

Research on the Path of Synergistic Improvement of Enterprises Internationalization Performance by Internationalization Strategy and CSR Strategy

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Abstract: Using the data of Chinese multinational enterprises from 2006 to 2022 as research samples, this paper studies the impact of internationalization strategy and CSR strategy on the improvement of internationalization performance of multinational enterprises based on the optimal differentiation theory. The results show that the synergy between global integration strategy and local CSR strategy, and the synergy between local response strategy and global CSR strategy can effectively promote the improvement of multinational enterprises' internationalization performance. This study provides valuable guidance and enlightenment for the strategic choice of Chinese multinational enterprises in international operation.

1. Introduction

With the acceleration of economic globalization and the in-depth implementation of China's "Going Global" strategy, more and more Chinese enterprises begin to respond to the call and actively go abroad. Through the implementation of internationalization strategy, they allocate resources on a global scale, build international competitive advantages and promote sustainable development of enterprises^[1]. However, with the increasing complexity of the international environment, on the way of overseas expansion, Chinese enterprises must not only face fierce competition from mature Western markets, but also deal with the challenges of non-market factors such as the unique institutional and cultural background of the host country and stakeholder expectations^[2].

In this context, Chinese multinational enterprises have gradually realized that it is difficult to cope with the complex and changeable international environment with only one market strategy, and enterprises must make comprehensive consideration and analysis from the two strategic dimensions of market and non-market^{[3][4]}. Reviewing the existing studies, scholars have mostly focused on a single dimension of market or non-market strategies, such as utilizing the integration-response (IR) framework to explore the direct effect of internationalization strategy on firm performance^{[5][6]}, as well as the independent effects of non-market strategies such as political strategy^[7] and corporate social responsibility (CSR) of multinational firms on firm performance^[8].

Although these studies provide valuable suggestions for understanding the relationship between the strategy of multinational enterprises and the performance of internationalization, they fail to fully reveal the internal mechanism behind the choice of market strategy and non-market strategy of multinational enterprises.

In order to fill this research gap, based on the theory of optimal differentiation, this paper innovatively integrates internationalization strategy and CSR strategy into the unified analysis of IR framework, and deeply explores the interaction mechanism between the two and how this interaction jointly affects the internationalization performance of enterprises. It aims to provide theoretical support and practical guidance for multinational enterprises to develop more comprehensive and coordinated strategies in the complex and changing international environment.

2. Literature review

2.1. Internationalization Strategy, CSR Strategy and Corporate Internationalization Performance

In the study of international strategy of multinational enterprises, scholars have been deeply influenced by the integration-responsiveness (IR) framework proposed by Bartlett and Ghoshal^[9]. Through two dimensions of global integration and local response, the framework deeply analyzes the internal logic of multinational enterprises' internationalization strategy choice. Global integration emphasizes the integration of resources, reducing costs and improving efficiency on a global scale; Local response emphasizes adaptability and flexibility to local market needs^[9]. In early studies, many scholars followed the integration-responsiveness (IR) framework and deeply discussed the differentiated effects of different internationalization strategy choices on the internationalization performance of enterprises under the dual pressure of globalization integration and localization response^{[5][6]}.

With the in-depth development of globalization, non-market strategic behavior, especially corporate social responsibility (CSR) strategy, has gradually entered the field of view of scholars and become a non-negligible factor affecting the internationalization performance of multinational enterprises. Existing studies based on institutional theory, stakeholder theory and legitimacy perspective^[8] reveal the multi-dimensional value of CSR strategy in enhancing corporate image, enhancing legitimacy and promoting sustainable development. At the same time, in order to have a more comprehensive understanding of the social responsibility practices of multinational enterprises, scholars began to expand the IR framework to the CSR strategy field, and discussed the integration and response of multinational enterprises at the global and local levels in CSR practices^{[10][11]}.

