sustainability

Article

Emerging Market Global Players: The Case of Brazil, China and South Africa

Henri Bezuidenhout [1], Gabriel Mhonyera [1,*], Jacob Van Rensburg [1], Hsia Hua Sheng [2], José Marcos Carrera, Jr. [2] and Xinjian Cui [3]

[1] School of Economics, North-West University, Potchefstroom 2531, South Africa; henri.bezuidenhout@nwu.ac.za (H.B.); vanrensburg.jacob@gmail.com (J.V.R.)
[2] Department of Finance, Fundação Getulio Vargas, São Paulo 01000-000, Brazil; hsia.sheng@fgv.br (H.H.S.); josemarcoscj@gmail.com (J.M.C.J.)
[3] Business School, Central University of Finance and Economics, Beijing 100081, China; xinjiancui@cufe.edu.cn
* Correspondence: 25807765nwu@gmail.com

Abstract: A remarkable proliferation in the number of non-financial emerging multinational enterprises (NFEMNEs) and their share in the aggregate outward foreign direct investment (OFDI), along with the complexity of their FDI activities, has been witnessed over the past decades. Consequently, considerable interest has been generated within and among countries regarding the implications of these relatively new significant emerging global players for a range of economic and policy issues. In order to understand the gaps in knowledge pertaining to their identities, activities and impacts, this article employs the results of our 2015 emerging markets global players (EMGP) reports to make logical and informed insinuations about the structure and profile of NFEMNEs originating from China, Brazil and South Africa, the largest emerging markets in Asia, Latin America and Africa. We also synthesise and compare the outcomes of the 2015 EMGP reports of these OFDI home countries. We find the existence of a pattern in the ranked top NFEMNEs, from each country, in terms of industry sectors, regionalism and national bias. Furthermore, we establish that the respective NFEMNEs participated in international markets to pursue larger markets, natural resources and strategic assets and were not crowded out of their domestic markets by inward FDI.

Keywords: Brazil; China; emerging multinational enterprises; foreign direct investment; South Africa

check for updates

Citation: Bezuidenhout, H.; Mhonyera, G.; Van Rensburg, J.; Sheng, H.H.; Carrera, J.M., Jr.; Cui, X. Emerging Market Global Players: The Case of Brazil, China and South Africa. *Sustainability* **2021**, *13*, 12234. https://doi.org/10.3390/su132112234

Academic Editor: Chia-Lin Chang

Received: 28 August 2021
Accepted: 23 October 2021
Published: 5 November 2021

1. Introduction

Foreign direct investment (FDI) is a major global economic force involving long-term business-to-business relationships based on ownership, control and division of assets [1]. Such an investment can play a fundamental role in augmenting sustainable development since it expedites the transfer of capital, expertise and technological know-how. Furthermore, FDI can assist in creating employment, developing linkages between domestic industries, promoting infrastructural development, augmenting internal capacity and fostering relations between nations [2]. It is also widely acknowledged that FDI functions as an essential source of financing for development, pivotal to the implementation of the sustainable development goals (SDGs) and the bridging of the US$2.5 trillion annual investment deficit faced by developing countries in SDG-allied sectors [3]. Nonetheless, the welfare gains that FDI can generate for the host countries are not spontaneous. Hence, the extent to which positive welfare effects are accomplished and the challenges and negative welfare impacts circumvented, depends on the policies and practices of governments and investors, and on the institutions available to warrant acceptable outcomes for all stakeholders [4].

The noticeable expansion in FDI activities has been a significant facet of the escalating integration of the global economy. In this regard, FDI originating from developing countries has advanced into a vital force of economic globalisation over the past decades [5]. In fact, since the late 1960s, when the emergence of a novel strand of investors known as the emerging multinational enterprises (EMNEs) was initially recognised, the structure and complexity of foreign investment by EMNEs have transformed significantly [6]. This reflects the expanding economic importance of their home countries, shared acceptance of market-inclined economic strategies, and the complementary vicissitudes in global market forces [7]. In addition, EMNEs are also the visible manifestation of a continuous increase in the share of outward foreign direct investment (OFDI) stocks from developing countries, which have tripled from 4% to 12% (equivalent to US$2.8 trillion) between 1995 and 2015 [8].

Accordingly, the remarkable proliferation in the number of EMNEs together with their corresponding share in the aggregate OFDI, and the complexity of their FDI undertakings, over the past decades, has prompted questions within and amongst countries regarding the ramifications of these emerging global players for an array of economic and policy consternations. For example, both developed and developing country hosts of EMNEs investments have expressed reservations over domestic security considering that the degree of state-ownership is conspicuously ubiquitous in numerous quintessential EMNEs, particularly comparative to large MNEs enterprises originating from developed countries [9].

Emerging market FDI home countries are also questioning whether and in what settings they ought to robustly advocate or attempt to restrain the movement of firms across their territories. While catalysing outward expansion may help in improving an enterprise's competitiveness [10], hypothetically enhancing the expansive home economy, OFDI can correspondingly inspire unemployment at home, and can also generate difficulties for the home country's capacity to efficiently tax its enterprises. These concerns are exceptionally significant, especially for developing countries typified with excessive levels of inequality and unemployment, and for resource-confined domestic tax departments.

A number of global initiatives have been instigated, including at the United Nations conference on trade and development (UNCTAD), the world trade organization (WTO) and the organisation for economic co-operation and development (OECD), to observe, promote and administer foreign investments by EMNEs and other enterprises. However, there is still an apparent manifestation of gaps in knowledge regarding the identities, activities and impacts of these relatively new significant global players. Such gaps in understanding consequentially hinder the robust development of policy approaches as well as private sector investment and affiliations across domestic territories. Again, in order to be able to comprehend and explain the OFDI activities of such EMNEs, there is an ostensible necessity to first understand their structure and profile [11].

In an effort to address these identified gaps and concerns, we employ the results obtained in our 2015 EMGP reports of China [12], Brazil [13] and South Africa [14], the largest emerging markets in Asia, Latin America and Africa, to make logical and informed insinuations about the structure and profile of the top non-financial emerging multinational enterprises (NFEMNEs) originating from these OFDI home countries. We also synthesise the respective results of the 2015 EMGP reports and make a comparative analysis of the top Chinese, Brazilian and South African NFEMNEs identified during this period. Such analyses can generate valuable intuitions pertaining to the structure and profile of the leading NFEMNEs. This article, therefore, seeks to understand the structure and profile of the top Chinese, Brazilian and South African NFEMNEs and how these compare across the three OFDI home countries.

The emerging market global players (EMGP) project (see supplementary information), which concentrates on the relatively remarkable manifestation of comprehensive OFDI from emerging markets, was launched in 2007 and is globally coordinated by the Columbia center on sustainable investment (CCSI) [9]. The goal of the EMGP project is to gather basic data about the EMNEs responsible for this growing OFDI movement and to present it in annual reports.

The remainder of this article is structured as follows: insights from the theoretical literature of FDI, the motivations of OFDI from a theoretical perspective and the empirical experience of China, Brazil and South Africa are provided; and this is followed by the standardised research method applied in gathering the data utilised in the EMGP reports employed in this article, and the results and discussions as well as the concluding remarks of this article.

2. Insights from Theoretical Literature of Foreign Direct Investment

Prior to the advent of EMNEs, existing literature on FDI paid attention to FDI originating from developed countries with little attention being paid to developing countries. In fact, OFDI was viewed as an outcome of economic development [15]. However, it is commonly accepted that countries producing thriving EMNEs (e.g., China, Brazil, South Africa, India, Mexico, Russia and Turkey) continue to experience a challenging economic development process, characterised by economic growth complications, such as technical concerns, inadequate infrastructure, ecological degradation, impoverishment and economic as well as social imbalances [10,16]. Regardless of these limitations, OFDI from developing countries has increased rapidly over the previous few decades. Moreover, the respective developing countries' EMNEs display innovative foreign investment models and commonly focus on developed countries as recipients of their investments [10].

Traditional theories of multinational enterprises emphasise the firm-specific and oligopolistic advantages already possessed by the multinational enterprises as an essential prerequisite for FDI to take place [17,18]. Such theories explain FDI as an activity to exploit competitive assets, accentuating the view that firms conducting FDI are economically strong and dominant when entering the host country [10]. Conventional FDI theories, however, fail to fully explain FDI originating from developing countries [19]. In parallel to asset-exploitation FDI activities, multinational enterprises also seek or enhance assets when they invest abroad [20].

In order to account for OFDI from developing countries, the theoretically dominant ownership, location and internalisation (OLI) theory, also known as the eclectic paradigm model, is complimented by FDI theories such as the investment development path (IDP) theory and the linkage, leverage and learning (LLL) approach. While the OLI theory attributes OFDI to three main advantages, namely ownership, location and internalisation, the IDP theory links the net outward investment position of a country to its gross domestic product (GDP) per capita [15]. According to the IDP theory, a country experiences five stages of economic development typified by a distinct pattern of outward and inward FDI. In stage 3 of the IDP, which includes emerging economies, OFDI surges and ultimately exceeds inward FDI. Hence, domestic enterprises achieve ownership advantages comparable to those of foreign enterprises. Robust domestic enterprises become more competitive in the domestic market, while engaging in resource- and market-seeking FDI in developing countries and market- and strategic asset-seeking FDI in developed countries [20].

The LLL approach, on the other hand, is grounded in globalisation and suggests that enterprises investing in foreign countries can develop competitive advantages through linkage, leverage and learning. In terms of the LLL approach, the greatest and swiftest way to secure global opportunities and to tap into global markets is to [21,22]: (i) link up with firms, particularly well-known developed countries' multinational enterprises (MNEs), through numerous forms of collaborative partnerships; (ii) leverage such linkages to overcome resource barriers for international business engagements; and (iii) build up an organisational process of learning through repeated applications of linkage and leverage. Hence, in the LLL approach, what makes the EMNEs internationalisation diverse from that of developed countries' MNEs is that some of these EMNEs do not possess firm-specific ownership advantages in technological and managerial resources. Instead, they expand overseas to seek such resources through linking up with established developed countries' MNEs. In other words, for EMNEs, strategic asset-seeking in foreign markets is seen as the prime motive or originator of internationalisation [22].

