Collaborating and innovating for growth

2018 China CEO Survey

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Contents

Foreword

Amid a disruptive and rapidly changing landscape, CEOs of companies headquartered in mainland China and Hong Kong tell us of their optimism in the growth outlook, as well as their intent to invest in advanced technologies and pursue M&A to grow.

This year's report features the China findings from a global survey of 1,300 CEOs – including 125 from mainland China and Hong Kong – across a wide range of industries, and provides valuable insight into their investment priorities, growth strategies and concerns.

One of the key findings is that China CEOs have grown more positive about the prospects of the global economy and their respective industries, and continue to be overwhelmingly confident about the growth outlook of their companies. At the same time, they are keeping a close watch on the risks and challenges associated with today's fast-changing geopolitical landscape. Given the ongoing trade and investment tensions in the world, and especially between China and the US, this is not surprising.

Consistent with the results from previous years, innovation continues to be front of mind for China CEOs as a way to transform their businesses and achieve their growth ambitions. Rather than a threat, technological disruption is seen as an opportunity to collaborate with innovative start-ups, create a more digital workforce, and invest in big data analytics, artificial intelligence and other advanced technologies.

We are also seeing a strong appetite for M&A, with a focus on overseas investments into emerging markets. This is understandable, as China's influence on the global economy continues to grow, and key initiatives like the Belt and Road Initiative and developments in the Greater Bay Area are helping to drive trade, investment and economic growth in the region. This presents significant opportunities for CEOs in both mainland China and Hong Kong.

Partnering and strategic alliances are also emerging as an attractive growth strategy, and we continue to work closely with both Chinese and international firms to help them secure the right partners as they invest in and enter new markets.

From our discussions with senior executives, it is encouraging to see such optimism and confidence in their organisations' ability to innovate, grow and compete on the world stage. The focus is on how best to pursue a strategy that ensures both healthy and sustainable growth in the long run. We believe that in order to succeed, senior executives need to ensure that they closely monitor their competitors, understand the regulatory landscape, manage risks effectively, work with the right partners, and above all, lead by example.

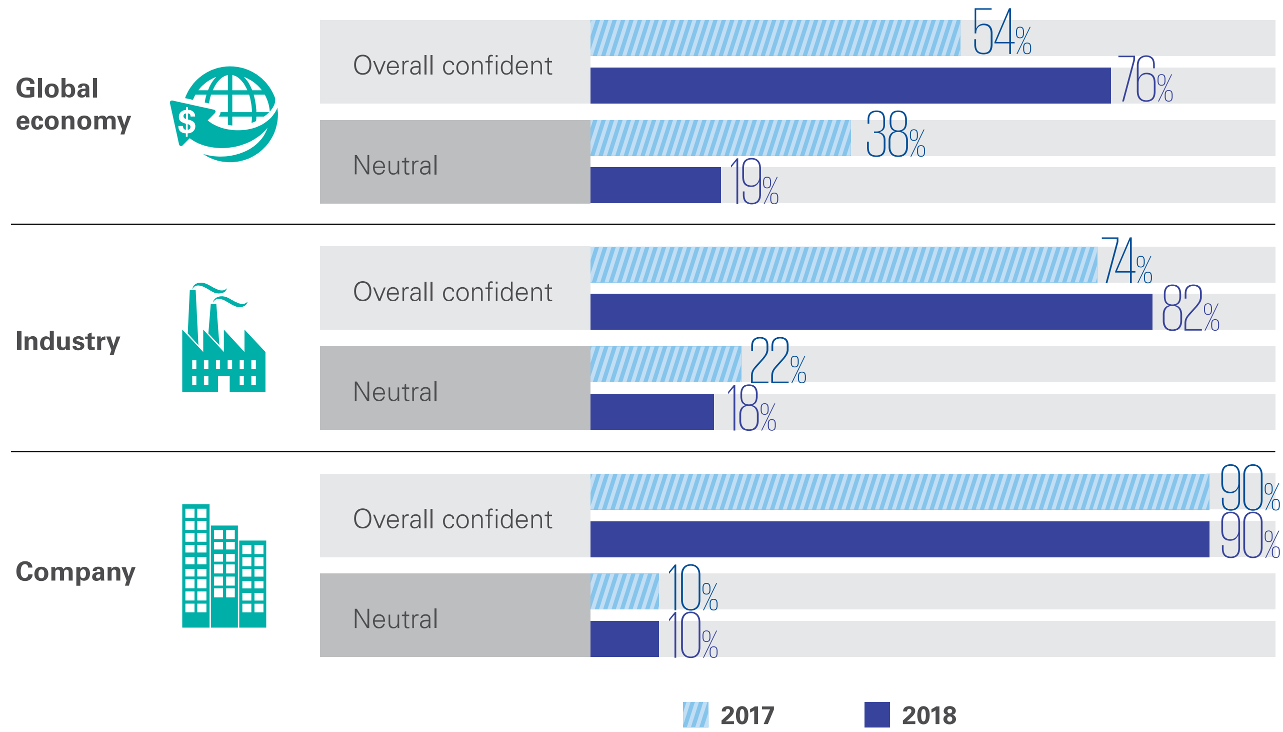
We hope that this report provides you with valuable business insights, and we would welcome the opportunity to discuss these findings and the current business landscape.

