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\_\_\_\_\_  
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**QUALIFICATION PAPER**

**It is submitted for the Master's degree**

in specialty 292 "International economic relations"  
educational and professional program "International Business"  
on the topic " Features of Chinese TNCs activity on the international market "

Student 6 Course \_\_\_\_\_ Stanislav Korobko

(signature) (full name)

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It is submitted for the Masters level degree requirements fulfillment.

Masters level degree qualification paper contains the results of own research. The use of the ideas, results and texts of other authors has a link to the corresponding source

Research advisor PhD, Associate Professor \_\_\_\_\_ Domashenko M.D.

Sumy, 2023

## ABSTRACT

of Master's level degree qualification paper on the theme  
«FEATURES OF CHINESE TNCs ACTIVITY ON THE INTERNATIONAL  
MARKET»

student Korobko Stanislav

The main content of qualification paper is set out on 33 pages, including a list of used sources of 117 titles, which is placed on 14 pages.

Keywords: TRANSNATIONAL COMPANIES, TNC, TENCENT, EVERGRANDE, SUNING, CHINA, SERVICES, STRUCTURE OF THE COMPANY, BRAWL STARS.

The purpose of qualification paper is to study the specifics of work by the companies of China. Their rise in last 20 years, and the ability to go from zero to one of the biggest companies in the world, and their ability now to compete with the revenues made by some countries

To achieve this goal following measures were done:

- Analysis of top TNC list and choosing three which had suited the topic for the future study of it
- Comparison of known working guidelines by the international companies and then of such companies from China
- Checking the history and structural working ideals of three companies to find out if they are different to the ones which were used by their opponents from the other countries.

The objects of the research is Tencent, Evergrande and Suning- transnational companies from China

The aim of qualification paper is to find out how transnational companies of China work and does they have any difference from their opponents.

Methods that were used in the study of this work: descriptive method was applied for primary analysis of general information about Chinese model of

transnational companies; comparative method – to contrast different Chinese TNCs; analysis– to describe specifics of TNCs from China.

The information base of this work is – the articles of newspapers, web-sites, shareholder reports, materials published by the companies on their web-sites and so on. The methods used during the time of the work are a comparison method and a method of analysis.

The main scientific results of the work are as follows:

- Analysis of the activities of transnational companies in China;
- Identifying the reasons for the rapid growth of the Chinese economy and the growth of TNCs in recent decades;
- The main areas of development of companies were studied

The results of the approbation of the main provisions of the master's level degree qualification paper were considered at:

1. Domashenko M.D., Korobko S. Features of Chinese TNCs activity on the international market // Mechanisms for combating modern challenges and threats: lessons from the EU for Ukraine: materials of the International Scientific and Practical Conference, Sumy, February -28-29, 2024 / by General ed. V.Yu. Shkola, M.D. Domashenko - Sumy: Sumy State University, 2024.

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TASKS FOR MASTER'S LEVEL DEGREE QUALIFICATION PAPER

(specialty 292 "International Economic Relations")

student 6 course, group МБ.М-21аН

Stanislav Korobko

1. The theme of the paper is «Features of Chinese TNCs activity on the international market» approved by the order of the University from 29.11 2023 № 131-VI.

2. The term of completed paper submission by the student is 18.12.2023

3. The purpose of the qualification paper is study the specifics of work by the companies of China

4. The object of the research is Tencent, Evergrande and Suning- transnational companies from China.

5. The subject of research is the specifics of work of TNCs from China.

6. The qualification paper is carried out on materials from the articles of newspapers, web-sites, shareholder reports, materials published by the companies on their web-sites and so on.

7. Approximate masters level degree qualification paper plan, terms for submitting

chapters to the research advisor and the content of tasks for the accomplished purpose is as follows:

Chapter 1 Theoretical Background of TNCs Functioning in China the submission deadline is November 19, 2023

Chapter 1 deals with researching next tasks:

- to analyze the specifics of TNCs work in China; - historical background of transnational companies; - Look at the economical environment of China.

Chapter 2 Analysis of the Cases of the Chinese TNCs, the submission deadline is December 7, 2023.

Chapter 2 deals with researching next tasks:

- History and specifics of three companies from China; -cooperation of companies and political, economical parts of government.

Chapter 3 Specifics of TNCs from China, the submission deadline is December 12, 2023.

Chapter 3 deals with researching next tasks: - Deciding which is helping companies from China to grow so rapidly;

- Specifics differing them from competitors from the other world.

8. Supervision on work:

Chapter	Full name and position of the advisor	Date	task issued by	task accepted by
1	PhD, Associate Professor Domashenko M.D.			
2	PhD, Associate Professor Domashenko M.D.			
3	PhD, Associate Professor Domashenko M.D.			

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## Introduction

Economy of the world nowadays is heavily influenced by companies and capitalism in everything we could touch see and feel. And in lot of the cases transnational companies can have more influence on our world than countries and political blocks with their economic policies combined. As an example we may use, Shell the company which is having more profits in a year than countries and this company is able to dictate its will through their decisions and through control of their finances. Economy which has been growing with unseen speed, country which was able to go a pass from revolution of Mao to economic and social power of Ji and been able to break a singled world. China is now a real opponent to United States and country which had successfully took place of Soviet Union by influence and valiabilty to modern world and even been able to surpass this. But what differs USSR and PRC is methods by which they got to this level. TNCs of PRC are now the leading force of production and possibility for government to change a global economy whatever way they want this.

