavan, 2001; Moran, 2005). In terms of measuring relational embeddedness, this thesis specifically uses (Uzzi, 1997) to describe the Trust, Fine-grained information transfer, and Joint problem-solving arrangements used by organizations to exchange relationships, to reflect the relational embeddedness.

Structural embeddedness research focuses on the multi-layered structure of network actors. On the one hand, it emphasizes the overall function and structure of the network, and on the other hand, it focuses on the structural position of the actors in the network. Self-centeredness is used to measure the degree of redundancy between a member and other members of the network. When members are easy to know and are related to other members, it is easier for

them to exchange information and knowledge. Structural autonomy describes how many members in the network have diverse and non-interacting relationships. When there are more such connections, members have multiple information channels, and members can handle information and resources on their own. Directiveness describes when members have more direct connections in the network they are in, the less indirect connections they have, and the more they can exchange information and resources (Gnyawali & Madhavan, 2001).

Relational embeddedness refers to the degree of interconnection between network members, including the strength and quality of the relationship (Tian, Liu, & Jia, 2016), which is represented by trust among network members, refined information transmission, and joint problem solving (Uzzi, 1997). Trust is the basis of relational embeddedness, which refers to the spontaneity of one party's motives and actions to the other's favor for both parties. Fine-grained information transfer means that when the degree of relational embeddedness between the two parties in the network is high, it is easier to transmit unique and silent information. Embedded relationships can also help both parties better solve problems together because embedded relationships allow problem-solving mechanisms to help both parties quickly coordinate functions and solve problems (Uzzi, 1997).

6.1.2 Development of imitative opportunities and development of innovative opportunities

Many scholars believe that entrepreneurial opportunities are the starting point for entrepreneurship. The same is true for CMNEs conducting international entrepreneurship. Some scholars believe that the specific application scenarios of CMNEs divide the development of opportunities into two categories: development of innovative opportunities and development of imitative opportunities.

The development of imitative opportunities is to find opportunities in the host country that match their own experience and ability and move the business model that they can do to the target country to continue to do. The development of innovative opportunities is to continuously explore in target countries, adjust their capabilities to create new opportunities, and create new, unseen business models (Yong et al., 2016). Development of innovative opportunities refers to the process by which companies provide new solutions to market needs or find new requirements for existing solutions based on incomplete product or factor market competition (Cai, Peng, & Wang, 2018).

The development of imitative opportunities is generally considered to have three aspects: opportunity identification, opportunity evaluation, and opportunity utilization (Shane &

Venkataraman, 2000). As the basis for opportunity discovery, opportunity identification requires companies to find needs and solutions and form conceptual matches (Ardichvili, Cardozo, & Ray, 2003). Opportunity assessment is to judge whether they have the resources and ability to use opportunities, while opportunity utilization is the process by which enterprises obtain resources and integrate them to realize the value (Shane, 2000).

The development of innovative opportunities depends on the cognitive and social construction of the enterprise (Suddaby, Bruton, & Si, 2015), which is a process that is gradually constructed through the interaction between entrepreneurs and subjects in the network.

Similarly, the development of innovative opportunities is divided into three phases: opportunity conceptualization, opportunity objectification, and opportunity implementation. Existing literature points out that the conceptualization of opportunity is the process of forming ideas based on experience, the objectivity of opportunity is the transformation of the entrepreneurial idea in the assumption into an observable objective reality of other actors, and the implementation of opportunity is the objection of entrepreneurs through stakeholders. The opportunity to build a process as a runnable organization.

6.2 In-case analysis

6.2.1 Yunnan provincial construction investment holding group co., ltd (YCIH) case study

In the 1950s, YCIH's predecessor, Yunnan Provincial Construction Investment Holding Group Co., Ltd (YCIH), was established. It is the largest state-owned construction enterprise in Yunnan Province with the longest history, largest scale, and strongest strength. YCIH won a fifth place among the top 80 Chinese engineering contractors in 2017 and 2018 for two consecutive years.

In the 1970s, YCIH set up a foreign aid office and entered the international market with the qualification of China State Construction Engineering Corporation. After the implementation of a series of foreign aid projects in China by Africa and the Middle East, YCIH focused on Southeast Asia and South Asia markets in the late 1980s. At present, YCIH has two main bodies: overseas investment companies and YCIH International Engineering Department. YCIH has participated in the construction and investment of hundreds of projects in 20 countries and regions along the line by way of investment and financing plus general contracting. It has undertaken several deepwater ports in the Kyaukpyu Island Special Economic Zone, and a comprehensive development zone in Vientiane, Laos. Key projects in Southeast Asia and South Asia. YCIH has become the vanguard of Chinese companies going global.

In April 1992, YCIH was restructured into an enterprise owned by the whole people, with the status of an independent legal person, and began to operate independently. In the beginning, YCIH developed market opportunities with international project bidding. YCIH's first business was an independent bidding project from the Asian Bank to assist Laos' small reservoir. With the help of international bidding, YCIH's overseas business has been opened.

In June 1996, the Ministry of Foreign Trade and Economic Cooperation approved YCIH to enjoy the right to import and export. The scope of business includes self-employed and agency import and export business, contracting Sino-foreign joint ventures, cooperative production business, and launching a “three to one supplement” business. YCIH's business scope has been further expanded. At this time, YCIH began to undertake engineering subcontracting on a large scale and cooperated with localization projects by providing labor output, such as being responsible for survey and design operations in engineering projects and providing technical personnel.

YCIH began to shift from basic labor output to technical output. After more than ten years of deep cultivation of Southeast Asian and South Asian markets, YCIH ushered in major development opportunities in 2003. To meet the needs of the 10th ASEAN Summit held in Laos, under the leadership of the Yunnan Provincial Government, YCIH has undertaken the construction of the Dongchang Hotel Project as a general contractor. Facing the huge pressure of project implementation, YCIH, with the help of the relevant government departments of the two countries, completed the project on time and with quality and quantity. Since then, YCIH has successively contracted the largest government-assisted housing construction project of the Chinese government to Cambodia-the construction task of supporting the Cambodian government office building project, the first overseas EPC construction project-the construction task of the Laos 25th Southeast Asian Games venues, The venue of the Ninth Asia-Europe Summit-the Vientiane Asia-Europe Summit Hotel project, the first station project of the Sino-Myanmar crude oil pipeline in Made Island, the Vietnam-China Friendship Palace provided by the Chinese government for free.

In October 2009, YCIH Overseas Investment Platform, Yunnan Overseas Investment Co., Ltd. was established to undertake the project of Vientiane Comprehensive Development Zone in the Laos capital. This is also the first overseas investment project launched by YCIH. YCIH and Laos established Lao-China Joint Investment Co., Ltd. Under the leadership of the Laos Development Zone Management Committee, according to the comprehensive development model of China's development zones of "industrial parks plus new city development", Laos Seseta Industrial Park will be jointly created.

In October 2010, YCIH spent USD 1.16 billion on the reconstruction of Highway 13 and the initial appearance of the interconnected infrastructure industry. In March 2012, YCIH and Laotian Jedapong Company jointly created a "Mexico Center" commercial real estate project and opened an overseas commercial complex. After years of concentrated management and precipitation, YCIH's development model in industrial parks, interconnected infrastructure, and commercial complexes had gradually matured. New overseas formats have ushered in a period of explosion. YCIH and CITIC Group and other domestic and foreign giants form a consortium to jointly develop two projects in the Kyaukpyu Deepwater Port and Industrial Park in Myanmar. YCIH and Ruili Municipal Government launched border cooperation to establish the China-Myanmar Ruili-Muni Cross-Border Economic Cooperation Zone Project. Jointly develop a series of projects in the China-Myanmar Border Cooperation Zone with the Ruili Municipal Government to further explore the operation mode of the overseas park format. YCIH and Yuntou Group jointly developed the Siem Reap New Airport Project in Cambodia, taking this opportunity to enter the tourism sector in Siem Reap. YCIH and the Ministry of Finance of the Lao Government signed the "Joint Venture Agreement" of Wanwan Expressway, which is the first expressway in Laos implemented in the BOT model. It is shown in Table 6.1.

Table 6.1 Analysis of the Classic Examples of YCIH

Main categories	Social network embeddedness	Internationalization opportunities development
International Bidding	YCIH actively participates in the public bidding of the target market; the project team is stationed in the host country to directly establish relationships with customers in the host country, such as the Lao government and the Asian Bank, to conduct in-depth exchanges, communication, and docking needs.	YCIH undertakes small-scale international aid projects and host government projects in the host country market and sets up project teams to carry out operations and implementation tasks of overseas engineering projects in the host country.
Profession Subcontract	YCIH establishes offices and subsidiaries in the host country market to cooperate with local enterprises; the YCIH branch uses credit endorsements of related entities such as the Chinese office in the host country to establish trust relationships with local customers.	YCIH has contracted survey and design, planning projects, and contracted construction and installation projects, providing various labor services for construction as its main business direction, and supplies of construction products and construction equipment.

Table 6.1(continued) Analysis of the Classic Examples of YCIH

Main categories	Social network embeddedness	Internationalization opportunities development
Engineering EPC	YCIH actively uses the trust of entrusted units to seize major project opportunities and achieve breakthroughs; YCIH and partners work together to overcome project difficulties, and customers' awareness of YCIH gradually increases.	YCIH has successively contracted key and difficult projects such as Dongchang Hotel and Cambodian Government Office Building, and established brand recognition in the host country market to drive follow-up projects; the general contractor has undertaken the first overseas EPC project.
Overseas Industrial park	Based on the trust and understanding of the client, YCIH undertakes the development and operation of overseas industrial parks by establishing joint ventures, and works with partners to solve the problems of operating overseas parks; YCIH actively introduces Chinese enterprises to settle in the park and carry out projects Cooperation.	YCIH undertook the Laos Saiseta Industrial Park project and tried overseas investment projects for the first time; led the development of the Kyaukpyu Industrial Park project in Myanmar and participated in the Kyaukpyu Deepwater Port project; cooperated to develop a series of projects in the China-Myanmar border cooperation zone; continued to explore the operation of overseas parks mode.
Business Complex	Due to the core position of YCIH in the host country market and the convenience of communication with key entities in the host country, YCIH has established joint ventures with local enterprises to develop overseas business complexes; YCIH actively introduces domestic and the foreign-relate brands to join the business Complex.	YCIH and local enterprises jointly developed the Vientiane International Business and Tourism Center project, which has gradually been built into an urban complex integrating "financial centers, office centers, and shopping centers". It is the largest large-scale business center in Laos and belongs to the <i>Belt and Road</i> initiative Try the project first.
Connectivity infrastructure	The core position of the industry in the host country market and the ease of communication with key entities in the host country, YCIH Corporation, under the support of the host country government and other entities, independently or jointly undertake the construction and operation of interconnected infrastructure.	YCIH signed an agreement with the Lao government to invest in the construction and operation of Highway 13 Renovation, which is a new attempt by YCIH in the form of interconnected infrastructure. Subsequently, it continued to invest in the new Siem Reap airport, Wanwan Expressway, and Mandalay International Automobile Passenger Transport. Undertaking projects such as hubs.

6.2.2 Union resources & engineering co., ltd (UREC) case study

Union Resources & Engineering Co., Ltd (UREC) has nearly 40 years of international operating performance. The company adheres to the strategic plan of “striving to be the first to go global

and accelerate international development”. Based on the South and Southeast Asian markets, make full use of the company's leading advantages in international development, and use the business development model of "contracting to drive investment and investment to promote contracting". Give full play to the leading and magnifying effects of the group's state-owned capital. At the same time, the flexible and rapid market response mechanism of joint-stock enterprises will be maintained to accelerate the acquisition of overseas projects and market development.

At present, four major business sectors have been formed in UERC, including international trade, general contracting of a power station and transmission line engineering, shipbuilding and port traffic engineering general contracting, overseas investment, and resource development. It has established extensive economic and technological cooperation and trade relations with more than 80 countries and regions in the world. In the United States, Myanmar, Vietnam, Laos, Thailand, Bangladesh, Singapore, and other countries and China's Beijing, Hong Kong, Shanghai, and other places set up offices or branches.

As early as the 1980s, YMEC and YMC, the predecessors of UREC were already active on the international stage. At that time, the company was in the early stage of reform and opening up. The company had the right given by the government to import and export. The company first carried out a single import and export business to neighboring Vietnam and Myanmar.

The 14th National Congress was held in 1992. The market environment gradually developed, and the customer's requirements for the company were upgraded. The company began to integrate Yunnan water resources research resources and led a professional team to Vietnam and Myanmar to carry out a large number of highly professional engineering designs. The company gradually forms a multi-faceted cooperative relationship with customers, and the categories of imports and exports are gradually enriched based on trams, locomotives, and agricultural machinery. At the same time, the company also integrates engineering supporting service resources to provide overall supporting services, such as installation, technical guidance, consulting, and engineering supervision, and also provides some land construction services.

By the mid-1990s, UREC encountered bottlenecks in obtaining and advancing large-scale projects. In 1994, Myanmar proposed to build Punglung Hydropower Station, the largest hydropower station in the country at that time. The company turned to its home country for support. With the support of the Chinese and Burmese governments, the final project is financially guaranteed by the Ministry of Finance, and the Myanmar government provides a sovereign guarantee. Among them, the company acted as both a contractor and a borrower and contractor, lending money to Myanmar. This project became the first seller project of Yunnan

Company in Myanmar. By 1998, the first phase of the Punglung project was initiated under the instruction of Premier Zhu Rongji of the State Council. The Punglung project has become an iconic project of cooperation between China and Myanmar.

From 1996 to 2001, UREC conducted an active water conservancy survey on the Ruili River. The company stood out in the bidding process of the Ruili River Hydropower Station, and the company successfully obtained the construction right of the Ruili River Hydropower Station in the form of EPC. However, when it was carried out in the form of EPC for more than a year, Myanmar's payment capacity suddenly shrank sharply, and it was no longer possible to continue project construction in this form. Myanmar's national leader proposed to switch the project to BOT, but this did not appear in the original contract. The company accepted the proposal and held active consultations with Myanmar to reach a mutually acceptable solution. The company showed the willingness to jointly solve problems beyond the contract on this project, pushing the cooperation relationship between Myanmar and the company to a higher level.

In 2005, competition in import and export trade was unprecedentedly fierce, relying on large-scale projects to drive import and export of products. YMEC undertook the construction of Vietnam's largest 10,000-ton ocean-going passenger and shipbuilding shipyard at the time, with a total contract value of 99.98 million US dollars, which drove the export of mechanical and electrical products worth more than 20 million US dollars. In 2003, to respond quickly and flexibly to the market, the Yunnan Machinery Import and Export Corporation was restructured into a wholly-owned joint-stock company.

After the company was restructured in 2003, the first project the company received was the Dianchi Golf Course. At that time, the company's registered capital was just a few million yuan. In the end, the company used 10 million yuan to complete the entire project of Dianchi Golf Course with a value of 10 million. The machinery import and export company's business began to extend from abroad to the country. At the same time as the company's business expanded, talents and funds began to divert. The interests of the two domestic and foreign sectors could not be taken into account.

In the face of the crisis brought by the mass, in 2009 YMEC and YMC became a joint foreign economy. As the volume of construction projects is getting larger and larger, more projects are being undertaken, and the liquidity of the UERC affairs problem has gradually arisen. In 2015, the state introduced a hybrid reform policy, and the company believes that adopting a hybrid reform approach can obtain effective funding support. Therefore, the UERC Development Department actively found a state-owned investment.

In 2016, YEIG. completed the capital increase and share expansion of Yunnan United Foreign Economic Development Co., Ltd. The company was renamed Union Resources & Engineering Co., Ltd. (UREC), and became a mixed-ownership export-oriented enterprise controlled by Nengtou Group. After the mixed reform, UREC can obtain strong financial support from state-owned capital, on the one hand, enabling it to expand rapidly under the dual-wheel drive of capital and technology. On the one hand, it can maintain a certain market insight into private capital. As a result, UREC expanded rapidly. In 2017, the combined cycle natural gas power plant co-invested with the Myanmar Ministry of Electricity and Energy (MOEE) had a total project investment of US \$ 126 million. It is shown in Table 6.2.