Honson To and Benny Liu
Chairmen
KPMG China

Growth takes centre stage in China

Against the backdrop of a fast-changing and dynamic global environment, the majority of CEOs of companies headquartered in mainland China and Hong Kong are confident about the growth prospects of the global economy (76 percent) and their industry (82 percent), a marked increase compared to 2017 (see Figure 1). This year's *Global CEO Outlook*[1] report featured 1,300 survey respondents from 11 core countries,[2] with 125 from China, and finds that China CEOs are investing in advanced technologies and pursuing M&A in order to achieve their growth objectives.

China CEOs' confidence in the growth outlook



Source: KPMG 2018 Global CEO Outlook

Figure 1

[1] 'Growing pains: 2018 Global CEO Outlook', KPMG International, May 2018, https://home.kpmg.com/xx/en/home/insights/2018/05/ceo-outlook.html
[2] The 11 core countries are Australia, China, France, Germany, India, Italy, Japan, Netherlands, Spain, the UK and the US.

This positive outlook comes at a time when China's significance in the global economy continues to increase. As explained in *China Outlook 2018 – A new era, a new paradigm of globalisation*,[3] an in-depth analysis by KPMG's Global China Practice, China's influence on the global economy has gradually become more pronounced, with the spillover effect of its economy and policies having an increasingly larger impact across countries. Against a backdrop of weak global growth, and a slowdown in cross-border investment and international trade, the recovery and steady growth in higher-quality investment into and out of China will support the vitality and resilience of global trade and investment flows. Over the long term, Chinese outbound investment and Chinese market demand will play a key role in the global economic recovery and the development of a new, more 'inclusive' model of globalisation.

In addition, key strategic national initiatives such as the Belt and Road Initiative (BRI) are contributing to increased global investment, trade and economic development. We expect the development of the BRI to facilitate an increase in outbound investment by Chinese companies, and encourage the introduction of more supporting measures to make it easier for Chinese companies to undertake overseas investments.

Partnering between Chinese and international firms is also emerging as an attractive growth strategy. This will help companies localise their investments and build trust with local and international stakeholders, complement their respective comparative advantages to jointly develop third-country markets, and locate more investable opportunities along the Belt and Road.

Meanwhile, China CEOs' confidence in the growth outlook for their companies remains unchanged – at a high level of 90 percent – from 2017. This optimism can be seen with 84 percent of surveyed China CEOs expecting an overall increase in their organisation's headcount over the next three years, and with 44 percent expecting an increase of more than five percent. Furthermore, 94 percent of China respondents predict top-line growth of up to five percent per annum over the next three years. To meet their growth objectives – and to remain competitive – many China CEOs are embracing technological disruption, collaborating with innovative start-ups and investing in predictive analytics and other advanced technologies.

"As a key driver of economic cooperation and connectivity between countries, companies and people across the globe, the Belt and Road Initiative presents significant outbound investment opportunities for China CEOs. Hong Kong, as an international finance centre and global super-connector of trade and investment, is well-positioned to enable Chinese businesses to pursue new Belt and Road opportunities in international markets."

Andrew Weir
Senior Partner, Hong Kong
KPMG China

"The CEOs I speak with are increasingly exploring business opportunities arising from the economic growth and integration of the Greater Bay Area. The ongoing development of the region will further enable companies to expand their presence within China, and facilitate their outbound investments as part of the Belt and Road Initiative."

Ayesha Lau
Managing Partner, Hong Kong
KPMG China

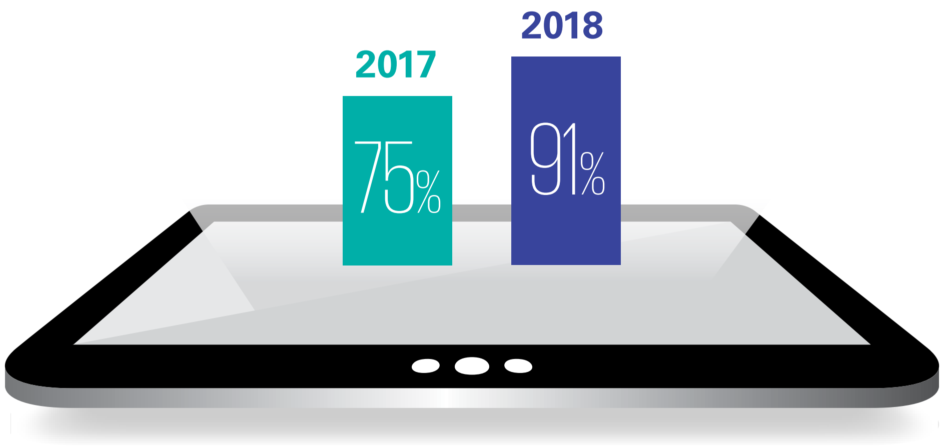
[3] 'China Outlook 2018 – A new era, a new paradigm of globalisation', KPMG Global China Practice, March 2018, http://kpmg.com/cn/chinaoutlook2018

Innovating for the future

The facilitation of technology and innovation remains an important national priority in China, driven by ongoing economic reforms and landmark initiatives such as the BRI, Greater Bay Area and 'Made in China 2025'. The continued development of policies to promote technology and innovation is also stimulating the growth of China's 'new economy', encouraging entrepreneurship and creating business opportunities for both domestic and international companies.

In line with these developments, the survey results show that an overwhelming majority of China CEOs (91 percent) view 'technological disruption' as more of an opportunity than a threat, a significant increase from 2017 (see Figure 2). This finding supports the fact that technological disruption has become the 'new normal' for China CEOs, echoing a key message from last year's *China CEO Outlook*.[4] Disruptive technologies such as artificial intelligence (AI), Internet of Things, cloud computing and big data analytics continue to attract significant investment, and are being widely applied across sectors in China. This is highlighted in this year's results, with a majority of China respondents stating their intent to increase their use of predictive models or analytics over the next three years, compared to less than a third of global CEOs (see Figure 3).