In recent years, with the international community's increasing attention to the behavior of multinational enterprises, the study of non-market strategies has gradually moved from a marginal position to the core, and scholars have begun to emphasize the importance of the integration of market and non-market strategies to enhance corporate performance^{[12][13]}. As a result, academics have gradually shifted from a single-strategy perspective to a strategic integration perspective, aiming to integrate market and non-market strategies to analyze the strategic choices of multinational enterprises in a more comprehensive way. Bondy's^[14] study points out that multinational enterprises need to take into full consideration the specificities of foreign national cultures and local issues when implementing CSR strategies, and that a purely global integration strategy is often difficult to simultaneously meet both global and local CSR needs. Banerjee^[15] further integrates this idea into the extended IR framework, emphasizing the complementary roles of market and non-market strategies in promoting economic performance and organizational legitimacy.

In summary, most existing studies focus on the analysis of a single dimension and lack a

systematic examination of the integration process of market and non-market strategies. The theory of optimal differentiation proposed by Zhao et al.^[13] provides a new perspective for research in this area. The perspective advocates seeking a balance between consistency and differentiation, i.e., maintaining consistency in some dimensions while pursuing differentiation in other dimensions to form complementary effects^[13]. This provides a new theoretical support for Chinese multinational enterprises to achieve the strategic balance of "seeking common ground" and "reserving differences" through the coordination of internationalization strategy and CSR strategy in the complex and changeable international environment. Therefore, based on the research perspective of optimal differentiation theory, this paper empirically analyzes the synergistic effect of internationalization strategy and CSR strategy on the internationalization performance of Chinese multinational enterprises, which can make up for the shortcomings of the existing research and has important theoretical exploratory value.

2.2. Internationalization Strategy and CSR Strategy under the Integration-Response Framework

In the study of international strategy of multinational enterprises, the integration-response (IR) framework proposed by Bartlett and Ghoshal^[9] has been widely used to analyze the pressures of global integration and local responsiveness. The framework provides a powerful tool for assessing firms' internationalization strategy choices through the dimensions of global integration and local responsiveness, and in turn, has been extended to categorize CSR strategies^[11]. Based on the integration-responsiveness framework, this paper classifies corporate internationalization strategies into global integration and local responsiveness strategies, and at the same time, corporate CSR strategies are classified into global CSR and local CSR strategy types. Under the IR framework of in-depth analysis of the integration of internationalization strategy and CSR strategy, we identify four potential strategy combination patterns-global integration strategy paired with global CSR strategy, local response strategy paired with local CSR strategy, global integration strategy paired with local CSR strategy, and local response strategy paired with global CSR strategy. Further exploration reveals that the two combinations of global integration with global CSR strategy and local response with local CSR strategy are difficult to comprehensively address the dual pressures of global integration and local response that MNEs are experiencing in the process of globalization. In view of this, this paper focuses on the latter two more complex strategy combinations.

3. Research hypotheses

3.1. Synergistic effect of global integration strategy and local CSR strategy on firms' internationalization performance improvement

This paper argues that the synergistic effect of global integration strategy and local CSR strategy on firms' internationalization performance is mainly reflected in the following two aspects: First, the implementation of local CSR strategy has laid a good legal foundation for the implementation of global integration strategy of multinational enterprises. The global integration strategy requires that multinational enterprises, operating in multiple countries around the world, must cross the boundaries of culture, values and perceptions to effectively interact with stakeholders in different geographies. In this process, enterprises not only need to focus on the realization of economic benefits, but also need to actively respond to the social responsibility requirements of each region in order to maintain the social image and legitimacy of the enterprise^[16]. Local CSR strategy is the key to solving this problem. By gaining a deeper understanding of and following the cultural practices, social norms, and stakeholder expectations of a particular region, companies are able to implement

more precise and effective CSR programs that meet the diverse needs of different geographies. This precise fulfillment of social responsibility helps to enhance the social identity and trust of the enterprise in the local market, and lays a solid foundation for the smooth implementation of the enterprise's global integration strategy^[14].

