

Cross-Border Investment and Corporate Innovation Performance—Take Tencent as an Example

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Abstract—With the accelerating pace of globalization, outbound investment has become a key driving force for multinational companies to achieve strategic transformation and upgrading. As the largest developing country in the world, China's outbound investment has been expanding, which has not only injected new vitality into the domestic economy, but also exerted extensive and far-reaching influence on the international stage. This paper focuses on Tencent, aiming to analyze the current situation of its cross-border investment and the development of its innovation performance. By systematically analyzing Tencent's overseas investment layout, investment fields, and investment results, this paper explores how cross-border investment has become a key engine driving Tencent's innovation performance in terms of technology spillover effect, market-oriented effect, and resource allocation effect. Accordingly, it puts forward a series of practical and feasible strategic recommendations, providing valuable insights for other multinational enterprises. Provide valuable lessons and strategic insights for other multinational enterprises interested in cross-border development.

Keywords—Cross-border investment, multinational corporations, innovation performance, Tencent

I. INTRODUCTION

With the deepening of globalization and the rapid rise of China's economy, China's transnational investment has shown a rapid growth trend in recent years. This trend not only highlights the influence of Chinese companies in the global market, but also highlights China's key role in the allocation of global resources. Transnational investment as a Chinese enterprise to participate in international competition and promote internationalization strategy

The core approach plays an important catalytic role in improving the innovation performance of enterprises. The enhancement of enterprise innovation performance is a multi-dimensional dynamic process including resource optimization, market expansion, technological innovation and brand strengthening. In this process, transnational investment acts as a strategic tool for companies to seek resources, develop markets, and grow on the global stage

Strong competitiveness provides a broad platform. In the current profound changes in the global economic structure and the rapid evolution of technology, transnational investment plays an increasingly significant role in promoting the improvement of enterprise innovation performance.

Tencent, as a leading Internet company in China and even the world, has attracted much attention for its transnational investment. Through cross-border investment, Tencent has carried out a strategic layout on a global scale, which not only deepens the cooperation with international industry leaders, but also significantly improves its own technological

innovation ability and market competitiveness. Tencent's practice is to study cross-border investment

It provides a valuable case of the impact on the improvement of enterprise innovation performance. Therefore, this paper takes Tencent as the research object to deeply analyze how transnational investment promotes the improvement of enterprise innovation performance. Through a detailed review of Tencent's overseas investment layout, investment fields and investment effectiveness, the role mechanism of transnational investment in promoting the improvement of enterprise innovation performance is clarified, and the experience and enlightenment can be used for reference for other enterprises' innovation-driven development.

II. REVIEW OF RELEVANT LITERATURE

A. The Status Quo and Development Trend of China's Transnational Investment

Since the beginning of the 21st century, the pace of China's overseas investment has experienced a process of rapid growth and recent decline, and its investment industry selection and geographical layout have gradually shown a clear pattern and unique trend. Zhang (2021) pointed out that the scale of China's outbound investment showed a trend of first growth and then decline, the investment industrial structure continued to diversify, and the main structure of investment did not highlight the characteristics of marketization and technology. Ran (2023) also believes that with the continuous optimization of domestic economic structure and the promotion of the "Belt and Road Initiative", the industrial distribution of China's OFDI has gradually expanded from some basic fields to high-paying technology and service industries, which is the due meaning of the high-quality development of China's economy. Tao (2022) and Wu (2023) pointed out that the regions of China's foreign direct investment continue to expand, involving Asia, Africa, Europe and other regions, and private enterprises and small and micro enterprises have gradually become an important force of foreign investment, instead of small state-owned enterprises and multinational corporations expanding to private enterprises and small and micro enterprises. As an international business model, OFDI may have an impact on corporate profit margins. Based on the analysis of the database of Chinese industrial enterprises, Yang and Cao (2017) found that OFDI can give full play to the specific advantages of enterprises and integrate the available resources in the world to reduce costs, thus improving the profit margin of enterprises. "Going out" strategy to promote foreign direct investment has become an important way for

China to participate in the division of labor in the global value chain, among which “carbon peak” and “carbon neutrality” are also one of the focus issues of economic development.