Table 6.2 Analysis of the Classic Examples of Combined Foreign Economics

Main categories	Social network embeddedness	Internationalization opportunities development
Import and export trade / simple resource integration	The import and export business to neighboring and lagging Vietnam, Myanmar, and other countries had established a foundation for understanding Vietnam and Myanmar customers.	Import and export of complete equipment to Vietnam and Myanmar.
Resource Integration	To meet the needs of engineering construction in Vietnam and Myanmar. Gradually from a comprehensive cooperative relationship with customers, while providing equipment and supporting materials, provide engineering support services.	The company integrated the local high-quality and abundant water resources research resources in Yunnan Province, and began to lead professional teams into Myanmar and Vietnam, and carried out a large number of highly demanding engineering designs.
Overseas contractor	With the help of the home country government, the Punglung project and the Shweli project were completed. During the construction process, a deep mutual trust and close cooperation relationship were formed with the host country. In 2003, Yunnan Machinery Import & Export Corporation was restructured into a private joint-stock company as a whole in 2003, maintaining closer ties with the market.	The company's first seller project in Myanmar, the Punglung project, was completed. When the Shweli Hydropower Station was being built, when it was difficult for the project to continue in the EPC form, the project was converted to BOT and was completed.

Table 6.2(continued) Analysis of the Classic Examples of Combined Foreign Economics

Main categories	Social network embeddedness	Internationalization opportunities development
Territory contractor	Undertook Dianchi Golf Course and Yulong Snow Mountain Ropeway Project, and became the second shareholder of Lijiang Tourism. The Yunnan Machinery Import & Export Corporation and the Yunnan Machinery & Equipment Import & Export Corporation merged to form a joint foreign economy.	The scope of project acceptance began to diversify. To undertake the Dianchi Lake Golf Course, Yulong Snow Mountain Cableway Project, and other large leisure and entertainment projects.
Engineering investment	UERC actively found the energy-capable investment company with a state-owned background. In 2016, YEIG. completed the capital increase and share expansion of Yunnan Lianhe Foreign Economic Co., Ltd., and the company was renamed Yunnan Energy Investment and United Foreign Economic Co. Become a mixed-ownership export-oriented enterprise that can be controlled by the Investment Group.	In 2017, the combined cycle natural gas power plant co-invested with the Ministry of Electricity and Energy (MOEE) in Myanmar has a total project investment of US \$ 126 million.

6.2.3 Yunnan provincial energy investment group co., ltd (YEIG) case study

In 2012, the Yunnan Provincial Government established Yunnan Energy Investment Group Co., Ltd. (referred to as Yunnan Energy Investment) with a registered capital of 11.615 billion yuan to expand and strengthen the energy industry. When YEIG was established, it faced a severe market situation. Due to its late establishment, most of the energy development projects in Yunnan Province are occupied by large central enterprises such as China Power Investment Corporation, China Huaneng Group, and China Huadian Group. To achieve breakthroughs and development, the international market, especially the neighboring Southeast Asian market, has become an inevitable choice for its development strategy.

In terms of international business, the newly-born YEIG has no team and cannot choose its capital to integrate external resources. In the end, an internationalized paradigm of "construction-management-operation" integration was formed and replicated and promoted. After one year of preparation, in 2014, 2015, and 2016, YEIG ranked first in Yunnan Province with 326 million yuan, 350 million yuan, and 520 million yuan of foreign investment, and gradually opened the international market business.

In 2013, to facilitate the rapid development of international business, a subsidiary was

established in Hong Kong, specializing in financing business. This provided financing services for the Group's project development in South and Southeast Asia. With a dedicated financing platform in Hong Kong, funds can be quickly obtained from overseas and then used directly overseas. YEIG will soon have advantages in terms of quantity and efficiency of funds in international business.

At the same time, YEIG also vigorously strengthened its ability to collect and integrate information in South and Southeast Asian markets to quickly identify opportunities in South and Southeast Asia and integrate resources to seize opportunities. First, YEIG has seized the opportunity of the Department of Commerce of Yunnan Province to use corporate resources to set up business representative offices in South and Southeast Asia. YEIG has undertaken business representative offices in 12 countries and regions, including Singapore, Nepal, Thailand, Vietnam, Macau. Also, YEIG has set up an international center in the headquarters of the domestic group to manage the international business. The information of all overseas business representative offices will be aggregated to the International Center, and then the International Center will coordinate the subsidiaries or business departments to dock and seize the opportunity.

Relying on these two advantages, YEIG has invested in a large number of projects, for example: investing in Laos Jixiang Cement Co., Ltd. to enter the Laos construction raw materials industry; investing in Nuochangka River Hydropower Co., Ltd. for hydropower generation and sales operations in Myanmar. In 2017, YEIG's iconic overseas project, Myanmar's Yangon THAKETA gas power plant project, achieved power transmission. This means that Yunnan's "investment-management-operation" model is officially on track. The project was invested and constructed by YEIG and cooperated with the Myanmar government in the form of BOT. In the later period, YEIG will continue to operate the power plant to obtain profits. It is shown in Table 6.3.

Table 6.3 Analysis of Classic Examples of YEIG

Main categories	Social network embeddedness	Internationalization opportunities development
Create financing channels	YEIG has set up a financing platform overseas to allow funds to flow directly from overseas capital markets to overseas projects, on the one hand, to obtain a large number of funds, and on the other hand, to bypass domestic funding processes to improve capital efficiency. This has greatly improved Yunnan's ability to invest overseas.	In 2013, YEIG established a subsidiary in Hong Kong, specializing in financing business, and establishing a financing service platform for the Group's projects in South Asia and Southeast Asia. Relying on its financing and capital strength, YEIG can increase investment in overseas projects, such as investing in Laos Jixiang Cement Co., Ltd., entering the Laos construction raw materials industry, investing in Nuochangka River Hydropower Co., Ltd., and conducting hydropower generation and sales operations in Myanmar.
Undertake Representative Office	YEIG has undertaken its overseas business representative office to build its overseas information network. At the same time, through overseas business representative offices, deepening ties with the host country government, enterprises, and other subjects.	Yunnan Investment can undertake a large number of overseas business representative offices set up by the Department of Commerce of Yunnan Province. Of the initial 26 representative offices, Yunnan can undertake 12 projects, including Singapore, Nepal, Thailand, Vietnam, and Macau. YEIG has established an international center in China to unify the overseas market information and coordinate its subsidiaries and business departments to connect overseas business opportunities.
Project contracting	On the one hand, YEIG relies on its capital advantages for investment construction and management advantages for project operations. At the same time, the joint venture and cooperation with the Myanmar government have brought convenience and advantages to the continuous and smooth development of the project.	YEIG cooperated with the Myanmar government to build a THAKETA gas power plant in the form of BOT. YEIG has invested in construction. In terms of operation, Myanmar has taken a stake in free gas, and Yunnan Energy has taken a stake in a gas power plant and management to jointly operate the project. In 2017, the project has started generating electricity.

6.2.4 lucky air co., ltd (LA) case study

Lucky Air Co., Ltd (LA) started preparations in Kunming, Yunnan in August 2008. China Southern Airlines plans to fill its gap in Southwest China. However, at this time, the aviation market in southwestern China was saturated. It is difficult for LA to rely solely on the development and growth of the domestic market, and internationalization has become an inevitable choice for the development of LA. As it happens, Yunnan Province is positioned as

a regional center that radiates South and Southeast Asia and has natural social relations with South and Southeast Asian countries. Geographical proximity and natural connections in society make South Asia and Southeast Asia markets the first choice of LA based in Yunnan Province.

To develop the international airline market in Southeast Asia and South Asia, LA began to strengthen its capabilities. LA has continuously introduced new aircraft, of which up to 12 aircraft have been introduced in a year. At the same time, LA has also taken advantage of the bonded area in the Central and New District of Yunnan Province to introduce simulators and enhance flight training. This prepares for transnational and cross-sea flights in advance.

In 2014, after a series of preparations, LA began to open international routes. There are two types of specific routes. The first is the same as traditional business routes, main routes to the capital or large cities. For example, LA opened the route between Kunming and Cambodia's largest port Sihanoukville in 2015; opened the route between Kunming and the Thai capital Bangkok in 2016; and opened the route between Kunming and the Indonesian capital Kuala Lumpur, Kunming and the Philippines capital Manila in 2017.

The second type is for tourist routes. As China's travel to South and Southeast Asia continues to increase. The market for direct flights from Chinese cities to tourist attractions cities needs to be developed. LA seized this opportunity and cooperated with local hotels, tour groups, and other organizations to open direct flights from Kunming to Krabi, Phuket, Nha Trang, Samui, Sabah, Bali, and other regions. It is shown in Table 6.4.

Table 6.4 Example Analysis of LA Code

Main categories	Social network embeddedness	Internationalization opportunities development
Opening of international business routes	On the one hand, LA increased its fleet, trained personnel, and obtained qualifications to prepare for transnational and cross-ocean flights. On the other hand, communication and negotiation with the subjective department of the host country opened up routes.	Direct flights from Kunming to Sihanoukville, Bangkok, Kuala Lumpur, Manila, and other capitals or economic centers.
Opening of international tourist routes	On the one hand, LA increased its fleet, trained personnel, and obtained qualifications to prepare for transnational maritime flights. On the other hand, it communicated with the subjective department of the host country to open up routes. At the same time, LA also cooperates with tour groups and hotels to organize tourists in violation of tourist routes.	Direct flights from Kunming to Krabi, Phuket, Nha Trang, Samui, Sabah, Bali, Chiang Mai, and other regions have been opened.

6.3 Comparison between cases and conclusions

YCIH, YEIG, UERC, and LA have different characteristics and paths in the process of internationalization. Through the above analysis of the social embeddedness and internationalization opportunity development practices of various companies in recent years, we have a systematic understanding of the overall development of each enterprise case.

Next, we will classify and explore the investigation variables and category links of each case, such as corporate structural embeddedness, relational embeddedness, the development of imitative and innovative internationalization opportunities. On this basis, each case is compared with the other and systematically analyzed. In this way, the correlation and causality between the structural embeddedness, relational embeddedness, the development of imitative and innovative internationalization opportunity variables are summarized, and research conclusions are proposed.

6.3.1 Case mining

YCIH has established direct links with the local government and market by sending project teams to host countries, setting up offices, and setting up joint ventures and joint ventures with local enterprises. YCIH, formerly known as an old construction enterprise in Yunnan, has accumulated deep strength in the field of engineering contracting and subcontracting. After establishing extensive and in-depth contacts with the host country, YCIH learned key information promptly from other entities in the social network. This expands the scope of the direct connection of YCIH.

At the same time that the scope of direct associations has expanded, the company's access to information in the network where it is located has greatly improved, which has greatly increased the autonomy of YCIH's processing of the information and resources obtained. YCIH has a high degree of self-centeredness, structural autonomy, and direct connectivity in the social network where it is located, so the degree of structural embeddedness is high.

Take the construction of the Dongchang Hotel and the Cambodian Government Building as an example. When YCIH faces unexpected problems, it can use the trust given by its partners to quickly adjust and solve the problem. The two parties can jointly find a solution to solve the problem, and finally break through the difficulties to complete this difficult project. YCIH has accumulated a deeper trust with its partners during the internationalization process. It can share fine-grained information with the partners and can solve problems with the partners better, so

the relationship has a higher degree of embeddedness.

When the construction market of the host country was not perfect in the early stage, YCIH will transfer its business in the home country to the host country market to meet market demand. YCIH quickly identified opportunities and quickly judged whether it had the resources and ability to take advantage of opportunities. In the end, YCIH obtained resources and completed the project through the relationship network.

Therefore, YCIH has a higher degree of opportunity identification, opportunity evaluation, and opportunity utilization in the three aspects of the development of imitative opportunities in the process of internationalization. In the process of internationalization, YCIH has a higher chance of the development of imitative opportunities. In the process of internationalization, YCIH has established deep trust with local partners. When faced with unexpected problems, YCIH can continuously and deeply interact with partners to quickly form innovative solutions and implement them. YCIH and local enterprises jointly develop the Vientiane International Commercial Tourism Center project is a typical example. In the process of internationalization, YCIH has a high degree of opportunity conceptualization, opportunity objectification, and opportunity implementation. In the process of internationalization, YCIH has achieved a better development of innovative opportunities. The summary is shown in table 6.5.

Table 6.5 Network Embeddedness and Opportunity Acquisition Characteristics of the Host Country of YCIH

Construct	Structural embeddedness			Relational embeddedness		
Measured variable	Centrality	Structural autonomy	Directiveness	Trust	Fine-grained information transfer	Joint problem-solving arrangements
YCIH	high	high	high	high	high	medium
Feature mining	YCIH, formerly known as an old construction enterprise in Yunnan, has accumulated deep strength in the construction field. After establishing extensive and in-depth contacts with the host country, key information and resources can be obtained promptly from other subjects in the social network. YCIH has a higher degree of embedded structure.			YCIH, formerly known as an old construction enterprise in Yunnan, has accumulated deep strength in the construction field. After establishing extensive and in-depth contacts with the host country, key information and resources can be obtained promptly from other subjects in the social network. YCIH has a higher degree of embedded structure.		

Table 6.5(continued) Network Embeddedness and Opportunity Acquisition Characteristics of the Host Country of YCIH

Construct	Development of imitative opportunity.			Development of innovative opportunity.		
Measured variable	opportunity identification	opportunity evaluation	opportunity utilization	opportunity conceptualization	opportunity objectification	opportunity implementation
YCIH	high	high	high	high	high	high
Feature mining	YCIH will transfer its business in the home country to the host country market, and provide solutions to local market vacancies. It quickly identified opportunities and quickly judged whether it had the resources and ability to take advantage of opportunities. YCIH's internationalization opportunities have been better developed.			When faced with unexpected problems, YCIH can quickly and innovatively implement and implement solutions, such as the co-development of the Vientiane International Commercial Tourism Center project with local enterprises, due to continuous and in-depth interaction with partners. YCIH's innovation in international opportunities has been well developed.		

In the process of development, UERC has formed preliminary contacts with the local government and market of the host country through the import and export of its main business products. In the process of gradually expanding and expanding its own business, the local government has gradually gained popularity and expanded the direct foreign economic cooperation. The scope of contact has increased the company's autonomy in the network to a certain extent. On such a basis, UERC Relations can more easily directly associate with more key entities of the host country, such as the government and market entities, obtain information and resources, and respond to the host country market promptly. UERC has general self-centeredness, structural autonomy, and high direct connectivity in the social network in which it is located, and the degree of structural embeddedness is average.

In the process of undertaking the Punglung project and the Shweli Hydropower Station, UERC and Technological Development Co., Ltd. set aside preliminary contracts to quickly adjust and resolve unexpected problems. In the process, the two parties shared key information and solved problems together, and this interaction deepened the cooperative relationship and mutual trust between the two parties. Based on this, the two parties can quickly solve the problem and the project is completed. In the process of internationalization of UERC Relations, we have accumulated deeper trust with our partners, can share a high degree of fine-grained information with our partners, and can better solve problems with our partners.

UERC Development started in traditional import and export enterprises. After establishing in-depth contact with the host country, UERC Development was able to learn key information promptly. UERC Department has identified opportunities and judged whether it has the resources and ability to take advantage of opportunities in some degree. Eventually, UERC Relations obtained resources through the relationship network to further expand the import, export, and subsidiary business. Therefore, the degree of opportunity identification, opportunity evaluation, and opportunity utilization of the three aspects of opportunity discovery in the process of internationalization of UERC Relations is relatively medium. In the process of internationalization, the UERC development has achieved general development. In the process of international development, UERC Department constantly seeks self-breakthrough, launches new businesses, and solves new problems. UERC has established deep trust with local partners, conducted continuous and in-depth interactions, and finally formed innovative solutions. The seller loan method of Punglung Project and Shweli Hydropower Station are typical examples. It can be seen that UERC can quickly form innovative solutions, quickly form solutions, and implement them. In the process of internationalization, UERC has a high degree of opportunity conceptualization, objectivity, and opportunity implementation. In the process of

internationalization, UREC has achieved a better development of innovative opportunities. The summary is shown in table 6.6.

Table 6.6 Market Embeddedness and Opportunity Acquisition Characteristics of UERC Host Countries

Construct	Structural embeddedness			Relational embeddedness		
Measured variable	Centrality	Structural autonomy	Directiveness	Trust	Fine-grained information transfer	Joint problem-solving arrangements
UREC	medium	medium	high	high	high	high
Feature mining	Through the import and export of its main business products, UERC has gradually gained popularity in the process of gradually expanding and expanding its own business, expanding the scope of FERC's direct contact and increasing the company's presence in the network to a certain extent. Autonomy. The degree of structural embeddedness of the joint external warp is high.			United Foreign Economics and Partners have accumulated a deeper trust, and they can share a high degree of fine-grained information with the partners, and can better solve problems with the partners. This is in the process of undertaking the Punglung project and the Shweli Hydropower Station. There are good manifestations. The degree of embeddedness of the UERC relationship is higher.		