Second, the implementation of local CSR strategies not only helps companies establish close ties with local stakeholders, but also opens up new avenues for companies to access key resources. By establishing partnerships with local communities, governments, NGOs, etc., firms are able to obtain market information, policy support, human resources, and other key elements more conveniently^[10], which provide strong support for their R&D, manufacturing, marketing, and other activities. At the same time, this process of resource acquisition is also an important way for enterprises to realize the sharing and complementary advantages of resources in different regions. Multinational enterprises can make full use of the differences between different countries and regions in terms of resource endowment, technology level, market demand, etc., and maximize the efficiency of resource utilization through the integration and optimal allocation of resources on a global scale^[17]. This synergistic effect of resource acquisition and complementary advantages based on global integration strategy and local CSR strategy will bring more significant internationalization performance improvement for enterprises. Based on the above analysis, this paper proposes Hypothesis 1.

Hypothesis 1: The synergy between global integration strategy and local CSR strategy is positively related to firms' internationalization performance improvement.

3.2. Synergistic effects of local response strategy and global CSR strategy on firms' internationalization performance improvement

Under the guidance of the local response strategy, multinational enterprises are able to flexibly respond to the special needs of different regions and quickly adjust their production, operation and sales plans by establishing relatively independent subsidiaries or branches^[9]. However, this highly decentralized management model also brings about a high cost structure, which makes it difficult for firms to obtain the cost advantage brought about by the scale effect. Therefore, if a multinational enterprise adopts a highly localized CSR strategy in each market, it may waste a lot of resources due to repetitive construction and resource dispersion, which is not conducive to the long-term sustainable development of the enterprise. In contrast, the global CSR strategy has gained wide recognition and respect from the international community by establishing a unified, positive and responsible corporate image worldwide^[11]. This unified image not only enhances the brand value of the enterprise, but also provides strong support for the enterprise to enter new markets and expand business areas. More importantly, a global CSR strategy enables companies to systematically consider and respond to social, environmental, and economic issues on a global scale, thus enhancing their trust and support in the international community^[14]. This trust and support provides a more favorable external environment for firms to implement locally responsive strategies^[17], enabling firms to maintain local flexibility while also taking full advantage of global resources and strengths. Therefore, this paper proposes Hypothesis 2.

Hypothesis 2: The synergy between local response strategy and global CSR strategy is positively related to firms' internationalization performance improvement.

Based on the above analysis, the theoretical framework of this paper constructed in this paper is shown in Figure 1.

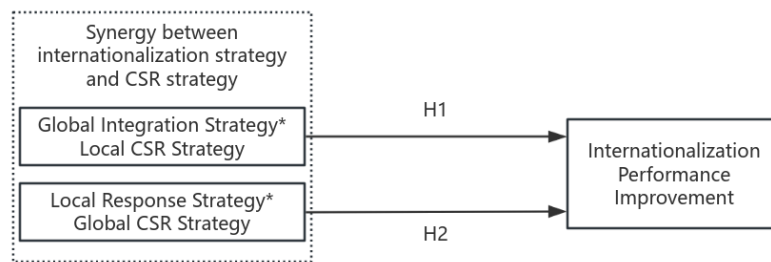


Figure 1: Theoretical framework

4. Research design

4.1. Sample selection and data sources

In this paper, the data of Chinese multinational enterprises during the period of 2006-2022 are selected as the research sample. In order to ensure the scientificity of the study, we exclude incomplete data, outliers and data from the financial industry, and finally get 1833 sample data. All the data used come from the annual reports of listed companies downloaded from the Cathay Pacific database as well as the Hexun.com listed corporate social responsibility rating (CSR) reports, which are authentic and reliable sources of data.