However, China’s foreign investment also faces many problems, and some scholars have made further discussion on it. Duan and Li (2020) found that there are two main factors that hinder Chinese enterprises’ overseas investment. First, the enterprises’ low level of internationalization makes them unable to compete effectively with foreign enterprises. The second is the lack of domestic policy guarantee system and the constraints of the host country’s resources and environment. Sun and Zhu (2019), Zhu (2021) and other scholars approved the Belt and Road Initiative. The relevant investment of the countries along the road is analyzed, and the research finds that foreign investment will bring environmental risks, credit risks, sovereign risks and other problems. Based on this, Wang (2022), from the perspective of enterprise green technology innovation, believes that foreign investment in countries with more advanced concepts of green development will help enterprises obtain more advanced technologies and thus improve their social and environmental performance. Zhang (2023) adopted the investment efficiency model and combined the information asymmetry theory and the long tail theory to further analyze the efficiency of OFDI. She found that the development of digital finance could alleviate the “financing difficulties” of smes by reducing information search costs and transaction costs, thus improving the efficiency of enterprises’ overseas investment.

In short, the changes in the industry distribution of China’s overseas investment are the result of the joint action of many aspects. In the future, the market demand and the pressure of competition will continue to increase, and the scale and field of China’s overseas investment will continue to expand. However, with the continuous expansion of investment, the risks and uncertainties brought by OFDI are also increasing due to the constraints of personnel flow, the imperfect legal system, the efficiency of government departments and other factors, which has a significant impact on the operation of transnational corporations and market competition.

B. The Driving Factors of Enterprise Innovation

The factors affecting the improvement of enterprise innovation performance are complex and diverse. Enterprises need to consider various factors comprehensively and formulate scientific transformation and upgrading strategies to achieve sustainable development. On the one hand, Hu and Sun (2016) study the international R&D network of Huawei and find that the international R&D network of multinational enterprises is crucial for its transformation and upgrading, because it can not only help enterprises integrate global R&D resources, accelerate technological innovation, attract and cultivate outstanding talents, but also improve the adaptability and competitiveness of enterprises in the global market. Tang and Ma (2023) conducted a multi-dimensional enterprise resource analysis of listed manufacturing enterprises in China from 2017 to 2019, and found that both the width and depth of resource allocation had a positive role in promoting enterprise innovation and upgrading, which was mainly achieved through the key path of improving the

quality of enterprise innovation. At the same time, compared with state-owned enterprises, private enterprises show a more significant boosting effect on transformation and upgrading in terms of the depth and width of resource allocation. Meanwhile, from the perspective of digital transformation, scholars such as Wang *et al.* (2023), Zhang and Li (2024) believe that digital transformation can improve the perception ability, integration ability and learning ability of enterprises, thus significantly promoting the improvement of innovation performance. Xu and Liu (2024) further analyzed from the perspective of supply integration, and found that inside-out exploratory innovation plays an important role in promoting the improvement of enterprise innovation performance. This global perspective and the ability to integrate resources enables multinational enterprises to better respond to market changes and develop more competitive products and services, thus promoting their continuous development and innovation.

On the other hand, some scholars have extensively discussed the relationship between transnational investment and enterprise innovation performance based on international investment-related theories. Chen (2015) took 112 countries around the world as research objects and empirically tested that the technology spillover effect caused by OFDI can help improve the technological complexity of the home country’s export and improve the innovation performance of enterprises to a certain extent. Based on the perspective of transaction cost theory, scholars such as Zhang (2020) and Lu (2022) emphasize that the increase of trade friction will significantly promote the expansion of overseas investment activities of multinational enterprises at the cost of reducing domestic investment.

It can greatly alleviate the financing constraints of multinational enterprises and promote the R&D and innovation of intermediate products. Scholars such as Huang *et al.* (2022) and Wang *et al.* (2024) found a U-shaped relationship between the depth and breadth of outbound investment and enterprise innovation performance, that is, enterprise innovation performance will decrease with the increase of the depth and breadth of outbound investment, but when the depth and breadth of outbound investment exceed a certain threshold, Both of them will significantly promote the improvement of innovation performance.