It is apparent that EMNEs actively pursue assets and competitive advantages when they invest in foreign countries [23–25]. Such assets and competitive advantages include technological know-how, natural resources and foreign markets [25]. Emerging economy governments (e.g., China and India) also no longer have a negative attitude towards OFDI. Instead, they create an empowering environment for domestic enterprises investing in foreign markets by, for instance, using their resources and institutional support to assist EMNEs to strengthen their competitive position or compensate for their competitive disadvantages [26].

3. Motivations of Outward FDI from a Theoretical Perspective

Outward FDI from emerging markets has become a significant global phenomenon in recent years. In particular, enterprises from China, Brazil, South Africa, India, Russia and Turkey have made substantial inroads into both developing and developed countries' markets. In fact, this strong appetite for investment by EMNEs has been a consequence of home countries' economic liberalisation as well as fundamental changes in the respective foreign trade and investment regimes, which have not only lured high levels of inward FDI, but have also inspired enterprises from emerging markets to invest in foreign markets [27].

Following the insights of the OLI theory, FDI activities can be classified by motivation into the following four firm-specific motives [28,29]: Market-seeking, resource-seeking, efficiency-seeking, and created or strategic asset-seeking (see Figure 1). Enterprises, therefore, pursue FDI driven by any one or a combination of these motives and are more inclined to choose locations that efficiently assimilate these motives with greater favourable resources and institutional endowments [30]. As a common norm, host countries that provide what MNEs are pursuing, and/or those with policies that are more beneficial to MNEs undertakings, have a superior prospect of luring FDI [31].

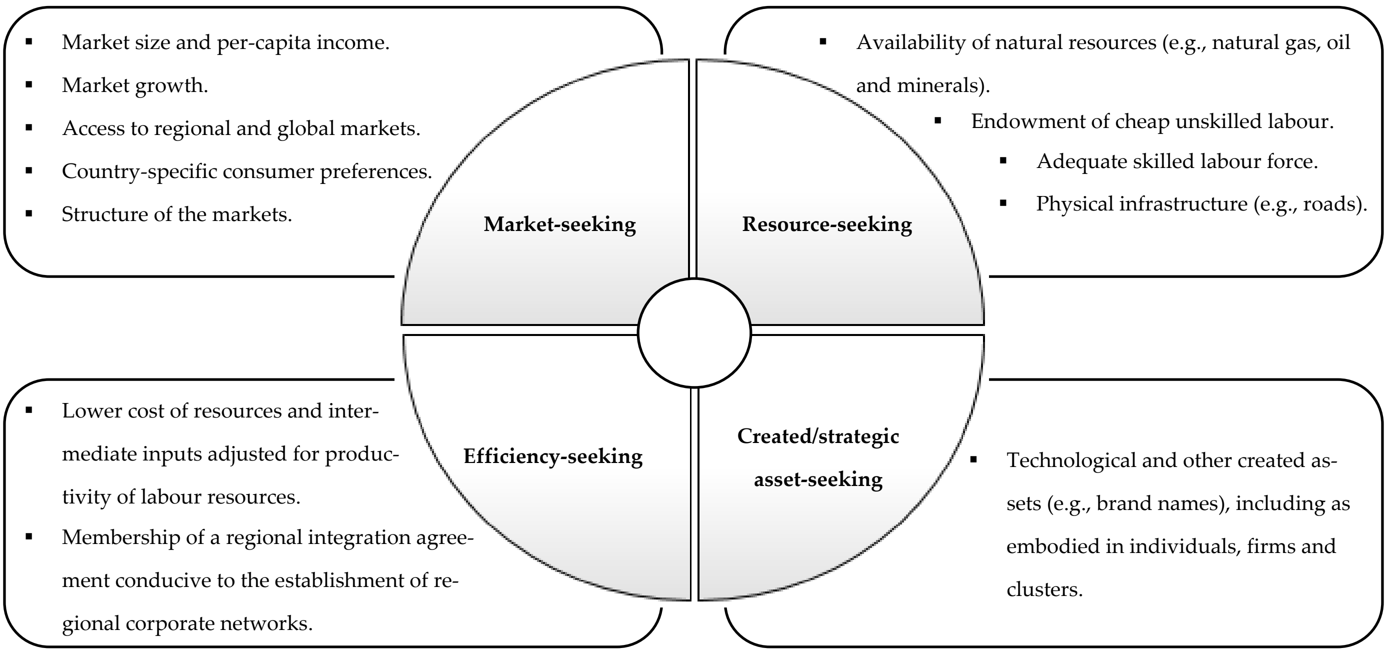

Figure 1. Motivations of FDI and host country economic determinants. Source: Authors' own figure based on UNCTAD, World investment report: Trends and determinants. New York and Geneva: United Nations, 1998.

In the internationalisation process, market-seeking FDI is the most prominent FDI strategy employed by EMNEs [29,32]. It refers to the establishment of an enterprise in foreign markets with the intention of either expanding or protecting a market. Hence, market-seeking FDI is usually linked to the host country's economic determinants such as: the size of the market and income per capita, the relative growth in market size, connectedness to regional and international markets, country-specific consumer inclinations and the composition of the markets. In contrast to other forms of foreign direct investors, market-seeking enterprises often consider their external conglomerates as autonomous commercial divisions in contrast to elements of an amalgamated chain of value-adding accomplishments [33].

Resource-seeking FDI concerns investments by enterprises, in foreign countries, aimed at acquiring particular resources at a lower cost than would be possible in the home country. Resource-seeking enterprises can be categorised into [29,33–36]: (i) those seeking natural resources such as natural gas, oil and minerals; (ii) those seeking endowments of cheap unskilled labour as well as adequate semi-skilled and skilled labour force; and (iii) those seeking physical infrastructures such as roads, ports, power and telecommunication.

Created or strategic asset-seeking FDI refers to those enterprises that engage in FDI activities with the intention of promoting their strategic goals, generally of maintaining or augmenting their respective global effectiveness [37]. This is achieved through advancing the enterprise's foreign or regional policy into global linkages of created assets such as technical competence, organisational proficiencies and markets [38]. For the home and host economy, created or strategic asset-seeking FDI holds no substantial advances or disadvantages. The benefits of this FDI strategy will eventually fall upon the acquiring enterprise who, supposing an effective deal, will gain additional competitive advantages resulting from the acquisition of further strategic assets [39]. Even though created or strategic asset-seeking FDI used to be viewed as a specialised and exceptional form of FDI, often associated with developed countries, EMNEs are also frequently practising it nowadays [29].

Efficiency-seeking FDI involves the creation of novel sources of competitiveness for enterprises, and this form of FDI finds its way in host countries where the costs of production are at minimal. The inspiration of efficiency-seeking enterprises is to streamline their manufacture, supply and promotion endeavours by means of mutual administration of, and synergy-building amongst, geographically disseminated operations [37]. Such rationalisation fundamentally emanates from two sources, namely the advantages of differences in the cost of factor endowments between countries and the economies of scale and scope [33].

It can be argued that resource- and market-seeking FDI motives characteristically typify initial FDI activities, while efficiency- and created or strategic-asset seeking FDI motives represent successive FDI activities. It can also be argued that as strategic asset-seeking FDIs become more significant, the locational necessities of enterprises shift from those that have to do with market access or natural resources, to those centred on access to knowledge-intensive assets and learning capabilities, which supplement their contemporary ownership-specific advantages [40].

The motivation of OFDI by MNEs from emerging economies is, therefore, viewed as a synchronisation of two elements, namely [23–25,41]: the impetus to acquire competitive advantages through the exploitation of foreign resources; and the necessity to circumvent inefficiencies and investment obstacles in their home countries.

4. The Empirical Experience of China, Brazil and South Africa

The significance of EMNEs in global investment activities has amplified over the previous decades. However, the structure and OFDI strategies of these EMNEs are not the same. Hence, EMNEs differ from one another and can be classified in terms of their home countries [42], their OFDI motives [5,32], the geographical dispersion of their OFDI activities [43], the timing of engaging with global markets [44], their breadth and depth [45] and their ownership as well as the level of symbiotic relations with the State [46]. Accordingly, OFDI emanating from emerging economies ought to be understood in light of circumstantial aspects such as high levels of State involvement, industry structures and ownership patterns [9,47].

As a consequence of the growing prominence of OFDI executed by EMNEs, a plethora of scholarly literature has examined home countries and their respective influence on domestic enterprises OFDI decisions and undertakings [48–51]. A number of studies have also investigated the nature and determinants of FDI originating from emerging market economies [27,52,53], while other studies have concentrated on the role of institutions in OFDI [54–58].

Of all the emerging market home countries, China in particular, is regarded as the most-studied home country in OFDI literature. Given that China essentially had no OFDI in 1979 and considering its OFDI expansion as well as the country's rise as the fastest-growing economy globally for more than two decades, this prejudice towards China is somehow reasonable [59,60]. Nonetheless, the growing global presence of the Chinese OFDI has been largely stimulated through novel bilateral mechanisms [61]. In this regard, China has concluded bilateral investment treaties with many countries around the globe. Such relations have proved to play a crucial role in the country's location of OFDI. For instance, an investigation of the impact of bilateral relations on China's OFDI locations in the energy sector by [62] reveals that "intimate" relations (i.e., bilateral senior leaders' visits, institutional distance, genetic distance and immigration) have significant effects on China's OFDI locations in the energy sector.

China's expanding quest for strategic assets, markets and other competitive mechanisms has also drawn Chinese EMNEs, including State-owned enterprises (SOEs), into OFDI, particularly mergers and acquisitions in developed countries [21,63,64]. Likewise, the substantial footprint of Chinese OFDI in developing countries is well documented in the literature [8,65,66]. However, the surge in the Chinese OFDI footprint has raised universal concerns more specifically in the domain of critical infrastructure and sensitive technologies. As such, the country's acquisitions in these areas are regarded as threats to national security. Consequently, in countries where Chinese OFDI has conventionally concentrated on extractive sectors and produces, the growing manifestation of Chinese SOEs in strategic sectors such as energy transmission and telecommunications has inspired deliberations on potential risks and preventative measures [61].