Technological disruption as an opportunity



Source: KPMG 2018 Global CEO Outlook

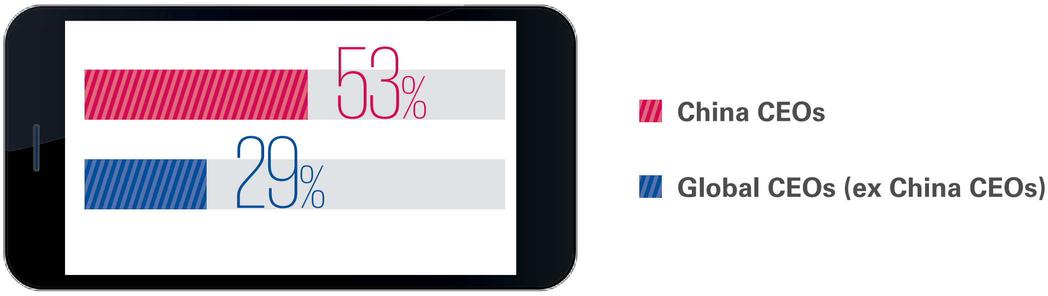
Figure 2

[4] 'Disrupt and grow: 2017 China CEO Outlook', KPMG China, August 2017, https://home.kpmg.com/cn/en/home/insights/2017/06/china-ceo-outlook.html

Technology and innovation continues to be a national priority, as well as a key focus area for many companies operating in China. We are already seeing many disruptive business models appearing in China, which have significantly impacted traditional industries and improved the lifestyle and experience of consumers. Together with strong infrastructure support, greater government-industry collaboration, and the development of a deep talent pool, we expect Chinese companies to continue to drive cutting-edge technology and innovation in the coming years.

Reynold Liu, Head of Management Consulting, KPMG China

Plans to increase the use of predictive models or analytics

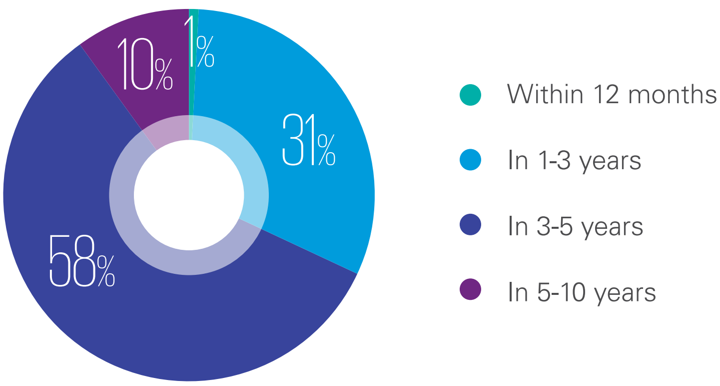


Source: KPMG 2018 Global CEO Outlook

Figure 3

In addition, KPMG's recent report on disruptive technologies[5] notes that AI is developing rapidly in China, and is closing the gap with other technologically advanced countries due to its deep talent pool and large amount of available data. Consistent with this, more than half of the China CEOs surveyed in the *2018 Global CEO Outlook* say they have begun a limited implementation of AI, with the key benefits of AI including the improvement of data analytics capabilities, data governance and customer experience. In addition, nine in ten China CEOs expect a significant return on investment (ROI) from AI in five years or less, with 32 percent looking for a significant ROI in less than three years (see Figure 4).