C. Literature Review

Through reviewing the existing literature, it can be found that with the deepening of globalization, transnational investment has become one of the important ways for enterprises to achieve international development. The importance of transnational investment to enterprises is reflected in many aspects such as market expansion, technological innovation, cost reduction, job creation and tax revenue increase. On the other hand, as for the driving factors of enterprise innovation performance, most of the existing researches have discussed them from the perspectives of internal information system, organizational structure design, digital transformation, etc., while few scholars have analyzed them from the perspective of transnational investment. Therefore, this paper aims to comprehensively sort out the status quo of Tencent’s transnational investment and innovation upgrading, and clarify the effect of transnational

investment on enterprise innovation performance from three dimensions: global technology introduction and multi-business integration, market demand insight and multi-channel expansion, resource allocation optimization and supply chain integration, and put forward targeted policy recommendations.

III. TENCENT DEVELOPMENT STATUS ANALYSIS

A. Tencent Business Scope

Since its founding in Shenzhen, China in 1998, Tencent has grown from a pioneer in instant messaging and Internet value-added services to a leading global Internet technology giant. After the company was listed on the main board of the Hong Kong Stock Exchange, it has actively expanded its business areas, including instant messaging (with QQ and wechat as the core), games (with global hits such as “League of Legends” and “King of Glory”), digital literature and creation (including diversified content platforms such as Tencent Video, Tencent Music, Tencent Animation), advertising innovation (combining traditional and emerging advertising forms). To meet the needs of advertisers, financial technology (based on Tenpay, to create a full range of financial services ecosystem) and cloud computing and enterprise services (to provide digital transformation solutions for enterprises). With its technological strength, innovation and global vision, Tencent continues to drive industry development and create value for users, advertisers and partners.

B. Tencent's Transnational Investment History

Although Tencent's transnational investment began at the early stage of the company's development, the truly large-scale and systematic overseas investment activities have accelerated and expanded significantly in recent years. With the continuous expansion of Tencent's business and the gradual opening up of the global market, the company began to actively find and lock those investment projects with great potential and value around the world. As shown in Fig. 1, in terms of the amount of outbound investment, Tencent showed an amazing growth momentum between 2013 and 2015, with an increase of up to 480%, which fully reflects its great determination and strength invested in the early stage of overseas expansion. In the subsequent period from 2016 to 2020, although the number of Tencent's foreign investment fluctuated, the overall trend was rising, which reflected that the company made more prudent and accurate overseas investment choices according to its own growing business needs on the basis of in-depth understanding and mastering high-quality resources in foreign markets. It is particularly worth mentioning that 2021 became the peak year of Tencent's overseas investment in the past decade, and in the following year 2022, its investment scale is also second only to 2021, the performance of these two years undoubtedly highlights Tencent's strong expansion trend and continuation in the international market

Investment enthusiasm. This achievement not only highlights Tencent's strength and status as a global Internet giant, but also lays a solid foundation for its future globalization strategy. In terms of the proportion of foreign investment in the overall number of investments, Tencent's

overseas investment proportion fluctuated at 20% during 2013–2021, and quickly climbed to 40% in 2022. This phenomenon may be due to the intensification of market competition and changes in the regulatory environment, Tencent's layout in the domestic market has become saturated, and it is difficult to increase to new business investment growth points. The broad potential and opportunities of the international market provide Tencent with a good investment environment and development space, and transnational investment is an important way to achieve sustained business growth and globalization strategy.

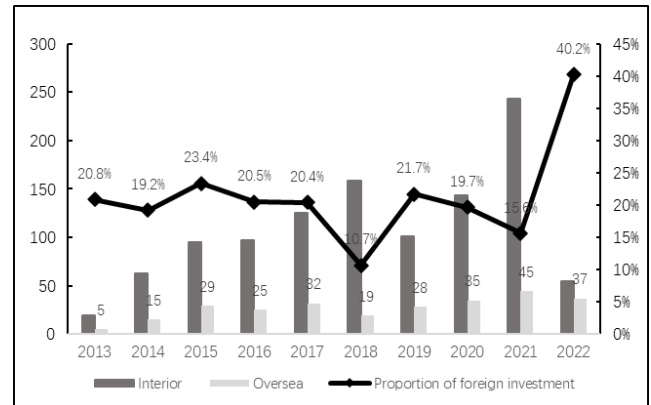


Fig. 1. The number of Tencent's overseas investment from 2013 to 2022.

