

Defensive Internationalization under Global Value Chain Restructuring: Evidence from a Chinese Battery Materials Supplier

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Abstract

Global value chains are restructuring, and geopolitical risks are rising. For manufacturing firms in emerging economies, going overseas has shifted from a strategic option to an urgent necessity. This is particularly visible in China's new energy sector, where upstream battery material suppliers face a "perfect storm": fierce domestic price wars, thinning margins, and a heavy reliance on a few powerful clients who are expanding globally. Consequently, for these suppliers, going global is less about chasing opportunity and more about responding to structural pressure. Using a qualitative case study of a Chinese battery material manufacturer expanding into Europe, we examine how senior managers interpret and justify these high-stakes decisions. Through in-depth interviews, we explore the logic of internationalization where the supplier has limited bargaining power. We find that their Foreign Direct Investment (FDI) was not driven by the traditional search for efficiency or market control. Instead, managers describe a path of "defensive internationalization." To maintain their position in the supply chain, the firm had to follow clients to specific locations, accept compliance-oriented joint ventures, and prioritize supply chain security over ownership advantages. By revisiting the OLI paradigm through this specific context, this study illustrates how asymmetric buyer-supplier relationships reshape international strategy. It offers a grounded explanation of why firms expand even when they lack traditional advantages, providing practical insights for managers and policymakers navigating these complex survival decisions.

Keywords: Global Value Chain Restructuring, Defensive internationalization, Emerging Market Multinationals, OLI Paradigm, Asymmetric Dependency, Follow-the-Client, Supply Chain Resilience, Electric Vehicle Supply Chain

Introduction

Since 2018, persistent trade tensions between the U.S. and China have created a climate of uncertainty, posing significant challenges for both Chinese firms and the global economy (Hu et al., 2023). The COVID-19 pandemic further exacerbated this instability, accelerating trends toward de-globalization and economic decoupling. As the rivalry between these two superpowers intensifies—raising the specter of a 'New Cold War'—Multinational Enterprises (MNEs) face increasing pressure to fundamentally rethink their global strategies, organizational structures, and expansion paths (Li, 2021). In response to this volatile landscape, the Chinese government has strategically leveraged the 'Belt and Road Initiative' (BRI) to foster political trust and market integration with participating nations (Chaisse & Matsushita, 2018). This initiative has become a catalyst for China's global economic engagement. Notably, China's Outward Direct Investment (ODI) surpassed its Inward Foreign Direct Investment (FDI) for the first time in 2015. This milestone signals China's structural transition from a capital importer to a major global investor (Huang & Xia, 2018).

The global electric vehicle (EV) value chain is shifting fast. This restructuring is most visible in the sector of critical minerals and battery materials. In the past, foreign direct investment (FDI) was mostly driven by market opportunities. Today, however, decisions are increasingly shaped by geopolitical concerns and the need for supply chain security (Du, 2024; Zhang & Ding, 2024). Consequently, downstream car manufacturers are rethinking their supplier relationships to avoid disruptions. As recent assessments of the U.S. battery supply chain suggest, "localizing" these networks has become a key method to strengthen industrial resilience (He et al., 2025). For midstream suppliers, this changes the game: going international is no longer a strategy for growth, but a basic condition for staying in the supply chain.

The OLI paradigm (Ownership–Location–Internalization) has long been the dominant rulebook for explaining why firms invest abroad. It assumes firms move voluntarily to exploit clear advantages. However, this framework offers limited insight into B2B suppliers who act under external pressure and unequal power dynamics (Rugman, 2010). Specifically, current research often overlooks manufacturing firms that have strong technical capabilities but lack international marketing power. When big clients demand relocation, these firms have little strategic choice. We still know very little about the micro-level processes of how suppliers adapt to this pressure to "follow the client" (Wang et al., 2024).

Current FDI frameworks, while theoretically robust, increasingly fail to capture the messy reality of China's lithium battery supply chain. A significant blind spot is the literature's fixation on downstream automakers. Recent studies, such as the work on Chinese OEMs entering Southeast Asia, offer excellent insights into how car companies exploit location advantages (Keng Ng, 2025). However, this B2C focus obscures the far more constrained reality of upstream B2B suppliers. Unlike automakers who move abroad to capture market share, material suppliers often have no strategic choice; their internationalization is frequently dictated by "client-following" mandates and strict compliance rules like the U.S. IRA—a coercive dynamic that current investment theories barely touch. The academic discussion seems to be looking in the wrong direction. As detailed in comprehensive reviews of emerging economies, the prevailing scholarship is still heavily skewed toward understanding Inward FDI—how nations attract capital (Chowdhury et al., 2023). This