In OFDI-related debates, Brazil is another emerging market economy that presents itself as an interesting and relatively recognised home country. In fact, the internationalisation of Brazilian enterprises can be traced back to the late 1970s although it became more noticeable during the liberalisation of trade and investment regimes in the 1990s, which saw certain SOEs, such as Embraer, expanding into foreign markets [41]. While the OFDI footprint of Brazilian EMNEs (predominantly in Latin America, Europe and the United States of America [USA]) has accelerated since the late 2000s, the State continues to play a very significant role as a shareholder in most of the EMNEs and their related foreign investment activities [9,67,68].

OFDI locations of Brazilian EMNEs are largely associated with the sectoral nature of the investments. For instance, Gerdau and Odebrecht invested in countries with a similar culture and level of development; Vale and Embraer invested in countries more distant from Brazil, in terms of both geographical and cultural variations; and Sadia and Votorantim invested in countries that were culturally similar to Brazil, but relatively distant in terms of developmental intensity [41].

The OFDI by Brazilian enterprises is also concentrated in services and tax havens. For instance, the Cayman Islands received about 19.7% of Brazil's OFDI in 2014 alone [69]. In fact, financial centres located in the Caribbean form the primary recipients of Brazilian OFDI. Moreover, Brazilian EMNEs investments received by the African continent have been increasing in recent years. The surge is attributed to the substantial role played by financial institutions in navigating Brazilian investors closer to Africa. As a result, Brazilian EMNEs are expanding and tapping into Africa's new industries, such as the ethanol industry in Angola, Ghana and Mozambique [70].

Similar to China and Brazil, South Africa is classified amongst emerging economies that have managed to successfully expand their OFDI initiatives. Historically, the country was considered a pariah State due to the global sanctions levelled against the Apartheid regime prior to the genesis of democracy in 1994. However, the lifting of sanctions and the liberalisation of the South African economy meant that domestic enterprises were subjected to foreign competition. This, together with the saturation of the domestic market, forced major South African enterprises to look beyond South African borders and expand into foreign territories. In fact, the key drivers of OFDI by South African EMNEs are identified in the literature as market seeking, efficiency seeking and ownership advantages [20,71,72].

Over the previous two-and-a-half decades, the South African government has adopted a wide range of domestic policies [73] and executed diverse measures to lure foreign investment and support domestic entities, particularly small to medium enterprises, to participate in foreign markets. The implemented measures include, inter alia [74–76]: the formation of capable institutions, negotiating and participating in foreign investment treaties, the provision of tax incentives, streamlining of access to capital, and the establishment of administrative support agencies and incubators. This has seen OFDI generated by South African EMNEs expanding, mostly noticeable in sectors such as retail, construction, mobile telecommunications and banking [16,20,77]. As a result, South Africa is ranked among the leading OFDI investors in emerging economies and is also the largest OFDI investor in Africa.

Although considerable attention in the literature has been channelled towards investigating the home country determinants and motivations of FDI originating from emerging economies, there is still an insufficient number of studies that focus on the structure and profile of the EMNEs driving this OFDI. In order to be able to comprehend and explain the OFDI activities of such enterprises, there is an apparent need to first understand their structure and profile [11]. Studies that have attempted to document the structure and profile of EMNEs include [32,78–80] and [81]. However, these studies arguably present a narrow focus and mostly comprise a limited number of enterprises on a case-study basis. In fact, the structure and profile of EMNEs from China, Brazil and South Africa are not well documented.

In occupying the identified literature gaps and concerns, we employ the results obtained in our 2015 EMGP reports of China, Brazil and South Africa to make logical and informed insinuations about the structure and profile of the top NFEMNEs originating from these OFDI home countries. We also synthesise the respective results of the 2015 EMGP reports and make a comparative analysis of the top Chinese, Brazilian and South African NFEMNEs identified during this period.

5. Research Method

5.1. Common EMGP Methodology

This article employs the results of our 2015 EMGP reports [12–14] to make logical and informed insinuations about the structure and profile of NFEMNEs originating from China, Brazil and South Africa. We also synthesise and compare the outcomes of the 2015 EMGP reports of these OFDI home countries. All three reports were prepared by the authors using the standardised research methodology of the CCSI-EMGP, which consists of three main segments, namely eligibility requirements, data to be collected, and sources of data [82]. In the eligibility requirements segment, an enterprise should meet the following criteria to be eligible for inclusion in the country rankings: first, it must be a multinational enterprise; second, it has to be based in the survey country; third, it should be neither a financial services enterprise nor an outward investment purely financial in nature; and fourth, it must not be coordinated by an institution or person geographically located in another country or an institution in the survey country that files a publicly accessible amalgamated financial statement with a government agency. Other than ruling out financial services, the eligibility requirements do not declare anything about ownership or the nature of the enterprise. More explicitly, a qualifying multinational may be listed or unlisted, state-owned/controlled or privately owned/controlled and may be in the primary, secondary or tertiary sector.

The segment concerning data to be collected encompasses eight measures representing the core variables for which values are to be recorded for each multinational included in the ranking. The measures include: the location (i.e., city) of the head office; total and foreign assets in US$ owned or controlled, as measured in current US$ as of 31 December of the reporting year, using exchange rates reported by the international monetary fund (IMF); total and foreign employment; total and foreign sales in US$; the number of foreign affiliates, including affiliates by region; the number of countries in which assets are owned or controlled, and the concentration of assets (percentage of assets in a particular region as a percentage of all foreign assets); listings on stock exchanges, both domestic and foreign; and percentage of state ownership, if any. In addition, the following non-core variables should be considered, among other things, for use in the commentary accompanying the lists: the year of establishment of the first foreign affiliate and, where possible, subsequent affiliates; the percentage of ownership held by the MNE in its foreign affiliates; the enterprise's official language(s) plus all other languages used in the firm; the nationality of the chief executive officer (CEO) and the top management; the drivers for going abroad; market strategies; and non-market strategies.

The data sources segment basically singles out two sources of data to be collected. The sources are: (i) documents in the public realm, such as enterprise reports and websites, newspapers, trade journals, government publications and academic studies; and (ii) surveys conducted by the respective project partners. However, since the former set of sources yields only very limited information, partner surveys are essential.

5.2. Data Collection Tool

In line with the standardised research approach and in order to specifically focus on topics relevant to the analysis of the reports, the EMGP data-collection tool (i.e., questionnaire) is divided into four categories. The first category concentrates on the structure and profile of the enterprise and consists of questions centred on the enterprise location, ownership of voting rights by the state or a state institution, stock exchange listing, official language of the enterprise, nationality and gender of the board of directors and senior management and the industries in which the enterprise operates. The second category focuses on enterprise data such as sales, assets, employment, year of establishment of the first significant foreign affiliate of the enterprise, foreign countries where the enterprise has affiliates and corporate governance and ownership. The third category draws attention to the competitive advantages of the enterprise and the last category places emphasis on sustainable development.

Utilising a questionnaire, surveys were conducted among the responsible personnel in senior management positions of the EMNEs in China, Brazil and South Africa. Prior to sending the questionnaire to the EMNEs surveyed, it was completed by the respective project partner's team as far as possible with publicly available data. In addition, the recipients were informed that a non-response will be taken as acceptance of the data already filled in. The questionnaire was then posted on the internet in order to curtail the cost as well as the time of distribution, and the survey sample was directed to the survey by means of a hyperlink sent within a mass email. To maximise the validity of the analysis, all three reports complied with the rule of thumb that at least 40 EMNEs must be surveyed if the objective is to end up with a ranking of the top 20.

The collected country-specific survey data were used to compile the final findings presented in the reports synthesised and compared in this article. Hence, in order to facilitate the analysis, the respective project partners cautiously organised and read the respective country survey data to obtain a general idea of what the data were indicating. The survey data were then organised into categories, and a theme was allocated to each category (i.e., coding) according to the guidelines of the CCSI. The themes included foreign assets, foreign sales, foreign employees, main industries, geographical distribution, drivers of outward foreign direct investment, chief executive officers and top management, ownership, stock exchange listing, head office location and official language.

6. Results and Discussions

The results of the synthesis and comparisons of the outcomes of the EMGP reports of China, Brazil and South Africa are provided in this section, presented in terms of the standardised presentation format of the CCSI-EMGP utilised in all three reports.

6.1. Foreign Assets, Sales and Employees

The top Chinese NFEMNEs, with US$664.9 billion worth of foreign assets, were considerably larger and had a significant foreign footprint relative to Brazil (US$95.9 billion) and South Africa (US$49.9 billion) and the rest of the Chinese counterparts from other emerging markets. In fact, 15 of the top 20 Chinese NFEMNEs were classified amongst the Fortune Global 500 in 2015. As shown in Figure 2a, the top 20 Chinese and South African NFEMNEs foreign assets have been expanding in recent years. However, the Brazilian NFEMNEs, in contrast, diminished in size by 20% in 2015 as a result of the economic and political setback witnessed by the country during this period.