Tencent's overseas investments focus on advanced manufacturing, financial enterprise services, healthcare and e-commerce retail, demonstrating its diversified and forward-looking strategic layout. In the field of advanced manufacturing, Tencent actively obtains cutting-edge technologies to promote digital transformation; In terms of financial and enterprise services, improve the financial technology ecological chain by investing in overseas companies such as data security and edge computing; In the field of healthcare, Tencent invests in overseas medical consulting and service providers to promote industry innovation. In addition, Tencent is also involved in education, agriculture and other industries, forming a broad global layout. This diversified investment strategy not only brings rich sources of income for Tencent, but also lays a solid foundation for its globalization strategy and continuous innovation and development. With its strong resource integration ability and global vision, Tencent is gradually building a business ecosystem that crosses national borders. Distribution of industries of Tencent's foreign investment in 2022 is shown in Fig. 2.

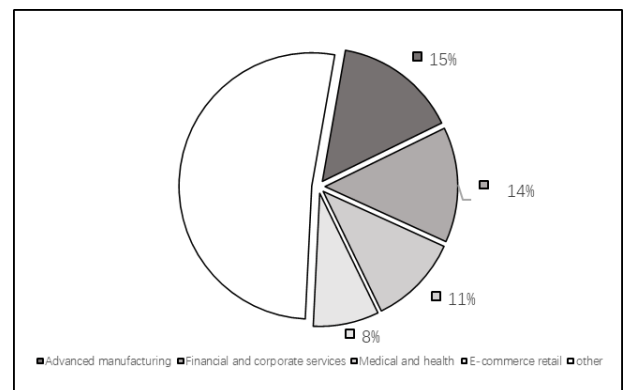


Fig. 2. Distribution of industries of Tencent's foreign investment in 2022.

C. Tencent Innovation Performance

As a multinational Internet company, Tencent has achieved significant innovation upgrades in several aspects in recent years, further consolidating its leading position in the global technology industry. Tencent takes technological innovation and research and development as the engine to drive the continuous progress of the enterprise. In the field of cloud computing, big data, artificial intelligence and other cutting-edge technologies, Tencent has made remarkable achievements,

It has not only established an excellent reputation in the domestic market, but also demonstrated strong technical strength on the international stage. With its excellent performance and stability, Tencent Cloud has become a trusted cloud service provider for many enterprises around the world. At the same time, Tencent's AI technology has also made major breakthroughs in image recognition, speech recognition, natural language processing and other fields, bringing intelligent solutions to all walks of life, greatly improving work efficiency and user experience. In order to better adapt to the needs and cultural backgrounds of different global markets, Tencent has adopted a strong internationalization strategy

Extremely proactive attitude, through multinational cooperation, investment in overseas companies, the launch of localized products and services and other ways to accelerate its global business layout and innovation and upgrading. In the field of games, Tencent has a deep understanding of the preferences and needs of users in different regions, launched a variety of game versions and gameplay, and worked closely with local game developers to jointly create games that are loved by local users. In the social field, WeChat has launched customized versions and functions according to the market characteristics of different countries and regions, meeting the diverse needs of local users and further enhancing the global influence of the brand.

In addition, Tencent has also made in-depth adjustments and optimization in organizational structure and talent training to support its innovation and upgrading. By setting up overseas branches, recruiting international talents and strengthening staff training, Tencent has continuously improved its international operation capability and competitiveness. At the same time, Tencent also attaches great importance to the training of employees' innovation ability and cross-cultural communication ability to cope with the rapid changes and challenges in the global market. This adjustment of talent strategy provides a solid talent guarantee for Tencent's international development, and also injects new vitality into the continuous innovation and development of the enterprise.

IV. INTERMEDIATE MECHANISM ANALYSIS

A. Global Technology Introduction and Multi-service Integration

For Tencent, cross-border investment is undoubtedly a key engine for its global technology introduction. In the context of globalization, the speed of technological innovation is changing rapidly, and through foreign investment, Tencent has not only expanded its business vision, but also deeply integrated into the tide of global technological innovation.

This strategic investment gives Tencent access to the world's top technology resources and innovation environment, and in turn introduces a series of advanced technology and management experience that is acclaimed worldwide. These introduced technologies and management experience have greatly enhanced Tencent's technical reserves, improved the quality of its products and services, and brought unprecedented excellence to users.

