

2021 中欧 EMBA 学员企业全球化调研报告

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引言

当今世界正处于大发展、大变革、大调整时期，国际局势正在发生深刻变化，世界多极化和经济全球化在曲折中向前发展。随着中国日益走近世界舞台的中央，中国企业在“走出去”的道路上持续前进，为中国乃至世界经济发展提供强劲动力。新冠疫情使全球经济发展面临新的变化格局，单边主义、逆全球化势头在部分国家甚嚣尘上，中国则更加坚定地展示出开放、包容的姿态，中国企业全球化之路正面临新的机遇与挑战。

为更好了解中国企业的全球化经营现状，加强中欧国际工商学院（以下简称中欧）在该领域的研究及教学，学院“中国与世界”研究领域在中欧 EMBA 同学中作了线上问卷调查，并形成此报告。参与此项问卷的学生企业与全国经济普查企业数据对比，在企业类型、行业分布等方面具有一定的典型意义，因此本调研应该能比较准确地反映中国企业的全球化现状、机遇和挑战，增进我们对国际政治和全球经济治理体系在管理教育中重要性的认知。

本次调研的主要发现如下：

（1）被调企业的全球化进程方兴未艾。有三分之二的企业开展了与境外相关的各类经营活动，包括商品/服务进出口、境外设立分支机构、OEM/ODM 代工、跨境电商等；有超过一半的企业从事与境外相关的投融资活动，包括收并购、境外上市等；近 14% 的企业 2020 年境外收入占总营收比例超过 50%，可见中国经济对外开放程度日益加深，中国企业与全球市场相融越发紧密。

（2）被调企业境外业务分布地域广泛。74.7% 的企业在亚洲有业务布局，在各大洲中占比最高，分别有 58.5% 和 57.2% 的企业在欧洲和北美洲有业务，在南美洲、大洋洲、非洲有业务的企业比例也都超过两位数，展现出企业对外贸易以亚洲为主、地域多元化的特征。

（3）外部环境因素对企业影响越来越大。近期我国陆续签订或完成多项区域贸易协定，其中关税、市场准入、知识产权、投资规定、竞争及争端解决机制、国有企业及政府补贴等议题都得到了超过 20% 的企业的关注；同时，高达 86.2% 的企业关注中美关系、48.2% 的企业关注中欧关系、超过四分之一的企业关注东北亚和东南亚局势，反映出企业逐渐意识到来自国际政治这类超越于传统商业范畴因素的新挑战。

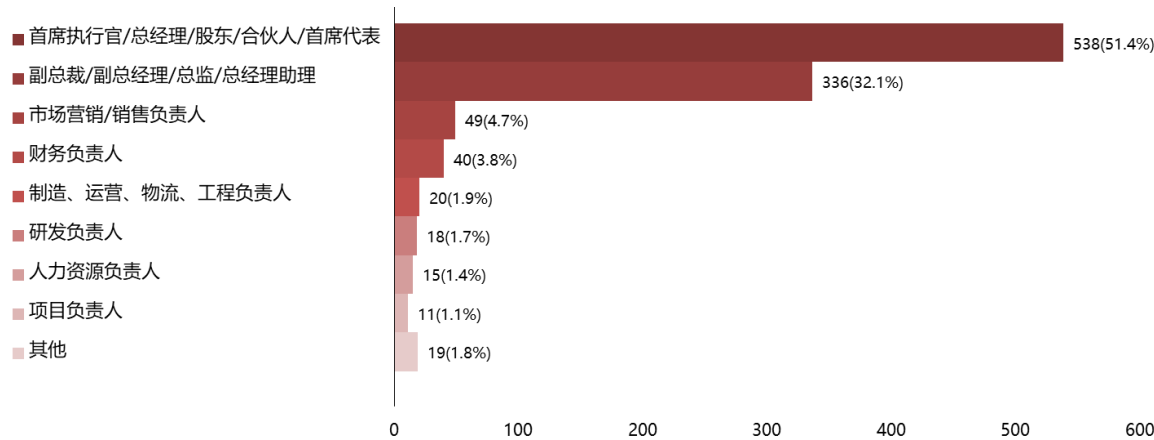
（4）中国企业全球化的机遇与挑战并存。一方面，被调企业开展国际业务仍有不小的挑战，目前仍有接近三分之一的企业的销售渠道或原材料供应掌握在境外机构手中，21% 的企业缺少品牌自主权；有 51% 的企业担忧未来缺少开拓境外业务的人才，而新冠疫情的持续和地缘政治又加剧了形势的不确定性。另一方面，超过一半的企业认为全球化是人类发展的必然方向，积极开拓境外业务是中国企业的正确路径——即便当前还没有境外业务的企业中

也有 35.5% 已经将开拓境外业务纳入到未来几年的计划之中。调研还发现，被调企业在新冠疫情的“黑天鹅事件”中展现出了强劲的生命力，21.4% 的企业境外业务收入基本不变，17.7% 的企业的境外业务收入反而增长，还有 12.4% 的企业吸引到的境外投资有所增加。我们有理由相信中国经济发展势头的持续，面对逆风逆水，中国企业也一定能稳扎稳打、激流勇进，继续扬帆出海。

一. 样本基本情况

本次调查的问卷发放对象为中欧 EMBA 在校学生，覆盖 2018、2019、2020 及 2021（春季）共四个年级约 2400 人，最终共收到有效答卷 1046 份，回复率约为 43.5%。调查所获样本的基本情况如下。

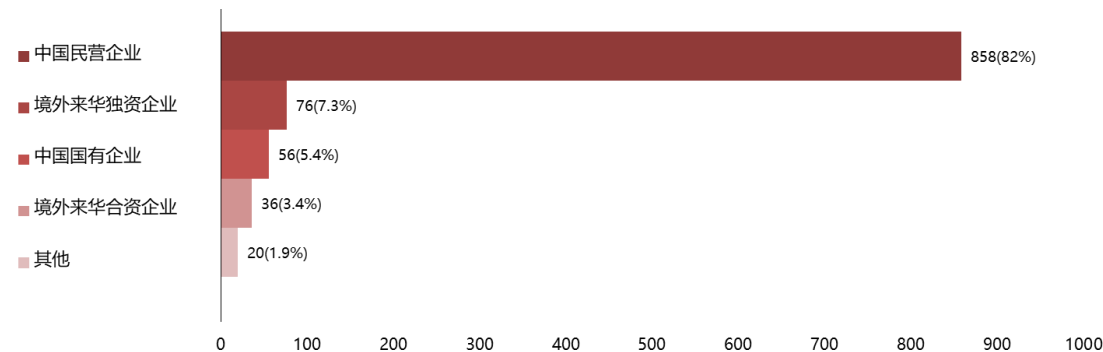
1. 职务



N=1046

数据显示，中欧 EMBA 在读学员平均年龄 40 岁，平均工作经验 16 年，平均管理经验 12 年，企业最高层管理人员比例超过 80%。本次调查所获样本比较符合这一群体画像。我们相信高层管理者熟悉本企业运营的整体情况，对本企业的境外业务比较了解，有利于开展此项调查。

2. 所在企业的性质

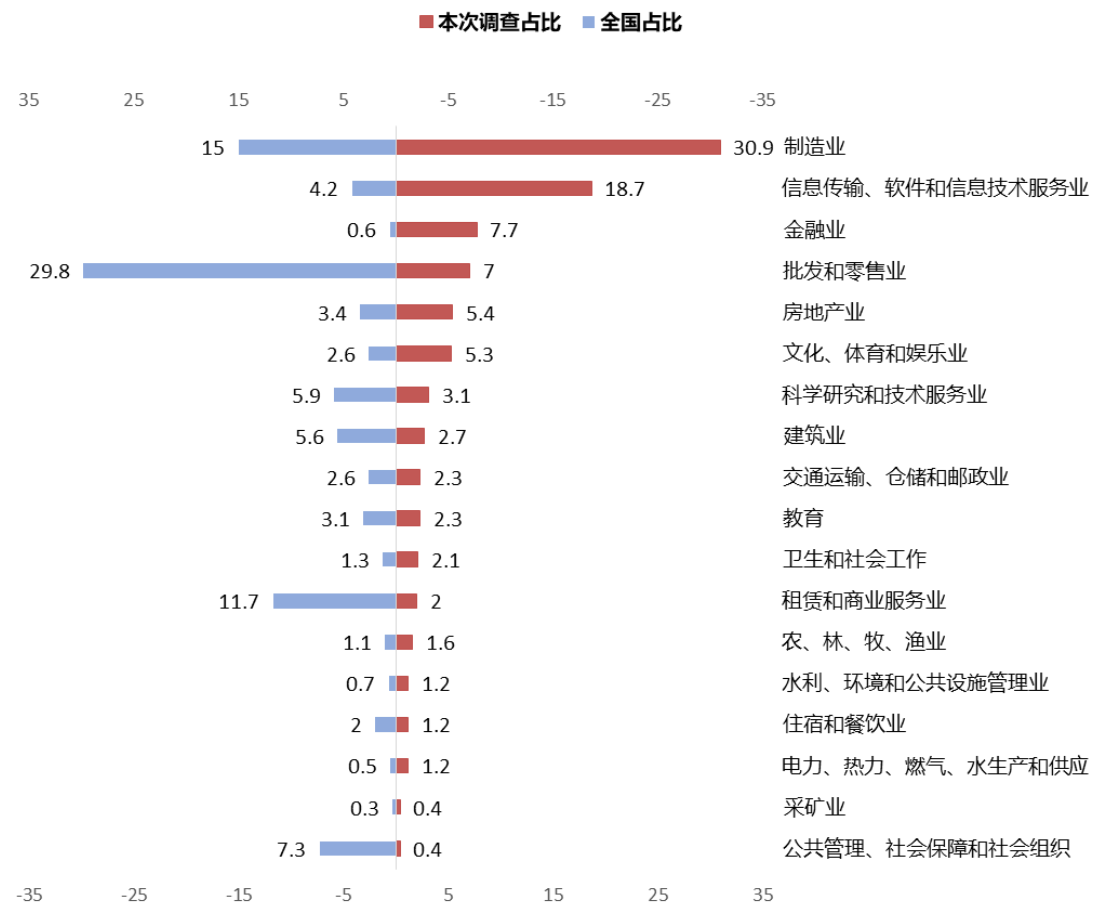


N=1046

2019 年国家统计局发布的第四次全国经济普查报告显示，截止 2018 年末，全国共有企业法人单位 1857 万个，其中私营企业 1561.4 万个，占比为 84.1%；国有控股企业 24.2 万

个，占比为 1.3%。本题显示填答者有 82%来自民营企业，5.4%来自国有企业，这说明本次调查所获样本在企业类型方面在一定程度上可视为中国企业的典型样本。

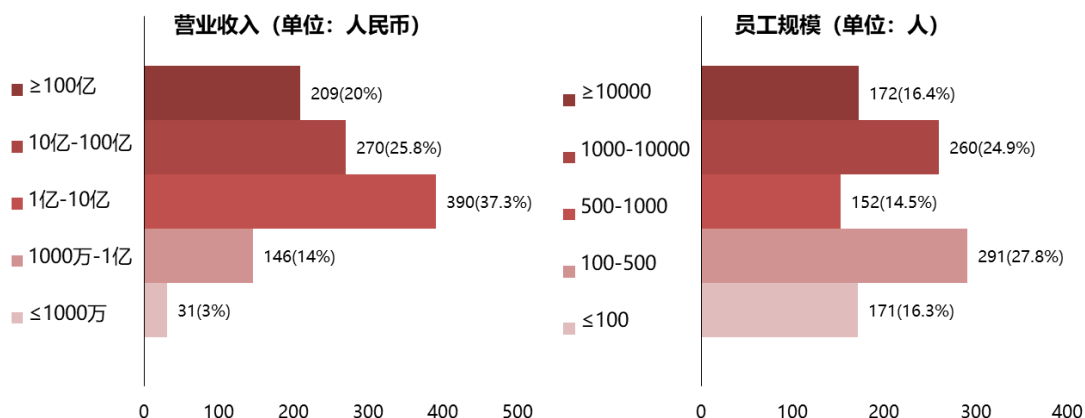
3. 所在企业的行业



N=1046

上图显示的是本次调查中各行业企业占比与全国情况的对比，行业分类依据是国家统计局起草的 GB/T 4754-2017《国民经济行业分类》，全国数据来源于第四次全国经济普查。从对比可以看出，本次调查所获样本中来自制造业的企业偏多，导致第二产业（制造、采矿、建筑、电热燃水生产和供应）占比达到 36.1%，高于第四次全国经济普查显示的全国第二产业占比（22%）。此外，信息传输、软件和信息技术服务业占比显著高于全国情况，批发零售业、租赁和商业服务业均显著低于全国情况，具有中欧学员所在企业的特点。