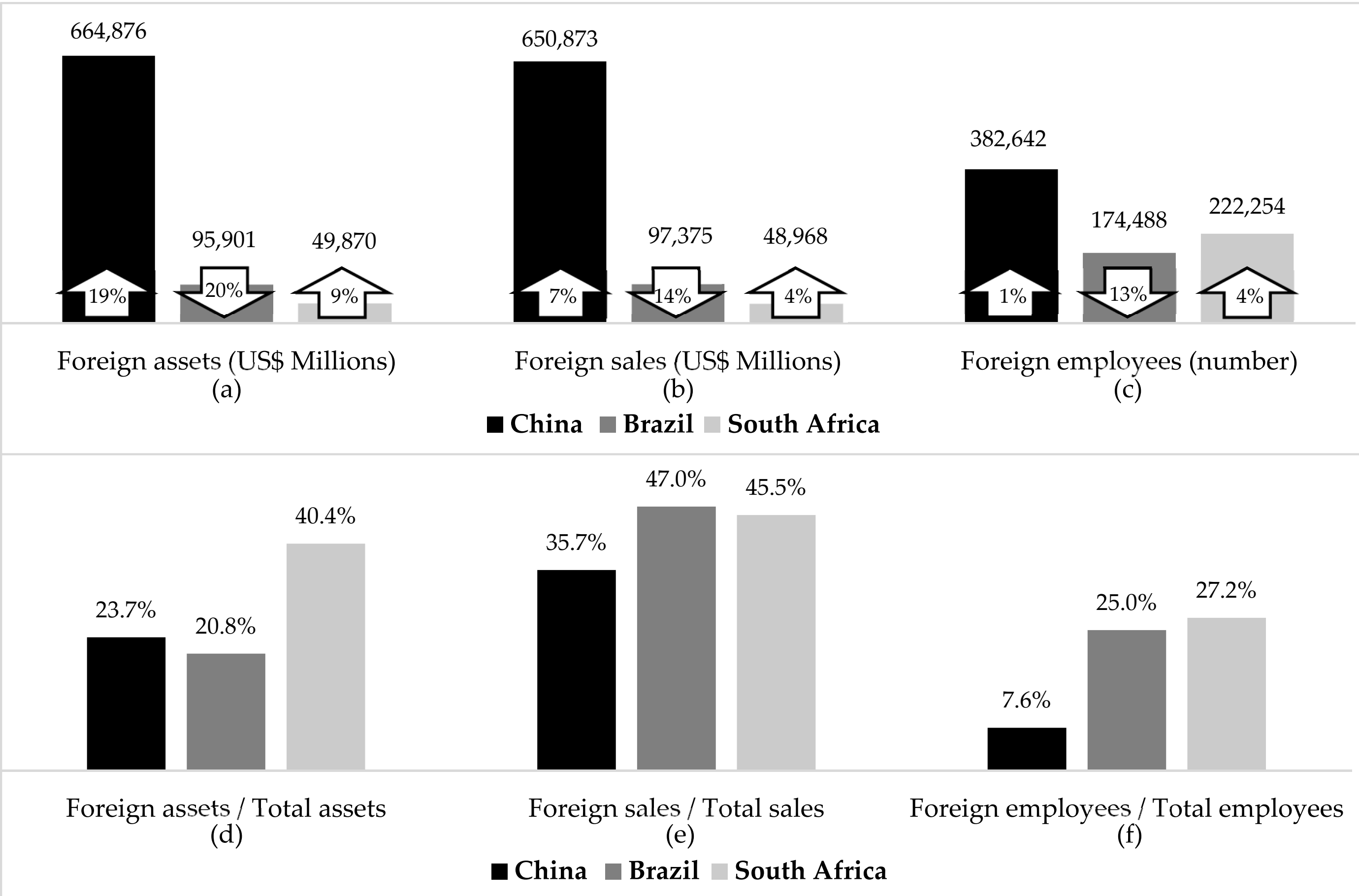

Figure 2. Top 20 NFEMNEs consolidated foreign assets (**a**,**d**), foreign sales (**b**,**e**) and foreign employees (**c**,**f**). Source: Authors' own figure.

The foreign sales (US$650.8 billion) and foreign employees (382,642) of the top 20 Chinese NFEMNEs also considerably surpass the foreign sales and foreign employees of the leading Brazilian (US$97.4 billion; 174,488) and South African (US$49.0 billion; 222,254) NFEMNEs. While the top 20 South African NFEMNEs foreign assets and sales are slightly above half of those of the Brazilian NFEMNEs, the top South African NFEMNEs employ 47,766 more foreign employees than the Brazilian NFEMNEs.

As disclosed in Figure 2b,c, the inclination witnessed in the growth of foreign assets is similarly revealed when examining foreign sales and foreign employees. In this regard, the foreign proceeds and employment of the leading Chinese NFEMNEs expanded by 7% and 1%, while that of the South African NFEMNEs individually expanded by 4%. In contrast, the foreign sales and employment of the top 20 Brazilian NFEMNEs declined by 14% and 13%, respectively, in 2015.

Figure 2d shows that the proportion of foreign assets to aggregate assets was greater in South Africa (40.4%) than in China (23.7%) and Brazil (20.8%). However, while the ratio of foreign-sales to total-sales was greater than the proportion of assets in foreign territories for all three OFDI home countries, Brazil (47.0%) and South Africa (45.5%) possessed the largest foreign-sales to total-sales ratios compared to the top 20 Chinese NFEMNEs with a 35.7% foreign-sales to total-sales ratio [see Figure 2e]. From Figure 2f, it is clear that, even though China employs the largest number of foreign employees, it possesses the lowest foreign-employees to total-employees ratio (7.6%). South Africa (27.2%) and Brazil (25.0%) have larger proportions of foreign employees relative to total employees.

In the top 20 NFEMNEs within the three countries, it is apparent from Figure 3 that the foreign assets were concentrated in the top 5 NFEMNEs. In other words, the top 5 NFEMNEs in each country accounted for over 50% of the top 20 NFEMNEs' total foreign assets. While the level of concentration of the top 5 NFEMNEs is almost comparable, it is higher in Brazil where the top 5 NFEMNEs account for 68.1% of the foreign assets. In China and South Africa, the top 5 NFEMNEs account for 67.3% and 67.2% of the top 20 NFEMNEs' combined foreign assets.

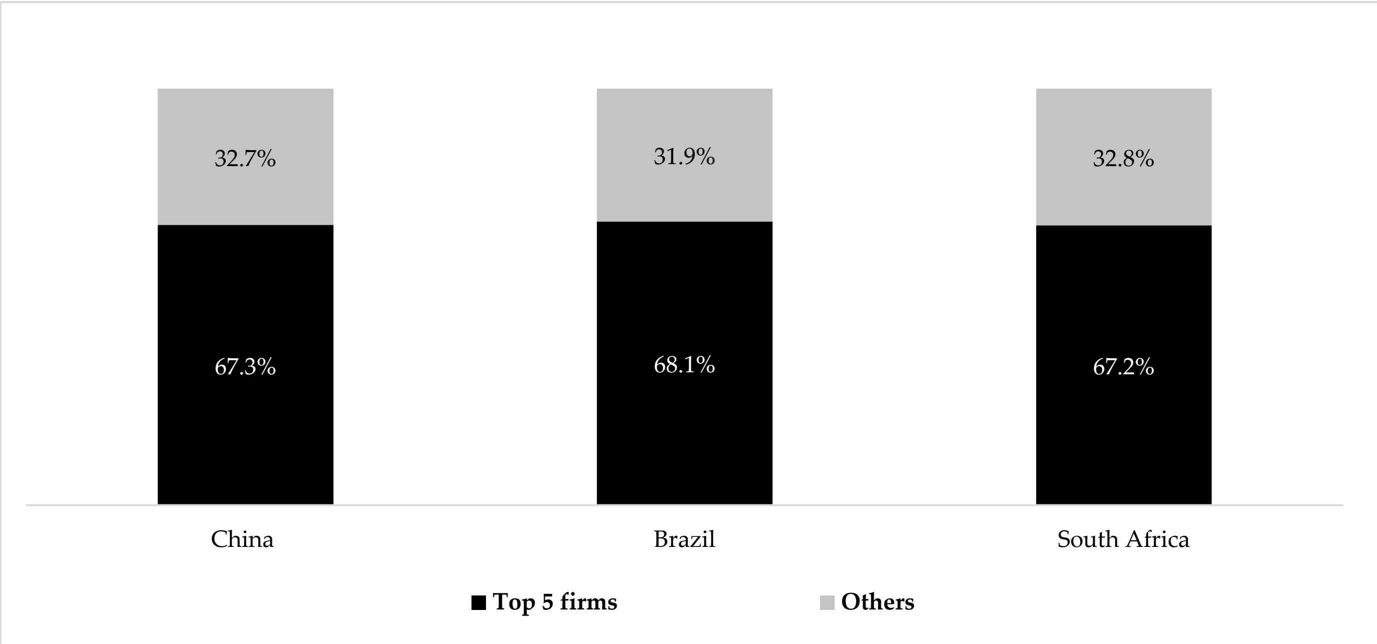

Figure 3. Top 20 NFEMNEs level of foreign assets concentration. Source: Authors' own figure.

6.2. Transnationality Index

The transnationality index (TNI) is computed as the average of the following three ratios: foreign-assets to total-assets, foreign-employment to total-employment and foreign-sales to total-sales. It is expressed as a percentage. The theoretical framework underlying the TNI assists in assessing the extent to which the undertakings and interests of enterprises are entrenched in their respective home country or host countries [83]. The average TNI of the top 20 NFEMNEs is arithmetically calculated as the average of their discrete transnationality indices. As revealed in Figure 4a, the average TNI of the top 20 Brazilian NFEMNEs was the largest amongst the three countries (38.1%), followed by the average of the South African NFEMNEs (36.0%) and by the average of the Chinese NFEMNEs (24.0%). The TNI of the Chinese NFEMNEs in 2015 was prejudiced by the inferior foreign-employee ratio.