Table 6.6(continued) Market Embeddedness and Opportunity Acquisition Characteristics of UERC Host Countries

Construct		Development of imitative opportunity.			Development of innovative opportunity.		
Measured variable		opportunity identification	opportunity evaluation	opportunity utilization	opportunity conceptualization	opportunity objectification	opportunity implementation
UREC		medium	medium	medium	high	high	high
Feature mining		In the process of internationalization, UERC Relations has identified opportunities and judged whether it has the resources and ability to take advantage of opportunities. Eventually, UERC Relations obtained resources through the relationship network to further expand the import, export, and subsidiary business. United Foreign Economic Relations Internationalization Opportunities have achieved general development.			United Foreign Economics can have in-depth interaction with partners, which can quickly form innovative solution ideas, quickly form solutions, and implement them. The seller loan method of Punglung Project and EPC to Bot of Shweli Hydropower Station are typical examples. The innovative opportunity in the internationalization of the UERC Development has been well developed.		

In the course of development, YEIG has established direct links with local governments and business entities by setting up financing platforms overseas, setting up offices, and cooperating with local enterprises. To achieve breakthroughs and development, YEIG initially developed into the international market, independently exploring the internationalization paradigm of "construction-management-operation" integration, and gradually gained popularity in the host country. Increase the company's autonomy in its network.

On this basis, YEIG further sets up an overseas financing platform, making it easier for Energy Investment to contact more key subjects in the host country, obtain key information, and respond to the host country market promptly. YCIH has a medium degree of centrality and structural autonomy, and a high degree of direct connectivity in its social network, so the degree of structural embeddedness is high. YEIG has limited contacts with all parties in the host country, weak cooperation relations, and insufficient interaction. Therefore, during the internationalization process, it has accumulated a medium degree of trust with the partners and fine-grained information share with the partners. Problem-solving is low, so the degree of relationship embeddedness is general.

As an energy investment enterprise, YEIG has accumulated deep strength in this field. After establishing extensive and in-depth contacts with the host country, YEIG will transfer its business scope to the host country's market. YEIG quickly identified opportunities and quickly judged whether it had the resources and ability to take advantage of opportunities. In the end, YEIG obtained resources and completed the project through the relationship network. Therefore, YEIG has a high degree of opportunity identification, opportunity evaluation, and opportunity utilization in the three aspects of opportunity discovery in the process of internationalization. In short, YEIG has achieved better development in the process of internationalization. In the course of establishing a foothold in the host country, YEIG has had no breakthroughs in business. In the process of internationalization, YEIG has conceptualized medium-level opportunities, objectivize medium-level opportunities, and implemented low-level opportunities. In the process of internationalization, YEIG has achieved the general development of innovative opportunities. The summary is shown in Table 6.7.

Table 6.7 Network Embeddedness and Opportunity Acquisition Characteristics of YEIG Host Market

Construct	Structural embeddedness			Relational embeddedness		
Measured variable	Centrality	Structural autonomy	Directiveness	Trust	Fine-grained information transfer	Joint problem-solving arrangements
YEIG	medium	medium	high	medium	medium	low
Feature mining	YEIG has independently explored the internationalization paradigm of "construction-management-operation" integration and setting up overseas financing platforms, which has improved the company's autonomy in the network where it is located, enabling it to obtain key information and respond to the host country market promptly. YEIG has a higher degree of embedded structure.			YEIG has limited contacts with all parties in the host country, weak cooperation relations, insufficient interaction, poor trust accumulation with partners, insufficient fine-grained information sharing, and poor problem-solving with the partners, so the relationship is generally embedded		

Table 6.7(continued) Network Embeddedness and Opportunity Acquisition Characteristics of YEIG Host Market

Construct		Development of imitative opportunity.			Development of innovative opportunity.		
Measured variable		opportunity identification	opportunity evaluation	opportunity utilization	opportunity conceptualization	opportunity objectification	opportunity implementation
YEIG		high	high	high	medium	medium	low
Feature mining		YEIG will transfer its business scope to the host country market. YEIG quickly identified opportunities and quickly judged whether it had the resources and ability to take advantage of opportunities. YEIG's internationalization opportunities have been better developed.			YEIG has no breakthroughs in its business while the host country is gaining a foothold. YEIG's the development of innovative opportunities have generally developed.		

In the course of development, LA has actively established routes with the relevant departments of the host country. During this process, LA gradually gained popularity in the local area and expanded the scope of direct contact with the Department to a certain extent. The autonomy of the company in its network. On this basis, it is easier for it to obtain the market information of the host country, and to innovate and adjust the business accordingly. In general, however, LA has limited contact with all parties in the host country, and the cooperation relationship is not close. Therefore, there are also significant restrictions on the channels and the number of access to information. Therefore, the degree of structural embeddedness and relationship embeddedness of LA in the network where it is located the degree is not high. As the contacts are not deep, it is difficult for LA to launch a new business in the international market. Therefore, the development of imitative and innovative opportunities is insufficient. The summary is shown in Table 6.8.

Table 6.8 LA Host Market Network Embeddedness, Opportunity Acquisition Features

Construct		Structural embeddedness			Relational embeddedness	
Measured variable		Centrality	Structural autonomy	Directiveness	Trust	Fine-grained information transfer Joint problem-solving arrangements
LA		low	medium	medium	low	low
Feature mining	LA has limited contact with all parties in the host country. It only contacts relevant aviation departments. There are also significant restrictions on the channels and quantity of information available. LA has a low degree of structural embeddedness.			The accumulated trust between LA and the partners is insufficient, and more detailed information sharing with the partners is lacking. LA has a low degree of relationship embeddedness.		

Table 6.8(continued) LA Host Market Network Embeddedness, Opportunity Acquisition Features

Construct		Development of imitative opportunity.			Development of innovative opportunity.	
Measured variable		opportunity identification	opportunity evaluation	opportunity utilization	opportunity conceptualization	opportunity objectification opportunity implementation
LA		medium	low	medium	medium	low
Feature mining	LA obtained resources through the relationship network to further expand its aviation business. It carried out a low degree of opportunity identification and judged whether it had the resources and ability to use the opportunity. The internationalization opportunities of LA are insufficient to copy and develop.			In the process of internationalization, LA has no breakthroughs in business. LA lacks the development of innovative opportunities.		

Based on the analysis between cases, the classification and mining of the study variables and category links of each case, such as corporate structural embeddedness, relationship embeddedness, the development of imitative and innovative internationalization opportunities, are shown in Figure 6.1. The horizontal and vertical coordinates in the figure are relationship embeddedness and structural embeddedness. Each coordinate is divided into two dimensions: good and insufficient.

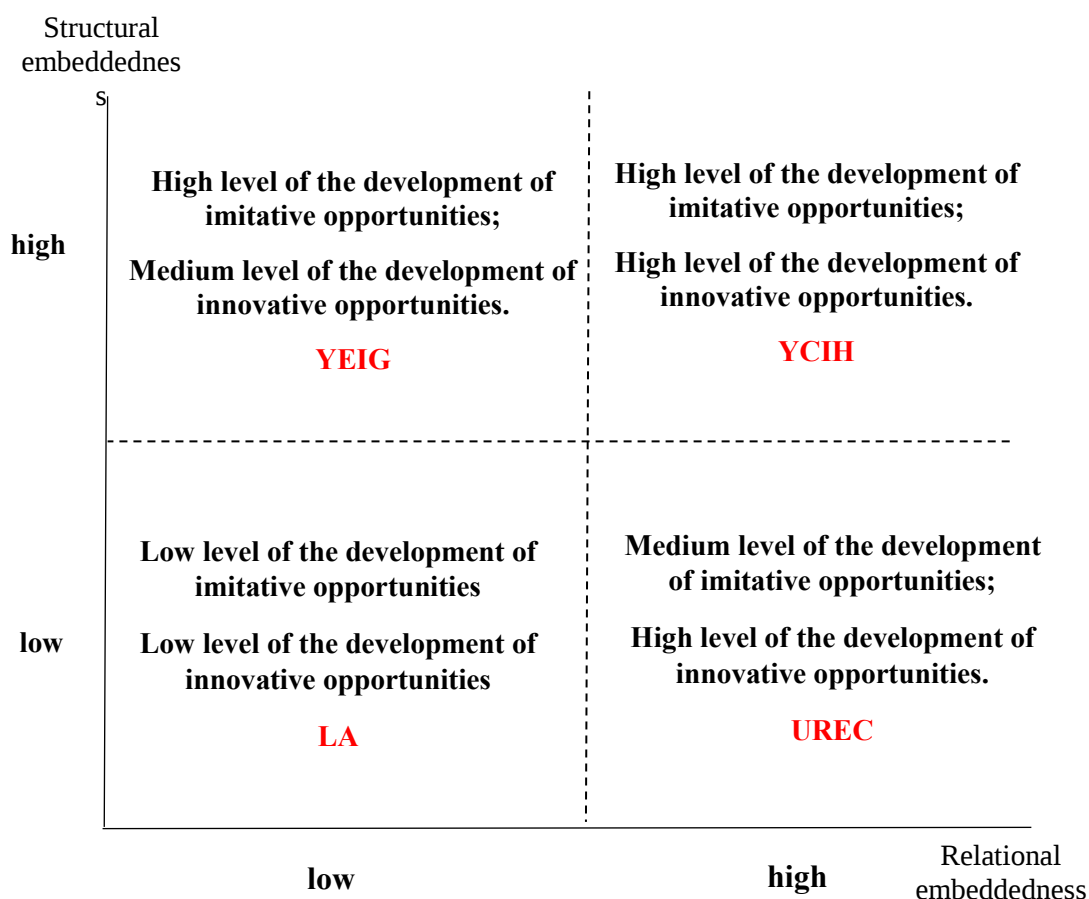


Figure 6.1 Matrix Comparison of Typical Cases

According to the analysis between cases, YCIH has a high degree of structural embeddedness and relationship embeddedness. At the same time, it has made good progress in the discovery of internationalization opportunities, that is, the development of imitative and innovative internationalization opportunities. Therefore, YCIH was filled in the upper right corner of the picture. The figure shows the impact of structural embeddedness and relationship embeddedness on the development of imitative and innovative opportunities.

6.3.2 Conclusion

Through the analysis within the case, we have a systematic understanding of the development process of each case company. The following will combine typical case comparison matrix diagrams to compare each case with each other. A systematic comparative analysis is performed to summarize the correlation and causality between the structural embeddedness, relationship embeddedness, and the variables of the development of imitative and innovative opportunities.

This section will present the research conclusions: structural embeddedness simultaneously promotes the development of imitative and innovative opportunities for CMNEs' internationalization. The alignment of structural embeddedness and internationalization opportunities affects the development of innovative opportunities. Relationship embeddedness also promotes the development of imitative and innovative internationalization opportunities for CMNEs' internationalization. The alignment of embeddedness and internationalization opportunities has more effect on the development of innovative opportunity; when the degree of CMNEs relationship embeddedness and structural embeddedness is high at the same time, it can work together to greatly promote enterprises' international imitative opportunity.

6.3.2.1 Embedded structure promotes the development of international opportunities

YEIG has invested in the host country market for many years and has a high degree of structural embeddedness in social networks. There is a better development and performance in the discovery of internationalization opportunities. As an airline out of Yunnan, although LA has a certain business in the host country, its structure is not highly embedded in social networks. Insufficient in identifying opportunities for internationalization. Both companies are internationalizing from Yunnan to Southeast Asia and have a certain similar external environment, which provides us with excellent analytical materials to explore the relationship between structural embeddedness and the development of internationalization opportunities.

In the process of international entrepreneurship, YEIG actively contacted the host government and market giants, and YEIG continued to accumulate its reputation through its business strength in the host country market so that YEIG finally formed a social network that includes diverse and important subjects.

In this network, YEIG can autonomously correlate market entities in the host country. On this basis, YEIG further sets up an overseas financing platform, making it easier for Energy Investment to contact more key subjects in the host country, obtain key information, and respond to the host country market promptly. As an energy investment enterprise, YEIG has

accumulated deep strength in this field. After establishing extensive and in-depth contacts with the host country, YEIG will transfer its business scope to the host country's market. Among them, YEIG's internationalization opportunities have been better copied.

Compared with YEIG, LA, which has a lower degree of structural embeddedness, is inadequate in the development of innovative opportunities. LA has established links with relevant departments by opening routes. In the process, LA's direct connection scope has been expanded to a certain extent, and the company's autonomy in the network has been improved to a certain extent.

Based on this basis, LA has relatively easy access to host country market information. However, LA only communicates directly with the host country's aviation-related entities, and in contrast, YEIG has formed links with local governments and local companies. Therefore, LA also lags behind YCIH in terms of access to information and quantity. Therefore, the ability of LA to obtain key information and important resources is weaker than that of YEIG. Therefore, it is difficult to identify, evaluate, and utilize international opportunities in the host country's market. In the end, the performance of LA was mediocre.

It is obvious from the cases of YEIG and LA that the degree of structural embeddedness has an important impact on the internationalization of CMNEs. In the process of international entrepreneurship, CMNEs obtained key information and important resources from social networks to help companies quickly scan the local market, to find opportunities for existence. Structural embeddedness enables companies to quickly access key internationalized resources that exist in business networks based on existing knowledge cognition (Madhok, 2006a), and enterprises can more easily and quickly acquire large amounts of codable knowledge (Nooteboom, 2004b).

In the process of international entrepreneurship, YEIG actively contacted the host government and market giants. Also, YEIG's business strength in the host country market continued to accumulate reputation, and YEIG finally formed a social network that includes diverse and important subjects. This greatly expands the channel for YEIG to obtain information and resources, which enables YEIG to quickly access key international resources existing in the network based on existing knowledge and cognition (Madhok, 2006b), improving accuracy to analyze and judge the value of entrepreneurial opportunities greatly improves the possibility of finding more opportunities, and can quickly find opportunities that match their capabilities (Cai et al., 2011), and save a lot of transaction costs and provide unique economic opportunities (Uzzi, 1997). Because of the low degree of embeddedness of LA's structure, it is also greatly restricted in terms of access to information and resources, and

naturally, it is also greatly restricted in terms of opportunity identification, assessment, and utilization. Comparative analysis shows that YEIG has a higher degree of structural embeddedness than LA in the network where it is located. Therefore, YEIG has a higher development of imitative opportunities.

Conclusion 1.1: The higher the degree of structural embeddedness of CMNEs, the more it can prompt the development of imitative opportunities.

It can be seen from the cases of YEIG, and LA that the degree of structural embeddedness also has an impact on the development of imitative opportunities. YEIG cooperated with the Myanmar government to build a THAKETA gas power plant in the form of BOT. Among them, YEIG has invested in construction, Myanmar has operated with free gas shares, and YEIG has invested in gas power plants and management to jointly operate the project. This mode of operation and management is a new model formed by YEIG and the Myanmar government in the process of direct contact. In this process, YEIG has a certain development of innovative international. However, LA has a low degree of embedded structure and limited access to new areas of knowledge. Therefore, it is limited to its own traditional business, and it is difficult to make breakthroughs in business. Eventually, the development of innovative opportunities has only achieved general development.

Comparative analysis shows that compared with LA, YEIG has a higher degree of structural embeddedness in the network where it is located, and internationalization opportunities have a higher development. It can be concluded from this that structural embeddedness emphasizes the social network as a whole. When the degree of structural embeddedness is high, it indicates that CMNEs are connected with a large number of diverse subjects. This means that CMNEs have direct or indirect links to several areas. And each of these fields contains unique opportunities. When the enterprise has more codable knowledge, more areas can be directly contacted. When the market changes, the enterprise can respond faster and unexpectedly apply the knowledge obtained in one field to a certain area. In the emerging field, there will eventually be some "good surprises" (Luo, 2008).

Conclusion 1.2: The higher the degree of structural embeddedness of CMNEs, the more it can prompt the development of innovative opportunities.

According to the analysis of comparative cases, the higher the degree of embedded CMNEs structure, it can help CMNEs to replicate international opportunities and innovate international opportunities. However, the comparative case also shows that structural embeddedness has different effects on the development of imitative and innovative opportunities in internationalization. In the early stages of entering the overseas market, YEIG actively

established contacts with key players such as local market players through the establishment of offices, joint ventures, and joint ventures with local enterprises. Get host country market information. Ultimately, due to the high embeddedness of the social network structure, the internationalization opportunities that can be invested have been better developed. Although YEIG was able to invest has a broad relationship with the host of the host country's market as the basis, but did not have in-depth interaction with them, and therefore did not conceptualize, objectify, and implement a large number of new internationalization opportunities after in-depth understanding. The development of innovative opportunistic has generally developed.

Compared with YCIH, LA's structural embeddedness and relationship embeddedness are both poor. There is no foundation to connect with the host country market, and there is no opportunity for in-depth interaction. In the end, LA only has the opportunity to copy and the opportunity to innovate and only develops. insufficient. In a word, the degree of structural embeddedness more affects the overall information and resource acquisition of the enterprise, and the information and resource acquisition is more important for the development of innovative opportunities.