4. 所在企业的规模

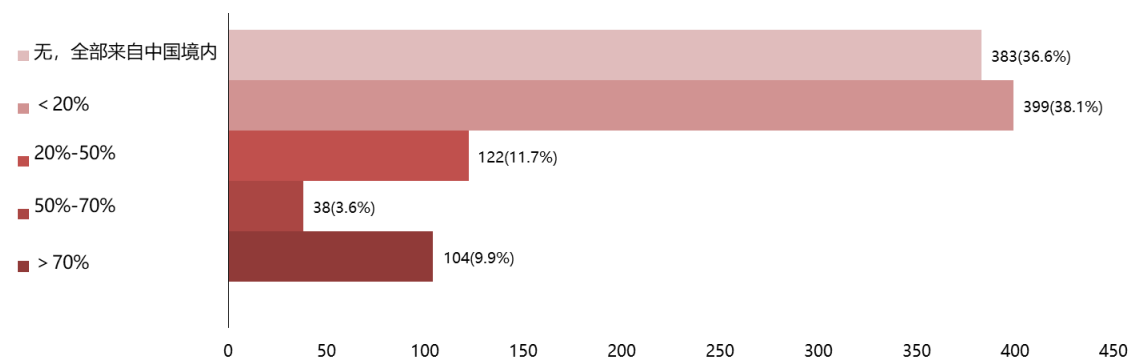


N=1046

第四次全国经济普查显示，截止 2018 年末，我国共有中小微企业法人单位 1807 万家，占全部规模企业法人单位的 99.8%。中小微企业的认定标准是国家统计局颁布的《统计上大中小微型企业划分办法（2017）》，主要从营业收入、从业人员数量两个指标考察。不同行业的标准有所差异，总的来看，区分大型企业和中小微企业的营业收入分界线普遍在 1 亿—10 亿之间，从业人员数量分界线普遍在 300—1000 人之间。若按此标准，本次调查所获样本里的大型企业数量远远高于中国企业整体水平。考虑到样本来源于中欧 EMBA 在读学员，我们认为本次调查结果一定程度上反映的是目前中国企业中的“头部企业”（行业中比较领先的企业）的全球化运营情况。

二. 企业的国际业务

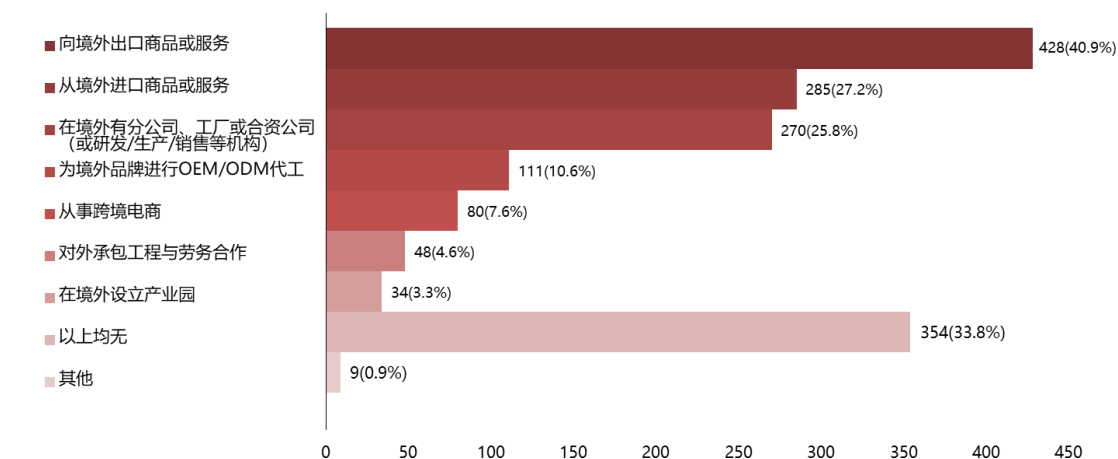
5. 2020 年企业总营收来自境外业务的比例



N=1046

有效问卷中有 75% 的企业的境外收入比例小于 20%，这说明绝大多数被调企业还是以满足国内需求为主。但是，也有近 14% 的企业境外收入超过一半。《中共中央关于制定国民经济和社会发展第十四个五年规划和二〇三五年远景目标的建议》提出，要“加快构建以国内大循环为主体、国内国际双循环相互促进的新发展格局”。从本题结果来看，中国企业已经走在以国内大循环为主体的道路上，同时也不可忽视国际大循环，国内国际双循环必须相互促进。

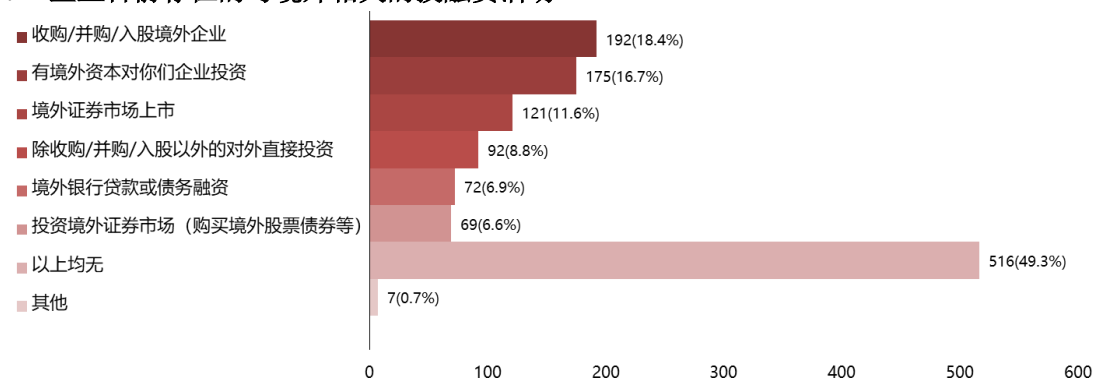
6. 企业目前从事的与境外相关的经营活动



N=1046

本题结果显示，有三分之二的企业存在与境外相关的各类经营活动，尤其是商品与服务的贸易。

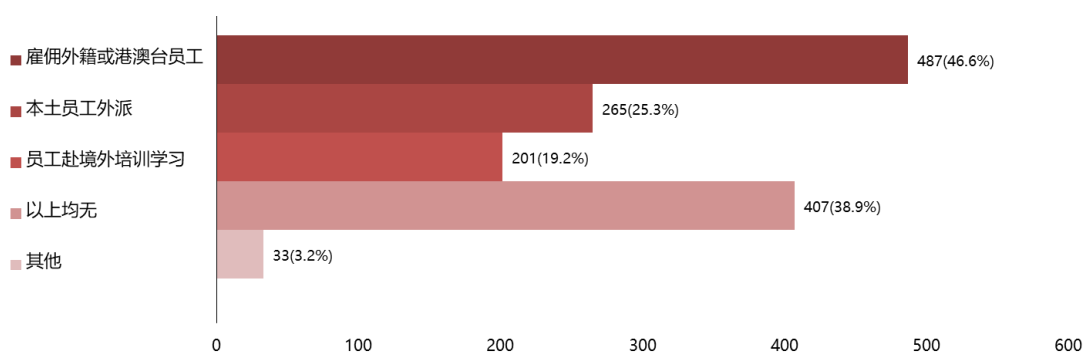
7. 企业目前存在的与境外相关的投融资活动



N=1046

本题结果说明，有 50%的企业从事与境外相关的投融资活动，与境外资本市场有各种各样的联系。

8. 企业目前存在的与境外相关的人员交流活动

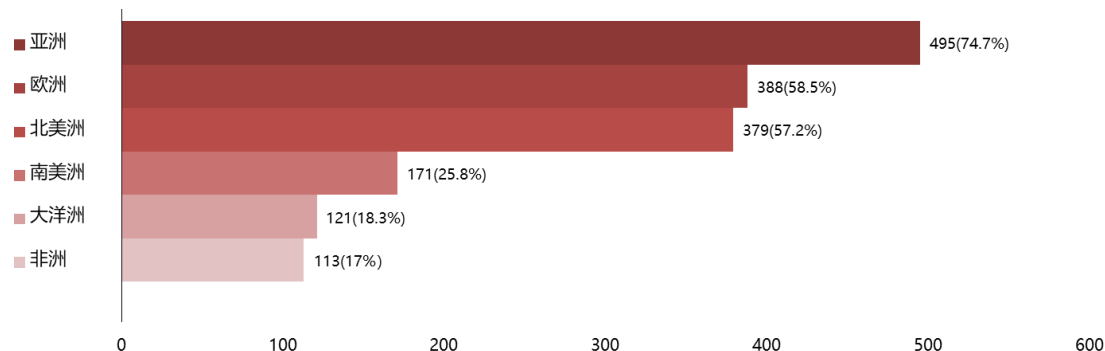


N=1046

本题结果说明，有 60%的企业存在与境外相关的各类人员交流。

从上述四个问题的调查结果来看，中欧 EMBA 同学所在企业超过一半已经深度融入到全球化浪潮之中，参与了生产、贸易、资本和人才等四个方面的国际大循环。

9. 企业境外业务主要涉及地区



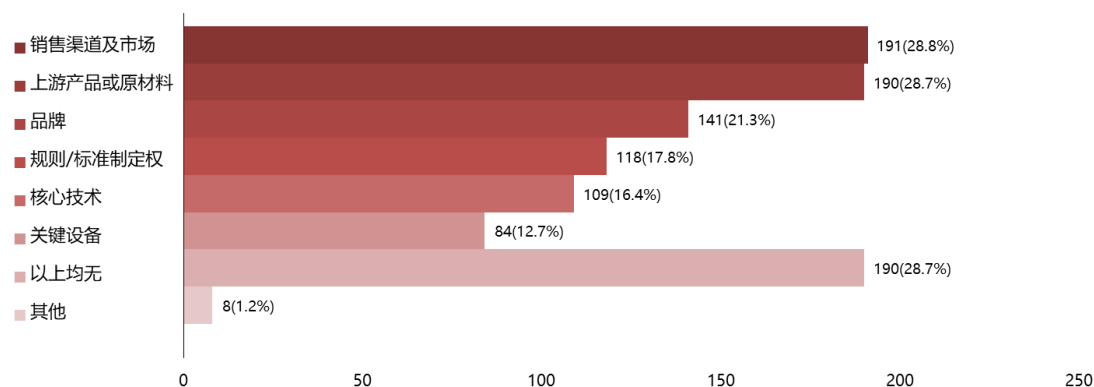
N=663 (第1题选“全部来自中国境内”的383人不填答)

本题结果与中国海关总署公布的2020年中国对外贸易地域分布情况相似程度较高，反映出了中国的对外贸易具有较强的地域多元性。

本题中有74.7%的企业在亚洲有业务布局，在各大洲之间占据绝对优势。根据中国海关数据，2020年中国对外贸易总额达46462.57亿美元，其中出口25906.46亿美元，进口20556.12亿美元。各大洲中占比最高的就是亚洲，全年贸易额达23865.6亿美元，占中国对外贸易总额的51.4%。尤其是东盟，在2020年超过欧盟首次成为我国第一大货物贸易伙伴。这不仅是东盟与我国多年保持良好的双边关系的硕果，也得益于新冠疫情以来东南亚地区控制疫情较好、率先恢复经济生产，《区域全面经济伙伴关系协定》(RCEP)的正式签订也极大促进了亚洲区域内的密切经济来往。