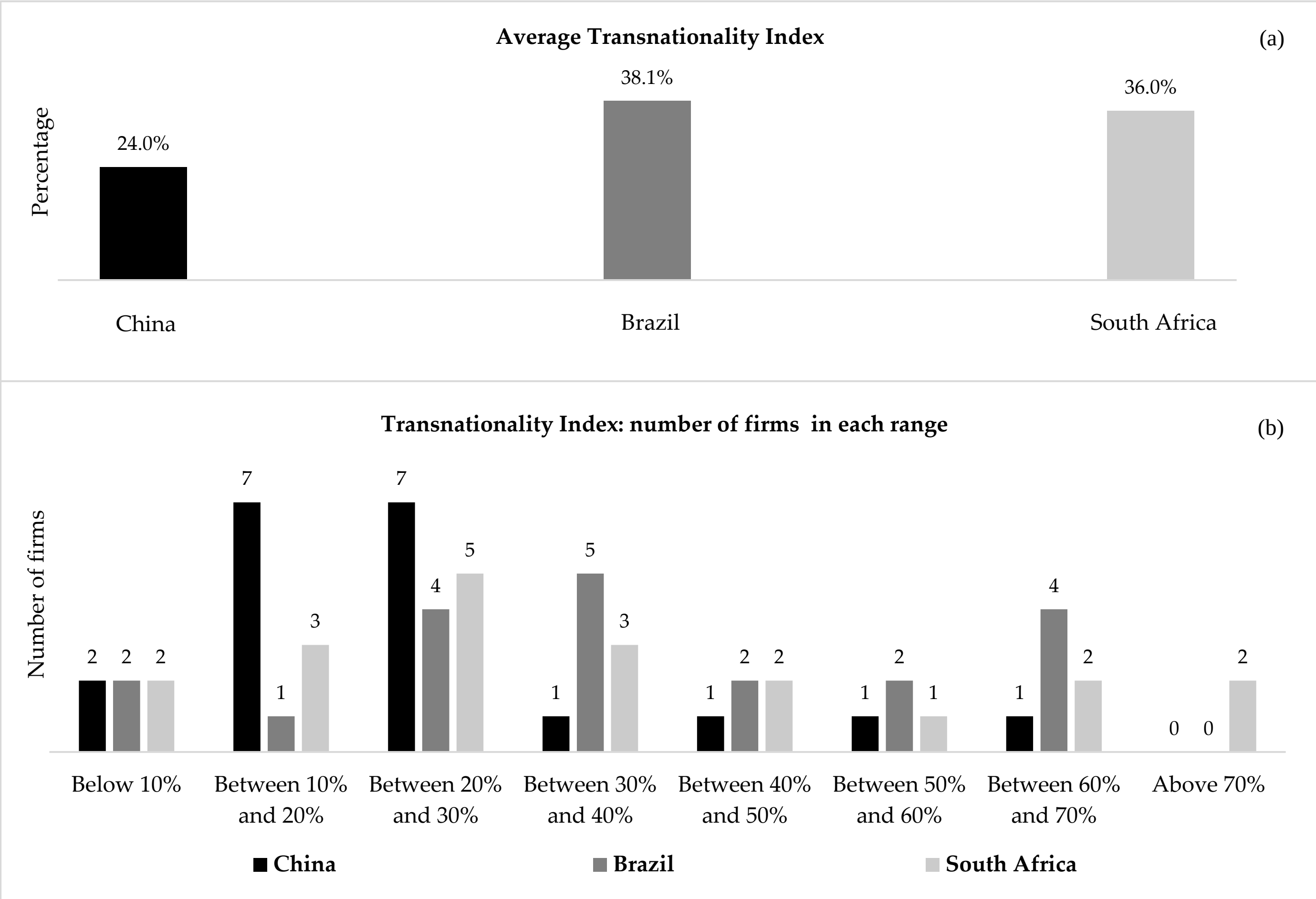

Figure 4. Top 20 NFEMNEs transnationality index (**a**) and the number of firms in each range (**b**). Source: Authors' own figure.

To give some form of disaggregation of the average TNI, the number of firms in each range of the TNI is shown in Figure 4b. Whereas Brazil and South Africa had the largest number of firms with a TNI above 50%, only 2 of the top 20 Chinese NFEMNEs had a TNI above 50% in 2015.

6.3. Main Industries

The oil and gas extraction sector dominated the foreign assets of the top 20 Chinese NFEMNEs, accounting for 53% of the total foreign assets. As shown in Figure 5a, in contrast to the top 20 Brazilian and South African NFEMNEs, the mining industry (8%) accounts for a smaller proportion of the top 20 Chinese NFEMNEs' foreign assets. Nonetheless, as in the case of Brazil, the manufacturing industry (13%) also meaningfully accounts for the Chinese NFEMNEs' foreign assets, besides the extractive industries.

Pertaining to natural resources, the Chinese NFEMNEs predominantly concentrated on the oil and iron extraction sectors. Unprocessed material outputs of these sectors were distinguished by the Chinese government as essential in the context of national natural resource security. Hence, the control of natural resources has evolved to be a fundamental contemporary tactical interest of numerous Chinese NFEMNEs.

In Brazil, the extraction industry, excluding the oil and gas sectors, accounted for about 22% of the top 20 NFEMNEs foreign assets in 2015. Just like South Africa, it is widely acknowledged that Brazil is richly endowed with natural resources, along with vast areas of land appropriate for both agriculture and livestock production. Hence, Figure 5b also highlights the primary metal (20%), food manufacturing (19%) and oil and gas extraction (12%) industries as relevant in terms of the ranked Brazilian NFEMNEs' foreign assets.

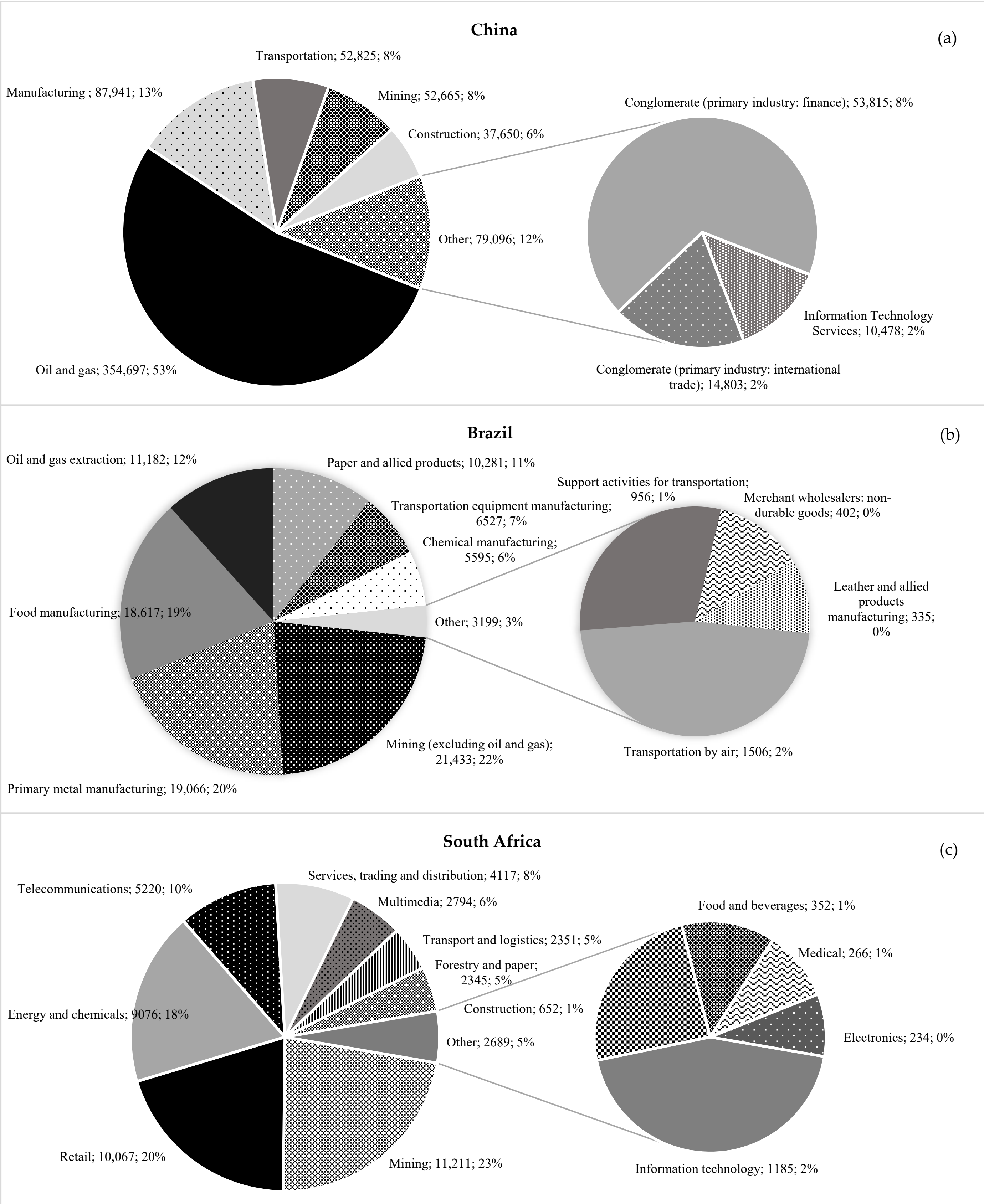

Figure 5. Breakdown of top 20 Chinese (**a**), Brazilian (**b**) and South African (**c**) NFEMNEs' foreign assets by main industry. Source: Authors' own figure.

From Figure 5c, it can be seen that the prime industries of the top 20 South African NFEMNEs generally reflects the country's profile as a natural-resource rich country. The mining industry accounted for 23% of the leading South African NFEMNEs foreign assets. Besides the mining industry, and revealing South Africa's eminence as an emerging economy, other industries such as retail (20%), energy and chemicals (18%) and telecommunications (10%) also significantly accounted for the country's top 20 NFEMNEs' foreign assets. With regard to the South African retail industry, in particular, only four firms accounted for 20% of the top 20 NFEMNEs' foreign assets.

6.4. Geographical Distribution

In 2015, more than 53% of the top 20 Chinese NFEMNEs' foreign subsidiaries were geographically located in other Asian countries. About 18% of the foreign subsidiaries were located in Africa, while 11% were located in Europe. The foreign subsidiaries of the top 20 Chinese NFEMNEs were concentrated in wholesale and retail trade (29%), manufacturing (22%), leasing and business services (13%), construction (8%) and the extractive industries (5.5%). Similar to the geographical distribution of foreign subsidiaries, more than half of the top 20 Chinese NFEMNEs foreign affiliates (56%) were located in Asia, followed by Africa (12%), Europe (12%) and North America (12%).

The foreign countries in which the largest number of the top 20 Brazilian NFEMNEs had operations (i.e., a production plant, a business-related affiliate, a commercial office, a distribution centre or a research centre) in 2015 were the USA (hosting 18 of the leading 20 Brazilian NFEMNEs), Argentina (16), Mexico and China (13), and Chile and the United Kingdom (10). The substantial footprint of Brazilian MNEs in Latin American countries such as Argentina, Mexico, Chile and Columbia is explained by the geographical, institutional and cultural proximity to neighbouring countries. For instance, Argentina is a conventional market for manufactured goods originating from Brazil. Hence, a total of 19 of the 20 leading Brazilian NFEMNEs comprise commercial operations in at least one of the countries geographically located in Latin America.