4.2. Variable design

4.2.1. Explained variables

Internationalization Performance Improvement (Future_ROS): this paper refers to existing research^[18] and adopts the sales profit margin (total profit/operating revenue) of the home country firm to measure the internationalization performance of multinational enterprises. The average value from the focal year to the two years after the focal year is used to indicate the internationalization performance improvement.

4.2.2. Explanatory variables

(1) Internationalization strategy: According to the integration-response framework^[9], this paper divides internationalization strategy into global integration strategy (GI) and local response strategy (LR). Referring to existing studies^[19], this paper uses the sum of the standard deviations of two dimensionality variables to measure the global integration strategy: (1) the shareholding system control of the parent company of a multinational enterprise over its subsidiaries (the average shareholding ratio of overseas subsidiaries); (2) The parent company of a multinational enterprise controls the operation of its subsidiaries (the ratio of the amount of connected transactions with the parent company to the sales revenue of the parent company). The local response strategy is measured by the standard deviation of (1) the geographical dispersion of the subsidiary and (2) the geographical completeness of the subsidiary based on the geographical distribution of the foreign R&D, marketing and manufacturing subsidiaries of the multinational firm.

(2) CSR strategy: According to the integration-response framework^[9], this paper divides CSR strategy into global CSR strategy (globe_Fre) and local CSR strategy (local_Fre). This paper uses Hexun's CSR report for text analysis, extracts keywords that meet the definition of CSR strategy according to the definitions of global CSR strategy and local CSR strategy, and finally measures global CSR strategy and local CSR strategy by using the ratio of the number of keyword words to

the total word count of the report.

4.2.3. Control variables

Based on the existing related literature, this study selects other factors that will affect the performance of international hu as control variables. We control for Enterprise assets size, Establishment years of enterprises, State ownership, R&D intensity, CEO Shareholding, CEO dual role, Proportion of independent directors and Product market competition intensity.

The specific measures of the variables are shown in Table 1.

Table 1: Variable definitions and measurements

Variable Type	Variable Symbol	Variable Name	Variable Measurement Method
Explained Variables	Future_ROS	Internationalization Performance Improvement	return on sales($t \sim t+2$ period three-year average)
Explanatory Variables	GI	Global Integration Strategy	Parent company's shareholding system and operational control over subsidiaries
	LR	Local Response Strategy	Geographic dispersion degree of subsidiaries Geographic completeness degree
	globe_Fre	Global CSR strategy	Number of keyword words as a percentage of total CSR report words
	local_Fre	Local CSR strategy	Number of keyword words as a percentage of total CSR report words
Control Variables	Asset_Size	Enterprise assets size	Total assets in natural logarithms
	Establish_age	Establishment years of enterprises	Natural logarithm of actual years of existence
	State_Ownership	State ownership	Ratio of state-owned shares to total equity
	RD_intensity	R&D intensity	R&D expenses/revenue
	CEO_Holding	CEO Shareholding	CEO's year-end shareholding/total shares
	CEO_duality	CEO dual role	1 = chairman and general manager are the same person; 0 = different person
	Board_independent	Proportion of independent directors	Number of Independent Directors / Director Personnel
	HHISL	Product market competition intensity	Natural logarithm of the number of listed companies in the same industry

5. Empirical analysis

5.1. Descriptive statistics and correlation analysis

Table 2 reports the descriptive statistics and correlation analysis for all variables. As shown in Table 2, the mean value of firms' internationalization performance improvement is 0.0709 and the standard deviation is 0.1599, indicating that there are large differences in internationalization performance improvement among different multinational firms. The mean value of global integration strategy is -0.0338 with a standard deviation of 0.9563, and the mean value of local response strategy is 1.2894 with a standard deviation of 2.4856, indicating that there are differences in the internationalization strategies of different multinational enterprises, the mean value of global CSR strategy is 0.0344 with a standard deviation of 0.0245, and the mean value of local CSR strategy is 0.0153 with a standard deviation of 0.0163. It indicates that there is less variability in CSR strategies of different multinational enterprises.