本题还反映出，在欧洲和北美洲布局境外业务的企业数量相近，在欧洲布局业务的数量略高，这也与2020年中国对外贸易的数据比较一致。2020年，中国对欧洲和对北美的出口分别为5359亿美元、4939亿美元，各占中国对外出口总额的20.7%和19%，同样是基本相近、欧洲略高。然而中国从欧洲进口额为3725.6亿美元，从北美洲进口额仅为1575.7亿美元，从欧洲进口量是从北美洲进口量的2.36倍。与北美洲的进出口贸易主要是中美贸易，中国对美国的较大贸易顺差的原因不仅包括两国在国内储蓄率和产业结构上的差异等，也受到美国对中国出口限制的一定影响。

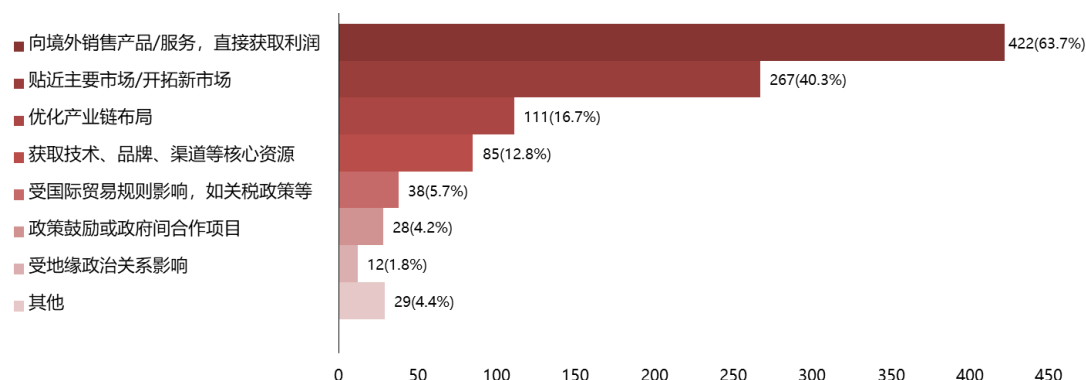
10. 企业有哪些核心资源目前掌握在境外机构手中



N=663（第1题选“全部来自中国境内”的383人不填答）

长久以来，许多人都认为制约未来中国经济发展的最大问题是缺少核心技术。诚然，在前沿领域、战略新兴产业方面，具有完全自主的关键核心技术非常重要，必须增强技术突破的紧迫感和使命感。但本题的结论也告诉我们：中国企业受制于外企的不仅有技术，还有市场、供应链上游环节、品牌及标准制定上的话语权，后面这些因素的重要性并不低于核心技术。这说明中国企业在全球化的过程中，不能只盯住核心技术，还应在建立自主销售渠道、增强供应链安全、发展自有品牌、争取规则制定权等方面多下功夫，这些都有可能成为决定企业胜败的核心竞争力。

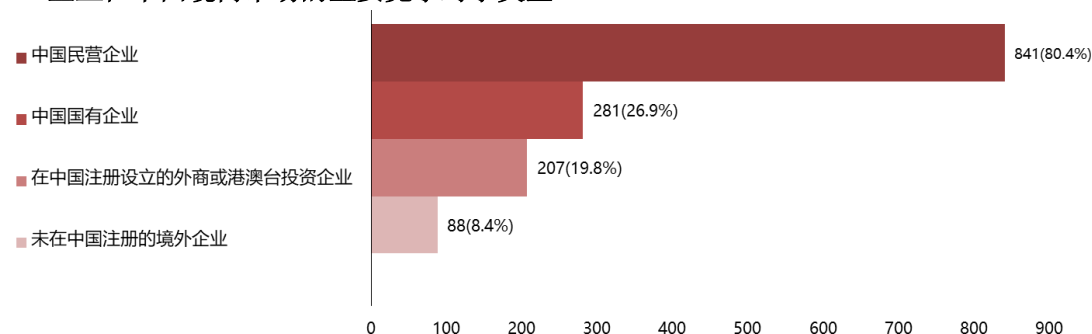
11. 企业最初决定开展境外业务的主要动机



N=663（第1题选“全部来自中国境内”的383人不填答）

本题结果说明，多数被调企业的全球化过程是从出口贸易开始的，这也比较符合企业全球化的一般规律。

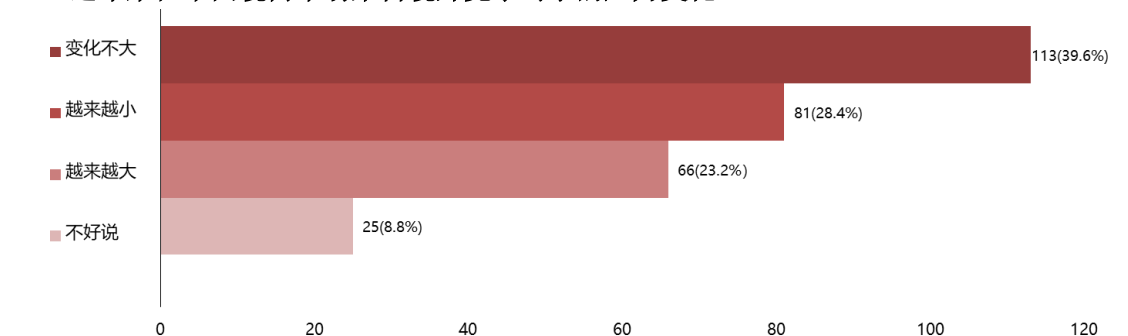
12. 企业在中国境内市场的主要竞争对手类型



N=1046

本题中，有80%的企业认为在中国境内市场的主要竞争对手是民营企业，这反映出中国民营经济的蓬勃活力。习近平总书记曾强调，在全面建成小康社会、进而全面建设社会主义现代化国家的新征程中，我国民营经济只能壮大、不能弱化，而且要走向更加广阔的舞台。2021年中国工信部发布数据，中国非公有制企业贡献了50%以上的税收、60%以上的GDP、70%以上的技术创新、80%以上的城镇劳动就业、90%以上的企业数量。尤其是新冠疫情发生以来，大量的民营企业在抗击疫情、复工复产、经济恢复方面发挥了重要作用，也是中国外贸发展活力稳步提升的重要来源。

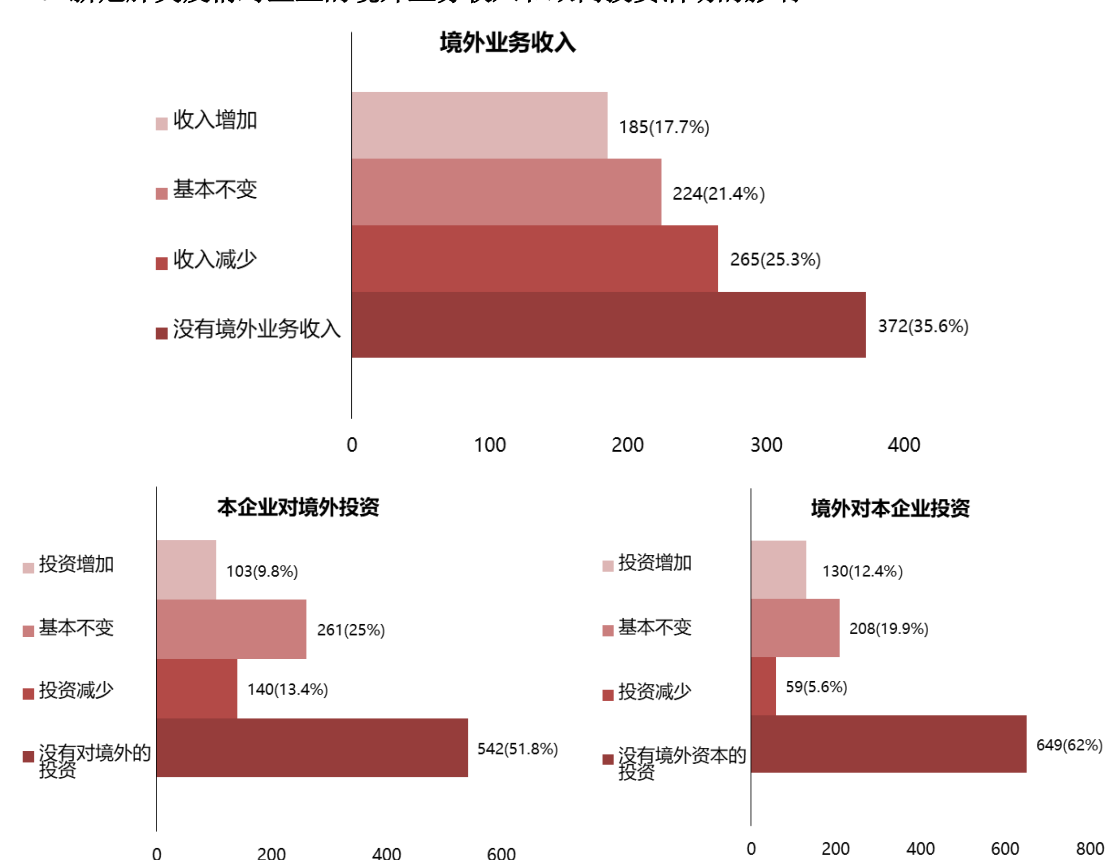
13. 近年来在中国境内市场来自境外竞争对手的压力变化



N=285（上题选“在中国注册设立的外商或港澳台投资企业”或“未在中国注册的境外企业”共285人填答）

在上一题中，有285人至少选择了“在中国注册设立的外商或港澳台投资企业”或“未在中国注册的境外企业”中的一项作为自己在国内市场的主要竞争对手。在本题中，他们当中的大多数认为源自这些境外对手的竞争压力变化不大甚至越来越小，两项合计占比达58%；而认为来自境外竞争对手的压力越来越大的只占23.2%。这说明中国市场的竞争越来越多是本土企业之间的竞争，同时也间接说明相对于境外企业，中国本土企业的竞争力在上升，这是一个国家的经济发展日趋成熟的表现。

14. 新冠肺炎疫情对企业的境外业务收入和双向投资活动的影响



N=1046

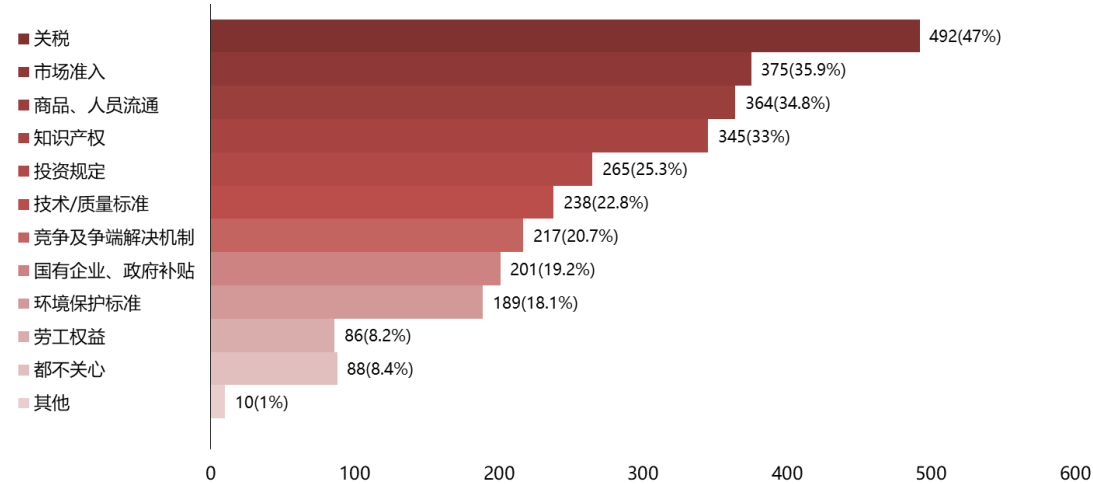
新冠肺炎疫情严重打击了全球经济，但中国是全球第一个控制住疫情、第一个恢复经济

增长的主要经济体，展现出了强大的韧性，为全球经济复苏注入了强心剂。本题结果也印证了这一点：在境外业务收入方面，21.4%的企业境外业务收入基本不变，甚至有17.7%的企业境外业务收入反而有所增长，两者相加的比例高于境外业务收入减少的比例（25.3%）。在境外疫情尚未得到完全控制、经济没有完全恢复的情况下，这一结果充分展现了中国企业境外业务的抗冲击能力。