The comparison between UREC and LA shows that the research on structural embeddedness focuses on the multi-layered structure of network actors. On the one hand, it emphasizes the overall function and structure of the network, and on the other hand, it focuses on the actors and their structure located in the network. Studies have shown that the higher the centrality of the network embedded by CMNEs, the closer to the location of the structural hole, the more obvious the network heterogeneity, the easier it is to establish a trust mechanism with partners, maintain the cooperative relationship between the two parties, and their ability to obtain or control network information or resources. The stronger it is, it will ultimately help improve the performance level of CMNEs. For the development of innovative opportunities, the interaction between CMNEs and social network subjects is more emphasized (Uzzi, 1997). The degree of structural embeddedness is high. Although it can promote the development of innovative opportunities to a certain extent, it has a greater effect on the development of imitative opportunities.

Conclusion 1.3: The alignment of structural embeddedness and CMNEs' opportunities for internationalization has more effect on the development of imitative opportunities.

6.3.2.2 Embedded relationships to promote the development of international opportunities

United Foreign Economics has been conducting cross-border trade since the mid-1980s and has developed close ties with customers in host countries in continuous development. UERC has a high degree of structural embeddedness in social networks. Has a better development and performance in the discovery of internationalization opportunities. As an airline out of Yunnan, although LA has a certain business in the host country, in terms of social networks, it is not as close to the host country as UERC Relations. However, LA has underperformed in identifying opportunities for internationalization. Since the two companies are developing internationally from Yunnan to Southeast Asia, there are certain similarities in other aspects, which provides us with excellent analytical materials to explore the relationship between structural embeddedness and the development of international opportunities.

Through the initial import and export product business, UERC established extensive social contacts with the Myanmar government and partners. Greatly improved the degree of structural embeddedness of UREC Network. On this basis, United Foreign Economics can obtain highly timely and valuable market information, and then use social networks to obtain market products, customer demand information, and important resources to evaluate itself and further evaluate whether it has taken advantage of this opportunity. With the resources and capabilities, United Foreign Economics can seize market vacancies, gradually expand the scope of import and export business, and gain a competitive advantage. In this process, UERC Relations is better at identifying, assessing, and utilizing internationalization opportunities. Therefore, the internationalization opportunities of UERC Relations have achieved certain development.

Compared with UREC, LA, which has a lower degree of relationship embeddedness, is less the development of innovative opportunity. To develop business and tourism routes, the process of actively forming contacts with relevant departments can promote LA to expand its direct contact range and to a certain extent increase the company's autonomy in the network. Based on this basis, LA is relatively easy to obtain host country market information, and it is easy to identify, evaluate, and use international opportunities. However, compared with UREC, LA only contacts directly with the host country's aviation-related entities. Therefore, LA's structure is not highly embedded in the network it is in. Therefore, there are greater restrictions on access to information and quantity. It is difficult to effectively identify, evaluate, and utilize internationalization opportunities. Eventually, the development of LA in the development of innovative opportunities is inferior to the UERC development.

From the case of United Foreign Economics and LA, it can be concluded that the degree of relationship embeddedness also has an impact on the internationalization of CMNEs. Relationship embeddedness emphasizes the degree of interconnection between network members, including the strength and quality of the relationship (Tian, Liu, & Jia, 2016), which is manifested in trust among network members, refined information transmission, and joint problem solving (Uzzi, 1996).

In the process of international entrepreneurship, CMNEs face a complex and dynamic entrepreneurial environment. When CMNEs acquire through continuous contact with the outside world, they can help companies grasp and use various opportunities in the market and improve their ability to take advantage of them. The improvement of the opportunity ability enables companies to quickly respond to the opportunities that exist in the market, and companies can choose a more secure way (Sun & Ding, 2018), that is, to quickly replicate their existing resources and models, which can be achieved in market competition. Better survival and development. UERC has close ties with host country entities, so it can continue to interact with these entities at high frequencies, which helps CMNEs to quickly scan the local market and find opportunities for existence. As a result, opportunities can be identified, evaluated, and utilized quickly. In contrast, because of the low degree of relationship embeddedness, LA has limited access to information, and the development of imitative opportunities is insufficient compared with UERC Development.

Conclusion 2.1: The higher the degree of CMNEs relationship embeddedness, the more it can promote the development of imitative opportunities.

From the case of Union Resources & Engineering Co., Ltd, and LA, it can be concluded that the degree of relationship embeddedness will also affect the development of innovative opportunities for CMNEs' internationalization and. When the Myanmar government proposed to build the then heavy-weight hydropower station, Punglung Hydropower Station, UERC Relations learned this important message as soon as possible. When the Punglung project encountered difficulties inland, UERC Relations immediately contacted the home government to change the design and provide a large amount of financial support at the request of the Myanmar government. UREC and Trade further deepen the trust of the Myanmar partners beyond the market level and promotes the Punglung project with the first seller's loan. This way of advancing the project is a new way formed by the continuous interaction between UREC Relations and the Myanmar government. Such in-depth interactions have further deepened the relationship between UREC and customers.

Later, when an unexpected situation occurred during the advancement of the Shweli

Hydropower Project, UERC Relations accepted the request of the Myanmar government to change the engineering cooperation method from EPC to Bot, which promoted the smooth progress of the Shweli Hydropower Station and further deepened the two sides. Trust and even cooperation between the two countries have increased the degree of embeddedness of the UERC Relations in their social networks. This also helped UERC to open the market for project contracting. In the process, UERC has formed a new way in the continuous interaction with the Myanmar government, conceptualizing, objectifying, and implementing internationalization opportunities, and innovating internationalization opportunities. Get better development.

Compared with UREC, LA, which has a lower degree of relationship embeddedness, is also more limited in the development of innovative international opportunities. LA only contacts directly with the host country's aviation-related entities, and it is still insufficient in the degree of closeness, so it is difficult to form a close trust. Because of the low degree of embedded relationship in the network where LA is located, there is no basis for interaction with key subjects, and there is no way to well conceptualize international opportunities. In the end, the of development innovative opportunities of LA are general.

CMNEs with a high degree of relationship embeddedness can better share refined information in the process of lasting interaction with partners. Some scholars have suggested that refined knowledge acquisition can help companies gain insight into the value of information and strengthen their awareness of opportunities, thereby making it easier to identify new entrepreneurial opportunities. Therefore, enterprises can better discover and use new market opportunities by acquiring refined knowledge (Mulder et al., 2007). That is to say, the acquisition of refined knowledge can make enterprises sensitive to future trends, which is conducive to continuous exploration and perception of innovative opportunities, thereby promoting the development of opportunity. After cultivating the Burmese market, UERC has formed a close relationship with the Myanmar government. It can be concluded from this that UREC has a higher degree of relationship embeddedness than LA, so UREC has a better development of innovative opportunities.

Conclusion 2.2: The higher the degree of CMNEs relationship embeddedness, the more it will promote the development of innovative opportunities.

According to the analysis of comparative cases, the higher the degree of relationship embeddedness of CMNEs, it can help CMNEs to replicate international opportunities and innovate international opportunities. However, in the comparative case, the relationship embeddedness has different effects on the development of imitative and innovative opportunities in internationalization.

When undertaking a small engineering project, UERC gradually formed more frequent trading relationships with more customers of the host, which helped UERC find out the host country's huge demand for water resources design and research resources. UERC then jumped out of the scope of import and export of physical products, integrated the engineering design resources of the home country, and went to host countries to design a large number of high-level projects.

In the internationalization process, the development of innovative opportunities of UERC has developed to a certain extent. In the process of UERC trials to undertake large-scale projects, the government of the home country and the host country received support, which deepened the relationship between UERCs and customers. By jointly solving difficulties with Myanmar partners, the UERC Relations further deepened the trust of both parties and even the cooperation between the two countries and increased the degree of embeddedness of the UERC Relations in its social network. This has also helped the UERC Development to develop the market for project contracting and enabled the UERC development to have a higher degree of the development of innovative opportunities.

Compared with LA, which has a lower degree of relationship embeddedness, UERC has a lower degree of the development of innovative opportunities. LA has established links with relevant departments by opening routes. In the process, LA's direct contact scope has been expanded to a certain extent, which has increased the company's autonomy in the network to a certain extent. Based on this basis, LA has relatively easy access to host country market information. However, the relationship between LA and the host country directly related to aviation is insufficient, and there is no long-term interaction. Therefore, the relationship of LA in the network in which it is embedded is not high. Therefore, it is difficult for LA to deeply cultivate the host country market, and it is difficult to conceptualize, objectify, and implement the host country's internationalization opportunities. In the end, LA's internationalization opportunities have only achieved general development.

Relationship embeddedness pays more attention to the closeness of the relationship between a few individuals, which directly affects the interaction process between the two parties. The long-term high-frequency interaction process can promote CMNEs to share detailed information with partners. This can deepen the company's understanding of the host country market and improve the accuracy of strategic forecasts (Uzzi, 1997), effectively reduce the uncertainty and risks faced by internationalization, and help companies respond to environmental changes, respond promptly, and timely. Perceive and grasp new opportunities caused by market changes, promote more risky behaviors of enterprises, and innovate their

behaviors.

All in all, the degree of relationship embeddedness more affects the interaction between CMNEs and a few specific subjects, which affects trust between them, refines information transfer, and solves problems together. For the development of innovative opportunities, more emphasis is placed on the overall structure of CMNEs and social networks, as well as the resources and information obtained from them. The degree of relationship embeddedness is high. Although it can promote the development of innovative opportunities to a certain extent, it has a greater effect on the development of innovative opportunities.

Conclusion 2.3: The alignment of relationship embeddedness and CMNEs' opportunities for internationalization has more effect on the development of innovative opportunities.

6.2.1 CMNEs international entrepreneurship opportunities to acquire binary behaviors and their specific situations

As a latecomer to the international market, CMNEs need to pay attention to the acquisition of two international entrepreneurial opportunities: the development of imitative opportunities and the development of innovative opportunities. Past researches have separately studied different sources of entrepreneurial opportunities, and there are two types of contradictory analysis methods of "discovery view" and "creation view". Through combing the existing literature and field research, this thesis believes that in the process of CMNEs international entrepreneurship, the acquisition of opportunities includes both opportunity discovery and opportunity construction, not just relying on one of them alone, but the result of the two. In the course of international entrepreneurship, CMNEs not only copy their domestic operation models for opportunity discovery, but also build opportunities based on the host country market environment innovation operation model, and coordinate two ways to achieve their internationalization goals. This is a beneficial extension of the existing international opportunity research.

Although CMNEs are facing a severe institutional environment, they have shown sufficient vitality in the markets of host countries with system defects such as Southeast Asia and South Asia, and a large number of outstanding Chinese multinational companies have emerged. The school of international business transaction costs represented by Dunning and Buckley believes that multinational companies should balance their resources with the external environment, and only adopt internationalization activities when their advantages can make up for their external

disadvantages.

However, this theoretical point of view is difficult to effectively explain that CMNEs are still expanding across countries in countries where the host country system has deficiencies in the absence of resources. This thesis introduces the concept of the *bridge effect*, analyzes the situation of CMNEs developing international entrepreneurial opportunities under the influence of institutional environmental disadvantages, and explores the mechanism of how CMNEs seek international entrepreneurial opportunities through social network relationships in border cross-border economic cooperation zones. The research in this thesis promotes the understanding of CMNEs' international entrepreneurial opportunity acquisition behavior.

6.3.2.3 Structural embeddedness and relationship embeddedness work together to the development of opportunities

The degree of structural embeddedness and relationship embeddedness of CMNEs in their social networks have an impact on the development of imitative and innovative opportunities for CMNEs, respectively. When the structural embeddedness and relationship embeddedness of CMNEs are both high, they will work together to discover and replicate international opportunities.

YCIH has been cultivating the host country for more than 40 years. It has a high degree of structural and relationship embeddedness in social networks and has a good development in the discovery of international opportunities. The comparison of three companies with similar development backgrounds, the comparison between YCIH and UERC, and the comparison between YCIH and YEIG provide us with the opportunity to explore the role of structural and relationship embeddedness in the discovery of international opportunities Excellent analytical material.

In the early stage of international development, YCIH established long-term and in-depth exchanges with the local government and market when establishing a professional subcontracting business. This has helped YCIH take root in the host country and establish a stable social network, which has increased the degree of structural embeddedness of the construction investment in the network to a certain extent. Based on the establishment of an extensive and stable social network, YCIH sought further support from its home country. Under the endorsement of the Chinese government, YCIH was able to establish a closer cooperative relationship with local partners. YCIH's relationship embeddedness in its network has been greatly improved.

In the project contracting business, YCIH, based on the close trust accumulated with the

entrusting unit in the early stage, worked with partners to overcome project difficulties. In the process, mutual understanding between construction investment and customers further deepened, and both parties have improved the Degree of relationship embeddedness. This mutual understanding and trust, in turn, helped CCB creatively solve problems and led YCIH's EPC urban construction projects in the host country. The higher degree of structural embeddedness and relationship embeddedness are constantly strengthening each other, allowing YCIH to prompt the development of innovative and imitative opportunities in this process.

The UERC relations with a higher degree of relationship embeddedness and a lower degree of structural embeddedness have weaker internationalization opportunities than YCIH. UERC is based on a single import and export business. In the process of internationalization, it relies more on close relationships with partners. In the process of continuous interaction, it forms new market problem solutions and continuously expands its business on this basis. When undertaking a small engineering project, UERC gradually formed a transaction relationship with more customers of the host, which improved the degree of UERC's structural embeddedness in its social network. In the course of the transaction, the UREC gradually and frequently interacted with customers, so that the cooperative parties shared key information with the UREC, and found that the host country has a huge demand for water resources design and research resources.

UREC Leapfrogged the scope of import and export of physical products, integrated home country engineering design resources, went to host countries to design a large number of high-level projects, carried out primary the development of innovative opportunities, and further boosted the popularity of United Foreign Economics in Myanmar and Vietnam. This in turn increases the degree of structural embeddedness of UREC in its social networks. In the subsequent Punglung project and Shweli Hydropower Station, through the establishment of close trust with partners, sharing of precise information, and joint problem solving, the joint embedment of the UERC relations in the environment was further improved.

However, compared with YCIH, UREC Department cannot still build an integrated social network, that is, the structural embeddedness of UREC in the network where it is located is not enough, which makes UREC identify, evaluate, and evaluate internationalization opportunities. Underutilized. In the end, UREC Department has obtained general the development of imitative opportunities and higher the development of innovative opportunities.

YEIG, which has a lower degree of relationship embeddedness and a higher degree of structural embeddedness, has a weaker internationalization opportunity than YCIH. In the

process of internationalization, YEIG has independently explored a mature business model from the difficult market and insufficient capacity. With the support of the home country government and the help of the host country, YEIG dares to take a different approach when facing severe market conditions, turn to foreign markets, introduce domestic business to foreign markets, and embed various businesses in foreign markets, and connect directly in a development.

In foreign markets, YEIG will independently innovate operating models and expand our relationship with the market. In this process, the internationalization opportunity of the UERC Development has been developed to a higher degree. However, the Yunnan Overseas Business Representative Office and THAKETA gas power plant projects undertaken by YEIG have focused on project development. They have only managed to acquire shares in gas power plants, and have made some the development of innovative opportunities. They have not carried out too many new businesses and have not reflected to invest in innovation.

Compared with YCIH, YEIG has a weaker relationship with the host of the market in the host country, which means that YCIH has insufficient embeddedness in its network. It is therefore difficult to interact in-depth with key subjects in the host country. Eventually, YEIG's internationalization opportunities have been replicated and its development has been relatively high, and its internationalization opportunities have been generally developed.

According to the above two comparisons, it can be concluded that CMNEs interact directly or indirectly with external network subjects. Some scholars have pointed out that embedded behavior will continuously transform shared cognition into new knowledge (Shi et al., 2019). This can be seen in the case of YCIH. The structural embeddedness allows companies to focus on the matching of resources between potential partners, and explicit knowledge can be continuously iterated in this process. The company collects, sorts, and summarizes this knowledge to make it more Systematic and process-based coding knowledge to meet job needs (Shi et al., 2019).

Based on the embedded structure, YCIH strengthened direct and in-depth interactions with relevant entities in the market and network and established a certain trust relationship with partners with the help of external forces to understand each other's way of thinking and real needs. Investment-driven has enabled YCIH to extend from engineering contracting to the entire value chain. Through investment-driven contracting, YCIH has successively built three major sectors: industrial parks, urban complexes, and interconnected infrastructure. The continuous emergence of new sections is due to the effective linkage between structural embeddedness and relationship embeddedness, and the association and interaction have

changed from mutual interaction to interactive relationship.