More importantly, the introduction of global technology has promoted the integration and development of Tencent's multi-business. As a diversified Internet company, Tencent's business segments cover social networking, gaming, finance, advertising and other fields. However, these businesses are not isolated from each other, but are interrelated and influence each other. Through the introduction of global advanced technology and management experience, Tencent is able to better integrate these business segments and achieve complementarity and synergy between businesses. This multi-business integration strategy enables Tencent to share resources in different fields and form a strong market competitiveness. At the same time, multi-business integration can also promote Tencent's innovation and development in various fields, and bring users more Comprehensive and efficient service. At the same time, cross-border investment has also brought Tencent opportunities to cooperate with internationally renowned enterprises. These cooperation can not only help Tencent learn more advanced management experience and technological innovation methods, but also further enhance Tencent's innovation ability and core competitiveness. The cooperation with these international enterprises will not only help to promote the implementation of Tencent's globalization strategy, but also bring more business opportunities and development space for Tencent.

B. Market Demand Insight and Multi-channel Development

Cross-border investment is an important window for Tencent to understand global market trends. By setting up branches or making investments in different countries and regions, Tencent has direct access to how these markets operate, the competitive landscape and consumer behavior. This allows Tencent to more fully grasp the latest developments in the global market, including the development trend of emerging technologies, changes in industry policies and changes in consumer preferences. This in-depth insight into market trends helps Tencent adjust its strategic direction and seize market opportunities in a timely manner, thus maintaining its leading position in the global market. Cross-border investment not only brings Tencent closer to the global market, but also enables it to have a deeper understanding of user needs in different countries and regions. Through direct communication and interaction with local users, Tencent is able to collect a large amount of real and first-hand user feedback. The feedback covers user satisfaction with the products and services, where they want to improve, and new demand points. By analyzing this feedback in depth, Tencent can more accurately grasp the real needs of users and optimize the design and function of products and services accordingly. This user-centered product development concept helps to improve user

experience, enhance user stickiness, and lay a solid foundation for Tencent's continuous innovation and development.

Based on the market insight opportunities brought by cross-border, Tencent can more accurately position its products and services. Through in-depth analysis of global market trends and user needs, Tencent is able to identify new market opportunities and develop new products and functions that meet user needs accordingly. At the same time, through the continuous attention and analysis of user feedback, Tencent can find the problems and shortcomings in products and services in a timely manner, and make continuous improvement. This continuous improvement process not only improves the quality of products and services, but also enhances users' trust and loyalty to Tencent. In addition, market insights also provide a steady stream of momentum for Tencent's innovative development. By constantly developing new products and services that meet market needs, Tencent is able to maintain its leading position in the market and drive the improvement of the company's innovation performance.

C. Resource Allocation Optimization and Supply Chain Integration

As a key component of Tencent's global strategy, transnational investment has had a profound impact on the company's resource allocation optimization and supply chain integration, and has become an important driving force to promote its innovation-driven development. Specifically, cross-border investments give Tencent the ability to cross geographical boundaries, allowing it to directly reach and make the most of high-quality resources around the world. At the forefront of scientific and technological innovation, Tencent has quickly absorbed the latest technological trends by setting up research and development centers or strategically acquiring start-ups with cutting-edge technologies to inject a steady stream of innovative vitality into products and services. This strategy not only accelerated Tencent's technology iteration, but also built a solid barrier to competition. Tencent, meanwhile, relies on

Keen market insight and flexible strategic layout, according to the cost advantages of each region and market demand characteristics, carefully layout of production and service bases, to achieve the optimization of resource utilization and overall operational efficiency. This refined resource allocation strategy not only enhances Tencent's profitability, but also lays a solid foundation for its sustainable development in the global market. With the power of cross-border investment, Tencent deeply integrates the global supply chain to build an efficient and agile global sourcing and distribution network. This integration has not only greatly reduced logistics costs, shortened the time to market, but also enhanced Tencent's ability to resist supply chain risks. By working closely with the world's top suppliers and partners, Tencent has optimized the supply chain management process, improved response speed, and ensured a leading position in the rapidly changing market environment.