China CEOs expect to see significant ROI from AI



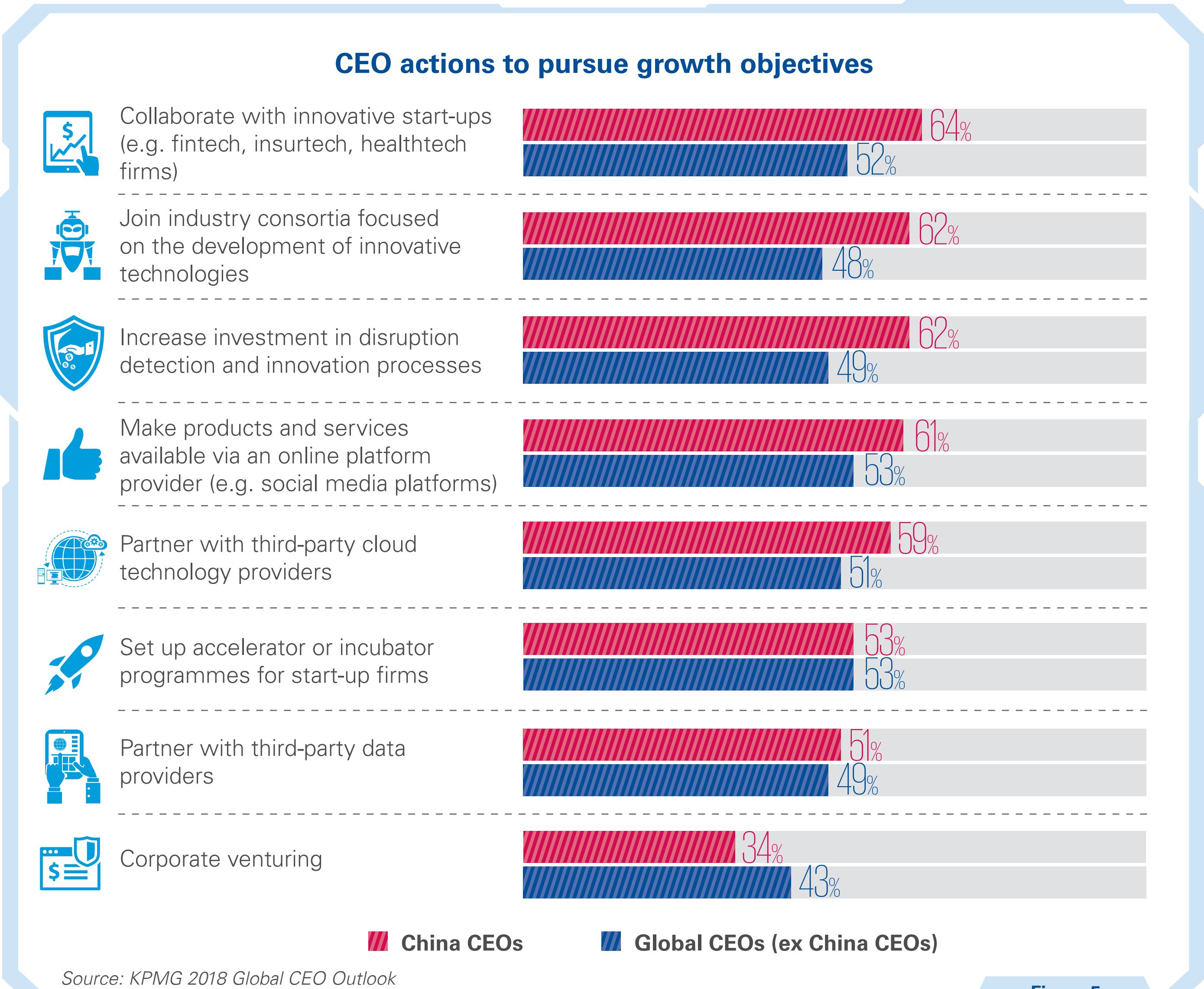
Source: KPMG 2018 Global CEO Outlook

Figure 4

[5] 'The Changing Landscape of Disruptive Technologies – Tech Hubs Forging New Paths to Outpace the Competition', KPMG International, March 2018, https://info.kpmg.us/techinnovation.html

Consistent with the view of technological disruption as an opportunity, to pursue growth objectives over the next three years, more China CEOs than their global peers intend to collaborate with innovative start-ups, join industry consortia focused on the development of innovative technologies, and increase investment in disruption detection and innovation processes (see Figure 5).

The promotion of innovation is also a key priority under the 13th Five-Year Plan, and the Chinese Government has actively cultivated new industries, encouraged innovation in technology, products and business models, and sought to establish a platform for high-end R&D.[6]



Source: KPMG 2018 Global CEO Outlook

Figure 5

"With technology and innovative companies fast becoming key drivers of economic growth, we have recently seen the stock exchanges in mainland China and Hong Kong introduce listing reforms to accelerate the development of the new economy. This will help boost China's entrepreneurial ecosystem, facilitate the growth of the Greater Bay Area, encourage old-economy industries to transform and innovate at a faster pace, and provide a platform for Chinese companies to realise their global ambitions."

Irene Chu, Head of New Economy, KPMG China

[6] This refers to creating a favourable environment for R&D cooperation, as well as supporting research institutions, universities, academies and enterprises to conduct R&D activities in the high-tech and high value added fields through cooperation, e.g. establishing joint R&D funds and research laboratories. For more information see: 'The 13th Five-Year Plan for National Technology Innovation Projects', Ministry of Science and Technology, 24 April 2017, http://www.most.gov.cn/mostinfo/xinxifenlei/fgzc/gfxwj/gfxwj2017/201705/t20170503_132603.htm

In addition to its role as a major driver of the 13th Five-Year Plan and the Belt and Road Initiative, the Greater Bay Area is fast transforming into an innovation and technology hub. The CEOs I speak with are eager to capitalise on this opportunity to work with tech companies and innovative start-ups to develop and test their ideas, nurture technology talent, forge strategic partnerships and drive innovative growth.

Ronald Sze, Senior Partner, Southern Region, KPMG China

Prioritising green development

The 13th Five-Year Plan highlights greater environmental protection as a national priority. This is of particular significance as the China CEOs in this year's survey tell us that "environmental/climate change risk" is a key threat to their organisations.