In summary, when the degree of relationship embeddedness and structural embeddedness of CMNEs in the network is relatively high, it can form a virtuous circle and help CMNEs to interact and associate in the international market. Promote enterprises to a higher degree of the development of imitative and innovative opportunities.

Conclusion 3: The higher the degree of relationship embeddedness and structural embeddedness, the more it will promote the development of imitative and innovative opportunities.

This chapter consists of two stages: intra-case analysis and inter-case analysis. In-depth analysis from the four layers of international development materials of Southeast Asia and South Asia in the four companies of YCIH, UERC, YEIG, and LA, and finally to summarize the correlations and causal relationships among various variables structural embeddedness, relationship embeddedness, development of innovative opportunities and development of imitative opportunities. The correlations and causal relationships among various variables, and research conclusions were put forward.

Through the analysis of the above results, we have a clearer understanding of the crucial role of the structural attributes and relationship attributes embedded in the corporate society for the development of its international opportunities. Next, we will combine the research results of Chapters 5 and 6 to make a summary analysis of this study, and elaborate on the theoretical contributions, practical enterprises, research limitations, and future investigations of this research.

Chapter 7: Conclusion and Prospect

This thesis deeply cultivates the phenomenon of internationalization of Chinese multinational companies in Southeast Asia and South Asia. Combining the internationalization process model, international entrepreneurship opportunities, social networks, and institutional theory, the overall theoretical framework of this thesis is proposed in Chapter 3, and the Research design. In Chapter 5, we explore and examine the international opportunity acquisition behavior of CMNEs under the dual pressure of “liability of outsidership” and “liability of newness.” Through combining existing research and combining field research, the research puts forward relevant assumptions, that is, CMNEs are faced with the obstruction and support of the institutional environment in the development of internationalization opportunities in Southeast Asia and South Asia. Knowledge acquisition in the network can help companies obtain corresponding internationalization. opportunity.

Next, this thesis separately verifies the different effects of the CMNEs institutional environment on the development of opportunities. The promotion of knowledge acquisition in the network on corporate international opportunity acquisition behavior belongs to comparative analysis. Chapter VI conducts inter-case and intra-case studies on the international development of Yunnan Provincial Construction Investment Holding Group Co., Union Resources & Engineering Co., Ltd, Yunnan Provincial Energy Investment Group Co., Ltd, and Lucky Air Co., Ltd, and summarizes the relevance and causality between the variables: structural embeddedness, relational embeddedness, development of innovative opportunities and development of imitative opportunities, and research conclusions are put forward.

Finally, in Chapter 7, we give the main research conclusions, theories, and management implications of this thesis, as well as the current research deficiencies and future research prospects.

7.1 Main conclusion

Based on the core research problem of this thesis-the mechanism of CMNEs in the border cross-border economic cooperation zone seeking international entrepreneurial opportunities through social network relationships.

In this research question, we will explore three sub-problems.

The first question: How does the unstable market system environment in the host country affect the CMNEs' international entrepreneurial development of imitative opportunities and innovative opportunities behavior? How does the inflexible market system environment in the host country affect CMNEs' international entrepreneurial development of imitative opportunities and innovative opportunities behavior?

The second question: How does the self-centeredness of CMNEs affect its international development of imitative opportunities and innovative opportunities behavior? How does the fine-grained knowledge acquisition of CMNEs affect its international entrepreneurial development of imitative opportunities and innovative opportunities behavior?

The third question: How do the structural embeddedness and relational embeddedness of CMNEs offshore market networks affect the development of imitative and innovative opportunities? From the perspective of the social network, this thesis combs in-depth the *bridge effect* of CMNEs as the main body of economic and trade cooperation in the border area and proposes how CMNEs can overcome the limitations of the external environmental system and realize the theoretical model of international entrepreneurial opportunity acquisition through social networks.

On this basis, this thesis has successively explored the limitations of the institutional environment on the acquisition of CMNEs international opportunities and revealed the role of codified knowledge acquisition and fine-grained knowledge acquisition in the CMNEs social network influencing its international entrepreneurial development of imitative opportunities and development of innovative opportunities behavior from the knowledge acquisition level mechanism. Finally, from the perspective of the embeddedness effect of social networks, this thesis analyzes how the structural embeddedness and relational embeddedness of CMNEs in overseas market networks separately and jointly affect the development of imitative and innovative opportunities in international entrepreneurship of enterprises.

First, this thesis focuses on how CMNEs realize the development of international entrepreneurship opportunities under the dual disadvantages of "liability of outsiders" and "liability of newness." Based on this, we designed a situational questionnaire for CMNEs international opportunity acquisition through a quasi-experimental method of policy capture, restoring the details of managers' decision-making. This thesis further refines the explanatory factors and improves the scale of decision-making scenarios. A total of 120 questionnaires were collected, including 102 valid questionnaires, which provided 3,060 valid scenarios.

Our results found that the host country's system instability hurts CMNEs' development of

imitative opportunities preferences, and the system inflexibility hurts CMNEs' development of innovative opportunities preferences. This means that the official system of the host country does have a greater impact on the opportunity acquisition behavior of multinational companies. Defects in the official systems of host countries such as South Asia and Southeast Asia will cause great problems for CMNEs to develop international entrepreneurship opportunities.

Second, our quasi-experimental method focuses on how CMNEs acquire knowledge in social networks, and thereby promote their development of international entrepreneurship opportunities. Specifically, based on the social network and its embeddedness theory, we divided the types of knowledge acquired in the host country's social network into codified knowledge and fine-grained knowledge. Impact. This thesis finds that CMNEs' positive knowledge acquisition in the host country's social network has a positive effect on their development of imitative opportunities preferences, and fine-grained knowledge acquisition has a positive effect on their development of innovative opportunities preferences. It further illustrates that as a border area between China and South Asia and Southeast Asia, Yunnan Province can use its natural social network links to overcome the institutional disadvantages in the external environment and achieve the *bridge effect*.

Third, using multi-case comparative analysis, we explored the impact of social network embeddedness on the development of international opportunities for CMNEs from an overall perspective. The effective acquisition of knowledge in the network requires enterprises to be able to embed the corresponding host country market network. Through in-case analysis, we have a systematic understanding of the development process of social network embeddedness and entrepreneurial opportunities in each case enterprise.

On this basis, we compare and connect each case and conduct a systematic comparative analysis to conclude the research conclusion: structural embeddedness also promotes the development of imitative and innovative opportunities of CMNEs internationalization opportunities, and promotes the development of imitative opportunity more; Relational embeddedness also promotes the development of imitative and innovative opportunities for CMNEs internationalization opportunities, and promotes more innovative behaviors of international entrepreneurship opportunities; when the relationship embeddedness and structural embeddedness degree of CMNEs are both higher, they can work together to greatly promote the enterprise's acquisition of international entrepreneurship opportunities, whether it is the developing imitative opportunity behavior or innovative opportunity behavior.

7.2 Theoretical inspiration

This research brings new enlightenment to the duality of CMNEs' international entrepreneurship opportunities, institutional environment, knowledge acquisition, and social network embeddedness to the duality of companies' international entrepreneurship opportunities.

7.2.2 The external environment that affects the access of CMNEs to international entrepreneurial opportunities

The research in this thesis promotes an understanding of how the external environment in which multinational companies are located affects their access to international entrepreneurial opportunities. Existing research literature usually focuses on the company's internal factors, including individuals pursuing the development of imitative opportunities or innovative opportunities, such as founder's experience and beliefs, human capital (Cliff, Jennings, & Greenwood, 2006), as well as company-level explanations such as entrepreneurial orientation et al. (Pérez-Luño, Wiklund, & Cabrera, 2011).

Multinational corporations, especially Chinese multinational corporations who are latecomers, face more severe disadvantages from outsiders in the process of entering and operating in overseas markets. The institutional environment and market network together constitute the external environment that affects the overseas business of multinational corporations (Schweizer, Vahlne, & Johanson, 2010). How to effectively identify the system environment to avoid risks and uncertainties, use the overseas market network relationship to obtain information, and achieve continuous learning is the key to CMNEs to obtain international opportunities.

The host country system is an important external environmental factor that stimulates a company's specific behavior and thus affects its performance (Meyer et al., 2009). The formation and functioning of entrepreneurial opportunities depend on the external institutional environment embedded in multinational companies. Based on the theory of institutional economics, we describe the instability of the institutional environment as a threat to the operation of the host country of the enterprise, and the inflexibility of the institutional environment as a threat to the operation of the host country of the uncertainty. And take these two as the institutional environmental factors that affect the development of CMNEs internationalization.

After research, we found that when CMNEs started international entrepreneurship in South Asia and Southeast Asia, the host country's formal institutional conditions brought great problems to it. Further, this thesis considers that the heterogeneity of the institutional environment of different host countries has different effects on the types of CMNEs' international opportunity acquisition behavior. The study found that the instability of the official system of the host country hurts the development of imitative opportunities preferences of CMNEs. CMNEs' development of innovative opportunities preferences has a negative impact. This thesis enriches the existing theories that focus on institutional factors affecting opportunity access.

Also, based on the knowledge transfer perspective, this thesis enriches the existing theories that focus on knowledge transfer in social networks that affects opportunity acquisition. Although existing research considers the impact of social networks on the development of entrepreneurial opportunities, most of the literature perspectives remain from the perspective of a relatively static resource-based perspective. Knowledge as a mobile resource flowing in the network, its acquisition provides a flexible platform for the development of the international business of enterprises and helps to offset the disadvantages of enterprises in the host country market (Autio, Sapienza, & Almeida, 2000; Vahlne & Johanson, 2017).

To this end, according to the structural dimension and relation dimension of the network (Granovetter, 1992a), we focus on the acquisition of codified knowledge and fine-grained knowledge acquisition as a network factor that affects the development opportunities of CMNEs internationalization. This thesis then further considers the difference between codified knowledge and fine-grained knowledge for the development of internationalization opportunities. The study found that CMNEs' positive knowledge acquisition in the host country's social network has a positive effect on their development of imitative opportunities preferences, and fine-grained knowledge acquisition has a positive effect on their development of innovative opportunities preferences. This thesis explains the impact of social networks on the acquisition of international opportunities from the perspective of knowledge transfer and provides new research directions for network relations and internationalization.

7.2.3 Dualistic social embeddedness and CMNEs international entrepreneurship opportunities

When acquiring Codified knowledge and fine-grained knowledge in the external environment, CMNEs need to strengthen their connection with the external environment, strengthen their

contact with external partners, and deeply embed them into the local environment. Therefore, this thesis further studies the impact of CMNEs social embeddedness on its development of international entrepreneurship opportunities. The research in this thesis promotes the understanding of CMNEs' international entrepreneurial opportunity acquisition, mainly introducing the influence mechanism of dualistic social embeddedness on the international development of imitative opportunities and innovative opportunities. The research on the role of social networks in the development of overseas market opportunities for companies is still in the initial stage of development. Most literature treats the social networks and embeddedness behaviors of companies as a single factor that affects the development of international entrepreneurship opportunities (Musteen, Datta, & Francis, 2014).

However, network embeddedness, as a dualistic behavior, is endogenously involved in the systemic process of the enterprise's interaction with the environment (Granovetter, 1985), and its structural dimension and relational dimension influence and drive each other (Heidenreich, 2012; Moran, 2005). How the enterprise is embedded in the network environment is of great significance to the realization of its strategic goals (Shijaku, Larraza-Kintana, & Urtasun-Alonso, 2018). According to the structural and relational characteristics of the network, social embeddedness is also divided into two methods: structural embeddedness and relational embeddedness (Granovetter, 1992a). In the process of enterprise internationalization, the mutual fit and benign interaction of dual embedded can help participants effectively mobilize network resources and coordinate development with related entities in the network (Schweizer, Vahlne, & Johanson, 2010). As a latecomer in the international market, CMNEs lack both the corresponding network status and the specific resources required for the development of the host country. The joint effect of coordination structure embeddedness and relational embeddedness is especially critical for the operation of CMNEs in the post-entry market (Shi et al., 2019).

International development of imitative opportunities and innovative opportunities are the driving force and sources for the sustainable development of CMNEs' overseas business, and both need to be balanced. This thesis considers that corporate structure embeddedness and relational embeddedness can influence each other and work together on the development of its internationalization opportunities. Therefore, the combination of dual embeddedness implementation utility will have different effects on CMNEs internationalization development of imitative opportunities and innovative opportunities.

The research in this thesis concludes that: structural embeddedness promotes CMNEs internationalization development of imitative and innovative opportunities at the same time,

which acts more on development of imitative opportunities; relational embeddedness promotes CMNEs internationalization development of imitative opportunities and of innovative opportunities at the same time, acts on more development of innovative opportunities. At the same time, it can work together to greatly promote the discovery of international opportunities for companies. This transcends the original single factor analysis, provides a vertical dynamic process perspective for exploring CMNEs' international entrepreneurial opportunities, and develops a new direction for the study of duality and network relationships.

7.3 Practical inspiration

With the implementation of the *Belt and Road* initiative, a large amount of China's investment will be concentrated in the countries and regions along the route, and CMNEs will be more deeply rooted in countries and regions such as Southeast Asia and South Asia. Therefore, this thesis is helpful for CMNEs business managers to correctly respond to the impact of the host country's market institutional environment on CMNEs' internationalization of development of imitative opportunities and development of innovative opportunities behavior, the impact of Codified knowledge and fine-grained knowledge on CMNEs' development of internationalization opportunities, CMNEs The structural embeddedness and relational embeddedness behaviors in the social network where they are located and their combined impact on the development of internationalization opportunities provide important reference and guiding significance.

7.3.1 Correctly identify institutional barriers in the external environment

The host country system is an important external environmental factor that stimulates a company's specific behavior and thus affects its performance (Meyer et al., 2009). The formation and functioning of entrepreneurial opportunities depend on the external institutional environment embedded in multinational companies. Enterprises often face a variety of heterogeneous institutional environments in the host country market. The risks and uncertainties brought about by these systems have a huge impact on the type of internationalization opportunities. This thesis describes the instability of the institutional environment to describe the threat to the operation of the host country of the enterprise, and the inflexibility of the institutional environment to describe the threat of the uncertainty to the operation of the host country of the enterprise. This division helps enterprise managers to better Identify the important influencing factors in the external environment, and correctly classify them to further

help enterprise managers to choose the next countermeasures. Moreover, under the background of the *Belt and Road* initiative, more and more CMNEs are entering Southeast Asia, South Asia, and even Africa, South America, and other host countries with unstable and inflexible institutional environments to carry out international entrepreneurship activities. In the great challenges brought by CMNEs to deal with the threat of the institutional environment, this thesis provides CMNEs with clear ideas, helps them identify the threat of institutional environment, and guides the next step to seek support from the informal system, the network.

The research in this thesis finds that this helps managers to correctly identify the instability factors and inflexibility factors in the host country system of CMNEs, to avoid the adverse effects of these factors, to achieve the greatest possible loss reduction in the process of internationalization, and to successfully achieve the international strategic goals. This provides clearer guidance for the development of international opportunities for CMNEs in the process of international entrepreneurship. Specifically, when the political instability or policy discontinuity of the host country occurs simultaneously, CMNEs managers need to be alert that this may be a manifestation of the instability of the host country's formal system. This situation may lead to an inability to effectively assess future risks, and it is not appropriate for CMNEs to develop international opportunities at this time.

When the host country has extremely strict business regulations, such as heavy and redundant business regulations, long administrative examination and approval, and strict bankruptcy control. CMNEs managers need to be alert that this may be a manifestation of the inflexibility of the host country's formal system. This situation may lead to increased friction between the enterprise and the system during the trial process, and increased costs and risks. Therefore, it is inappropriate for CMNEs to develop international innovative opportunities at the time.

7.3.2 Correctly recognize and acquire knowledge resources in the external environment

The study in this thesis also identifies CMNEs' active coping strategies for institutional barriers in their environment. A large amount of information and knowledge resources are accumulated in the market network of the host country where the enterprise is located, and the partners in the market network are an important source of knowledge acquisition for the enterprise (Dhanaraj, Lyles, & Steensma, 2004). As a mobile resource, the acquisition of knowledge provides a flexible platform for the development of an enterprise's international business and helps offset the disadvantage of the enterprise in the host country market (Autio, Sapienza, &

Almeida, 2000; Vahlne & Johanson, 2017). Among them, the convenience of codified knowledge acquisition by enterprises through structural associations, and the fine-grained knowledge acquisition of relational embeddedness, greatly influence the market network factors for CMNEs to develop international opportunities.