In addition, the optimization of global resource allocation and the deep integration of the supply chain have opened up a new path for Tencent to transform into higher value-added

areas. For example, the investment layout in high-tech fields such as cloud computing, artificial intelligence, and big data has not only accelerated Tencent's innovation and upgrading, but also transformed it from a traditional Internet service provider to one. A comprehensive platform powered by high technology. At the same time, the global layout of the supply chain has also promoted the diversified development of Tencent's business, enabling it to explore new growth points in a broader market and field, and inject a steady stream of new impetus for future innovation-driven development.

V. CONCLUSION

From the brilliant start of instant messaging software QQ in the early days, to now build a huge diversified business territory, and in the field of cutting-edge technology, Tencent has always led the industry trend with its keen market foresight and excellent innovation ability. Through the multinational investment strategy, Tencent not only significantly enhanced its technological innovation ability, but also successfully absorbed the world's top technology and research and development resources, greatly improved the international competitiveness of products, and steadily took the lead in emerging markets. Transnational investment has not only accelerated Tencent's market expansion and brand internationalization process, enabling it to seamlessly connect with the global market and realize the global layout of its business, but also effectively enhanced the brand's international visibility and market penetration through investment or acquisition of local enterprises. In this process, Tencent not only extends its brand influence to all over the world, but also promotes the optimal allocation of resources on a global scale, reduces excessive dependence on a single market, effectively disperses business risks, and opens up a broader commercial blue ocean and growth space for enterprises. Based on the in-depth analysis of Tencent's transnational investment and innovation performance, this paper puts forward a series of policy suggestions aimed at guiding Chinese transnational corporations to optimize their outbound investment strategies and improve their innovation performance. These recommendations are designed to help Chinese enterprises make better use of global resources, accelerate the pace of technological innovation, further enhance international competitiveness, so as to maintain a leading position in the increasingly fierce global market, and continue to promote the healthy, stable and sustainable development of enterprises.

First, strengthen policy support to encourage multinational companies to actively invest overseas. The government should formulate and implement a series of precise and effective policy measures aimed at directly reducing the cost and threshold of overseas investment for enterprises. Specifically, the government can set up a special cross-border investment fund to provide low-interest loans or loan guarantees to enterprises, effectively easing their financial pressure. At the same time, we actively advocate and encourage financial institutions to provide more favorable financing conditions for overseas projects of multinational corporations, such as reducing interest rates and extending loan terms, so as to further reduce the financial burden on enterprises. These strong policy measures can not only effectively enhance the enthusiasm of multinational

companies to invest overseas, but also lay a solid foundation for their steady development in the global market.

Second, deepen international cooperation and exchanges to further optimize the overseas investment environment for enterprises. The government should uphold an open and cooperative attitude, take the initiative to strengthen dialogue and cooperation with major investment destination countries, and jointly build a mutually beneficial cooperation framework. Through bilateral and multilateral cooperation mechanisms, the government should actively promote and sign investment protection agreements to clearly define core issues such as investment treatment, tax incentives, and dispute settlement mechanisms, so as to build a solid legal barrier for enterprises' overseas investment activities. At the same time, the government should actively participate in and lead the process of formulating and negotiating international investment rules to ensure that the overseas investment rights and interests of Chinese enterprises are fully respected and protected. By advocating and promoting the establishment of a more fair, transparent and predictable international investment environment, we can not only create more stable and favorable external conditions for Chinese enterprises, but also contribute to the healthy and sustainable development of the global economy. Such international cooperation and exchanges not only highlight the image of China as a responsible major country, but also pave the way for the prosperous development of overseas investment by Chinese enterprises.

The third is to focus on technological innovation leadership, and the government should play a key role in promoting sustainable development of multinational corporations. As a core driving force, technological innovation requires enterprises to continuously increase investment in research and development and improve independent innovation capabilities. To this end, the government needs to take active measures, such as setting up special research and development funds, providing research and development subsidies and other economic incentives to directly reduce the cost of research and development of enterprises and stimulate their innovation vitality. At the same time, the government should also actively build an international cooperation platform and organize enterprises to participate in international scientific and technological exchange events, not only to promote the seamless docking of domestic enterprises and international advanced technologies, but also to encourage technology introduction and assimilation and re-innovation, accelerate the transformation and application of scientific and technological achievements, so as to take the lead in the global competition.

CONFLICT OF INTEREST

The author declares no conflict of interest.

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