Most of the top 20 South African NFEMNEs enjoy a substantial presence in sub-saharan Africa (SSA), with the region accounting for nearly 38% of the total foreign affiliates. Europe accounts for 19%, while East Asia and the Pacific account for 12% of the total foreign affiliates. In all other regions, no region enjoys a double-digit percentage share of the top 20 South African NFEMNEs foreign affiliates and collectively account for 31% of the total foreign affiliates.

6.5. Drivers of Outward Foreign Direct Investment

For the top 20 Chinese NFEMNEs, the key driver of OFDI was identified as natural resource-seeking, which is a partial component of the Chinese domestic economic expansion agenda intended to sustain the country's economic growth prospects. In fact, China is a very large nation with an enormous population (1.402 billion in 2020) and a comparatively minimal volume of resources per-capita (e.g., energy and other natural resources). Therefore, with the purpose of fuelling its swift economic advancement, China has positioned itself as a net-importer of natural resources. Consequently, it is not surprising that the principal sectors among the leading Chinese NFEMNEs, as measured by foreign assets, were petroleum products, chemicals and gas.

Furthermore, as a result of the Chinese export-oriented growth and the moderately lower degree of internal technological expansion, market-seeking and created or strategic asset-seeking were also identified as the second and third drivers of the top 20 Chinese NFEMNEs' OFDI. In terms of created or strategic asset-seeking, Chinese enterprises have been inspired to acquire innovative technologies and strategic resources, comprising recognised trademarks and supply networks, through the purchase of enterprises or research establishments geographically located in developed economies.

Market-seeking was singled out as the central motive for investing in foreign territories by the top 20 Brazilian and South African NFEMNEs in 2015. This might be a possible explanation of the reason why the top NFEMNEs in Brazil and South Africa boast a high investment footprint in countries within their geographical locations (i.e., Latin America and SSA). In fact, expanding into regions that are culturally and demographically comparable to the home market may possibly be a competent approach when an enterprise is attempting to enter new foreign markets. Another factor of consideration is the domestic economic, political and legal environment, which also drives South African and Brazilian enterprises to invest abroad. For instance, in the case of South Africa, the broad-based black economic empowerment (B-BBEE) policy makes it difficult for enterprises to obtain skilled labour.

6.6. Chief Executive Officers and Top Management

In China, there was only one non-Chinese individual in top management amongst the leading 20 Chinese NFEMNEs in 2015 at the Zhejiang Geely Holding Group, which is a private establishment without state involvement. However, there was a fairly large number of foreign nationals on the ranked Chinese NFEMNEs corporate boards. For instance, Chinalco Mining Corporation International, a subsidiary of Aluminium Corporation of China, included six foreign nationals on its board in 2012, an increase of three relative to 2011.

All the CEOs of the top 20 Brazilian NFEMNEs were male Brazilian citizens and individually attained a tertiary-level qualification at a Brazilian university. Furthermore, 10 of them reportedly held a supplementary university degree or some kind of expert training from foreign academic and training institutions, usually from the USA, France or Switzerland. Just six of the leading Brazilian NFEMNEs comprised at least one female member on its board, and none of the NFEMNEs consisted of more than two female board members in 2015. Again, six of the leading Brazilian NFEMNEs had foreign citizens on their executive boards in 2015, with the greatest number being two, of which most of the foreign nationals represented foreign shareholders.

Even though the top 20 South African NFEMNEs had a well-established and robust foreign presence, all the CEOs of the leading NFEMNEs in 2015 were South African nationals. The board of directors of the top 20 South African NFEMNEs primarily consist of men, revealing a solid under-representation of women. In fact, while 75% of the ranked South African NFEMNEs cited an active women empowerment policy, the proportion of women on boards of executives comprised only 20%, and none of the enterprises had a female CEO. While four of the top 20 South African NFEMNEs had foreign CEOs in 2015 (three British and one Canadian), most of the ranked NFEMNEs' board members were also South African citizens.

6.7. Ownership

Among the top 20 Chinese NFEMNEs, 18 were fully SOEs in 2015, while one enterprise (i.e., China United Network Communications Group Corporations Limited) had 98.44% of government equity stakes. Only one enterprise, Geely, was fully privately owned with no government equity at all. NFEMNEs that were fully SOEs were controlled by the state assets supervision and administration committees (SASAC) and the state council (SC). However, Chinese public policies toward OFDI have been progressively liberalised, shifting from government policies aimed at restraining OFDI to facilitating and encouraging OFDI at present.

The Brazilian government both explicitly and implicitly maintained significant voting shares in most of the top 20 NFEMNEs in 2015. In fact, state ownership in Brazil is generally partial, and the government's equity stakes are largely indirectly held by the state development bank, the pension funds of SOEs and other public enterprises, banks and funds. While the Chinese government has a clear policy to stimulate OFDI, Latin American government policies of sustaining internationalisation are extremely indistinct, and the state control over home enterprises is more tenuous [67].

In South Africa, 16 of the top 20 South African NFEMNEs were moderately publicly owned, with the state holding no more than 22% voting shares in any of the enterprises. Only four firms (i.e., Steinhoff, Barloworld, Altron and Pick n Pay) had no state involvement in any form. A total of 5 of the top 20 South African NFEMNEs acknowledged possessing a board member associated with a political and/or governmental organization, whilst 10 of the ranked NFEMNEs accepted having a board member who was affiliated with a social and/or civil association. Similar to the Chinese government, the South African government has extensively liberalised its investment policies and amplified its support for OFDI.

6.8. Stock Exchange Listings

Almost all of the top 20 Chinese NFEMNEs (19) were listed on the Shanghai stock exchange in 2015. Over half of the NFEMNEs were also listed on the Shenzhen stock exchange. Only one enterprise, Zhejiang Geely Holding Group Corporation Limited, was not listed on the local stock exchanges. However, Geely Holding and 17 other Chinese NFEMNEs were listed on foreign stock exchanges including the: Hong Kong stock exchange (18); New York stock exchange (NYSE, 5); London stock exchange (1); Singapore stock exchange (1); and the Australian stock exchange (1).

In Brazil, all of the top 20 NFEMNEs were listed on the local stock exchange (i.e., the São Paulo stock exchange). Additionally, 11 of the ranked NFEMNEs were also listed on the NYSE in 2015, via the American depositary receipt (ADR). Just like in the case of China and Brazil, all of the top 20 South African NFEMNEs were also listed on the Johannesburg stock exchange (JSE), the country's domestic stock market. Besides the local stock exchange listing on the JSE, four South African NFEMNEs had a secondary listing on two foreign stock exchanges, namely the NYSE (3) and the Frankfurt stock exchange (1).

6.9. Head Office Location and Official Language

The head office of most of the leading NFEMNEs from China, Brazil and South Africa were geographically located in the most socially and economically developed, as well as densely inhabited, regions of each country. In this regard, 17 of the top 20 Chinese NFEMNEs were headquartered in Beijing in 2015, while the head offices of 13 of the top 20 Brazilian NFEMNEs were located in São Paulo and the head offices of 17 of the top 20 South African NFEMNEs were situated in Johannesburg (i.e., the commercial hub of South Africa). Cape Town in South Africa hosts the headquarters of two of the South African NFEMNEs, while Randfontein hosts the head office of one of the South African NFEMNEs (Harmony Gold).

While the main language of the Chinese NFEMNEs foreign holdings essentially hinged on the geographical location of the subsidiary, the majority of the top NFEMNEs used Chinese as the principal language for communicating with the Chinese headquarters. The Chinese head offices of many of the ranked NFEMNEs also occasionally sent Chinese managers or employees to work with non-Chinese management at foreign affiliates with the purpose of facilitating interactions and to assist the Chinese headquarters to learn from overseas management competences. The formal language of all the leading Brazilian NFEMNEs is Portuguese, while English is the formal language of all the ranked NFEMNEs in South Africa, despite the country being home to 11 official languages.

7. Concluding Remarks

The results of this article reveal that the top Chinese NFEMNEs were larger and had a significant foreign footprint relative to the Brazilian and South African NFEMNEs as well as the rest of the Chinese counterparts from other emerging markets. While mining and extraction account for a larger proportion of the South African and Brazilian NFEMNEs' foreign assets, the oil and gas extraction sector dominated the foreign assets of the ranked Chinese NFEMNEs. In terms of geographical location, most of the ranked respective NFEMNEs foreign affiliates in all three countries are located in the same geographical region as the investing country.

The primary drivers of OFDI for the ranked Chinese NFEMNEs were identified as natural resource-seeking and created or strategic asset-seeking. In the case of the Brazilian and South African NFEMNEs, market-seeking was the major driver of their OFDI. The top management of the top 20 Brazilian, Chinese and South African NFEMNEs were mainly male nationals of the respective countries primarily rooted in local cultural as well as educational backgrounds. Across the three countries, and especially in China and South Africa, there was a strong presence of both partially and fully SOEs. However, this is a source of distress for host countries as far as national security is concerned.

While some of the NFEMNEs were listed on foreign stock exchanges, almost all of the top 20 NFEMNEs from Brazil, China and South Africa were listed on the domestic stock exchange. The head office location of most of the leading NFEMNEs from China, Brazil and South Africa were geographically located in the most socially and economically developed as well as densely populated regions of each country. The majority of the top Chinese NFEMNEs used Chinese as the main language for communicating with the Chinese headquarters. The Brazilian NFEMNEs used Portuguese, while the top South African NFEMNEs used English as the official language.

We conclude that a pattern exists in the ranked top NFEMNEs from China, Brazil and South Africa in terms of industry sectors, regionalism and national bias. South Africa has a large number of multinationals for its relative size and is also the most diversified. We also conclude that the respective NFEMNEs entered foreign markets to pursue larger markets (in the case of Brazil and South Africa) and natural resources as well as created or strategic assets (in the case of China) and were not crowded out of their domestic markets by inward FDI.