perspective lags behind the actual economic shift. It offers little theoretical leverage for explaining the current wave of aggressive Outward Direct Investment (ODI) from Chinese manufacturers, who are transitioning from passive recipients of global capital to dominant, albeit reluctant, exporters of industrial capacity. Finally, there is a disconnect regarding motivation. Traditional paradigms assume firms go global to seek assets or efficiency. Even recent policy-focused research suggests that green climate policies act primarily as positive magnets for investment (Jaumotte et al., 2024). This misses the "defensive" nature of the current exodus. For many Chinese battery firms, the primary driver is not profit maximization or policy attraction, but existential survival—a desperate attempt to bypass geopolitical trade barriers and escape a suffocating domestic "Red Ocean." This phenomenon of "survival-driven internationalization" remains significantly under-theorized.

This study fills that gap by analyzing JHY, a leading Chinese anode material manufacturer. When JHY's key customers set up factories overseas, they required JHY to do the same to ensure supply continuity. Using the OLI paradigm as a lens, we examine how customer mandates dictated location choices and how the firm used joint ventures (JV) to handle compliance risks. In doing so, this study reveals a distinct pattern of internationalization: one pursued by emerging market manufacturers not for profit maximization, but to survive the restructuring of the global value chain (GVC).

Literature Review

Theoretical Framework: From OLI to Linkage-Leverage-Learning

Dunning's eclectic paradigm has long served as the standard framework for understanding multinational enterprise activity, suggesting that success abroad depends on the alignment of ownership advantages, location assets, and internal efficiency. However, this framework was largely built on the experience of established corporations in advanced economies, assuming that firms internationalize to exploit existing strengths like proprietary technology or brand power (Rugman, 2010). This logic often fails to explain latecomer firms from emerging markets, whose international expansion is driven less by asset exploitation than by the need to access missing resources (Pedersen & Tallman, 2022). In this context, the Linkage–Leverage–Learning (LLL) perspective offers a more relevant lens. It suggests that latecomers rely on forming close linkages with global leaders to leverage external resources and gradually learn new capabilities (Mathews, 2017). For suppliers in highly specialized GVC, decisions are rarely made in isolation; instead, they are deeply embedded in the strategic demands of their core partners (Benito et al., 2019).

Location Choice in a Restructuring GVC: From Efficiency to Security

As GVC restructuring accelerates, the logic underlying location choices is shifting from pure efficiency to security. Geopolitical tensions and rising trade barriers have pushed global production systems away from cost-oriented dispersion toward security-oriented regional clustering (Zhang & Ding, 2024). This shift leaves dependent suppliers with little strategic room to maneuver. Recent evidence from the automotive sector indicates that supplier FDI is increasingly characterized by "customer-following" behavior, where location decisions are driven by relational obligations rather than independent cost–benefit analyses (Moriuchi et al., 2025). In the EV battery sector, downstream manufacturers often mandate physical proximity to ensure just-in-time delivery and minimize disruption risks. Consequently, for upstream suppliers, location choice becomes a reactive process, constrained by the

operational requirements of the lead firm rather than optimized for internal efficiency (He et al., 2025).

Internalization Strategy: Governance under Power Asymmetry

Traditional transaction cost theory argues that firms should prefer wholly owned subsidiaries to protect proprietary technologies and minimize opportunistic behavior. However, in buyer-dominated supply chains, suppliers often lack the bargaining power to choose their preferred governance mode. Lead firms frequently transfer uncertainty and compliance risks downstream, forcing suppliers to navigate complex regulatory environments—such as rules of origin and environmental mandates—that make wholly owned operations risky or legally difficult (Du, 2024; Wang et al., 2024). To survive these pressures, suppliers often compromise by adopting hybrid governance structures, such as Joint Ventures (JV) or licensing. While these arrangements dilute control, they provide necessary access to local institutional resources and help satisfy client compliance requirements. This suggests that for dependent suppliers, internalization is not simply about minimizing transaction costs, but about making pragmatic adjustments to maintain their position in the value chain (Deng, 2025).

Analytical Framework

Building on the OLI paradigm and GVC literature, this study develops an analytical framework to explain how emerging market suppliers reconfigure their strategies under external pressure (see Figure 1). Unlike conventional OLI logic, which views the firm as an autonomous optimizer, our framework proposes that decisions for mid-tier suppliers are shaped by external constraints and power asymmetry. Specifically, Ownership advantages are derived not from independent assets but from relational ties with key customers; Location decisions shift from cost-seeking to "follow-the-client" mandates; and Internalization choices reflect a balance between strict compliance demands and the need for operational safety, often favoring partnerships over sole ownership. We use this lens to map JHY’s experience, illustrating the adaptive logic of defensive expansion.