本题对企业双向投资的调研结果更进一步证明了后疫情时代全球资本对中国经济看多的比例更高。在对外投资上，选择“增加”的企业少于选择“减少”的企业（9.8% vs. 13.4%），但在吸引境外资本投资上，选择“增加”的企业却明显多于选择“减少”的企业（12.4% vs. 5.6%）。这说明后疫情时代有更多的跨国资本流入中国，这一结果再次与宏观经济数据相吻合。2020年是过去7年来我国实际利用外资首次超过对外直接投资，当年实际利用外资1443.7亿美元，对外直接投资1329.4亿美元。在全球跨国直接投资总额大幅下降的背景下，我国实际利用外资逆势增长，首次成为全球第一外资流入国。

三. 区域贸易协定与国际格局

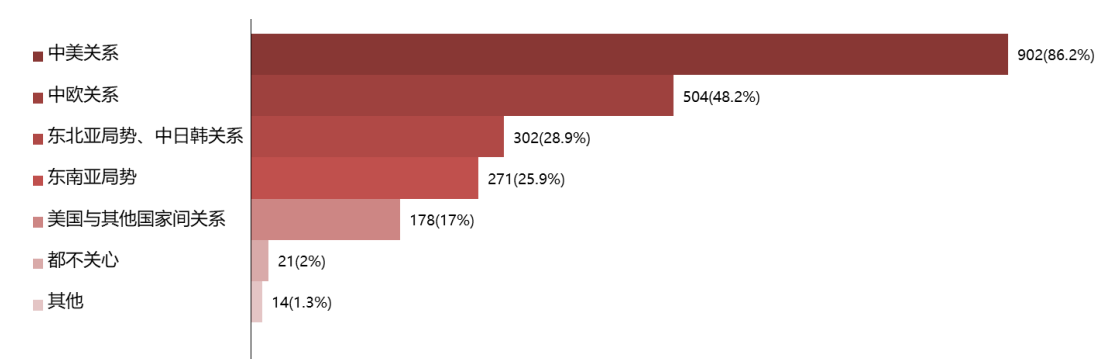
15. 在近期我国陆续签订的区域贸易协定中，比较关心的条款



N=1046

本题结果显示，贸易协定中企业最关心的是关税、市场准入、商品人员流通和知识产权问题。

16. 比较关心的国际关系议题



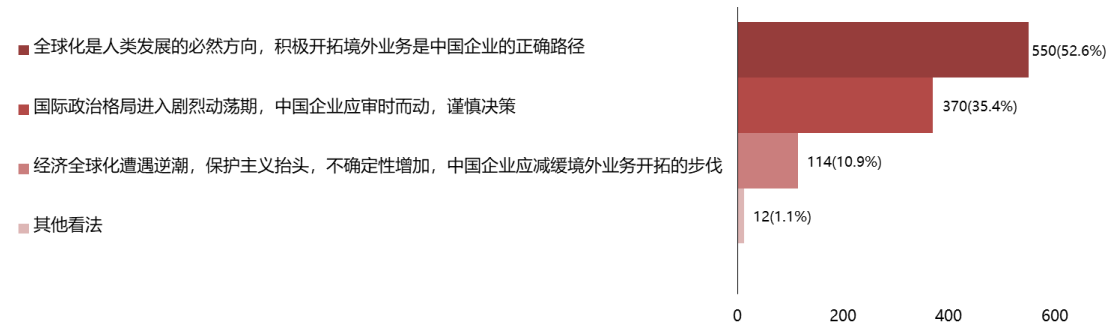
N=1046

在第9题中，企业境外业务布局最多的是亚洲和欧洲，但本题中，获得最多关注的国际关系议题却是“中美关系”，有高达86.2%的填答者选择。这充分说明中美关系不仅是双边关系，更关乎全球经济和国际格局的整体走向。正如习近平总书记在与美国总统拜登的通话中所言，中美能否处理好彼此关系，攸关世界前途命运，是两国必须回答好的世纪之问。中美合作，两国和世界都会受益；中美对抗，两国和世界都会遭殃。

本题结果还显示中欧关系也非常重要，中欧国际工商学院作为中国政府和欧洲联盟合作创办的商学院，应该在促进中欧关系上发挥自己应有的积极作用。

四. 未来趋势展望

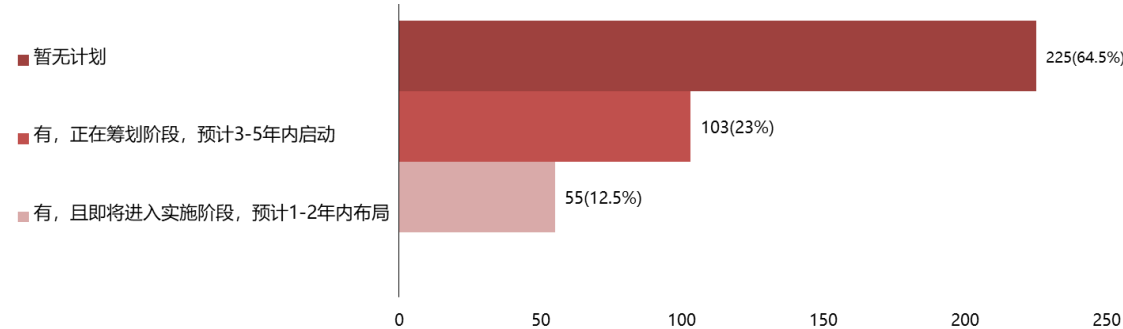
17. 对未来全球化趋势和中国企业开拓境外业务的总体看法



N=1046

尽管经济全球化在近年来经受了重大挑战，新冠肺炎疫情叠加，部分国家提出供应链回撤，但本题结果表明，大部分被调企业还是对全球化抱有信心，有超过一半的填答者认为全球化是人类发展的必然方向，积极开拓境外业务是中国企业的正确路径。只有10.9%的填答者认为中国企业应减缓境外业务开拓的步伐。信心的根基是过往积淀的实力和对未来的乐观预判，总的来说，中国企业全球化的未来发展还是机遇大于挑战。

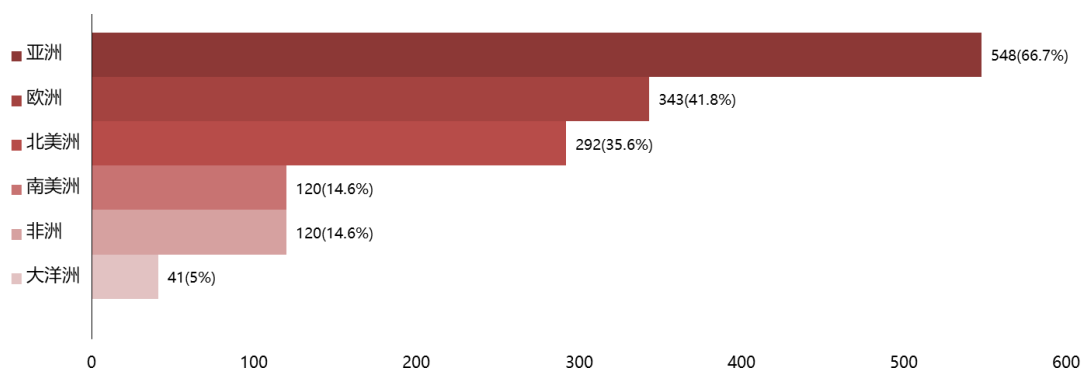
18. （目前没有境外业务的企业）未来是否有计划开拓境外业务



N=383（第1题选“全部来自中国境内”的383人填答）

本题结果显示，目前尚未有境外业务的企业中有三分之一已经将开拓境外业务纳入到今后几年的计划之中。

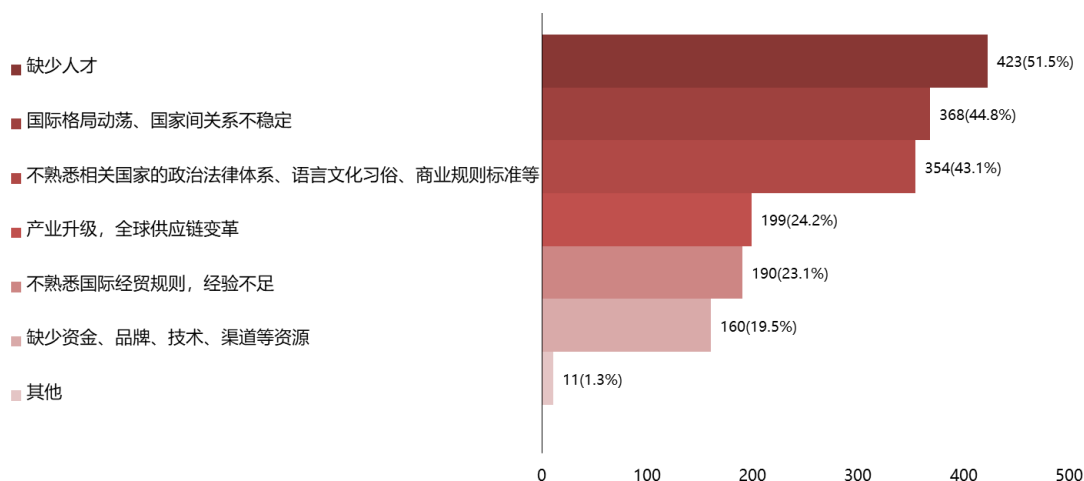
19. 未来可能加强境外业务布局的区域



N=821（第18题选“暂无计划”的225人不填答）

相比于第9题反映企业**当前**业务的地域分布，本题关注的是企业对**未来**业务的思考。对比后发现，亚洲仍然是最受企业青睐的区域，有三分之二的企业会加强在亚洲的业务布局。但企业在对欧洲和北美洲的判断上则显现出了差异：尽管目前在欧洲、北美洲布局业务的企业数量基本持平（第9题中二者占比分别为58.5%和57.2%），但在决定对其中之一进行加强布局时，更多企业倾向于欧洲（41.8%），这一比例高于考虑在北美加强布局的企业（35.6%）。

20. 未来开拓境外业务的主要挑战



N=821（第18题选“暂无计划”的225人不填答）

本题结果表明，国际形势确实是对企业境外业务的重大挑战，但最大的挑战还是人才。中欧国际工商学院一直致力于培养兼具中国深度和全球广度的管理人才，这个战略定位在未来的世界仍然有效。

结语

本次调研勾勒出中欧国际工商学院 EMBA 学员所在企业境外业务的基本态势，有助于帮助我们更好地了解中国企业全球化的现状。调研显示中国企业广泛开展境外业务，通过多种多样的经营和投融资活动，深度融入全球产品与资本市场。同时，中国企业开展境外业务仍然面临许多挑战，但基本面整体向好，拓展全球化业务的大趋势不会改变。

本次调研成果也让我们看到一些对中国管理教育的新需求。知识创新是商学院的生命力所在，管理教育不仅应总结过去，解读现状，还要能够帮助预见未来。当前外部环境的挑战增加，形势复杂愈发渴求答案，前路不明更需指点迷津。中国管理教育需要加强对国际政治

和全球经济治理体系对企业发展影响的关注，不断解答新问题，回应新需求，助力中国企业在全球化道路上行稳致远。

本研究团队还将在此次调研基础上持续深入开展更多研究。一方面针对调研中收集到的信息进行案例研究，由面至点，深入到典型企业中，总结经验和教训，反哺课堂教学；另一方面在未来几年持续开展此项调研，跟踪中欧 EMBA 学员企业的全球化动态，运用纵向数据总结更多规律。

2021 CEIBS Research Report on the Global Expansion of CEIBS EMBA Students' Companies

Zhu Tian Zhang Hua Li Mingjun Pi Xin

Introduction

The world is currently undergoing profound changes, characterized by a growing trend towards multi-polarity and economic globalization. As China moves closer to the center of the world stage, Chinese companies have stepped up efforts to “go global”, giving powerful impetus to economic development both in China and overseas. However, the Covid-19 pandemic has cast doubt on global economic prospects, with some countries experiencing a rise in unilateralism and anti-globalization sentiment. China, meanwhile, has reaffirmed its commitment to openness and inclusiveness. The combination of these factors means that Chinese companies can expect to encounter both opportunities and challenges when expanding overseas.