So how do CMNEs correctly recognize and acquire knowledge in the external environment? After CMNEs identify the unfavorable factors in the formal institution and categorize them, if CMNEs need to develop international opportunities to replicate, they need to use the Codified knowledge in the network of CMNEs. To obtain this knowledge, managers need to improve the position of nodes in the network, that is, to increase the relationship with the host government, markets, partners, and other subjects. On this basis, CMNEs can obtain rich and diversified information from a wide range of knowledge sources, help companies identify, match, and obtain external resources, and promote the development of imitative opportunity more in the internationalization for the enterprise.

If CMNEs need to develop international opportunities for innovation, they need to use the fine-grained knowledge in the network where CMNEs are located. Managers need to acquire this knowledge, they need to conduct in-depth exchanges with the host market network entities. In this way, CMNEs are more likely to exchange important or sensitive letters with partners and recognize opportunities that others do not have. Even if CMNEs cannot directly recognize the opportunities, they can be more vigilant about internationalization opportunities in the exchange with the host country market players and help CMNEs discover international entrepreneurship opportunities faster. Also, in-depth exchanges with the host country market players can enable CMNEs to obtain complex information related to the demand, capacity and production, logistics, development, quality control, and other strategies, better grasp industry benchmarks and competitive trends and deepen their understanding of the host country market. Reduce the uncertainty and risks faced in internationalization, and increase the preference for opportunities.

7.3.3 Flexible use of dual embeddedness to promote access to international entrepreneurship opportunities

After an in-depth analysis of the four case companies, this thesis believes that in the process of CMNEs international entrepreneurship, the acquisition of opportunities includes both opportunity discovery and opportunity construction, not just relying on one of them alone, but the two together. the result of. In the course of international entrepreneurship, CMNEs not only

copy their domestic operation models for opportunity discovery, but also build opportunities based on the host country market environment innovation operation model, and coordinate two ways to achieve their internationalization goals.

So how should enterprises combine the external environment and their situation to flexibly carry out the development of imitative opportunities and innovative opportunities? In particular, the CMNEs in the border area selected in this thesis face a severe dual institutional environment. The research conclusions of this thesis make it clear that the degree of structural embeddedness and relational embeddedness of CMNEs in the social network have an impact on the development of imitative opportunities and the development of innovative opportunities of CMNEs, respectively. When the structural embeddedness and relational embeddedness of CMNEs are both high, the two will work together to discover and copy international opportunities.

CMNEs need to actively communicate with local governments and markets when they are internationalized. This helps CMNEs take root in the host country, establish a stable social network, and enhance the degree of structural embeddedness of CMNEs in the network where they are located. By establishing a broad and solid social network found in the host country, CMNEs should also seek support from the home country. With the endorsement of the Chinese government, CMNEs can establish closer cooperation with local partners in the host country. The degree of embeddedness of CMNEs in the network where they are located has been greatly improved.

Based on the close trust with the entrusted units accumulated in the early stage, CMNEs are more likely to work with partners to overcome project difficulties.

During this process, the mutual understanding between CMNEs and customers is further deepened, and the relationship between the two parties is further embedded. This mutual understanding and trust will help CMNEs creatively solve problems and promote the development of CMNEs in the host country. A higher degree of structural embeddedness and relational embeddedness continue to reinforce each other, which will allow CMNEs to develop better in the internationalization of the development of imitative opportunities and innovative opportunities in the process of internationalization.

7.4 Insufficient research and outlook

Although this thesis has made many unremitting efforts around the research theme and made some important developments, due to the influence of objective factors such as knowledge

structure, research capabilities, and research conditions, this research still has many deficiencies.

First, this thesis only focuses on CMNEs in South and Southeast Asia. Although these regions have certain characteristics and representativeness, more and more Chinese enterprises are entering the markets of developed countries. In the future, more outstanding Chinese enterprises in border trade zones will go abroad and internationalize to other regions outside South and Southeast Asia. The environment facing CMNEs will be more diverse and have more uncertainty.

Therefore, future research needs to further explore how the institutional environment in the face of a diversified host country market affects CMNEs' internationalized development of imitative opportunities and development of innovative opportunities behavior and further analyzes the *bridge effect* exerted by the border trade zone through the perspective of network relationships. Process.

Secondly, this thesis studies the impact of CMNEs on the opportunity of internationalization of CMNEs based on the institutional factors in the environment in which CMNEs are internationalized. However, with the increasingly volatile and unpredictable international environment today, environmental factors other than the system also have a significant impact on the international entrepreneurship of CMNEs. In the future, we should combine the latest research on the current national vulnerability to expand the host country environment to more potential External influence factors, including national welfare, economy, culture, et al., further explore the in-depth impact of CMNE's external environment on its nationalization.

Finally, from the perspective of knowledge, this thesis studies how CMNEs' social networks can support enterprises to obtain international entrepreneurial opportunities in the process of internationalization. The social network is an important support for CMNEs as latecomers to achieve entrepreneurial opportunities. However, in addition to knowledge, there are important factors such as trust in social networks. In the future, we will further deepen the social network bearer and explore a society in specific situations. The influence of network circulation factors on the acquisition of CMNEs international entrepreneurial opportunities.

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Annex A: Policy Capture Questionnaire

Research on the Preference of Chinese Multinational Corporations' Opportunity Development

Dear Sir/Madam:

Hello! Thank you for taking the time to help us fill out this academic questionnaire.

This questionnaire studies the opportunity development behavior preferences of Chinese multinational companies. That is to say, Enterprises are more inclined to the development of imitative opportunities in the international market (find opportunities in the host country that match their own experience and capabilities, and move the business model that they could do before to the host country to continue). This is a more direct way to copy the business model that has been done or that has not been done but is currently able to be moved to the host country to continue to do it (the host country refers to the target country that you want to develop). Enterprises are more inclined to the development of innovative opportunities (Continuously explore in the host country, adjust one's capabilities to create new opportunities, create new models, or innovate ways of doing things). This is a tortuous approach, which requires adjusting one's capabilities to do some new business models or adjusting one's way of doing things, but if innovation can stand firm, it will be more able to establish a position in the market. The two behavioral preferences will be affected by the environmental conditions of the host country (institutional environment) faced by the enterprise and the status of the enterprise itself (relational and structural characteristics), and 12 factors (12 situational factors listed in the questionnaire) are summarized through the preliminary investigation.

Therefore, the purpose of this questionnaire survey is to find out which of the 12 factors are your key considerations by filling in the questionnaire, and how it affects your behavior tendency, positively or negatively.

Therefore, we have set 30 scenes faced by enterprises, which are high and low combinations of 12 situational factors (Each situational factor is assigned a different score. The higher the score, the greater the strength or level of the factor. High). You need to start from your own experience and integrate into these 30 scenes, and give the scores of the attractiveness of the development of imitative opportunities, the score of the attractiveness of the development of

innovative opportunities, the score of the possibility of the development of imitative opportunities, and the possibility of the development of innovative opportunities in each scene (The 1-7 score, the higher the score represents the attractiveness of the behavior to you or the more likely you are to choose, 4 means a neutral attitude).

We solemnly promise you that the information and data obtained in the questionnaire will only be used for scientific research, and that your personal information will be strictly confidential. Please feel free to fill it out. If necessary, we will provide you with a final research result. Thank you again for your busy schedule to us! It takes about 20 minutes to fill in. Thank you for your patience.

About Person:

1. Your name: _____
2. Your gender:
A: Male B: Female
3. Your working age:
A: less than 1 year B: 1-3 years C: 3-5 years D: 5-10 years E: more than 10 years
4. The department in which you worked last time:
A: Technical department B: Marketing and sales department C: Finance department
D: Decision-making department E: Other departments
5. Your duty: _____

About Enterprise:

6. Number of employees:
A: 50 people or less B: 50-99 people C: 100-299 people D: 300-999 people E: 1000
people or more
7. The age of the enterprise
A: less than 3 years B: 3 years-5 years C: 5 years-10 years D: 10 years- 20 years E:
more than 20 years
8. The industry the company belongs to is: _____
9. The degree of competition in the industry:
A: Very low B: Low C: Normal D: High E: very high
10. The influence of the company in the industry:
A: Very small B: Smaller C: Normal D: Larger E: very large
11. International sales and operation experience of the company:
A: Very little B: Less C: Normal D: More E: A lot
12. The nature of the company
A: State-owned enterprise B: Private enterprise C: Foreign investment/Sino-foreign
joint venture
13. Your phone number: _____
14. The name of your company: _____

	Scene factors	Interpretation of scene factors
Institution	1. Instability of Formal Institution in Host Country	The larger the value, the more unstable the institution is. Various policies may change at any time, which is difficult to predict. We need to adapt to changes when we do things.
	2. Inflexibility of Formal Institution in Host Country	The larger the value, the more rigid and invariable the institution is. Companies with strict management and control can only follow it, and it is difficult to slightly change and adjust their behavior within the regulations.
	3. Incompleteness of Formal Institution in Host Country	The larger the value, the more incomplete and unsound the institution.
	4. Internationalization Experience in Similar Institutional Environment	The larger the value, it means that we have been to other countries with similar laws and regulations in this scene, and the more international experience in such countries is.
Relational Trait	5. Fine-grained knowledge Transfer	The larger the value, the more willing the partner is to provide some information outside the contract. For example, marketing management experience, technical know-how, internal information in the host country's market.
	6. Degree of Trust	The larger the value, the higher the degree of mutual trust, trust, and frankness between the partners and the enterprise.
	7. Joint Problem-solving	The larger the value, the more willing the partners are to overcome difficulties and advance and retreat together with the enterprise.
	8. Stability of Relationship	The larger the value, the more stable the relationship between the partner and the company, and the longer the duration of knowledge exchange helps to accumulate information.
Structural Trait	9. Codified Knowledge Transfer	The larger the value, the greater the willingness of other companies that have not yet established cooperation with us to exchange information with us, and that the company can obtain a large amount of information, including fresh and up-to-date information
	10. Bridging Ties	The larger the value, the more the company can provide a bridge between partners.
	11. Scale of Network	The larger the value, the more potential resources and potential support the enterprise can contact.
	12. Density of Network	The larger the value, the easier the contact between the enterprise and the partner.

The Effect of Network Embeddedness and Institutional Environment on Opportunity Types under Chinese Border Area Context

Scene factors	Interpretation
development of the imitative opportunities	Find opportunities in the host country that match their own experience and capabilities, and move the business model that they could do before to the host country to continue
development of the innovative opportunities	Continuously explore in the host country, adjust one's capabilities to create new opportunities, create new models, or innovate ways of doing things

Scene1

	Scene elements	1	2	3	4	5
Institution	1. Instability of Formal Institution in Host Country	√				
	2. Inflexibility of Formal Institution in Host Country	√				
	3. Incompleteness of Formal Institution in Host Country	√				
	4. Internationalization Experience in Similar Institutional Environment	√				
Relational Trait	5. Fine-grained knowledge Transfer	√				
	6. Degree of Trust	√				
	7. Joint Problem-solving	√				
	8. Stability of Relationship	√				
Structural Trait	9. Codified Knowledge Transfer	√				
	10. Bridging Ties	√				
	11. Scale of Network	√				
	12. Density of Network	√				

Based on the above information and your knowledge and experience, how do you think the attractiveness value of the following two types of opportunities:

- 1 2 3 4 5 6 7
1. Imitative Opportunity: ☐ ☐ ☐ ☐ ☐ ☐ ☐
2. Innovative Opportunity: ☐ ☐ ☐ ☐ ☐ ☐ ☐

Based on the above information and your knowledge and experience, how do you think the feasibility value of the following two types of opportunities:

- 1 2 3 4 5 6 7
1. Imitative Opportunity: ☐ ☐ ☐ ☐ ☐ ☐ ☐
2. Innovative Opportunity: ☐ ☐ ☐ ☐ ☐ ☐ ☐

Scene2

	Scene elements	1	2	3	4	5
Institution	1. Instability of Formal Institution in Host Country	√				
	2. Inflexibility of Formal Institution in Host Country	√				
	3. Incompleteness of Formal Institution in Host Country	√				
	4. Internationalization Experience in Similar Institutional Environment	√				
Relational Trait	5. Fine-grained knowledge Transfer	√				
	6. Degree of Trust	√				
	7. Joint Problem-solving	√				
	8. Stability of Relationship	√				
Structural Trait	9. Codified Knowledge Transfer	√				
	10. Bridging Ties	√				
	11. Scale of Network	√				
	12. Density of Network	√				

Based on the above information and your knowledge and experience, how do you think the attractiveness value of the following two types of opportunities:

- 1 2 3 4 5 6 7
1. Imitative Opportunity: ☐ ☐ ☐ ☐ ☐ ☐ ☐
2. Innovative Opportunity: ☐ ☐ ☐ ☐ ☐ ☐ ☐

Based on the above information and your knowledge and experience, how do you think the feasibility value of the following two types of opportunities:

- 1 2 3 4 5 6 7
1. Imitative Opportunity: ☐ ☐ ☐ ☐ ☐ ☐ ☐
2. Innovative Opportunity: ☐ ☐ ☐ ☐ ☐ ☐ ☐

Scene3

	Scene elements	1	2	3	4	5
Institution	1. Instability of Formal Institution in Host Country	√				
	2. Inflexibility of Formal Institution in Host Country	√				
	3. Incompleteness of Formal Institution in Host Country	√				
	4. Internationalization Experience in Similar Institutional Environment	√				
Relational Trait	5. Fine-grained knowledge Transfer	√				
	6. Degree of Trust	√				
	7. Joint Problem-solving	√				
	8. Stability of Relationship	√				
Structural Trait	9. Codified Knowledge Transfer	√				
	10. Bridging Ties	√				
	11. Scale of Network	√				
	12. Density of Network	√				

Based on the above information and your knowledge and experience, how do you think the attractiveness value of the following two types of opportunities:

- 1 2 3 4 5 6 7
1. Imitative Opportunity: ☐ ☐ ☐ ☐ ☐ ☐ ☐
2. Innovative Opportunity: ☐ ☐ ☐ ☐ ☐ ☐ ☐

Based on the above information and your knowledge and experience, how do you think the feasibility value of the following two types of opportunities:

- 1 2 3 4 5 6 7
1. Imitative Opportunity: ☐ ☐ ☐ ☐ ☐ ☐ ☐
2. Innovative Opportunity: ☐ ☐ ☐ ☐ ☐ ☐ ☐

Scene4

	Scene elements	1	2	3	4	5
Institution	1. Instability of Formal Institution in Host Country	√				
	2. Inflexibility of Formal Institution in Host Country	√				
	3. Incompleteness of Formal Institution in Host Country	√				
	4. Internationalization Experience in Similar Institutional Environment	√				
Relational Trait	5. Fine-grained knowledge Transfer	√				
	6. Degree of Trust	√				
	7. Joint Problem-solving	√				
	8. Stability of Relationship	√				
Structural Trait	9. Codified Knowledge Transfer	√				
	10. Bridging Ties	√				
	11. Scale of Network	√				
	12. Density of Network	√				

Based on the above information and your knowledge and experience, how do you think the attractiveness value of the following two types of opportunities:

- 1 2 3 4 5 6 7
1. Imitative Opportunity: ☐ ☐ ☐ ☐ ☐ ☐ ☐
2. Innovative Opportunity: ☐ ☐ ☐ ☐ ☐ ☐ ☐

Based on the above information and your knowledge and experience, how do you think the feasibility value of the following two types of opportunities:

- 1 2 3 4 5 6 7
1. Imitative Opportunity: ☐ ☐ ☐ ☐ ☐ ☐ ☐
2. Innovative Opportunity: ☐ ☐ ☐ ☐ ☐ ☐ ☐

Scene5

	Scene elements	1	2	3	4	5
Institution	1. Instability of Formal Institution in Host Country	√				
	2. Inflexibility of Formal Institution in Host Country	√				
	3. Incompleteness of Formal Institution in Host Country	√				
	4. Internationalization Experience in Similar Institutional Environment	√				
Relational Trait	5. Fine-grained knowledge Transfer	√				
	6. Degree of Trust	√				
	7. Joint Problem-solving	√				
	8. Stability of Relationship	√				
Structural Trait	9. Codified Knowledge Transfer	√				
	10. Bridging Ties	√				
	11. Scale of Network	√				
	12. Density of Network	√				

Based on the above information and your knowledge and experience, how do you think the attractiveness value of the following two types of opportunities:

- 1 2 3 4 5 6 7
1. Imitative Opportunity: ☐ ☐ ☐ ☐ ☐ ☐ ☐
2. Innovative Opportunity: ☐ ☐ ☐ ☐ ☐ ☐ ☐

Based on the above information and your knowledge and experience, how do you think the feasibility value of the following two types of opportunities:

- 1 2 3 4 5 6 7
1. Imitative Opportunity: ☐ ☐ ☐ ☐ ☐ ☐ ☐
2. Innovative Opportunity: ☐ ☐ ☐ ☐ ☐ ☐ ☐