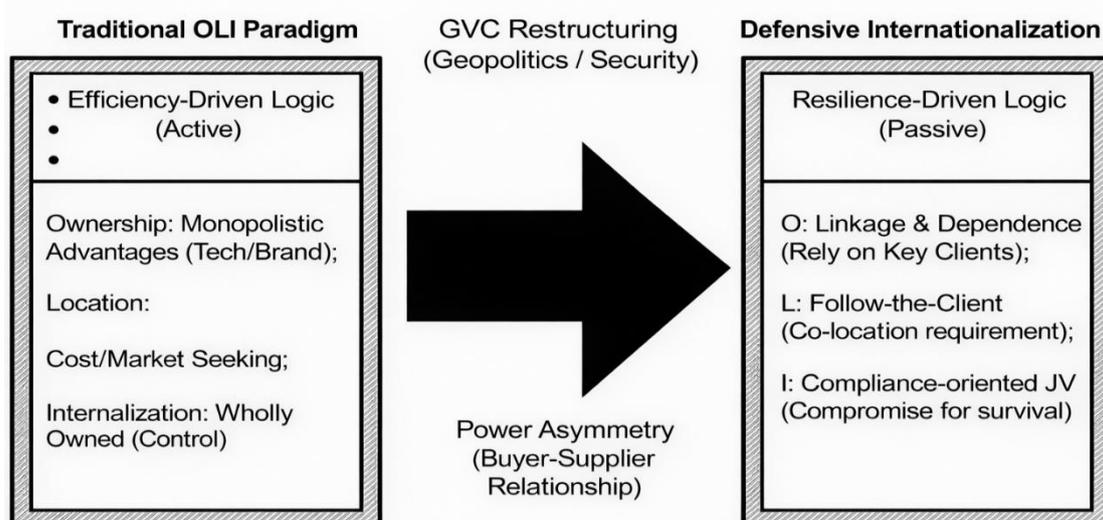


Figure 1: Analytical Framework

Methodology

Research Design

This study uses a qualitative single-case design. We chose this approach because "customer-driven internationalization" is a process that happens behind closed doors (Gaya & Smith, 2016). Unlike proactive expansion, which might be visible in financial reports, defensive expansion involves private negotiations, power struggles, and reluctance—dynamics that quantitative data simply cannot capture. A single-case study allows us to get inside the "black box" to see how managers actually interpret pressure and weigh their limited options.

Case Selection: We selected JHY through theoretical sampling because it represents a "critical case" (Coyné, I. T, 1997). JHY illustrates the perfect dilemma of the Chinese EV supply chain: it is a dominant player domestically but has almost no brand power internationally. As a long-term supplier to CATL (the industry leader), JHY faced a direct mandate: build factories in Germany and Hungary, or risk losing orders. This makes JHY an ideal setting to observe how a dependent supplier navigates GVC restructuring. It is not just one firm's story; it reflects the broader struggle of emerging market suppliers forced into unfamiliar territories.

Data Collection

Table 1

Profile of Interviewees

ID	Position	Focus of Inquiry	Role in Triangulation
I-01	Assistant to the General Manager	Strategic Decision & Client Mandates	Core Data Source
I-02	Vice President (Sales)	Dependence on Key Accounts	Verifying "Ownership Disadvantage"
I-03	Sales Minister	Overseas Market Expansion Capabilities	Verifying "Ownership Disadvantage"
I-04	HR Minister	International Reserves Talent	Verifying Internal Constraints
I-05	Procurement Minister	Supply Chain Continuity & Logistics	Verifying "Location Risks" & Cost Constraints

To ensure we weren't just hearing the "official corporate line," we built a multi-level evidence base (see Table 1). Our primary source was an in-depth interview with the Assistant to the General Manager (I-01), who was directly responsible for the internationalization strategy and negotiations with CATL. However, relying on a single strategic voice can be misleading. Therefore, we triangulated this with interviews from functional managers in Sales, HR, and Procurement (I-02 to I-05). This step was crucial. While the strategist (I-01) explained *why* they had to go, the functional managers revealed the *pain* of going. Sales interviews confirmed the firm's lack of independent channels abroad. HR interviews exposed the shortage of international talent. And Procurement interviews highlighted the severe risks

of leaving China's mature supply chain. Together, these perspectives provided a reality check, allowing us to see the gap between strategic intent and operational capability.