In order to better understand the global expansion of Chinese companies and improve research and teaching in this field, China and the World Area of the China Europe International Business School (CEIBS) conducted an online survey among the school's EMBA students and produced this research report. Many characteristics of the companies surveyed such as ownership types and industries are similar to those in the national economic census. Our research can therefore provide insights into the efforts of Chinese companies to expand their presence overseas, as well as the opportunities and challenges they face. At the same time, our research also highlights the importance of international politics and the global economic governance system in management education.

Key research findings:

(1) The companies surveyed are accelerating efforts to expand overseas. Two-thirds of the companies surveyed engage in overseas business activities, such as importing/exporting products and services, establishing overseas branch offices, serving as OEMs/ODMs, and engaging in cross-border e-commerce. The majority of the companies surveyed engage in overseas investment and financing activities (e.g., via M&As and IPOs). Approximately 14% reported that more than half of their 2020 revenue was earned from outside China. This indicates that China is continuing to open up its economy, and that Chinese companies are becoming increasingly global.

(2) The companies surveyed have an extensive global presence. 74.7% of the surveyed companies have a presence in Asia, while 58.5% and 57.2% have made inroads into Europe and North America. In addition, a double-digit percentage have

operations in South America/Oceania/Africa. This demonstrates that companies are primarily focused on the Asian market, but also have a presence in other parts of the world.

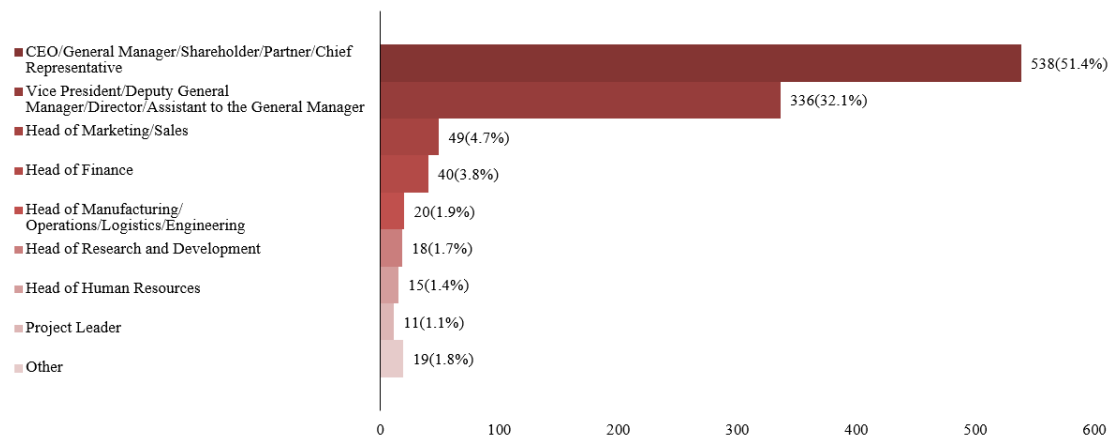
(3) Chinese companies are paying greater attention to geopolitical issues. In recent years, China has concluded multiple regional trade agreements. Over 20% of respondents reported paying attention to provisions on tariffs, market access, intellectual property, investment, competition and dispute resolution mechanisms, and SOE/government subsidies. 86.2% followed developments on China-U.S. relations, and 48.2% paid attention to China-Europe relations. More than a quarter monitored developments in Northeast Asia and Southeast Asia. This demonstrates companies' increasing awareness of the challenges associated with geopolitical issues.

(4) Globalization presents both opportunities and challenges for Chinese companies. On the one hand, the companies surveyed face many challenges when navigating the international market: Nearly a third of the surveyed companies reported that their sales channels or raw materials were under the control of an overseas organization, 21% did not have their own brand, and 51% were concerned about future skills shortages; in addition, Covid-19 and geopolitical issues have also led to greater uncertainty. On the other hand, more than half of companies believe that globalization is inevitable, and that expanding into overseas markets is essential – 35.5% of those without international operations were planning to expand overseas in the next few years. The research also revealed the ability of the companies surveyed to withstand the impact of the Covid-19 pandemic: 21.4% reported that their overseas revenue remained roughly the same, while 17.7% reported an upward trajectory; a further 12.4% of companies saw an increase in foreign investment. We therefore believe that China's economic momentum will remain strong, and that Chinese companies will continue to expand their presence overseas, despite the many challenges that they face.

I. Sample Overview

The research team surveyed approximately 2,400 CEIBS students from the 2018, 2019, 2020, and 2021 (spring) EMBA cohorts. 1,046 students completed the questionnaire, corresponding to a response rate of 43.5%. A depiction of the survey sample:

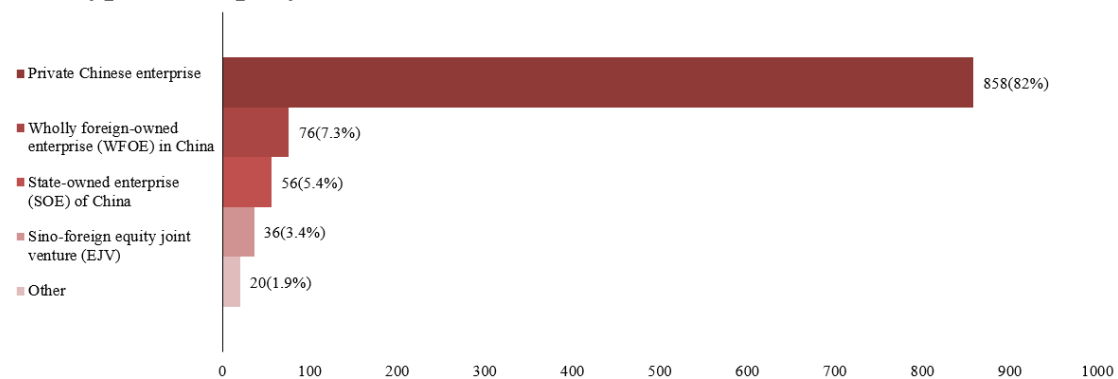
21. Title



N=1,046

The average age of CEIBS EMBA students is 40. Over 80% are senior executives, with each student having an average of 16 years of work experience and 12 years of management experience. The characteristics of the sample group coincide neatly with the EMBA student profile. As senior executives have an in-depth understanding of their companies' operations and overseas business, we decided to focus on this group of individuals.

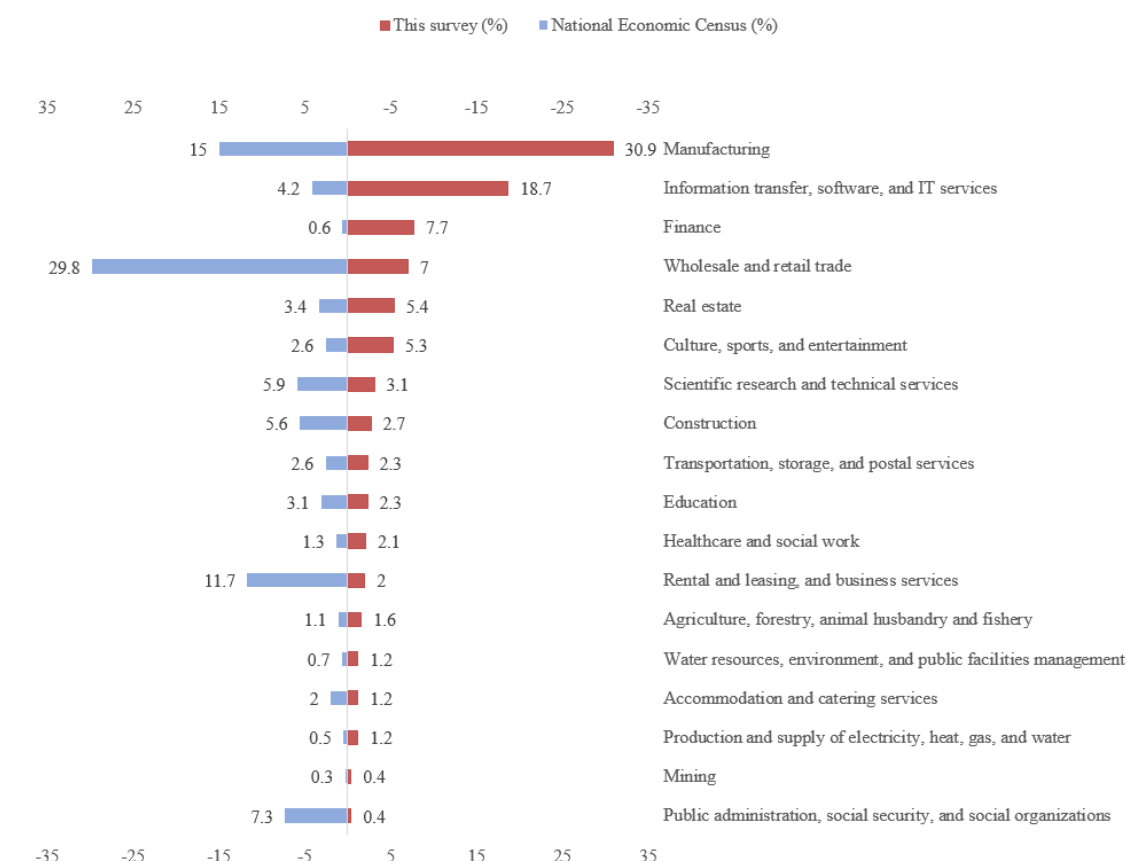
22. Type of company



N=1,046

According to the results of the Fourth National Economic Census released by National Bureau of Statistics (NBS) in 2019, there were 18.57 million corporate enterprises nationwide at the end of 2018, of which 15.61 million (84.1%) were private enterprises and 242,000 (1.3%) were state-controlled enterprises. Among our respondents, 82% were from private enterprises, and 5.4% worked for SOEs. The survey sample is therefore representative of Chinese companies in general.

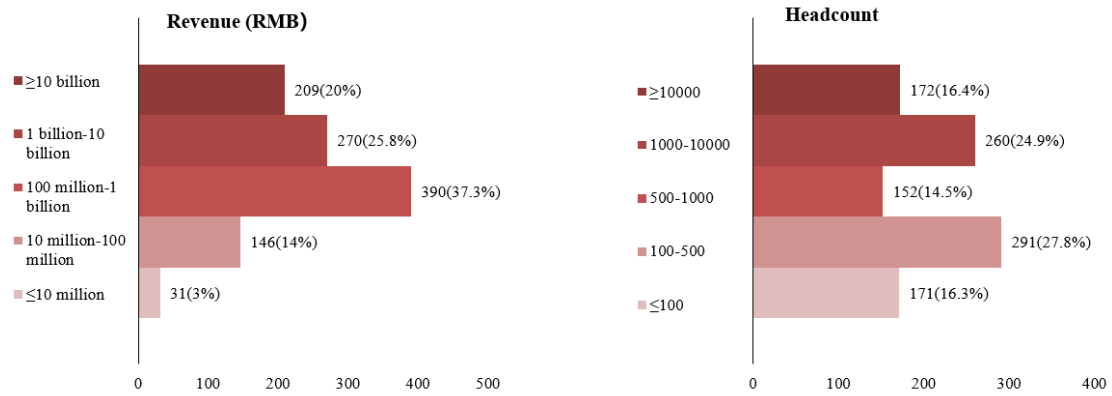
23. Industry



N=1,046

The above chart shows the industries of the companies in this survey and the Fourth National Economic Census. Each company was assigned to an industry based on the *Industrial Classification for National Economic Activities* (GB/T 4754-2017) issued by the NBS. As shown in the graph, a considerable proportion of the companies surveyed were in manufacturing; companies in the secondary sector (i.e. manufacturing, mining, construction, and production and supply of electricity, heat, gas and water) accounted for 36.1%, higher than in the National Economic Census (22%). The percentage of companies in the information transfer, software, and IT services sector was significantly higher than the national average, whereas companies in the wholesale/retail trade and rental/leasing and business services sectors accounted for a significantly lower proportion than the national average.