Scene6

	Scene elements	1	2	3	4	5
Institution	1. Instability of Formal Institution in Host Country	√				
	2. Inflexibility of Formal Institution in Host Country	√				
	3. Incompleteness of Formal Institution in Host Country	√				
	4. Internationalization Experience in Similar Institutional Environment	√				
Relational Trait	5. Fine-grained knowledge Transfer	√				
	6. Degree of Trust	√				
	7. Joint Problem-solving	√				
	8. Stability of Relationship	√				
Structural Trait	9. Codified Knowledge Transfer	√				
	10. Bridging Ties	√				
	11. Scale of Network	√				
	12. Density of Network	√				

Based on the above information and your knowledge and experience, how do you think the attractiveness value of the following two types of opportunities:

- 1 2 3 4 5 6 7
1. Imitative Opportunity: ☐ ☐ ☐ ☐ ☐ ☐ ☐
2. Innovative Opportunity: ☐ ☐ ☐ ☐ ☐ ☐ ☐

Based on the above information and your knowledge and experience, how do you think the feasibility value of the following two types of opportunities:

- 1 2 3 4 5 6 7
1. Imitative Opportunity: ☐ ☐ ☐ ☐ ☐ ☐ ☐
2. Innovative Opportunity: ☐ ☐ ☐ ☐ ☐ ☐ ☐

Scene7

	Scene elements	1	2	3	4	5
Institution	1. Instability of Formal Institution in Host Country	√				
	2. Inflexibility of Formal Institution in Host Country	√				
	3. Incompleteness of Formal Institution in Host Country	√				
	4. Internationalization Experience in Similar Institutional Environment	√				
Relational Trait	5. Fine-grained knowledge Transfer	√				
	6. Degree of Trust	√				
	7. Joint Problem-solving	√				
	8. Stability of Relationship	√				
Structural Trait	9. Codified Knowledge Transfer	√				
	10. Bridging Ties	√				
	11. Scale of Network	√				
	12. Density of Network	√				

Based on the above information and your knowledge and experience, how do you think the attractiveness value of the following two types of opportunities:

- 1 2 3 4 5 6 7
1. Imitative Opportunity: ☐ ☐ ☐ ☐ ☐ ☐ ☐
2. Innovative Opportunity: ☐ ☐ ☐ ☐ ☐ ☐ ☐

Based on the above information and your knowledge and experience, how do you think the feasibility value of the following two types of opportunities:

- 1 2 3 4 5 6 7
1. Imitative Opportunity: ☐ ☐ ☐ ☐ ☐ ☐ ☐
2. Innovative Opportunity: ☐ ☐ ☐ ☐ ☐ ☐ ☐

Scene8

	Scene elements	1	2	3	4	5
Institution	1. Instability of Formal Institution in Host Country	√				
	2. Inflexibility of Formal Institution in Host Country	√				
	3. Incompleteness of Formal Institution in Host Country	√				
	4. Internationalization Experience in Similar Institutional Environment			√		
Relational Trait	5. Fine-grained knowledge Transfer	√				
	6. Degree of Trust		√			
	7. Joint Problem-solving			√		
	8. Stability of Relationship		√			
Structural Trait	9. Codified Knowledge Transfer					√
	10. Bridging Ties	√				
	11. Scale of Network			√		
	12. Density of Network		√			

Based on the above information and your knowledge and experience, how do you think the attractiveness value of the following two types of opportunities:

- 1 2 3 4 5 6 7
1. Imitative Opportunity: ☐ ☐ ☐ ☐ ☐ ☐ ☐
2. Innovative Opportunity: ☐ ☐ ☐ ☐ ☐ ☐ ☐

Based on the above information and your knowledge and experience, how do you think the feasibility value of the following two types of opportunities:

- 1 2 3 4 5 6 7
1. Imitative Opportunity: ☐ ☐ ☐ ☐ ☐ ☐ ☐
2. Innovative Opportunity: ☐ ☐ ☐ ☐ ☐ ☐ ☐

Scene9

	Scene elements	1	2	3	4	5
Institution	1. Instability of Formal Institution in Host Country	√				
	2. Inflexibility of Formal Institution in Host Country	√				
	3. Incompleteness of Formal Institution in Host Country	√				
	4. Internationalization Experience in Similar Institutional Environment	√				
Relational Trait	5. Fine-grained knowledge Transfer					√
	6. Degree of Trust			√		
	7. Joint Problem-solving		√			
	8. Stability of Relationship			√		
Structural Trait	9. Codified Knowledge Transfer	√				
	10. Bridging Ties			√		
	11. Scale of Network			√		
	12. Density of Network			√		

Based on the above information and your knowledge and experience, how do you think the attractiveness value of the following two types of opportunities:

- 1 2 3 4 5 6 7
1. Imitative Opportunity: ☐ ☐ ☐ ☐ ☐ ☐ ☐
2. Innovative Opportunity: ☐ ☐ ☐ ☐ ☐ ☐ ☐

Based on the above information and your knowledge and experience, how do you think the feasibility value of the following two types of opportunities:

- 1 2 3 4 5 6 7
1. Imitative Opportunity: ☐ ☐ ☐ ☐ ☐ ☐ ☐
2. Innovative Opportunity: ☐ ☐ ☐ ☐ ☐ ☐ ☐

Scene10

	Scene elements	1	2	3	4	5
Institution	1. Instability of Formal Institution in Host Country	√				
	2. Inflexibility of Formal Institution in Host Country	√				
	3. Incompleteness of Formal Institution in Host Country		√			
	4. Internationalization Experience in Similar Institutional Environment		√			
Relational Trait	5. Fine-grained knowledge Transfer	√				
	6. Degree of Trust	√				
	7. Joint Problem-solving		√			
	8. Stability of Relationship			√		
Structural Trait	9. Codified Knowledge Transfer	√				
	10. Bridging Ties			√		
	11. Scale of Network			√		
	12. Density of Network		√			

Based on the above information and your knowledge and experience, how do you think the attractiveness value of the following two types of opportunities:

- 1 2 3 4 5 6 7
1. Imitative Opportunity: ☐ ☐ ☐ ☐ ☐ ☐ ☐
2. Innovative Opportunity: ☐ ☐ ☐ ☐ ☐ ☐ ☐

Based on the above information and your knowledge and experience, how do you think the feasibility value of the following two types of opportunities:

- 1 2 3 4 5 6 7
1. Imitative Opportunity: ☐ ☐ ☐ ☐ ☐ ☐ ☐
2. Innovative Opportunity: ☐ ☐ ☐ ☐ ☐ ☐ ☐

Scene11

	Scene elements	1	2	3	4	5
Institution	1. Instability of Formal Institution in Host Country	√				
	2. Inflexibility of Formal Institution in Host Country	√				
	3. Incompleteness of Formal Institution in Host Country		√			
	4. Internationalization Experience in Similar Institutional Environment	√				
Relational Trait	5. Fine-grained knowledge Transfer					√
	6. Degree of Trust			√		
	7. Joint Problem-solving	√				
	8. Stability of Relationship		√			
Structural Trait	9. Codified Knowledge Transfer					√
	10. Bridging Ties		√			
	11. Scale of Network			√		
	12. Density of Network			√		

Based on the above information and your knowledge and experience, how do you think the attractiveness value of the following two types of opportunities:

- 1 2 3 4 5 6 7
1. Imitative Opportunity: ☐ ☐ ☐ ☐ ☐ ☐ ☐
2. Innovative Opportunity: ☐ ☐ ☐ ☐ ☐ ☐ ☐

Based on the above information and your knowledge and experience, how do you think the feasibility value of the following two types of opportunities:

- 1 2 3 4 5 6 7
1. Imitative Opportunity: ☐ ☐ ☐ ☐ ☐ ☐ ☐
2. Innovative Opportunity: ☐ ☐ ☐ ☐ ☐ ☐ ☐

Scene12

	Scene elements	1	2	3	4	5
Institution	1. Instability of Formal Institution in Host Country	√				
	2. Inflexibility of Formal Institution in Host Country	√				
	3. Incompleteness of Formal Institution in Host Country	√				
	4. Internationalization Experience in Similar Institutional Environment	√				
Relational Trait	5. Fine-grained knowledge Transfer	√				
	6. Degree of Trust	√				
	7. Joint Problem-solving	√				
	8. Stability of Relationship	√				
Structural Trait	9. Codified Knowledge Transfer	√				
	10. Bridging Ties		√			
	11. Scale of Network	√				
	12. Density of Network	√				

Based on the above information and your knowledge and experience, how do you think the attractiveness value of the following two types of opportunities:

- 1 2 3 4 5 6 7
1. Imitative Opportunity: ☐ ☐ ☐ ☐ ☐ ☐ ☐
2. Innovative Opportunity: ☐ ☐ ☐ ☐ ☐ ☐ ☐

Based on the above information and your knowledge and experience, how do you think the feasibility value of the following two types of opportunities:

- 1 2 3 4 5 6 7
1. Imitative Opportunity: ☐ ☐ ☐ ☐ ☐ ☐ ☐
2. Innovative Opportunity: ☐ ☐ ☐ ☐ ☐ ☐ ☐

Scene13

	Scene elements	1	2	3	4	5
Institution	1. Instability of Formal Institution in Host Country			√		
	2. Inflexibility of Formal Institution in Host Country	√				
	3. Incompleteness of Formal Institution in Host Country			√		
	4. Internationalization Experience in Similar Institutional Environment			√		
Relational Trait	5. Fine-grained knowledge Transfer					√
	6. Degree of Trust			√		
	7. Joint Problem-solving			√		
	8. Stability of Relationship	√				
Structural Trait	9. Codified Knowledge Transfer	√				
	10. Bridging Ties	√				
	11. Scale of Network	√				
	12. Density of Network		√			

Based on the above information and your knowledge and experience, how do you think the attractiveness value of the following two types of opportunities:

- 1 2 3 4 5 6 7
1. Imitative Opportunity: ☐ ☐ ☐ ☐ ☐ ☐ ☐
2. Innovative Opportunity: ☐ ☐ ☐ ☐ ☐ ☐ ☐

Based on the above information and your knowledge and experience, how do you think the feasibility value of the following two types of opportunities:

- 1 2 3 4 5 6 7
1. Imitative Opportunity: ☐ ☐ ☐ ☐ ☐ ☐ ☐
2. Innovative Opportunity: ☐ ☐ ☐ ☐ ☐ ☐ ☐

Scene14

	Scene elements	1	2	3	4	5
Institution	1. Instability of Formal Institution in Host Country	√				
	2. Inflexibility of Formal Institution in Host Country			√		
	3. Incompleteness of Formal Institution in Host Country			√		
	4. Internationalization Experience in Similar Institutional Environment	√				
Relational Trait	5. Fine-grained knowledge Transfer	√				
	6. Degree of Trust			√		
	7. Joint Problem-solving			√		
	8. Stability of Relationship			√		
Structural Trait	9. Codified Knowledge Transfer					√
	10. Bridging Ties	√				
	11. Scale of Network		√			
	12. Density of Network			√		

Based on the above information and your knowledge and experience, how do you think the attractiveness value of the following two types of opportunities:

- 1 2 3 4 5 6 7
1. Imitative Opportunity: ☐ ☐ ☐ ☐ ☐ ☐ ☐
2. Innovative Opportunity: ☐ ☐ ☐ ☐ ☐ ☐ ☐

Based on the above information and your knowledge and experience, how do you think the feasibility value of the following two types of opportunities:

- 1 2 3 4 5 6 7
1. Imitative Opportunity: ☐ ☐ ☐ ☐ ☐ ☐ ☐
2. Innovative Opportunity: ☐ ☐ ☐ ☐ ☐ ☐ ☐

Scene15

	Scene elements	1	2	3	4	5
Institution	1. Instability of Formal Institution in Host Country	√				
	2. Inflexibility of Formal Institution in Host Country			√		
	3. Incompleteness of Formal Institution in Host Country			√		
	4. Internationalization Experience in Similar Institutional Environment	√				
Relational Trait	5. Fine-grained knowledge Transfer					√
	6. Degree of Trust			√		
	7. Joint Problem-solving	√				
	8. Stability of Relationship		√			
Structural Trait	9. Codified Knowledge Transfer	√				
	10. Bridging Ties	√				
	11. Scale of Network			√		
	12. Density of Network		√			

Based on the above information and your knowledge and experience, how do you think the attractiveness value of the following two types of opportunities:

- 1 2 3 4 5 6 7
1. Imitative Opportunity: ☐ ☐ ☐ ☐ ☐ ☐ ☐
2. Innovative Opportunity: ☐ ☐ ☐ ☐ ☐ ☐ ☐

Based on the above information and your knowledge and experience, how do you think the feasibility value of the following two types of opportunities:

- 1 2 3 4 5 6 7
1. Imitative Opportunity: ☐ ☐ ☐ ☐ ☐ ☐ ☐
2. Innovative Opportunity: ☐ ☐ ☐ ☐ ☐ ☐ ☐

Scene15

	Scene elements	1	2	3	4	5
Institution	1. Instability of Formal Institution in Host Country	√				
	2. Inflexibility of Formal Institution in Host Country	√				
	3. Incompleteness of Formal Institution in Host Country	√				
	4. Internationalization Experience in Similar Institutional Environment	√				
Relational Trait	5. Fine-grained knowledge Transfer	√				
	6. Degree of Trust	√				
	7. Joint Problem-solving	√				
	8. Stability of Relationship	√				
Structural Trait	9. Codified Knowledge Transfer	√				
	10. Bridging Ties	√				
	11. Scale of Network	√				
	12. Density of Network	√				

Based on the above information and your knowledge and experience, how do you think the attractiveness value of the following two types of opportunities:

- 1 2 3 4 5 6 7
1. Imitative Opportunity: ☐ ☐ ☐ ☐ ☐ ☐ ☐
2. Innovative Opportunity: ☐ ☐ ☐ ☐ ☐ ☐ ☐

Based on the above information and your knowledge and experience, how do you think the feasibility value of the following two types of opportunities:

- 1 2 3 4 5 6 7
1. Imitative Opportunity: ☐ ☐ ☐ ☐ ☐ ☐ ☐
2. Innovative Opportunity: ☐ ☐ ☐ ☐ ☐ ☐ ☐

Scene16

	Scene elements	1	2	3	4	5
Institution	1. Instability of Formal Institution in Host Country	√				
	2. Inflexibility of Formal Institution in Host Country					√
	3. Incompleteness of Formal Institution in Host Country					√
	4. Internationalization Experience in Similar Institutional Environment	√				
Relational Trait	5. Fine-grained knowledge Transfer	√				
	6. Degree of Trust	√				
	7. Joint Problem-solving	√				
	8. Stability of Relationship	√				
Structural Trait	9. Codified Knowledge Transfer					√
	10. Bridging Ties	√				
	11. Scale of Network	√				
	12. Density of Network	√				

Based on the above information and your knowledge and experience, how do you think the attractiveness value of the following two types of opportunities:

- 1 2 3 4 5 6 7
1. Imitative Opportunity: ☐ ☐ ☐ ☐ ☐ ☐ ☐
2. Innovative Opportunity: ☐ ☐ ☐ ☐ ☐ ☐ ☐

Based on the above information and your knowledge and experience, how do you think the feasibility value of the following two types of opportunities:

- 1 2 3 4 5 6 7
1. Imitative Opportunity: ☐ ☐ ☐ ☐ ☐ ☐ ☐
2. Innovative Opportunity: ☐ ☐ ☐ ☐ ☐ ☐ ☐

Scene17

	Scene elements	1	2	3	4	5
Institution	1. Instability of Formal Institution in Host Country	√				
	2. Inflexibility of Formal Institution in Host Country			√		
	3. Incompleteness of Formal Institution in Host Country					√
	4. Internationalization Experience in Similar Institutional Environment					√
Relational Trait	5. Fine-grained knowledge Transfer	√				
	6. Degree of Trust				√	
	7. Joint Problem-solving					√
	8. Stability of Relationship	√				
Structural Trait	9. Codified Knowledge Transfer					√
	10. Bridging Ties		√			
	11. Scale of Network					√
	12. Density of Network	√				

Based on the above information and your knowledge and experience, how do you think the attractiveness value of the following two types of opportunities:

- 1 2 3 4 5 6 7
1. Imitative Opportunity: ☐ ☐ ☐ ☐ ☐ ☐ ☐
2. Innovative Opportunity: ☐ ☐ ☐ ☐ ☐ ☐ ☐

Based on the above information and your knowledge and experience, how do you think the feasibility value of the following two types of opportunities:

- 1 2 3 4 5 6 7
1. Imitative Opportunity: ☐ ☐ ☐ ☐ ☐ ☐ ☐
2. Innovative Opportunity: ☐ ☐ ☐ ☐ ☐ ☐ ☐