Data Analysis

We analyzed the data using inductive thematic analysis (Kiger & Varpio, 2020). We transcribed all interviews verbatim and read them alongside internal documents. The coding process was not a simple matching exercise. Instead, we iteratively compared the raw data against the three dimensions of the OLI paradigm to find anomalies:

Ownership: We looked for evidence of *missing* advantages rather than existing ones.

Location: We coded for external pressure versus internal choice.

Internalization: We analyzed why the firm chose Joint Ventures despite the usual preference for control.

Crucially, we used the functional data (Procurement/HR) to challenge the strategic data. For instance, when strategy documents claimed "global expansion," procurement testimony revealed "supply chain fragility." This cross-comparison helped us reconstruct the true logic of defensive internationalization, ensuring the findings reflect the messy reality of the case rather than just theoretical expectations.

Case Analysis and Findings

The Alienation of Ownership Advantage: From Monopolistic Assets to Relational Dependence

In the traditional OLI textbook, a firm goes abroad because it has something special—a strong brand or unique tech—that it wants to exploit (Rugman, 2010). JHY's reality is different. Its competitive edge does not come from independent market power, but from being "locked in" with a few giant customers. This dependency is the starting point of their defensive move.

Although JHY knows how to make anode materials, it struggles to sell them internationally. Interviews reveal a stark capability gap: the firm has no independent channels to find new foreign clients. The Vice President of Sales (I-02) was blunt about this, explaining that their domestic success relied entirely on joint R&D projects with big clients. This model works in China, but it fails in unfamiliar markets where JHY is a nobody. The Sales Director (I-03) added that their marketing is still primitive. Their social media presence is limited to reposting standardized corporate news, which fails to engage overseas buyers. Without the "reputational umbrella" of its core clients, JHY remains invisible. Consequently, the firm isn't going abroad to conquer new markets; it is going to protect its relationship with existing anchors. As the HR Director (I-04) confirmed, the company's training focuses heavily on technical skills, leaving them with almost no talent prepared for international expansion. This creates a cycle: the lack of internal capability forces them to rely even more on their clients, effectively letting the client dictate their strategic path.

Passive Location Choice: The "Follow-the-Client" Imperative

For JHY, choosing a location was not about finding the cheapest labor or the best tax breaks. It was about obedience. The decision to build factories in Germany and Hungary wasn't a calculated move to optimize costs; it was a direct reaction to CATL's expansion. The Assistant to the General Manager (I-01) made it clear: if CATL builds a plant there, JHY has to be there too. This "follow-the-client" approach is less of a strategy and more of a compulsion. From a purely financial view, Germany and Hungary are expensive places to manufacture anode materials due to high energy and labor costs. But in this new GVC reality, the definition of "advantage" has changed. As I-01 emphasized, short-term profit wasn't the main goal. The

goal was to stay on the client's "approved supplier list." By physically co-locating, JHY secures its contract continuity. This behavior confirms that for dependent suppliers, location choice is a defensive mechanism—prioritizing supply chain security over the traditional search for low costs (Li & Sukhotu, 2025).

The Dilemma of Internalization: Supply Chain Fragility and Governance Compromise

Usually, OLI theory suggests that firms build overseas factories to increase efficiency. For JHY, going overseas actually broke their efficiency. By stepping out of China, they cut themselves off from the mature domestic supply chain that made them successful in the first place. The Procurement Director (I-05) expressed deep concern about this issue. In China, JHY enjoys a dense, cost-efficient network of raw material suppliers. In Europe, however, this support system simply does not exist. The "resilience gap" is severe: JHY cannot find qualified local suppliers for anode precursors, forcing them to ship raw materials all the way from China to Europe. This creates a logistics nightmare. It drives up inventory costs, introduces long delays, and exposes the firm to customs uncertainties. Rather than "internalizing advantages," the overseas factory becomes a vulnerable island, highly exposed to global logistics disruptions. This evidence highlights that for emerging market suppliers, internationalization often degrades, rather than enhances, operational resilience.