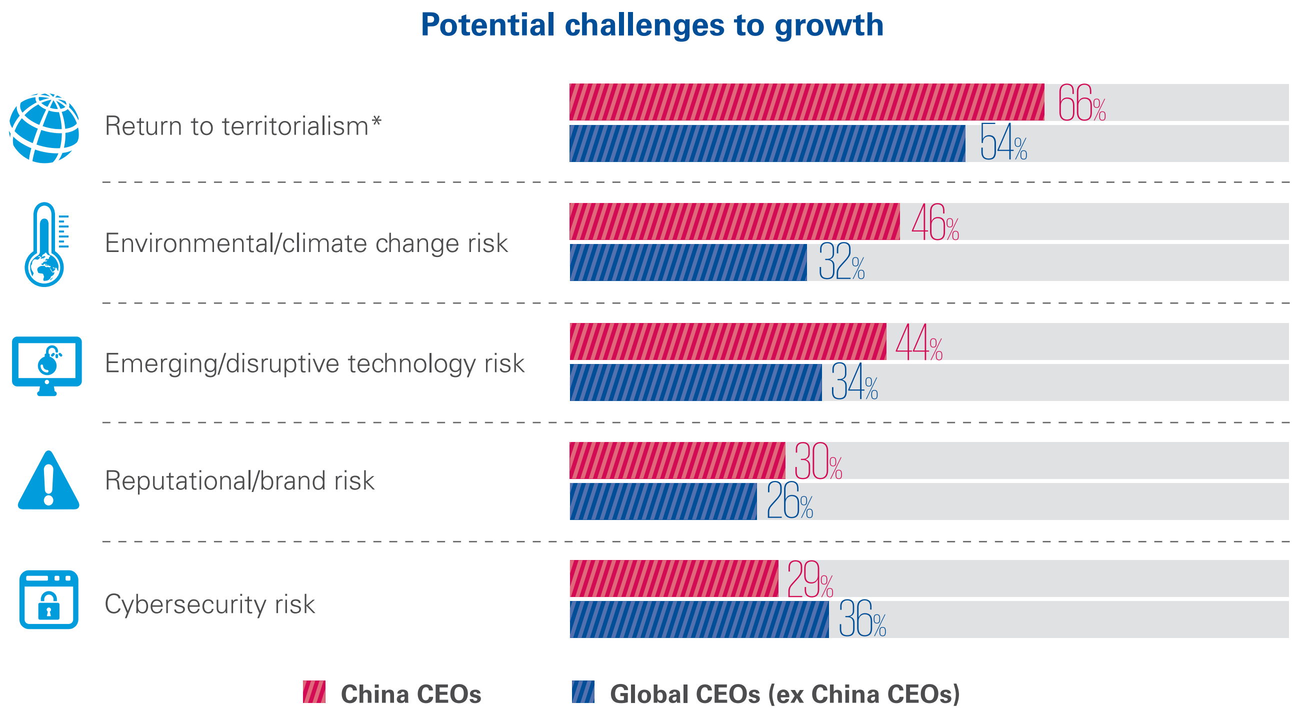
Due to the steady increases in government funding for environmental protection, China has experienced significant environmental and ecological improvements. Since the 18th National Congress of the Communist Party of China (CPC), Chinese authorities have emphasised the importance of promoting the development of an 'ecological civilisation', and started implementing a series of strict resource and environmental protection standards and regulations, leading to a steady reduction of pollution and energy consumption levels.

This trend is likely to both continue and strengthen going forward, given the importance that President Xi Jinping attached to developing an 'ecological civilisation' and promoting green development in his Work Report to the 19th CPC National Congress in October 2017. This is likely to increase costs for companies in areas relating to energy conservation and environmental protection, and may, to some extent, cause challenges for their operations.

Although these policies are increasing the operating costs for both domestic and foreign companies in China, the marked improvement in the quality of China's industrial infrastructure and concentration of industries and services should help reduce production and operating costs.

Source: 'China Outlook 2018 – A new era, a new paradigm of globalisation', KPMG Global China Practice; KPMG 2018 Global CEO Outlook

The adoption of new and disruptive technologies can also create a number of associated risks and challenges for companies. For example, nearly half of the surveyed China CEOs state that their organisations are struggling to keep pace with the rate of technological disruption in their sectors. In line with this, "emerging/disruptive technology risk" is among potential risks to growth for China CEOs (see Figure 6).



Source: KPMG 2018 Global CEO Outlook

**Perceived risks such as the US renegotiating NAFTA and the UK leaving the EU.*

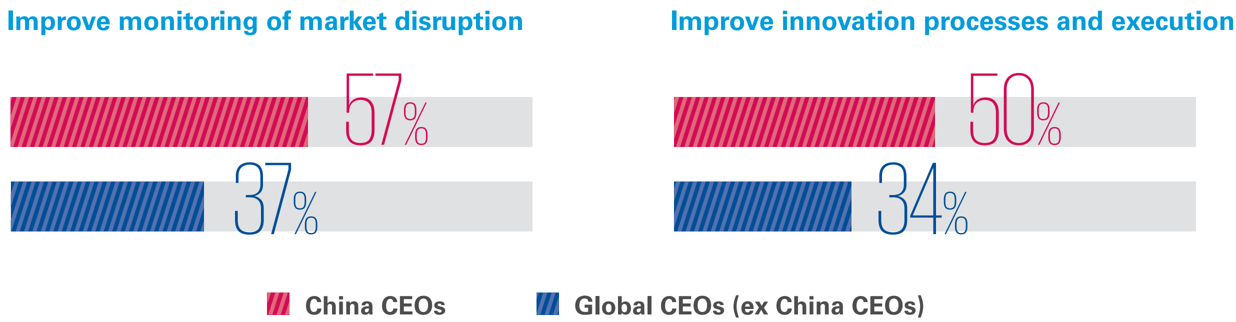
Figure 6

Others include "a return to territorialism", "environmental/climate change risk" and "reputational/brand risk", which indicates that China CEOs are taking the geopolitical landscape into consideration, as well as how their actions impact public perception and the environment. CEOs should therefore evaluate their organisations' existing business models to ensure that they have robust policies and processes in place to monitor technological disruption and geopolitical risk, pursue ecologically sustainable growth, and maintain proper conduct with clients and the broader community.

Cybersecurity is also cited as an important issue for China CEOs. The survey results show that significantly more China CEOs (74 percent) than their global peers (52 percent) agree that a strong cyber strategy is critical to engender trust with key stakeholders.

Consistent with the focus on cybersecurity and emerging technology risk, the findings indicate that significantly more China CEOs than their global peers say they will need to improve the way they monitor disruption, as well as their innovation processes and execution (see Figure 7).