Table 2: Descriptive Statistics and Correlation Analysis

Variable	Mean	SD	Future_R OS	GI	LR	globe_Fre	local_Fre
Future_ROS	0.0709	0.1599	1				
GI	-0.0338	0.9563	0.0294	1			
LR	1.2894	2.4856	0.0242	0.0778	1		
globe_Fre	0.0344	0.0245	0.0487	-0.0029	0.1854	1	
local_Fre	0.0153	0.0163	0.0464	-0.0374	0.0621	0.2127	1
Asset_Size	23.3186	1.2122	-0.0479	-0.1208	0.2404	0.183	0.1083
Establish_age	18.7597	5.5813	-0.0276	-0.029	-0.0816	-0.012	-0.0321
State_Ownership	0.0332	0.0986	-0.028	-0.062	-0.0285	-0.0372	-0.0268
RD_intensity	0.0354	0.0313	-0.0049	0.136	0.0214	0.0295	-0.0761
CEO_Holding	0.0284	0.0792	0.072	0.0504	-0.0386	-0.0452	-0.0515
CEO_duality	0.2553	0.4362	0.0876	0.0548	-0.0058	-0.0084	-0.0355
Board_independent	0.3739	0.0558	-0.0811	-0.0183	0.0459	0.0484	0.0153
HHISL	4.7885	0.8887	0.0064	0.0196	0.1107	0.0912	-0.0039

Continued Table 2: Descriptive Statistics and Correlation Analysis

Variable	Asset Size	Establish age	State Ownership	RD intensity	CEO Holding	CEO duality	Board independent	HHISL
Asset_Size	1							
Establish_age	0.162	1						
State_Ownership	0.1074	-0.0429	1					
RD_intensity	-0.2128	0.0448	-0.0446	1				
CEO_Holding	-0.2047	-0.1541	-0.0965	0.181	1			
CEO_duality	-0.0108	-0.0959	-0.0675	0.0979	0.4088	1		
Board_independent	0.1195	-0.065	-0.0022	0.0114	0.0377	0.0935	1	
HHISL	0.0217	0.2239	-0.0516	0.4147	-0.0126	0.0639	-0.0373	1

5.2. Regression analysis

The regression results are given in Table 3. Hypotheses 1 and 2 were tested including all control variables. In column (2) of Table 3, it shows that global integration strategy is positively related to firms' internationalization performance improvement and significant at 10% level, while local response strategy is negatively related to firms' internationalization performance improvement but not significant. Global CSR strategy is positively associated with firms' internationalization performance improvement and significant at 10% level, while local CSR strategy is negatively associated with firms' internationalization performance improvement and insignificant. Columns (3)(4) are the results of adding the interaction terms of global integration strategy and local CSR strategy, and the interaction terms of local response strategy and global CSR strategy, respectively. As can be seen from Table 3, column (3) of Table 3 shows that the coefficient of GI*local_Fre is 0.580, which is significant at the 5% level, indicating that the integration of MNEs' global integration strategy and local CSR strategy can significantly enhance the firms' internationalization performance, supporting Hypothesis 1 of this paper. Column (4) of Table 3 shows that the coefficient of LR*globe_Fre is 0.067 and is significant at the 1% level. Level is significant, indicating that the synergy between the local response strategy and global CSR strategy of multinational enterprises can significantly enhance corporate internationalization performance, and Hypothesis 2 is verified.