24. Company size

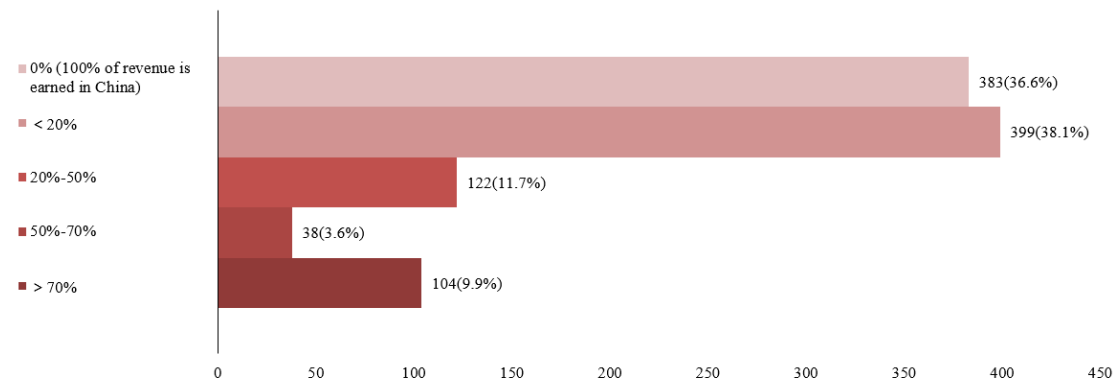


N=1,046

According to the Fourth National Economic Census, 18.07 million (or 99.8%) corporate enterprises were micro-, small- and medium-sized enterprises at the end of 2018. Company size is determined primarily by revenue and headcount, as stated in the *Statistical Classification Standards for Large/Medium/Small/Macro-Sized Enterprises (2017)* issued by the NBS. Although classification standards vary depending on the industry, large enterprises are usually defined as generating an annual revenue of RMB 100 million to RMB 1 billion, and employ 300–1,000 staff. According to these standards, the proportion of large companies in the survey sample is substantially higher than the national average. This is not surprising, as the companies surveyed are managed by EMBA students. The research findings can therefore offer an insight into the global outreach of China's industry-leading companies.

II. International Business

25. 2020 revenue from overseas business

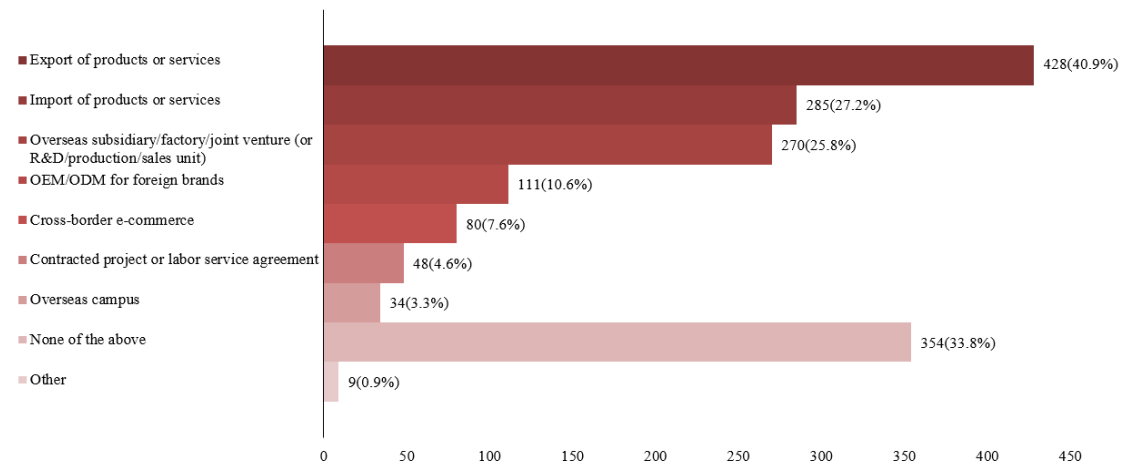


N=1,046

Judging from the questionnaire responses, an overwhelming majority (75%) of the companies surveyed generated most of their revenue from domestic business, with overseas revenue accounting for less than a fifth of total revenue. However, nearly 14% reported that more than half of their 2020 revenue came from outside China. The *Proposals for the Formulation of the 14th Five-Year Plan (2021-2025) for National Economic and Social Development and the Long-Range Objectives Through the Year*

2035 issued by the CPC Central Committee state that China will “foster a new development paradigm with the domestic market as the mainstay and domestic and international markets reinforcing each other”. Responses to Q5 indicate that Chinese companies are already putting this strategy into practice by focusing on the domestic market at the same time as expanding their presence overseas.

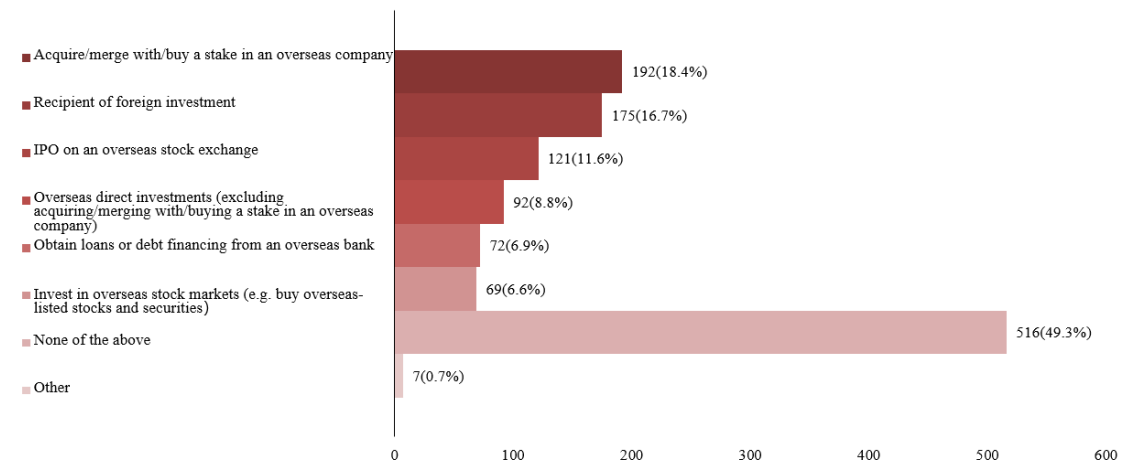
26. Overseas business activities



N=1,046

Two thirds of the companies surveyed engaged in overseas business activities, especially the import/export of products and services.

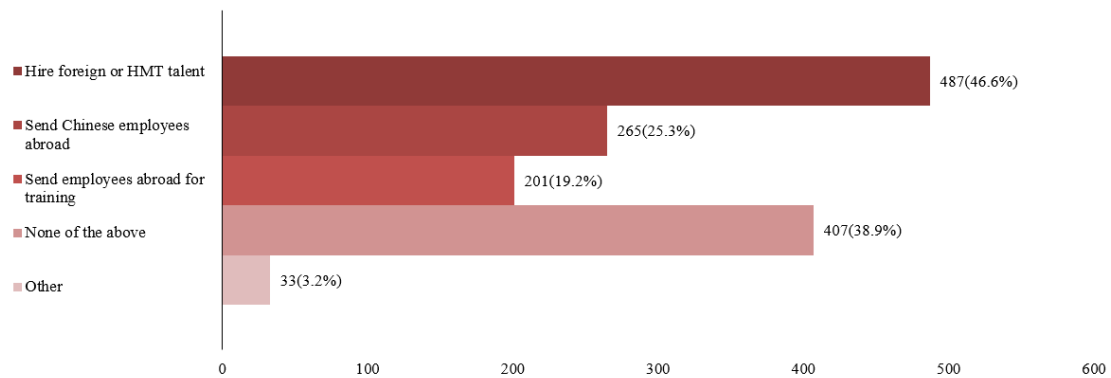
27. Overseas investment and financing activities



N=1,046

Around 50% of the companies surveyed engaged in overseas investment and financing activities, and had an extensive presence in overseas capital markets.

28. Cross-border talent program

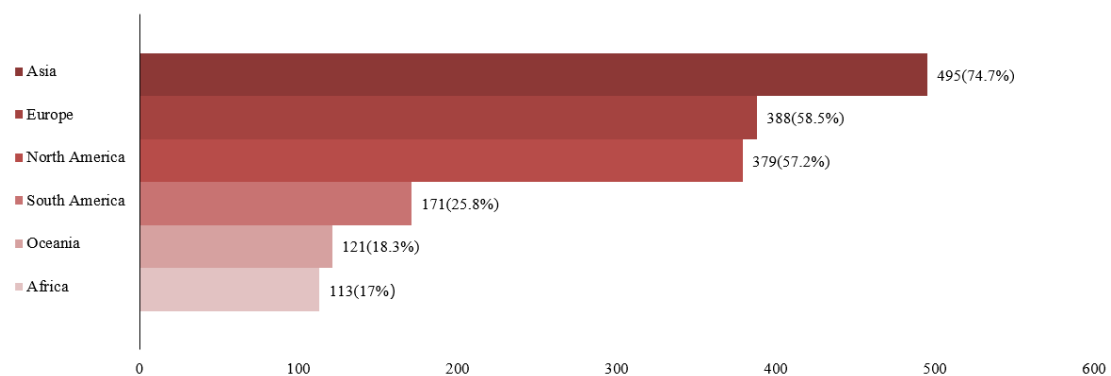


N=1,046

Around 60% of the companies surveyed had a cross-border talent program.

Overall, the responses to Q5–8 reveal that a majority of the students' companies had a strong international presence in terms of production, trade, capital, and talent.

29. Overseas presence



N=663 (The 383 respondents who chose "100% of revenue is earned in China" in Q5 skipped this question.)

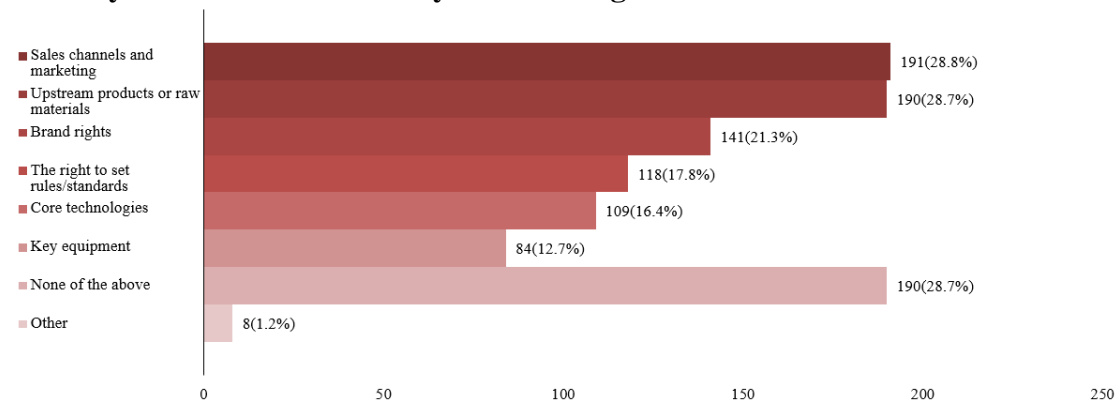
The responses to Q9 are consistent with a survey of Chinese companies conducted by the General Administration of Customs (GACC) in 2020, and illustrate the extensive presence of Chinese companies worldwide.

A significant majority of the companies surveyed (74.7%) had a presence in Asia. According to statistics from the GACC, China's foreign trade volume reached US\$ 4.65 trillion in 2020 (US\$ 2.59 trillion in exports, and US\$2.06 trillion in imports), of which Asia accounted for 51.4% (US\$2.39 trillion). In the same year, the Association of Southeast Asian Nations (ASEAN) overtook the European Union (EU) to become China's biggest trading partner. This can be attributed to the longstanding friendly relations between China and ASEAN, the effective measures taken by Southeast Asian countries to fight Covid-19 and restart the economy, and the successful conclusion of the Regional Comprehensive Economic Partnership (RCEP), a free trade agreement between a number of Asia-Pacific nations.

Among the companies surveyed, slightly more had a presence in Europe than North America. This is consistent with China's foreign trade figures from 2020: China's

exports to Europe and North America were worth US\$535.9 billion and US\$493.9 billion respectively, representing 20.7% and 19% of the country's total foreign trade, while imports from Europe totaled US\$372.56 billion, 2.36 times the volume of imports from North America (US\$157.57 billion). The U.S. is China's biggest trading partner in North America. China's large trade surplus with the U.S. is not simply due to differences in the domestic savings rate and structural differences between the two countries' economies, but also the result of the U.S. imposing trade barriers on China's exports.