Plans over the next three years to:



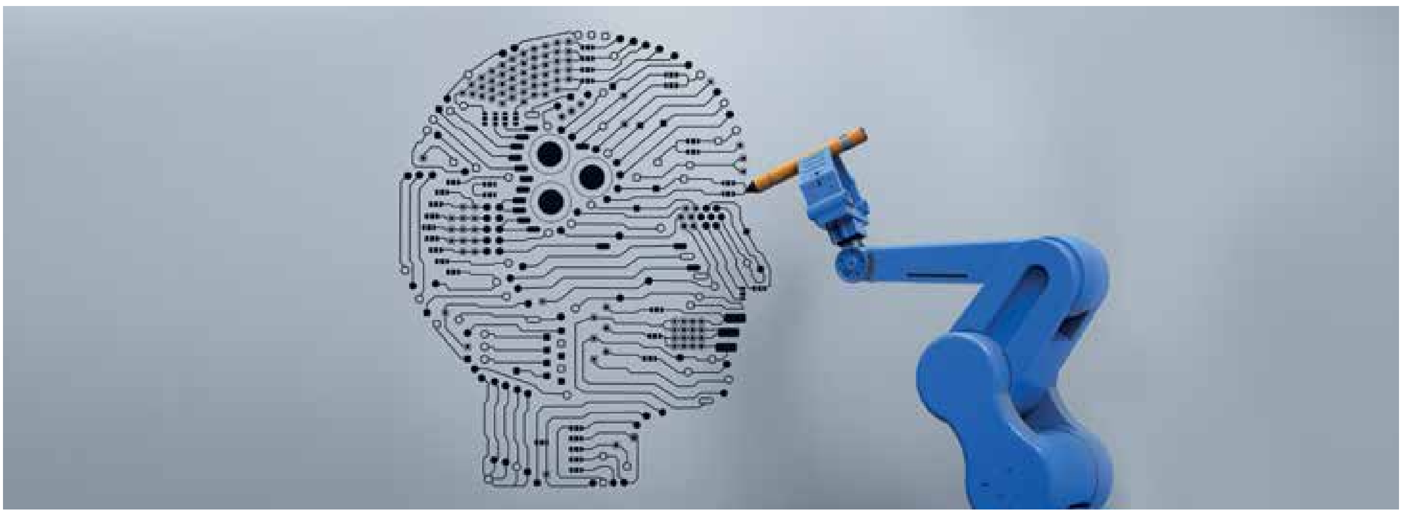
Source: KPMG 2018 Global CEO Outlook

Figure 7

The focus on technology and innovation will likely have an impact on the nature and structure of the workforce of many companies in China. Indeed, the ability to draw on a growing and increasingly sophisticated talent pool is an important enabler for innovative and technological advancement. Nearly three in four surveyed China CEOs expect data scientists to be important in supporting their organisation's future growth plans, while digital transformation managers, emerging markets experts, emerging technology experts and cybersecurity specialists are also viewed as key workforce capabilities. In response to client needs, KPMG has also recently launched a Digital Ignition Centre in Nanjing to leverage its skills and experience in new technologies to help clients drive innovation, upskill their workforce and transform and digitise their businesses.

"In line with the surveyed China CEOs' overall view of technological disruption as an opportunity, our clients tell us that they are increasingly focusing on innovation, becoming more data-driven and investing in new cutting-edge technologies. We continue to support our clients as they transform their businesses, and are able to leverage the knowledge and expertise from our recently opened KPMG Digital Ignition Centre in Nanjing to design, build and deliver digitally-enabled technology solutions."

Louis Sun, Head of the KPMG Digital Ignition Centre, KPMG China

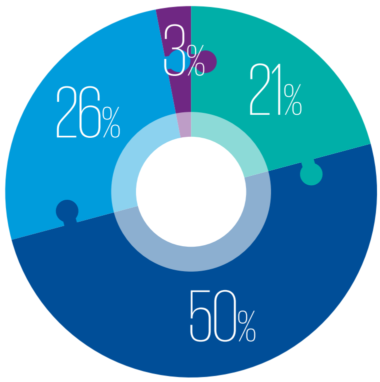


Realising outbound ambitions

M&A and collaborative growth are also high on the agenda for many China CEOs. More than three-quarters of China respondents have either a "moderate" or "high" appetite for M&A in the next three years (see Figure 8). The survey indicates that the key drivers of M&A appetite among China CEOs are to take advantage of favourable valuations, reduce costs through synergies/economies of scale, and to transform their organisations' business models faster than organic growth will deliver.

The strong M&A appetite among the surveyed China CEOs is in line with global investment development trends, and indicates that China's outbound investment model is becoming more mature. In *China Outlook 2018*, KPMG's Global China Practice notes that more Chinese companies are seeking to acquire technology, expertise and high-quality brands and products abroad, which is enabling them to capture opportunities derived from the country's economic transformation and meet the evolving demands of domestic consumers.

China CEOs' M&A appetite over the next three years



- Low M&A appetite: unlikely we will make any acquisitions
- Moderate M&A appetite: we will make acquisitions, but with moderate impact on my overall organisation
- High M&A appetite: likely to undertake acquisitions which will have a significant impact on my overall organisation
- We are seeking to be acquired ourselves: likely we will be the target of an acquisition or merger

Source: KPMG 2018 Global CEO Outlook

Figure 8

"As China CEOs seek to pursue outbound M&A opportunities, the scale, variety and complexity of deals are continuing to increase. We are also seeing a stronger focus on post-transaction planning and proper investment oversight. This calls for a greater need for CEOs to focus on achieving synergies from the integration of acquired businesses, and on proactively managing and monitoring business risks in order to maximise investment returns."

