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Why do Chinese firms tend to acquire strategic assets in international expansion?

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Abstract

More Chinese companies are using cross-border merger and acquisition (M&A) to access and source strategic assets so as to address their competitive disadvantage. However, there is lack of research on the rationale for such strategic-asset-seeking M&A. This paper intends to address this critical issue from an institutional perspective. Building on institutional theory, we propose a model of resource-driven motivation behind Chinese M&A. To shed light on the explanatory power of this institutional framework, we draw on a multiple-case study of three leading Chinese firms—TCL, BOE and Lenovo. By arguing that cross-border M&A from Chinese firms represents a means to acquire strategic assets is the logic of Chinese unique institutional environment, this study is of importance not only to stimulate possible theoretical extensions but also to draw implications to other emerging market firms.



Keywords

Strategic assets; Cross-border M&A; Institutional theory; Chinese companies

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