Table 3: Regression analysis

	(1)	(2)	(3)	(4)
	reg1	reg2	reg3	reg4
Asset_Size	-0.054*** (-7.97)	-0.053*** (-7.55)	-0.053*** (-7.85)	-0.052*** (-7.51)
Establish_age	0.005 (0.76)	0.005 (0.65)	0.005 (0.67)	0.005 (0.68)
State_Ownership	0.065** (2.81)	0.065** (2.78)	0.068** (2.85)	0.065** (2.82)
RD_intensity	-0.547** (-2.71)	-0.530** (-2.56)	-0.544** (-2.62)	-0.531** (-2.57)
CEO_Holding	0.247*** (3.68)	0.249*** (3.53)	0.251*** (3.54)	0.246*** (3.52)
CEO_duality	-0.003 (-0.24)	-0.004 (-0.33)	-0.004 (-0.37)	-0.003 (-0.27)
Board_independent	-0.312*** (-5.92)	-0.316*** (-6.15)	-0.319*** (-5.91)	-0.311*** (-6.00)
HHISL	-0.021 (-1.04)	-0.024 (-1.09)	-0.022 (-1.01)	-0.025 (-1.12)
GI		0.006* (2.11)	0.005* (1.98)	0.005* (2.00)
LR		-0.001 (-0.95)	-0.001 (-0.98)	-0.001 (-1.42)
globe_Fre		0.112* (1.77)	0.125* (1.9)	0.072 (1.19)
local_Fre		-0.023 (-0.16)	-0.027 (-0.20)	-0.025 (-0.17)
GI*local_Fre			0.290** (2.54)	
LR*globe_Fre				0.067*** (4.56)
_cons	1.366*** (7.13)	1.347*** (6.83)	1.355*** (6.90)	1.335*** (6.86)
r2_w	0.071	0.073	0.074	0.074
F	303.428	1222.929	59.703	938.73
N	1833	1833	1833	1833

Note.*p<0.1;**p<0.05;***p<0.01

5.3. Robustness Test

To verify the robustness of the results, this paper, combines with existing research on internationalization performance^{[20][21]}, uses Return on Assets (ROA) to measure enterprise internationalization performance instead of Return on Sales (ROS), further supporting the basic ideas and aforementioned conclusions of this paper. Specifically, the integration of global integration strategy with local CSR strategy, and the integration of local responsiveness strategy with global CSR strategy are positively correlated with the improvement of enterprise internationalization performance, indicating that the conclusions of this paper possess strong robustness.

6. Discussion and Conclusion

Based on the data of Chinese multinational enterprises from 2006 to 2022, this paper empirically tests the synergistic effect of internationalization strategy and CSR strategy on the improvement of enterprise internationalization performance from the perspective of optimal differentiation theory. This paper draws the following conclusions: First, the synergy between global integration strategy and local CSR strategy of multinational enterprises can effectively promote the improvement of internationalization performance of multinational enterprises. Second, the synergy between local response strategy and global CSR strategy can effectively promote the improvement of multinational enterprises' internationalization performance.

The research of this paper has some innovations and contributions. First of all, this paper studies the selection and coordination of internationalization strategy and CSR strategy of multinational enterprises from the perspective of optimal differentiation theory, enriches the application of optimal differentiation theory in the field of strategic management of multinational enterprises, and provides a new theoretical perspective for understanding corporate strategic choice in complex international environment. Secondly, this study makes a theoretical distinction and definition between internationalization strategy and CSR strategy, and based on the perspective of optimal differentiation theory, explores in depth how Chinese multinational enterprises can achieve corporate performance improvement through synergy between internationalization strategy and CSR strategy. Deepen the understanding of the previous research on the integration of market strategy and non-market strategy^[4]. Finally, the conclusion of this study is helpful for Chinese multinational enterprises to pay attention to the synergistic effect of market strategy and non-market strategy, and provides strategic decision-making reference for Chinese enterprises to respond to the institutional requirements of host countries and non-market challenges.

The research in this paper has the following two shortcomings: first, internationalization performance involves not only multinational enterprises' strategies, but also corporate factors, such as managers and corporate organizational capabilities, and future research can incorporate more factors for exploration. Second, this paper mainly measures the CSR strategy of multinational enterprises through text analysis, the measurement value will change due to the choice of keywords, and there is a certain degree of subjectivity, and future research can try to adopt a more objective way of measurement.

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