



# Multinational Firms in China: Entry Strategies, Competition, and Firm Performance

By *Sea-Jin Chang*

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As a consequence of aggressive competition, Chinese industries have become increasingly consolidated. While the extent to which emerging local firms can challenge well-established multinational firms varies by industry, there are common characteristics of 'winners' within each firm type. A handful of multinational and local firms emerged victorious by acquiring small, weak, and regional players to become truly national players. During this process, weaker multinational firms were crowded out of the market by stronger multinationals as well as by emerging local powerhouses. The successful local firms that survive competition in China have global ambitions and venture into international markets, challenging foreign multinational firms in the global marketplace.

This book examines how multinational firms grew their operations in China and how successful local firms emerged from the restructuring process, as well the competition between them, in the fierce marketplace of China's economic reform. While anecdotal evidence on this topic is widespread, there exists no comprehensive research. This book seeks to address this gap by rooting its discussion in the author's extensive and rigorous statistical analyses and detailed case studies across five industries: consumer products, beer, telecom, automobile, and steel.

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#### Review

"Professor Sea-Jin Chang's book is a must-read for scholars and analytically minded practitioners seeking deep insight into competition in the world's most hotly contested market: China. *Multinational Firms in China* seamlessly blends rigorous academic research with informative case studies, distilling the complex competitive dynamics that exist between local Chinese enterprises and Western multinational firms. As such, it provides an inspiring model for studying managerial and competitive practices from an ambicultural perspective."--Ming-Jer Chen, Leslie E. Grayson Professor of Business Administration, the Darden School, University of Virginia, and Fellow and Past President, the Academy of Management

"Professor Sea-Jin Chang's book is a continuation of his stellar research on foreign direct investments in China. This book is data-driven and rich in empirical details and conceptual frameworks. The standard work on FDI in general and FDI in China in particular typically focuses on dynamics at the country, regional, or industry levels. Professor Chang's contribution is that he has marshaled impressive firm-level data that allowed him to examine FDI dynamics in far greater details than others have done. I recommend this book highly and enthusiastically."--Yasheng Huang, Professor of International Management, MIT Sloan School of Management

"Sea-Jin Chang brings his masterful academic sleuthing and deep knowledge of East Asia to bear on a topic of great salience to academics, managers, and policymakers around the world, how competition in China has unfolded. Like India, China means different things to different people; it is complex enough to encompass many perspectives. Chang's embrace of the analytical challenge of dealing with this complexity, through statistical analyses and fieldwork, is what makes Chang's analysis relevant and riveting."--Tarun Khanna, author of *Billions of Entrepreneurs* and *Winning in Emerging Markets*

#### About the Author

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Sea-Jin Chang is a Provost's Chair Professor of Business Administration, National University of Singapore. He received his Ph.D. in strategic management from the Wharton School of the University of Pennsylvania. He previously taught at the Stern School of Business of the New York University, and had visiting appointments at Stanford Business School, INSEAD, London Business School, Hitotsubashi University, and Wharton School. His research has been published in journals and recent books include *Sony vs. Samsung: The Inside Story of the Electronics' Giants Battle for Global Supremacy* (Wiley, 2008), *The Rise and Fall of Chaebols: Financial Crisis and Transformation of Korean Business Groups* (Cambridge University Press, 2003), and *Business Groups in East Asia: Crisis, Restructuring and New Growth* (Oxford University Press, 2006).

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