Governance Compromise: Compliance-Oriented Joint Ventures

Faced with these high risks and a lack of local knowledge, JHY found itself in a corner. Traditional multinationals might choose Wholly Owned Subsidiaries (WOS) to keep full control. JHY, however, does not have the luxury of total control. The firm displays a clear preference for Joint Ventures (JVs). This is a pragmatic compromise. Although management is committed to following CATL, they lack the confidence to navigate the complex regulatory environments of Europe alone. By partnering with local firms or leveraging the logistics platforms of their clients, they distribute the risk. This decision is not about fear of technology leakage—the usual reason for avoiding JVs. Instead, it is about buying safety. They willingly give up partial ownership to gain "institutional legitimacy" and operational support. Under the pressure of GVC restructuring, Internalization stops being a tool for value capture and becomes a compliance cost. It is the price they must pay to keep their seat at the global table.

Discussion

Discussion of Key Findings

This study set out to examine how mid-tier suppliers adjust their strategies when the GVC undergoes significant restructuring. The JHY case reveals a fundamental shift in the logic of internationalization: when a supplier relies heavily on a few dominant buyers, expansion stops being a strategy for "winning" market share and becomes a mechanism for "surviving" within the chain. Unlike traditional multinationals that expand to exploit proprietary assets, JHY went abroad primarily because it lacked independent access to foreign markets and needed to preserve its relationships with key clients. This reactive logic directly shaped its location and governance choices. The decision to establish production facilities in Germany and Hungary was not driven by cost optimization—indeed, high energy and labor costs made these locations financially unattractive—but by the necessity of physical proximity to client operations. Furthermore, "going global" did not enhance operational efficiency; rather, severing ties with the mature Chinese supply chain exposed the firm to new logistical vulnerabilities. To mitigate these risks, the firm opted for joint ventures over wholly owned

subsidiaries, effectively trading partial control for the operational stability and institutional legitimacy needed to function in unfamiliar environments.

Theoretical Contributions

This study contributes to international business literature by contextualizing the OLI framework within the messy reality of asymmetric dependency. The standard OLI paradigm assumes that firms act as autonomous players optimizing their choices to maximize profit. Our findings suggest that for dependent suppliers, this assumption is often invalid. First, ownership advantages in this context are not derived from independent assets like technology or brands, but from "relational" ties; if the client relationship is severed, the advantage vanishes. This relational dependency fundamentally alters location logic, shifting the focus from cost minimization to "relational proximity," where being close to the client outweighs traditional factor cost considerations. Finally, internalization decisions deviate from the expectation of transaction cost reduction. Since internationalization in this case actually *increased* transaction risks through logistical fragmentation, the firm's governance choice became a pragmatic compromise. The preference for joint ventures reflects a "defensive OLI" configuration, where internationalization is accepted as a necessary burden to maintain supply chain eligibility rather than a proactive strategy for value capture.

Managerial Implications

For managers of emerging market suppliers, the challenges observed in the JHY case offer several practical insights. Firms lacking strong international brand visibility should rethink their digital strategy, moving away from mass broadcasting toward using social media as a low-cost "business card" to build professional credibility with B2B clients. Beyond marketing, defensive expansion creates significant coordination risks between sales and operations. Managers must ensure that these functions are tightly integrated so that demand signals from overseas sales teams trigger immediate procurement actions in the domestic supply chain, thereby bridging the logistics gap. Finally, this strategic shift places new demands on human capital. Success in defensive internationalization requires more than technical production skills; it demands a workforce capable of navigating local compliance, labor relations, and cross-cultural negotiation. Investing in these "soft" skills is essential to prevent overseas subsidiaries from failing due to institutional incompetence.

Limitations and Future Research

We must acknowledge certain limitations of this study. As a single-case analysis focused on the battery anode materials industry, the findings are influenced by the sector's specific asset-heavy and geopolitically sensitive nature, and may not fully apply to service industries or less regulated sectors. Additionally, this study captures a snapshot of the firm during its expansion phase. At the time of data collection, JHY's European operations were still being established, making it difficult to assess the long-term financial outcomes of these decisions. Future research should adopt longitudinal designs to track whether such "defensive internationalization" eventually evolves into genuine competitive strength or leads to a "sunk cost trap" where suppliers struggle to achieve profitability. Long-term tracking is needed to clarify the durability of strategies built on compliance and dependency.

Conclusion

JHY's journey illustrates the harsh reality facing many suppliers in the new global economy. For these firms, going overseas is no longer a proactive search for new opportunities, but a forced march to keep pace with shifting supply networks. The firm's decisions—following clients to high-cost locations and accepting compromised governance structures—were not strategic errors, but rational responses to a system where they hold limited bargaining power. This study suggests that in a restructuring GVC, "success" is redefined not as immediate profit maximization, but as adaptive resilience. By absorbing the costs of adjustment and prioritizing continuity over control, dependent suppliers strive to keep their seat at the table in an increasingly fragmented global market.

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