Scene18

	Scene elements	1	2	3	4	5
Institution	1. Instability of Formal Institution in Host Country	√				
	2. Inflexibility of Formal Institution in Host Country	√				
	3. Incompleteness of Formal Institution in Host Country	√				
	4. Internationalization Experience in Similar Institutional Environment	√				
Relational Trait	5. Fine-grained knowledge Transfer	√				
	6. Degree of Trust	√				
	7. Joint Problem-solving	√				
	8. Stability of Relationship	√				
Structural Trait	9. Codified Knowledge Transfer	√				
	10. Bridging Ties	√				
	11. Scale of Network	√				
	12. Density of Network	√				

Based on the above information and your knowledge and experience, how do you think the attractiveness value of the following two types of opportunities:

- 1 2 3 4 5 6 7
1. Imitative Opportunity: ☐ ☐ ☐ ☐ ☐ ☐ ☐
2. Innovative Opportunity: ☐ ☐ ☐ ☐ ☐ ☐ ☐

Based on the above information and your knowledge and experience, how do you think the feasibility value of the following two types of opportunities:

- 1 2 3 4 5 6 7
1. Imitative Opportunity: ☐ ☐ ☐ ☐ ☐ ☐ ☐
2. Innovative Opportunity: ☐ ☐ ☐ ☐ ☐ ☐ ☐

Scene19

	Scene elements	1	2	3	4	5
Institution	1. Instability of Formal Institution in Host Country		√			
	2. Inflexibility of Formal Institution in Host Country			√		
	3. Incompleteness of Formal Institution in Host Country					√
	4. Internationalization Experience in Similar Institutional Environment				√	
Relational Trait	5. Fine-grained knowledge Transfer				√	
	6. Degree of Trust		√			
	7. Joint Problem-solving					√
	8. Stability of Relationship					√
Structural Trait	9. Codified Knowledge Transfer					√
	10. Bridging Ties		√			
	11. Scale of Network	√				
	12. Density of Network				√	

Based on the above information and your knowledge and experience, how do you think the attractiveness value of the following two types of opportunities:

- 1 2 3 4 5 6 7
1. Imitative Opportunity: ☐ ☐ ☐ ☐ ☐ ☐ ☐
2. Innovative Opportunity: ☐ ☐ ☐ ☐ ☐ ☐ ☐

Based on the above information and your knowledge and experience, how do you think the feasibility value of the following two types of opportunities:

- 1 2 3 4 5 6 7
1. Imitative Opportunity: ☐ ☐ ☐ ☐ ☐ ☐ ☐
2. Innovative Opportunity: ☐ ☐ ☐ ☐ ☐ ☐ ☐

Scene20

	Scene elements	1	2	3	4	5
Institution	1. Instability of Formal Institution in Host Country	√				
	2. Inflexibility of Formal Institution in Host Country			√		
	3. Incompleteness of Formal Institution in Host Country					√
	4. Internationalization Experience in Similar Institutional Environment					√
Relational Trait	5. Fine-grained knowledge Transfer					√
	6. Degree of Trust	√				
	7. Joint Problem-solving			√		
	8. Stability of Relationship				√	
Structural Trait	9. Codified Knowledge Transfer					√
	10. Bridging Ties					√
	11. Scale of Network	√				
	12. Density of Network			√		

Based on the above information and your knowledge and experience, how do you think the attractiveness value of the following two types of opportunities:

- 1 2 3 4 5 6 7
1. Imitative Opportunity: ☐ ☐ ☐ ☐ ☐ ☐ ☐
2. Innovative Opportunity: ☐ ☐ ☐ ☐ ☐ ☐ ☐

Based on the above information and your knowledge and experience, how do you think the feasibility value of the following two types of opportunities:

- 1 2 3 4 5 6 7
1. Imitative Opportunity: ☐ ☐ ☐ ☐ ☐ ☐ ☐
2. Innovative Opportunity: ☐ ☐ ☐ ☐ ☐ ☐ ☐

Scene21

	Scene elements	1	2	3	4	5
Institution	1. Instability of Formal Institution in Host Country	√				
	2. Inflexibility of Formal Institution in Host Country	√				
	3. Incompleteness of Formal Institution in Host Country	√				
	4. Internationalization Experience in Similar Institutional Environment	√				
Relational Trait	5. Fine-grained knowledge Transfer	√				
	6. Degree of Trust	√				
	7. Joint Problem-solving	√				
	8. Stability of Relationship	√				
Structural Trait	9. Codified Knowledge Transfer	√				
	10. Bridging Ties	√				
	11. Scale of Network	√				
	12. Density of Network	√				

Based on the above information and your knowledge and experience, how do you think the attractiveness value of the following two types of opportunities:

- 1 2 3 4 5 6 7
1. Imitative Opportunity: ☐ ☐ ☐ ☐ ☐ ☐ ☐
2. Innovative Opportunity: ☐ ☐ ☐ ☐ ☐ ☐ ☐

Based on the above information and your knowledge and experience, how do you think the feasibility value of the following two types of opportunities:

- 1 2 3 4 5 6 7
1. Imitative Opportunity: ☐ ☐ ☐ ☐ ☐ ☐ ☐
2. Innovative Opportunity: ☐ ☐ ☐ ☐ ☐ ☐ ☐

Scene22

	Scene elements	1	2	3	4	5
Institution	1. Instability of Formal Institution in Host Country	√				
	2. Inflexibility of Formal Institution in Host Country	√				
	3. Incompleteness of Formal Institution in Host Country	√				
	4. Internationalization Experience in Similar Institutional Environment	√				
Relational Trait	5. Fine-grained knowledge Transfer	√				
	6. Degree of Trust	√				
	7. Joint Problem-solving	√				
	8. Stability of Relationship	√				
Structural Trait	9. Codified Knowledge Transfer	√				
	10. Bridging Ties	√				
	11. Scale of Network	√				
	12. Density of Network	√				

Based on the above information and your knowledge and experience, how do you think the attractiveness value of the following two types of opportunities:

- 1 2 3 4 5 6 7
1. Imitative Opportunity: ☐ ☐ ☐ ☐ ☐ ☐ ☐
2. Innovative Opportunity: ☐ ☐ ☐ ☐ ☐ ☐ ☐

Based on the above information and your knowledge and experience, how do you think the feasibility value of the following two types of opportunities:

- 1 2 3 4 5 6 7
1. Imitative Opportunity: ☐ ☐ ☐ ☐ ☐ ☐ ☐
2. Innovative Opportunity: ☐ ☐ ☐ ☐ ☐ ☐ ☐

Scene23

	Scene elements	1	2	3	4	5
Institution	1. Instability of Formal Institution in Host Country	√				
	2. Inflexibility of Formal Institution in Host Country					√
	3. Incompleteness of Formal Institution in Host Country			√		
	4. Internationalization Experience in Similar Institutional Environment		√			
Relational Trait	5. Fine-grained knowledge Transfer					√
	6. Degree of Trust			√		
	7. Joint Problem-solving				√	
	8. Stability of Relationship			√		
Structural Trait	9. Codified Knowledge Transfer				√	
	10. Bridging Ties			√		
	11. Scale of Network		√			
	12. Density of Network					√

Based on the above information and your knowledge and experience, how do you think the attractiveness value of the following two types of opportunities:

- 1 2 3 4 5 6 7
1. Imitative Opportunity: ☐ ☐ ☐ ☐ ☐ ☐ ☐
2. Innovative Opportunity: ☐ ☐ ☐ ☐ ☐ ☐ ☐

Based on the above information and your knowledge and experience, how do you think the feasibility value of the following two types of opportunities:

- 1 2 3 4 5 6 7
1. Imitative Opportunity: ☐ ☐ ☐ ☐ ☐ ☐ ☐
2. Innovative Opportunity: ☐ ☐ ☐ ☐ ☐ ☐ ☐

Scene24

	Scene elements	1	2	3	4	5
Institution	1. Instability of Formal Institution in Host Country		√			
	2. Inflexibility of Formal Institution in Host Country					√
	3. Incompleteness of Formal Institution in Host Country		√			
	4. Internationalization Experience in Similar Institutional Environment	√				
Relational Trait	5. Fine-grained knowledge Transfer	√				
	6. Degree of Trust				√	
	7. Joint Problem-solving				√	
	8. Stability of Relationship			√		
Structural Trait	9. Codified Knowledge Transfer		√			
	10. Bridging Ties			√		
	11. Scale of Network					√
	12. Density of Network					√

Based on the above information and your knowledge and experience, how do you think the attractiveness value of the following two types of opportunities:

- 1 2 3 4 5 6 7
1. Imitative Opportunity: ☐ ☐ ☐ ☐ ☐ ☐ ☐
2. Innovative Opportunity: ☐ ☐ ☐ ☐ ☐ ☐ ☐

Based on the above information and your knowledge and experience, how do you think the feasibility value of the following two types of opportunities:

- 1 2 3 4 5 6 7
1. Imitative Opportunity: ☐ ☐ ☐ ☐ ☐ ☐ ☐
2. Innovative Opportunity: ☐ ☐ ☐ ☐ ☐ ☐ ☐

Scene25

	Scene elements	1	2	3	4	5
Institution	1. Instability of Formal Institution in Host Country	√				
	2. Inflexibility of Formal Institution in Host Country					√
	3. Incompleteness of Formal Institution in Host Country			√		
	4. Internationalization Experience in Similar Institutional Environment	√				
Relational Trait	5. Fine-grained knowledge Transfer					√
	6. Degree of Trust					√
	7. Joint Problem-solving	√				
	8. Stability of Relationship			√		
Structural Trait	9. Codified Knowledge Transfer		√			
	10. Bridging Ties					√
	11. Scale of Network				√	
	12. Density of Network			√		

Based on the above information and your knowledge and experience, how do you think the attractiveness value of the following two types of opportunities:

- 1 2 3 4 5 6 7
1. Imitative Opportunity: ☐ ☐ ☐ ☐ ☐ ☐ ☐
2. Innovative Opportunity: ☐ ☐ ☐ ☐ ☐ ☐ ☐

Based on the above information and your knowledge and experience, how do you think the feasibility value of the following two types of opportunities:

- 1 2 3 4 5 6 7
1. Imitative Opportunity: ☐ ☐ ☐ ☐ ☐ ☐ ☐
2. Innovative Opportunity: ☐ ☐ ☐ ☐ ☐ ☐ ☐

Scene26

	Scene elements	1	2	3	4	5
Institution	1. Instability of Formal Institution in Host Country	√				
	2. Inflexibility of Formal Institution in Host Country	√				
	3. Incompleteness of Formal Institution in Host Country	√				
	4. Internationalization Experience in Similar Institutional Environment	√				
Relational Trait	5. Fine-grained knowledge Transfer	√				
	6. Degree of Trust	√				
	7. Joint Problem-solving	√				
	8. Stability of Relationship	√				
Structural Trait	9. Codified Knowledge Transfer	√				
	10. Bridging Ties	√				
	11. Scale of Network	√				
	12. Density of Network	√				

Based on the above information and your knowledge and experience, how do you think the attractiveness value of the following two types of opportunities:

- 1 2 3 4 5 6 7
1. Imitative Opportunity: ☐ ☐ ☐ ☐ ☐ ☐ ☐
2. Innovative Opportunity: ☐ ☐ ☐ ☐ ☐ ☐ ☐

Based on the above information and your knowledge and experience, how do you think the feasibility value of the following two types of opportunities:

- 1 2 3 4 5 6 7
1. Imitative Opportunity: ☐ ☐ ☐ ☐ ☐ ☐ ☐
2. Innovative Opportunity: ☐ ☐ ☐ ☐ ☐ ☐ ☐

Scene27

	Scene elements	1	2	3	4	5
Institution	1. Instability of Formal Institution in Host Country	√				
	2. Inflexibility of Formal Institution in Host Country	√				
	3. Incompleteness of Formal Institution in Host Country	√				
	4. Internationalization Experience in Similar Institutional Environment	√				
Relational Trait	5. Fine-grained knowledge Transfer	√				
	6. Degree of Trust	√				
	7. Joint Problem-solving	√				
	8. Stability of Relationship	√				
Structural Trait	9. Codified Knowledge Transfer	√				
	10. Bridging Ties	√				
	11. Scale of Network	√				
	12. Density of Network	√				

Based on the above information and your knowledge and experience, how do you think the attractiveness value of the following two types of opportunities:

- 1 2 3 4 5 6 7
1. Imitative Opportunity: ☐ ☐ ☐ ☐ ☐ ☐ ☐
2. Innovative Opportunity: ☐ ☐ ☐ ☐ ☐ ☐ ☐

Based on the above information and your knowledge and experience, how do you think the feasibility value of the following two types of opportunities:

- 1 2 3 4 5 6 7
1. Imitative Opportunity: ☐ ☐ ☐ ☐ ☐ ☐ ☐
2. Innovative Opportunity: ☐ ☐ ☐ ☐ ☐ ☐ ☐

Scene28

	Scene elements	1	2	3	4	5
Institution	1. Instability of Formal Institution in Host Country	√				
	2. Inflexibility of Formal Institution in Host Country	√				
	3. Incompleteness of Formal Institution in Host Country	√				
	4. Internationalization Experience in Similar Institutional Environment	√				
Relational Trait	5. Fine-grained knowledge Transfer	√				
	6. Degree of Trust	√				
	7. Joint Problem-solving	√				
	8. Stability of Relationship	√				
Structural Trait	9. Codified Knowledge Transfer	√				
	10. Bridging Ties	√				
	11. Scale of Network	√				
	12. Density of Network	√				

Based on the above information and your knowledge and experience, how do you think the attractiveness value of the following two types of opportunities:

- 1 2 3 4 5 6 7
1. Imitative Opportunity: ☐ ☐ ☐ ☐ ☐ ☐ ☐
2. Innovative Opportunity: ☐ ☐ ☐ ☐ ☐ ☐ ☐

Based on the above information and your knowledge and experience, how do you think the feasibility value of the following two types of opportunities:

- 1 2 3 4 5 6 7
1. Imitative Opportunity: ☐ ☐ ☐ ☐ ☐ ☐ ☐
2. Innovative Opportunity: ☐ ☐ ☐ ☐ ☐ ☐ ☐

Scene29

	Scene elements	1	2	3	4	5
Institution	1. Instability of Formal Institution in Host Country	√				
	2. Inflexibility of Formal Institution in Host Country	√				
	3. Incompleteness of Formal Institution in Host Country	√				
	4. Internationalization Experience in Similar Institutional Environment	√				
Relational Trait	5. Fine-grained knowledge Transfer	√				
	6. Degree of Trust	√				
	7. Joint Problem-solving	√				
	8. Stability of Relationship	√				
Structural Trait	9. Codified Knowledge Transfer	√				
	10. Bridging Ties	√				
	11. Scale of Network	√				
	12. Density of Network	√				

Based on the above information and your knowledge and experience, how do you think the attractiveness value of the following two types of opportunities:

- 1 2 3 4 5 6 7
1. Imitative Opportunity: ☐ ☐ ☐ ☐ ☐ ☐ ☐
2. Innovative Opportunity: ☐ ☐ ☐ ☐ ☐ ☐ ☐

Based on the above information and your knowledge and experience, how do you think the feasibility value of the following two types of opportunities:

- 1 2 3 4 5 6 7
1. Imitative Opportunity: ☐ ☐ ☐ ☐ ☐ ☐ ☐
2. Innovative Opportunity: ☐ ☐ ☐ ☐ ☐ ☐ ☐

Scene30

	Scene elements	1	2	3	4	5
Institution	1. Instability of Formal Institution in Host Country	√				
	2. Inflexibility of Formal Institution in Host Country	√				
	3. Incompleteness of Formal Institution in Host Country	√				
	4. Internationalization Experience in Similar Institutional Environment	√				
Relational Trait	5. Fine-grained knowledge Transfer	√				
	6. Degree of Trust	√				
	7. Joint Problem-solving	√				
	8. Stability of Relationship	√				
Structural Trait	9. Codified Knowledge Transfer	√				
	10. Bridging Ties	√				
	11. Scale of Network	√				
	12. Density of Network	√				

Based on the above information and your knowledge and experience, how do you think the attractiveness value of the following two types of opportunities:

- 1 2 3 4 5 6 7
1. Imitative Opportunity: ☐ ☐ ☐ ☐ ☐ ☐ ☐
2. Innovative Opportunity: ☐ ☐ ☐ ☐ ☐ ☐ ☐

Based on the above information and your knowledge and experience, how do you think the feasibility value of the following two types of opportunities:

- 1 2 3 4 5 6 7
1. Imitative Opportunity: ☐ ☐ ☐ ☐ ☐ ☐ ☐
2. Innovative Opportunity: ☐ ☐ ☐ ☐ ☐ ☐ ☐