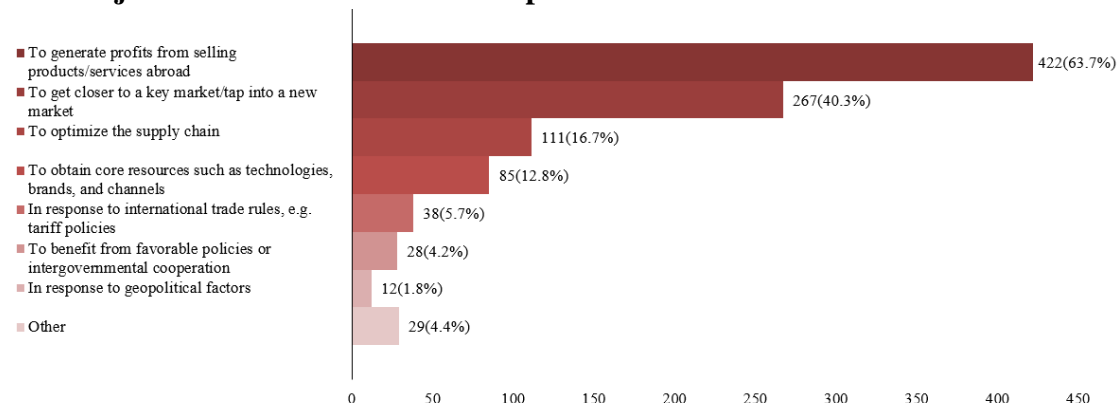
30. Key resources controlled by overseas organizations



N=663 (The 383 respondents who chose "100% of revenue is earned in China" in Q5 skipped this question.)

Many observers have long held that a lack of core technologies is the greatest impediment to China's economic growth. Proprietary core technologies are undoubtedly of vital significance to companies in cutting-edge industries and emerging industries of strategic importance, and companies must have a greater sense of mission and urgency about making technological breakthroughs. However, our findings suggest that core technologies are not the only factor which gives foreign companies dominance over their Chinese counterparts. Marketing, the upstream supply chain, proprietary brands, and the authority to set standards are as important as, if not more important than, core technologies. Chinese companies should therefore adopt a multi-pronged approach to increasing their competitiveness and achieving global success.

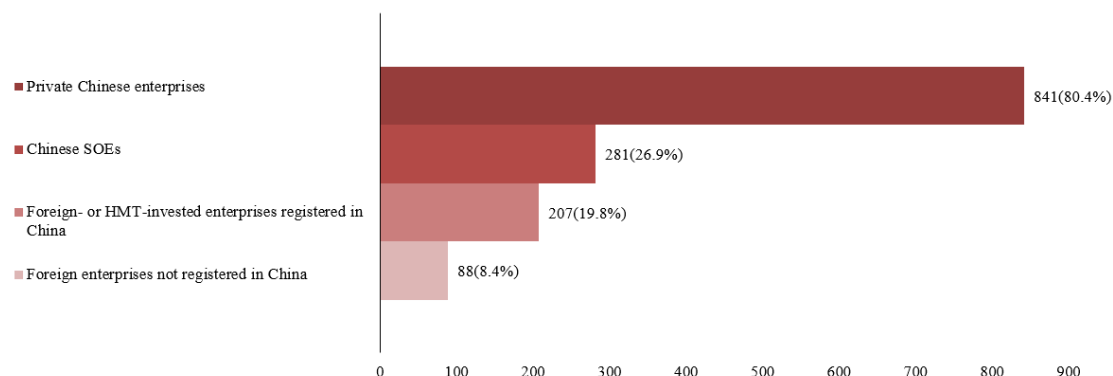
31. Major drivers behind overseas expansion



N=663 (The 383 respondents who chose “100% of revenue comes from China” in Q5 skipped this question.)

One of the most common ways for the companies surveyed to expand internationally is to export their products and services overseas. This was also the case for most of the companies surveyed.

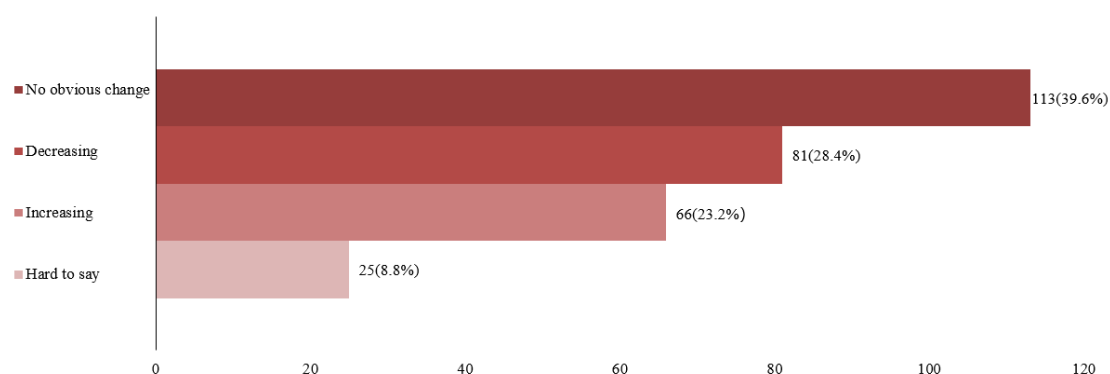
32. Major domestic competitors



N=1,046

80% of the companies surveyed regarded private Chinese enterprises as their major rivals, mirroring the dynamism of the Chinese private sector. According to President Xi Jinping, the private sector should become stronger and expand its presence in order to help China achieve its goal of building a moderately prosperous society. This year, China’s Ministry of Industry and Information Technology (MIIT) disclosed that non-public companies, which constitute 90% of all companies in the Chinese economy, account for over 50% of tax revenue, 60% of GDP, 70% of technological innovation, and 80% of urban employment. Since the outbreak of the Covid-19 pandemic, private Chinese enterprises have played a crucial role in containing the virus and ensuring a successful economic recovery, as well as contributing to China’s booming foreign trade.

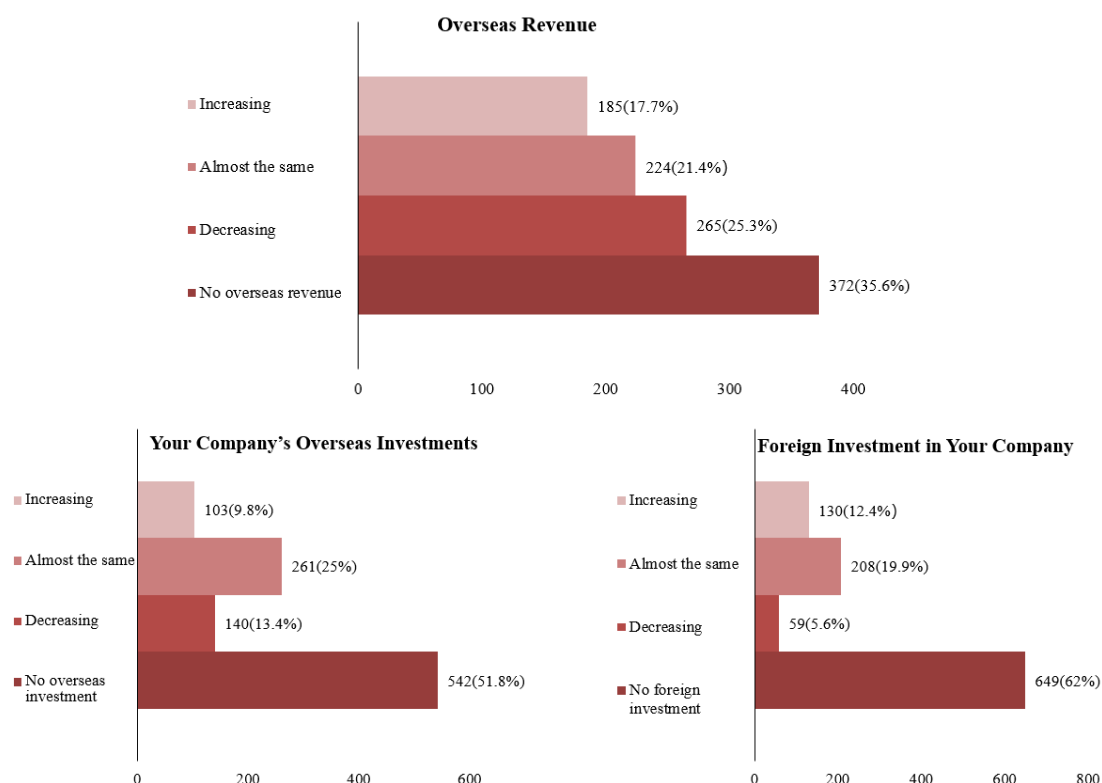
33. Change in domestic pressure from foreign competitors in recent years



N=285 (The 285 respondents who chose “foreign- or HMT-invested enterprises registered in China” or “foreign enterprises not registered in China” in Q12 answered this question.)

In Q12, 285 respondents considered “foreign- or HMT-invested enterprises registered in China” or “foreign enterprises not registered in China” as their major competitors in the domestic market. In Q13, most of these companies (58%) reported that pressure from foreign competitors was unchanged or decreasing; only 23.2% claimed that they were facing increasing pressure. This suggests that Chinese companies are becoming increasingly competitive compared to their overseas counterparts; more broadly, it signifies a more advanced economy.

34. Impact of Covid-19 on overseas revenue and inward/outward investment



N=1,046

The Covid-19 pandemic dealt a major blow to the global economy. However, as the first country to bring the pandemic under control and regain its economic momentum, China has helped to stimulate the world's economic recovery. This is demonstrated by the responses to Q14: 21.4% of the companies surveyed reported that their overseas revenue remained steady, and 17.7% even saw an increase, while only 25.3% reported a decline. Chinese companies have therefore been remarkably resilient in the face of the ongoing pandemic and the resulting economic impact.

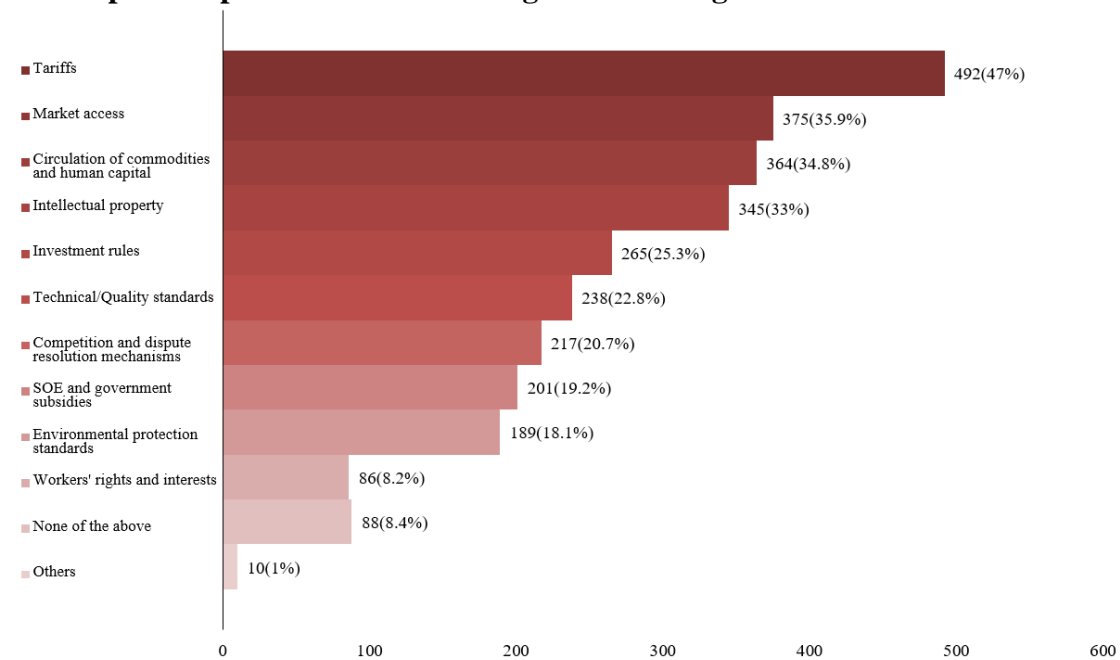
Data on inward and outward investments also suggests that global investors are generally optimistic about the Chinese economy post pandemic. When asked whether outward investments were increasing or decreasing, more companies chose “decreasing” (13.4% vs. 9.8%). However, when asked about inward investments, significantly more companies chose “increasing” (12.4% vs. 5.6%), indicating that an increasing amount of capital is flowing into China in the aftermath of the pandemic. This conclusion is

also consistent with macroeconomic data: in 2020, foreign direct investment (FDI) into China amounted to US\$144.37 billion, surpassing outward direct investment (US\$132.94 billion) for the first time in seven years. Against the backdrop of a global slump in FDI, China managed to buck the trend, becoming the world's largest recipient of FDI for the first time.