With regard to implications for FDI and policymakers, the results presented in this article can provide valuable insights pertaining to the structure and profile of the largest emerging market NFEMNEs. These are enterprises that commence from behind, and overpower their deficiencies to become industry leaders, in sometimes surprisingly short time periods, devoid of any of the privileges enjoyed by the incumbent industry leaders. In fact, they do so in the absence of initial resources, lacking knowledge and expertise, short of proximity to key markets and in the absence of social capital [84]. Even so, they succeed in the face of these preliminary detriments.

While econometric regressions would have been of value in determining the structure and profile of NFEMNEs in this article, this was not possible due to data availability constraints as enterprises are very selective in terms of the data they release to the public and, at times, highly indisposed to cooperate. Furthermore, the manner in which data are collected, recorded and released by companies differ from one country to another, which makes it complex to run cross-country regressions. This might also be the reason behind the use of surveys and case studies by the extant literature in this domain.

Future research endeavours can be directed towards analysing the cultural orientations of the top NFEMNEs in China, Brazil and South Africa using current EMGP reports. Another avenue of research will be to perform a comparative analysis of all BRICS countries when comparable EMGP reports for India and Russia are available. It will also usher in enhanced insights if the profile and structure of the NFEMNEs are determined through econometric regressions. This, however, depends on future data availability, willingness and transformations in company policies governing the release of operational data to the public and its utilisation for research purposes.

Supplementary Materials: The following are available online at https://www.mdpi.com/article/10.3390/su132112234/s1. EMGP is a global collective determination, led by the Columbia center on sustainable investment (CCSI), aimed at gathering basic data about the EMNEs responsible for the proliferation of FDI originating from emerging markets and the advancement of the overall positive effect of EMNEs on sustainable development objectives. EMGP comprises scholars on the FDI domain from prominent private sector, government and academic institutions in emerging markets who compile reports on the leading outward-investing multinational enterprises from each participating country. To date, reports have been published on 17 economies including China, Brazil and South Africa. The CCSI, a joint centre of Columbia Law School and the Earth Institute at Columbia University, is the only university-based applied research centre and forum devoted to the research, practice and dialogue of sustainable global investment. The goal of the CCSI is to create applied strategies for governments, foreign investors, societal groupings and other stakeholders to maximise the welfares of worldwide investment for sustainable development. For further information on the EMGP and the CCSI, visit http://ccsi.columbia.edu/publications/emgp/ and http://ccsi.columbia.edu/ (accessed on 26 March 2021). All three EMGP reports were commissioned by the CCSI and compiled by the authors of this article.

Author Contributions: Conceptualization, G.M. and H.B.; methodology, G.M.; validation, H.H.S., J.M.C.J. and X.C.; formal analysis, G.M., H.B., J.V.R., H.H.S., J.M.C.J. and X.C.; resources, H.H.S., J.M.C.J. and X.C.; data curation, J.V.R., J.M.C.J. and X.C.; writing—original draft preparation, G.M.; writing—review and editing, G.M.; H.B., J.V.R., H.H.S., J.M.C.J. and X.C.; supervision, H.B.; project administration, G.M. and H.B. All authors have read and agreed to the published version of the manuscript.

Funding: This research received no external funding.

Institutional Review Board Statement: The study was conducted according to the guidelines of the Declaration of Helsinki, and approved by the Economic and Management Sciences Research Ethics Committee (EMS-REC) of the North-West University, South Africa (EMS16/02/15-02-02).

Informed Consent Statement: Informed consent was obtained from all subjects involved in the study.

Data Availability Statement: The data utilised in this article is accessible from the 2015 CCSI-EMGP project reports of China, Brazil and South Africa, available at https://emgp.org/reports/, (accessed on 26 March 2021).

Conflicts of Interest: The authors declare no conflict of interest.

References

1. UNCTAD. *World Investment Report: Transnational Corporations, Market Structure and Competition*; United Nations: New York, NY, USA; Geneva, Switzerland, 1997.
2. Fowowe, B.; Shuaibu, M.I. Is foreign direct investment good for the poor? New evidence from African countries. *Econ. Chang. Restruct.* **2014**, *47*, 321–339. [CrossRef]
3. UNCTAD. *World Investment Report: International Production beyond the Pandemic*; United Nations: New York, NY, USA; Geneva, Switzerland, 2020.
4. Reis, A.B. On the welfare effects of foreign investment. *J. Int. Econ.* **2001**, *54*, 411–427. [CrossRef]
5. Narula, R.; Dunning, J. Industrial development, globalization and multinational enterprises: New realities for developing countries. *Oxf. Dev. Stud.* **2000**, *28*, 141–167. [CrossRef]
6. UNCTAD. *World Investment Report: Transnational Corporations and the Internationalisation of Research and Development*; United Nations: New York, NY, USA; Geneva, Switzerland, 2005.
7. Athukorala, P. Outward foreign direct investment from India. *Asian Dev. Rev.* **2009**, *26*, 125–153.
8. Perea, J.R.; Stephenson, M. Outward FDI from developing countries. In *Global Investment Competitiveness Report*; World Bank Publishing: Washington, DC, USA, 2018; pp. 101–135.
9. CCSI. *Emerging Market Global Players*; CCSI: New York, NY, USA, 2013.
10. Knoerich, J. How does outward foreign direct investment contribute to economic development in less advanced home countries? *Oxf. Dev. Stud.* **2017**, *45*, 443–459. [CrossRef]
11. Tomelin, J.; Amal, M.; Hein, N.; Dani, A.C. Foreign direct investment in the G-20: To what extent do institutions matter? *RAUSP Manag. J.* **2018**, *53*, 404–421. [CrossRef]
12. Cui, X.; Shi, P.; Wang, W. *The Top 20 Chinese Multinationals: Changes and Continued Growth of Foreign Investment*; CCSI: New York, NY, USA, 2016.
13. Sheng, H.H.; Carrera, J.M., Jr. *Leading Brazilian Multinational Enterprises: Trends in an Era of Significant Uncertainties and Challenges*; CCSI: New York, NY, USA, 2016.
14. Bezuidenhout, H.; Van Rensburg, J. *An Original Ranking of South Africa's Global Players for 2013–2015*; CCSI: New York, NY, USA, 2016.
15. Dunning, J.H.; Narula, N. (Eds.) *Foreign Direct Investment and Governments*; Routledge: London, UK, 1996.
16. Coetzee, Z.; Bezuidenhout, H.; Mhonyera, G. Effective strategies followed by multinational enterprises expanding into Africa. *J. Econ. Financ. Sci.* **2020**, *13*, 1–12. [CrossRef]
17. Vernon, R. International investment and international trade in the product cycle. *Q. J. Econ.* **1966**, *80*, 190–207. [CrossRef]
18. Dunning, J.H. The eclectic (OLI) paradigm of international production: Past, present and future. *Int. J. Econ. Bus.* **2001**, *8*, 173–190. [CrossRef]

