



Strategy, Structure, and Performance of MNCs in China

Yadong Luo

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China is the largest emerging market in the world, yet Western MNCs have invested significantly less there than their Asian MNC counterparts. Luo systematically compares Western and Asian investment strategies and their performance in China and draws lessons that Westerners must heed. He compares Western and Asian MNCs on their respective economic rationales, cultural proximity, strategy behavior, investment structure, business determinants, and performance differences. He also reviews foreign direct investment in China over two decades, outlines the economic environment facing MNCs today, delineates new policies that affect foreign investment and operations, and discusses China's entry into the World Trade Organization and the impact this will have on MNCs everywhere. The result is a needed contribution to the literature on international investment and the China market, particularly for upper level executives, analysts studying emerging markets, and scholars specializing in international business and expansion.

In Part I, Luo reviews the experience of MNCs in China and the opportunities and challenges, today and in coming years. In Part II he looks at the strategy, structure, and performances of Western and Asian MNCs. He assesses and compares strategic and structural behaviors of these two groups of MNCs, then deciphers and compares the differences in distinctive capabilities and their performance implications. In other chapters he examines and compares financial performance and its business determinants—thus giving executives of Western MNCs a way to verify the effectiveness of their own investment and operating strategies and to reconfigure them, if necessary, to include environmental dynamics and organizational capabilities. In addition to mini-cases throughout the book, there is an appendix consisting of six major case studies, detailing the experiences and successes of six Asian MNCs in China, offering a seldom seen glimpse of how the West's Asian competitors accomplish their own goals, and why the challenges they present to the West are so formidable.

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