Linda Lin, Head of Deal Advisory, KPMG China

KPMG's Global China Practice adds that as the country has become stronger and its companies more competitive, more Chinese privately and state-owned companies are investing abroad, and outbound M&A is emerging as an important way for them to 'go out'.

Part of this M&A appetite could be attributed to the ongoing development of the BRI. The National Development and Reform Commission expects China's total outbound investment between 2017 and 2021 to reach USD 600-800 billion, a significant portion of which will be invested in Belt and Road countries.[7] We therefore expect that in the foreseeable future, the Belt and Road region will emerge as the fastest growing destination for Chinese overseas direct investment.[8]

The steady and healthy growth of China's outbound investment is expected to contribute to a new wave of growth in global investment, and enable the acquisition of quality external resources to support the transformation and upgrading of China's domestic industries. This will also lead to more opportunities for Chinese and foreign companies – especially from developed economies – to cooperate in the development of emerging and developing markets. Through this type of 'third-country market cooperation', China will be able to combine its capital and production capacity with the technology and equipment from developed nations, bringing technology-rich, cost-effective products and services to these markets. In fact, nearly two-thirds of surveyed China CEOs say their organisations will prioritise emerging markets for expansion over the next three years, with Central and South America, Eastern Europe and Asia Pacific the three key emerging market regions.

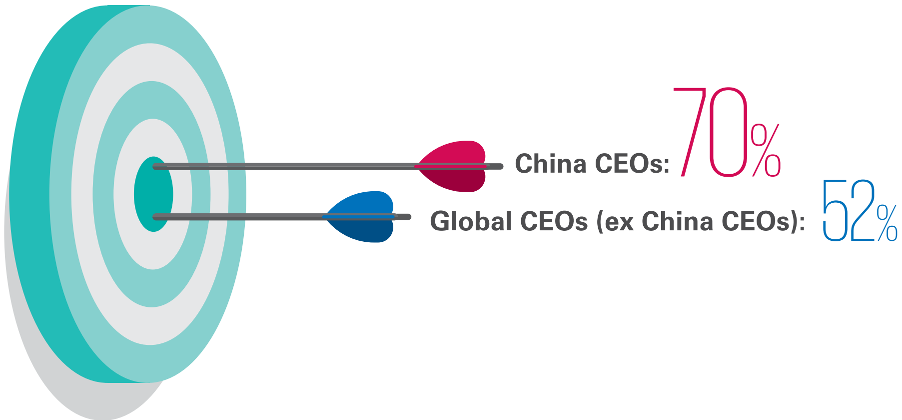
"With a majority of the surveyed China CEOs prioritising emerging markets for expansion, there are significant opportunities for collaboration between Chinese and foreign companies in third-country markets. By working together in a way that combines their respective comparative advantages, companies can access new market opportunities, achieve synergies, and manage risks, while helping to deliver economic and social benefits to host countries. In this way, 'third-country market cooperation' can yield win-win-win outcomes."

Vaughn Barber, Global Chair, KPMG Global China Practice

[7] 'How much future investment in the "Belt and Road"? Here's the NDRC response', Sina News, 12 May 2017, http://news.sina.com.cn/c/nd/2017-05-12/doc-ifyfeivp5648207.shtml
[8] 'China Outlook 2018 – A new era, a new paradigm of globalisation', KPMG Global China Practice, March 2018, http://kpmg.com/cn/chinaoutlook2018

The survey also indicates a move towards greater collaboration between parties, with more than three-quarters of China CEOs ranking "strategic alliances with third parties" as a key growth initiative. Furthermore, a significantly larger proportion of China CEOs than their global peers agree that the only way for their organisation to achieve the agility it needs is to increase the use of third-party partnerships (see Figure 9).

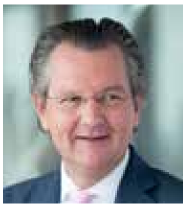
Third-party partnerships are key to maintaining an agile business



Source: KPMG 2018 Global CEO Outlook

Figure 9

Overall, given the rapid pace of change and disruption to conventional business models and strategies, CEOs need to be confident in their organisations' ability to adapt in order to remain competitive and grow. The survey findings suggest that many China CEOs are aware of this, with 82 percent of them agreeing with the statement that "acting with agility is the new currency of business", compared to 57 percent of their global peers.



"The emphasis on strategic alliances reflects the disruption CEOs face – collaboration gives them answers to problems that M&A cannot always solve. Strategic alliances are driven by the capabilities you need to succeed in the future. Take a look at the automotive industry, which is now focused on mobility and not just producing cars. It is a totally new ecosystem that redefines the value chain. Strategic alliances also offer flexibility if you need to add new partners or re-evaluate existing partnerships."

Christoph Zinke
ASPAC Head of Global Strategy Group,
KPMG China

"Under the guidance of government policies to elevate technological and business model innovation, China CEOs tell us that they are looking to invest in innovative companies and establish R&D centres and business incubators in foreign markets. By doing this, Chinese companies are able to achieve critical breakthroughs in technology and move further up the industrial value chain. Furthermore, by investing in high-end industries overseas to acquire quality assets, Chinese companies can provide high-quality, international-grade goods and services to consumers back home."

Jacky Zou
Senior Partner, Northern Region
KPMG China

Key takeaways

China CEOs should ensure that their businesses are agile enough to adapt to today's disruptive and fast-evolving global landscape, and need to be confident in their ability to execute their growth strategies to remain competitive and succeed. The key takeaways are:

Optimistic outlook on growth

The majority of China CEOs are confident in the growth outlook over the next three years, especially for their companies.