III. Regional Trade Agreements and International Business

Landscape

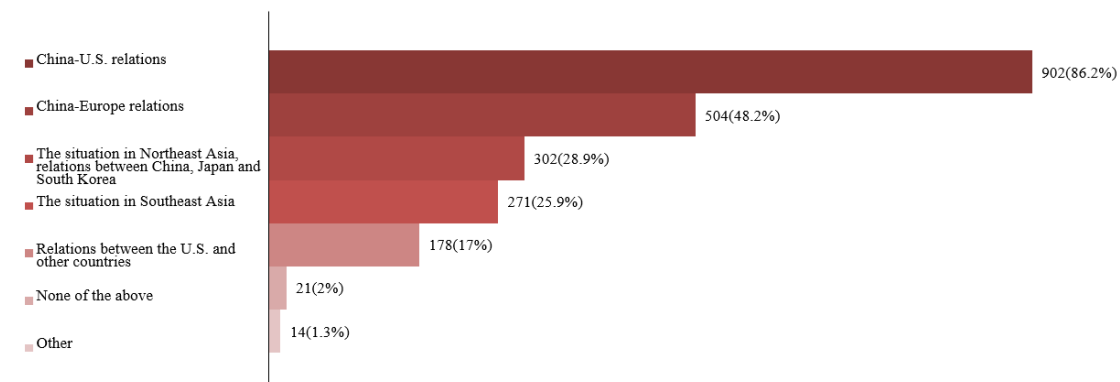
35. Important provisions in recent regional trade agreements



N=1,046

The companies surveyed paid particular attention to tariffs, market access, circulation of commodities and human capital, and intellectual property.

36. Important international relations



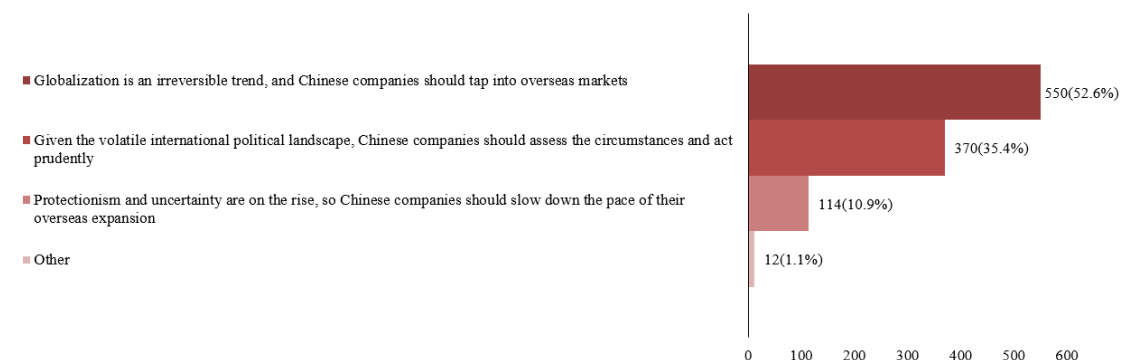
N=1,046

Based on the responses to Q9, the companies surveyed had the strongest presence in Asia, followed by Europe. However, when asked about international relations, the U.S.-China relationship was of greatest concern (86.2% of companies expressed concern). This suggests that relations between the U.S. and China are of global significance, and exert an influence on the global economy and international business landscape. According to remarks by Chinese President Xi Jinping during a call with U.S. President Biden, “Whether China and the U.S. can properly handle mutual relations is a question for the century that concerns the fate of the world, and both countries must answer it. If we cooperate, both countries and the rest of the world will benefit; if we are in confrontation, both countries and the rest of the world will suffer.

Q16 demonstrates that China-Europe relations are also of vital importance. As a business school co-founded by the Chinese government and the EU, CEIBS has a key role to play in strengthening ties between China and Europe.

IV. Outlook

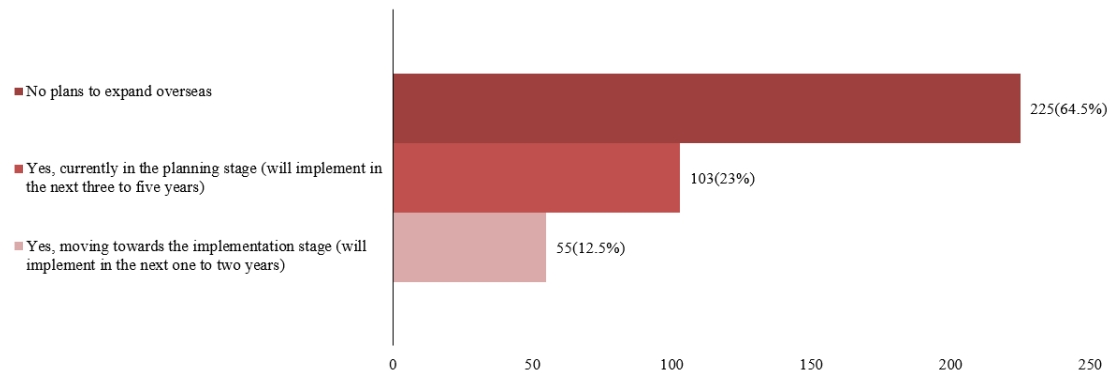
37. Views on globalization and Chinese companies’ international expansion



N=1,046

In recent years, numerous threats have emerged to globalization. Compounding the situation, the pandemic has caused some nations to retreat from global supply chains. Responses to Q17 show that more than half of the companies surveyed are optimistic about globalization: Only 10.9% stated that Chinese companies should slow down the pace of their overseas expansion; over 50% believed that globalization is an irreversible trend, and that Chinese companies should tap into overseas markets. This confidence can be attributed to the strong foundations that companies have built and their optimism about the future. Overall, the benefits of globalization outweigh the challenges for most Chinese companies.

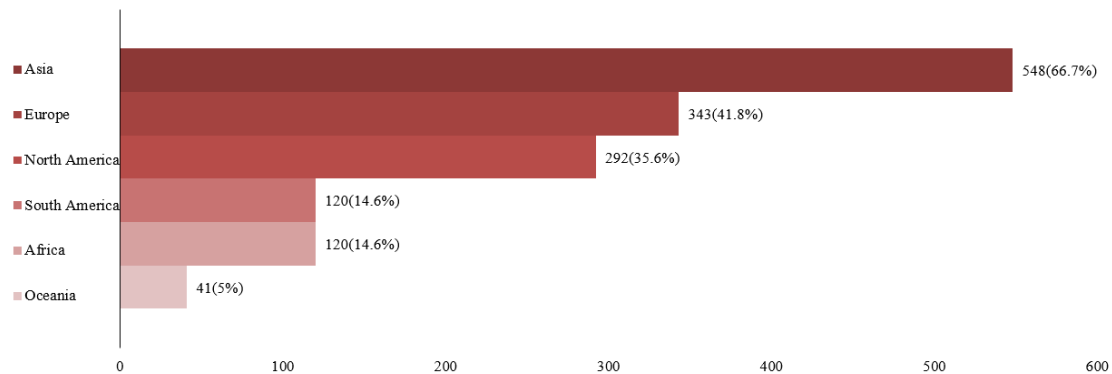
38. Overseas expansion plans (for companies with no overseas business)



N=383 (The 383 respondents who chose “100% of revenue is earned in China” in Q5 answered this question.)

Among the companies with no overseas presence, around one third had plans to expand internationally in the next few years.

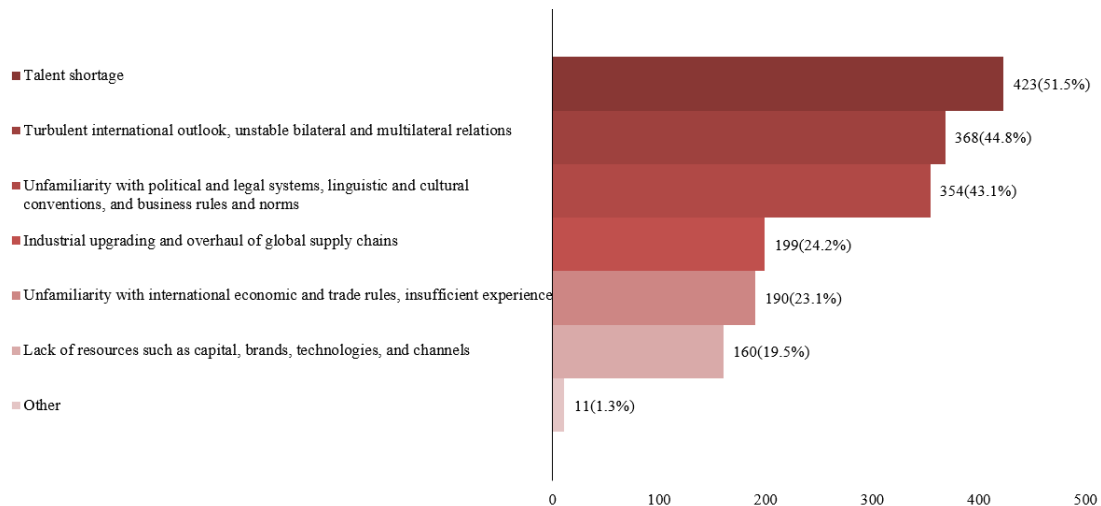
39. Target regions for future overseas expansion



N=821 (The 225 respondents who chose “No plans to expand overseas” in Q18 skipped this question.)

Unlike Q9, which analyzes the current overseas presence of the surveyed companies, Q19 asks the respondents to state which regions they plan to expand to in the future. Based on the responses, Asia is likely to continue to be the most attractive destination for overseas investment: Two thirds of the companies surveyed planned to strengthen their presence in this region. However, the companies had divergent views in terms of the importance of the European market versus the North American market – although the percentage of companies with a presence in Europe/North America was very similar (58.5% vs. 57.2%, see Q9), Europe was the preferred destination for future expansion (41.8% vs. 35.6%).

40. Major challenges to future overseas expansion



N=821 (The 225 respondents who chose “No plans to expand overseas” in Q18 skipped this question.)

The responses demonstrate the significant challenges that international developments present to doing business overseas. However, the greatest challenge of all is a shortage of talent. CEIBS aims to address this issue by educating responsible leaders versed in “China Depth, Global Breadth”, a philosophy which will continue to benefit companies in the future.

Conclusion

This research offers insights into the overseas business of companies employing CEIBS EMBA students, and is thus conducive to understanding the global expansion of Chinese companies. The responses show that Chinese companies have engaged in a wide range of overseas business activities (e.g. investment, financing, and operations), and become deeply involved in global product and capital markets. At the same time, they also face a number of challenges. In general, however, the prospects for Chinese companies are good, and the trend towards global expansion is set to continue.

The research findings also highlight the need for management education programs to address new challenges. Knowledge innovation is at the heart of all business schools – in addition to drawing lessons from the past and analyzing current developments, management education must also equip people with the skills to predict future trends. The current challenges posed by international developments demand clear and effective solutions. Chinese management education programs should therefore place greater emphasis on how international politics and the global economic governance system impact company development, as well as address new developments and respond to emerging demands, thereby enabling Chinese companies to achieve lasting success in overseas markets.

The research team plans to use the data from this survey for future case studies, which will help to inform our teaching. We will also continue to follow the developments of companies which employ our students to learn more about the process of overseas expansion and identify key trends.