19. Gammeltoft, P.; Barnard, H.; Madhok, A. Emerging multinationals, emerging theory: Macro- and micro-level perspectives. *J. Int. Manag.* **2010**, *16*, 95–101. [CrossRef]
20. Chizema, D.; Kleynhans, E.P.J.; Bezuidenhout, H.; Mhonyera, G. Identifying the determinants of outward foreign direct investment decisions of South African retail enterprises investing into Africa. *Acta Commer.* **2021**, *21*, 1–12. [CrossRef]
21. Mathews, J.A. Dragon multinationals: New players in 21st century globalization. *Asia Pac. J. Manag.* **2006**, *23*, 5–27. [CrossRef]
22. Lu, J.; Ma, X.; Taksa, L. From LLL to IOL3: Moving dragon multinationals research forward. *Asia Pac. J. Manag.* **2017**, *34*, 757–768. [CrossRef]
23. Lecraw, D.J. Outward direct investment by Indonesian firms: Motivation and effects. *J. Int. Bus. Stud.* **1993**, *24*, 589–600. [CrossRef]
24. Makino, S.; Lau, C.M.; Yeh, R.S. Asset-exploitation versus asset-seeking: Implications for location choice of foreign direct investment from newly industrialized economies. *J. Int. Bus. Stud.* **2002**, *33*, 403–421. [CrossRef]
25. Knoerich, J. Gaining from the global ambitions of emerging economy enterprises: An analysis of the decision to sell a German firm to a Chinese acquirer. *J. Int. Manag.* **2010**, *16*, 177–191. [CrossRef]
26. Luo, Y.; Xue, Q.; Han, B. How emerging market governments promote outward FDI: Experience from China. *J. World Bus.* **2010**, *45*, 68–79. [CrossRef]
27. Holtbrügge, D.; Berning, S.C.; Garg, R. Outward foreign direct investment by emerging markets firms. In *World Scientific Reference on Globalisation in Eurasia and the Pacific Rim*; Dyker, D.A., Ed.; Routledge: London, UK, 2015; pp. 235–258.
28. Dunning, J.H. The eclectic paradigm as an envelope for economic and business theories of MNE activity. *Int. Bus. Rev.* **2000**, *9*, 163–190. [CrossRef]
29. UNCTAD. *World Investment Report: FDI from Developing and Transition Economies–Implications for Development*; United Nations: New York, NY, USA; Geneva, Switzerland, 2006.
30. Pradhan, J.P. Strategic asset-seeking activities of emerging multinationals: Perspective on foreign acquisitions by Indian pharmaceutical MNEs. *Organ. Mark. Emerg. Econ.* **2010**, *1*, 9–31. [CrossRef]
31. UNCTAD. *World Investment Report: Trends and Determinants*; United Nations: New York, NY, USA; Geneva, Switzerland, 1998.
32. Klein, S.; Wöcke, A. Emerging global contenders: The South African experience. *J. Int. Manag.* **2007**, *13*, 319–337. [CrossRef]
33. Dunning, J.H. *Multinational Enterprises and the Global Economy*; Addison-Wesley Publication Company: Harlow, UK, 1993.
34. Goldstein, A. *Multinational Companies from Emerging Economies: Composition, Conceptualization and Direction in the Global Economy*; Palgrave Macmillan: Hampshire, UK, 2007.
35. Buckley, P.J.; Clegg, L.J.; Cross, A.R.; Liu, X.; Voss, H.; Zheng, P. The determinants of Chinese outward foreign direct investment. *J. Int. Bus. Stud.* **2007**, *38*, 499–518. [CrossRef]
36. De Beule, F.; Duanmu, J.L. Locational determinants of internalisation: A firm-level analysis of Chinese and Indian acquisitions. *Eur. Manag. J.* **2012**, *30*, 264–277. [CrossRef]
37. Gorynia, M.; Howak, J.; Wolniak, R. Motives and modes of FDI in Poland: An exploratory qualitative study. *J. East Eur. Manag. Stud.* **2007**, *12*, 132–151. [CrossRef]
38. Faeth, I. Determinants of foreign direct investment: A tale of nine theoretical models. *J. Econ. Surv.* **2009**, *23*, 165–196. [CrossRef]
39. Cohen, S.D. *Multinational Corporations and Foreign Direct Investment: Avoiding Simplicity, Embracing Complexity*; Oxford University Press: New York, NY, USA, 2007.
40. Dunning, J.H. Location and the multinational enterprise: A neglected factor? *J. Int. Bus. Stud.* **1998**, *29*, 45–66. [CrossRef]
41. Esteban-Jardim, P.; Urraca-Ruiz, A. Does internationalization matter? Comparing the innovative performance of Brazilian multinational and non-multinational companies. *Transnatl. Corp. Rev.* **2018**, *10*, 333–358.
42. Peng, M.W.; Wang, D.Y.L.; Jiang, Y. An institution-based view of international business strategy: A focus on emerging economies. *J. Int. Bus. Stud.* **2008**, *39*, 920–936. [CrossRef]
43. Laghzaoui, S. *Internationalization of SME: A Reading in Terms of Resources and Competences*; GREFI, University of Paul Cezanne: Marseille, France, 2013.
44. Kandasaami, S. *Internationalization of Small and Medium-Sized Born Global Firms: A Conceptual Model*; University of Western Australia: Perth, Australia, 2004.
45. Aggarwal, R.; Berrill, J.; Kearney, C.; Huston, E. What is a multinational corporation? Classifying the degree of firm-level multinationality. *Int. Bus. Rev.* **2011**, *20*, 557–577.
46. Schneider, B.R.; Soskice, D. Inequality in developed countries and Latin America: Coordinated, liberal and hierarchical systems. *Econ. Soc.* **2009**, *38*, 17–52. [CrossRef]
47. Wright, M.; Filatotchev, I.; Hoskisson, R.E.; Peng, M.W. Strategic research in emerging economies: Challenging the conventional wisdom. *J. Manag. Stud.* **2005**, *42*, 1–33. [CrossRef]
48. Witt, M.A.; Lewin, A.Y. Outward foreign direct investment as escape response to home country institutional constraints. *J. Int. Bus. Stud.* **2007**, *38*, 579–594. [CrossRef]
49. Chen, C. Determinants and motives of outward foreign direct investment from China's provincial firms. *Transnatl. Corp.* **2015**, *23*, 1–28.
50. Pradhan, J.P. Indian outward FDI: A review of recent developments. *Transnatl. Corp.* **2016**, *24*, 43–70. [CrossRef]
51. Buckley, P.J. Internalisation theory and outward direct investment by emerging market multinationals. *Manag. Int. Rev.* **2018**, *58*, 195–224. [CrossRef]

52. Masron, T.A.; Shahbudin, A.S. Push factors of outward FDI: Evidence from Malaysia and Thailand. *J. Bus. Policy Res.* **2010**, *5*, 54–68.
53. Cieślik, A.; Tran, G.H. Determinants of outward FDI from emerging economies. *Equilib. Q. J. Econ. Econ. Policy* **2019**, *14*, 209–231. [CrossRef]
54. Mishra, A.; Daly, K. Effect of quality of institutions on outward foreign direct investment. *J. Int. Trade Econ. Dev.* **2007**, *16*, 231–244. [CrossRef]
55. Tomio, B.T.; Amal, M. Institutional distance and Brazilian outward foreign direct investment. *M@N@Gement* **2015**, *18*, 78–101. [CrossRef]
56. Park, B.I.; Xiao, S. What drives outward FDI from emerging economies? The interplay between exploration orientation and home-country institutional changes. *Can. J. Adm. Sci.* **2017**, *34*, 387–400.
57. Buckley, P.J.; Clegg, L.J.; Voss, H.; Cross, A.R.; Liu, X.; Zheng, P. A retrospective and agenda for future research on Chinese outward foreign direct investment. *J. Int. Bus. Stud.* **2018**, *49*, 4–23. [CrossRef]
58. Buitrago, R.E.; Barbosa Camargo, M.I. Home country institutions and outward FDI: An exploratory analysis in emerging economies. *Sustainability* **2020**, *12*, 10010. [CrossRef]
59. OECD. *OECD Investment Policy Reviews: China 2008*; Organisation for Economic Co-Operation and Development: Paris, France, 2008.
60. Warner, M. *Understanding Chinese Management: Past, Present and Future*; Routledge: London, UK; New York, NY, USA, 2014.
61. De Barros Torres, G. Chinese foreign direct investment in Brazil: Evolution, trends and concerns over critical infrastructure. *Colección* **2020**, *31*, 17–36. [CrossRef]
62. Tan, N.; Chang, L.; Guo, R. China's outward foreign direct investment in energy sector: The role of "intimate" relations between countries. *PLoS ONE* **2021**, *16*, e0254199. [CrossRef] [PubMed]
63. Madhok, A.; Keyhani, M. Acquisitions as entrepreneurship: Asymmetries, opportunities, and the internationalization of multinationals from emerging economies. *Glob. Strategy J.* **2012**, *2*, 26–40. [CrossRef]
64. Rao-Nicholson, R.; Khan, Z.; Stokes, P. Making great minds think alike: Emerging market multinational firms' leadership effects on targets' employee psychological safety after cross-border mergers and acquisitions. *Int. Bus. Rev.* **2016**, *25*, 103–113. [CrossRef]
65. Lu, J.; Huang, X.; Muchiri, M. Political risk and Chinese outward foreign direct investment to Africa: The role of foreign aid. *Afr. J. Manag.* **2017**, *3*, 82–98. [CrossRef]
66. Hasan, M.M. Chinese outward foreign investment in developing countries: A case study of Bangladesh. *Glob. J. Manag. Bus. Res.* **2017**, *18*, 1–14.
67. Finchelstein, D. The role of the state in the internationalization of Latin American firms. *J. World Bus.* **2017**, *52*, 578–590. [CrossRef]
68. Hennart, J.F.; Sheng, H.H.; Carrera, J.M., Jr. Openness, international champions, and the internationalization of Multilatinas. *J. World Bus.* **2017**, *52*, 518–532. [CrossRef]
69. Gondim, I.J.C.; Morandier, N.; Dias, I.R.R.; Couto, C.A.P.; Charotta, T.C.A. Analysis of domestic factors affecting outward foreign direct investment in Brazil. *Lat. Am. Bus. Rev.* **2017**, *18*, 1–18. [CrossRef]
70. Afionis, S.; Stringer, L.C.; Favretto, N.; Tomei, J.; Buckeridge, M.S. Unpacking Brazil's leadership in the global biofuels arena: Brazilian ethanol diplomacy in Africa. *Glob. Environ. Politics* **2016**, *16*, 127–150. [CrossRef]
71. Baskaran, A.; Liu, J.; Yan, H.; Muchie, M. Outward foreign direct investment (OFDI) and knowledge flow in the context of emerging MNEs: Cases from China, India and South Africa. *Afr. J. Sci. Technol. Innov. Dev.* **2017**, *9*, 539–555. [CrossRef]
72. Nkuna, O.B. *Intra-Regional Foreign Direct Investment in SADC: South Africa and Mauritius Outward Foreign Direct Investment*; African Economic Research Consortium: Nairobi, Kenya, 2017.
73. Manyuchi, A.E.; Ouma Mugabe, J. Public policies and institutions influencing South Africa's outward foreign direct investment. *Politikon* **2014**, *45*, 261–275. [CrossRef]
74. Kransdorff, M. Tax incentives and foreign direct investment in South Africa. *Consilience* **2010**, *3*, 68–84.
75. Wentzel, M.S.I.; Steyn, M. Investment promotion in the South African manufacturing industry: Incentive comparisons with Malaysia and Singapore. *S. Afr. J. Econ. Manag. Sci.* **2014**, *17*, 319–335. [CrossRef]
76. Schlemmer, E.C. An overview of South Africa's bilateral investment treaties and investment policy. *ICSID Rev.-Foreign Investig. Law J.* **2016**, *31*, 167–193. [CrossRef]
77. Alden, C.; Le Pere, G. South Africa in Africa: Bound to lead? *Politikon* **2009**, *36*, 145–169. [CrossRef]
78. Goldstein, A.; Purstela, F. Emerging economies' multinationals: General features and specificities of the Brazilian and Chinese cases. *Int. J. Emerg. Mark.* **2010**, *5*, 289–306. [CrossRef]
79. Kalotay, K.; Sulstarova, A. Modelling Russian outward FDI. *J. Int. Manag.* **2010**, *16*, 131–142. [CrossRef]
80. Verhoef, G. The globalisation of South African conglomerates, 1990–2009. *Econ. Hist. Dev. Reg.* **2011**, *26*, 83–106. [CrossRef]
81. Aguzzoli, R.; Geary, J. An "emerging challenge": The employment practices of a Brazilian multinational company in Canada. *Hum. Relat.* **2014**, *67*, 587–609. [CrossRef]
82. CCSI. *Emerging Market Global Players Project: Common Methodology*; CCSI: New York, NY, USA, 2013.
83. UNCTAD. *The Universe of the Largest Transnational Corporations*; United Nations: New York, NY, USA; Geneva, Switzerland, 2007.
84. Mathews, J.A. Catch-up strategies and the latecomer effect in industrial development. *New Political Econ.* **2006**, *11*, 313–335. [CrossRef]