Capitalising on technological disruption

Technology is a significant priority; a majority said they view technological disruption as an opportunity rather than a threat. They plan to continue to invest in innovation, data analytics and advanced technologies.

Healthy M&A appetite

Most China CEOs indicated a strong appetite for M&A and strategic alliances, with a focus on overseas investment into emerging markets.

"The CEOs I speak with are aware of both the opportunities and challenges associated with today's rapidly developing and disruptive landscape. The successful CEOs will be those who truly embrace the dynamics of this fast-evolving market environment, and are committed to delivering long-term value by not only focusing on growth, but also on implementing robust and agile business models."

William Gong, Senior Partner, Eastern & Western Region, KPMG China

CEO checklist

With growth a key priority, China CEOs should consider the following points when identifying investment opportunities and developing strategies for expansion:

Monitor the competition: In addition to monitoring and understanding their competitors' business models, CEOs should analyse the broader environment as they expand overseas, and look for potential disruptive influences from beyond their immediate competitors.

Understand the regulatory landscape: With overseas investment a key growth initiative, CEOs need to establish a process to monitor regulatory developments in each jurisdiction in which their business operates. These developments could range from changing tax laws and industry-specific rules to issues such as environmental regulation.

Manage risks effectively: CEOs should ensure that there is a robust risk management framework in place to analyse, detect and mitigate internal and external risks associated with their growth objectives. Safeguarding the brand and reputation of the organisation is also another important factor to consider.

Work with the right partners: Chinese companies should work with multinationals to expand their business in China, in the multinationals' home countries, as well as in third-country markets. Collaboration between Chinese and foreign companies helps localise investments, and increases each party's awareness of and ability to manage and mitigate risks.

Lead by example: There is a need to ensure that senior management sets the right tone at the top and takes the lead in implementing company policies and procedures. China CEOs' confidence in the growth outlook needs to go hand-in-hand with an understanding that growth needs to be pursued in a disciplined, rigorous and realistic way.

About this survey

The *2018 Global CEO Outlook* is based on a survey of 1,300 chief executive officers (CEOs) from Australia, China, France, Germany, India, Italy, Japan, Netherlands, Spain, the UK and the US. Of the CEOs, 312 came from companies with revenues between USD 500 million and USD 999 million, 546 from companies with revenues from USD 1 billion to USD 9.9 billion, and 442 from companies with revenues of USD 10 billion or more.

This report is based on the responses of the 125 CEOs of China-headquartered companies (94 from mainland China and 31 from Hong Kong) who were interviewed for the *2018 Global CEO Outlook*. These 125 CEOs operate in 11 key industries – asset management (11), automotive (13), banking (6), retail/consumer markets (8), energy (11), infrastructure (5), insurance (9), life sciences (13), manufacturing (38), technology (6) and telecommunications (5).

The survey was conducted between 22 January and 27 February 2018.

Note: Some figures throughout the report may not add up to 100 percent due to rounding.

A note about the data

Our data calculations are based on the results of the survey that was conducted for the *2018 Global CEO Outlook*.

For the results presented throughout this report for 'global peers' and 'global CEOs (ex China CEOs)', the responses of China CEOs have been excluded from the calculations.

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About KPMG China

KPMG China operates in 18 cities across China, with around 12,000 partners and staff in Beijing, Beijing Zhongguancun, Changsha, Chengdu, Chongqing, Foshan, Fuzhou, Guangzhou, Hangzhou, Nanjing, Qingdao, Shanghai, Shenyang, Shenzhen, Tianjin, Wuhan, Xiamen, Hong Kong SAR and Macau SAR. With a single management structure across all these offices, KPMG China can deploy experienced professionals efficiently, wherever our client is located.

KPMG International is a global network of professional services firms providing Audit, Tax and Advisory services. We operate in 154 countries and territories and have 200,000 people working in member firms around the world. The independent member firms of the KPMG network are affiliated with KPMG International Cooperative ("KPMG International"), a Swiss entity. Each KPMG firm is a legally distinct and separate entity and describes itself as such.

In 1992, KPMG International became the first international accounting network to be granted a joint venture licence in mainland China. KPMG China was also the first among the Big Four in mainland China to convert from a joint venture to a special general partnership, as of 1 August 2012. Additionally, the Hong Kong office can trace its origins to 1945. This early commitment to the China market, together with an unwavering focus on quality, has been the foundation for accumulated industry experience, and is reflected in the Chinese member firm's appointment by some of China's most prestigious companies.

KPMG's Global China Practice (GCP)

With dedicated teams in nearly 60 locations around the world, including countries and regions along the 'Belt and Road', the Global China Practice plays a leading role in 'bringing China to the world' and 'bringing the world to China'.

We are passionate about facilitating Chinese outward direct investment (ODI) in meaningful ways, including by helping Chinese companies integrate into local business communities, and introducing them to potential partners in key overseas markets. The Global China Practice also enhances KPMG's ability to serve foreign companies as they enter and grow in China. While many of our clients have been active in China for decades, the 13th Five-Year Plan represents an important turning point in the Chinese Government's attitude towards foreign direct investment (FDI), and marks a new era of potential Sino-foreign cooperation in China. To succeed in the 'new normal' in China, foreign companies should review what contribution they can make to China's ongoing economic transformation, align their value proposition and business strategies accordingly, and prepare for a shifting landscape of risks.

Through the Global China Practice, KPMG works alongside both Chinese and foreign companies as they navigate through dynamic business environments, shape business partnerships, and build platforms to achieve long-term market positions.

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