The purpose of qualification paper is to study the specifics of work by the companies of China. Their rise in last 20 years, and the ability to go from zero to one of the biggest companies in the world, and their ability now to compete with the revenues made by some countries

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# CHAPTER 1 THEORETICAL BACKGROUND OF TNCS FUNCTIONING IN CHINA

## 1.1 Introduction to transnational corporations

An enterprise which is engaged in production of either goods or services, foreign investments or in the managing of the revenues and assets in foreign countries, one or more of this countries. Such corporations tend to open their factories in a countries which are at the stage of their development because thw land there is cheaper and salaries are lower. Multinational companies are having many characteristics of them, the slight difference is that one multinationals consist of the central governing structure, while other companies willing to decentralize and they are having a different offices in a different countries where they are operating. Traditional multinationals are a national companies which have foreign subsidiaries, mostly such companies expanding their operations in a lot of other countries to maintain a higher level of the responsivness to the local conditions which a transnational company is having a significant ability. Company which is operating in more than one country and not willing to take into account any of country specifics and traditions of trading is the country. Other important advantage of large Transnational companies is their ability of maintaining a higher responsive rate on local market in the place where they are having their production facilities [1]. Also important here is the concept of transnationality- this is the degree to which society might be involved in creation of the values across borders of countries. Taking into account the accelerating globalization of the world, managers are often deciding to expand the internationalization of company so it can more effectively compete with the global rivals who are hiring their executives from many other countries and are trying to make a more global decisions instead of basic tasks. Actions which are taken in a framework of the transnational cooperation could be helpful in building a better relations between countries involved. Resources which are situated in one country

often need to be shared around the globe, and for this reason transnational cooperation is helpful in this sphere. History of transnational companies in Europe is dating back to 16th century. This all had started with the foundation of British East India Company which is later started other of its companies [2].

## **1.2 Specifics of Chinese transnational companies**

China now is a second largest economy after United States, in 2015 - the largest number of transnational companies were included in a list of Fortune Global 500. During the last five years, China had become the second largest company state on this list. In a ranking of the largest, strongest and richest companies which are controlling a movement of resources and wealth China had 106 TNCs and this is comparing to the US which has one hundred twenty eight transnational companies. Between the period of year 2000 and 2010, we had 170 U.S. companies, 46 of the Chinese ones in a year 2010 and previously it had been 139 companies from U.S.A which were compared to only 10 Chinese in 2000. The growth of Chinese companies is remarkable especially taking into account a short period which had passed from 2010 to today. Companies which are representing United States gained a revenue of 485.6 billion dollar in a year 2014, and they were followed by governmental corporation of China- Sinopec China Petrochemical, this company had been able to generate a revenue of 446.81 billion that year.

Therefore Sinopec had been able to overtook a Royal Dutch Shell, which had previously been occupying second place and is now moved to the third. It is important thing to have understanding of how Chinese multinational corporations are working. Another thing which should be noted is that most of this 106 companies representing China are state-owned ones, 47 of them are directly controlled by Asset Control Committee of China, and only 22 companies from this list are the private ones. Enterprises which are state-owned have a serious number of difference from the private ones. Chinese Communist Party is usually appointing senior officials to that companies, this includes the head management of their state-owned enterprises and

state-owned banks. Directors of state-owned enterprises are keeping a close contact with officials of party. Even at the lower level, the leaders of Communist Party are controlling the local companies through their managers. Chinese government is owning 50+ percent of possible shares in local coal, oil, defense, electricity, telecommunications, aerospace industry. Companies owned by the party are providing the most employment places in a country, as an example Sinopec company is employing 18.7 million people [3].

### **1.3 Economic environment of China and TNCs**

As we already found out state-owned companies are a dominating force in most sectors of the economy of China. Their growth is going along with a long-term economic and development plans of government. In October of 2015 Communist Party adopted a Thirteenth Five-Year Plan of Economic and Social Development of China which is covering the period of 2016-2020. Thirteenth Five-Year Plan was the first five-year plan which had been formulated by Xi Jinping. This plan has many goals in it, particularly when we talk about the environment development and energy sphere. Originally Chinese government planned doubling of the country GDP.

An important goal of all this is to end the current reputation of Chinese products which are now associated with low-quality and small price of products. Plans of China government are usually strategical and aimed to work in a long run, Party is doing everything to mobilize and to implement this comprehensive plans. Implemented 13th Five-Year Plan continuing a previous industrial policy from the plan used in 2006-2020, which part was a significant public spending and creation of viable product and a good possibilities to run businesses on the market. "New Normal" program is a part of a new plan and it aim is a strengthening of China position in a global chain by the support of possessed strengths of the country in the terms of their technology, standards of production, prestige of brands and improvement of service quality.

## **1.4 Chinese model of transnational companies**

Astounding development of China which had happened over past 30 years has sparked a serious debate about the nature of this "Chinese model" of economy and a global impact of Chinese development. Some have stressed that transformation of Chinese economy and social sphere after Mao is some kind of a "special way" which transformed China into "modernism with Chinese characteristics" or even "complete restoration of capitalism." Even though some acknowledge what the social heritage and industrial base was developed by the time of Maoist era, some are also argue that some kind of a special Chinese model had never existed and never made anything for a modern development of China. In such paradigm, the rise of China represents kind of "important and competitive capitalist force" which is no different to any other capitalist force in our world. Also there is a view that China is just undergoing a development process which is no different from modern shapeless capitalism. It says that China's development pattern is pretty close to what we had seen in other countries of East Asian region.

Scientists which are representing so-called "Japanese model" and "developmental state" schools are advocating for the government intervention which advances the country industrial policy. The essence of the "China Model" for them lies in strong ability of identification of the development benefits for Chinese state and promotiopn of strategic industrialization. Development experience of China has proven that the other options for capitalism appears. The so-called "Beijing Accords" where defined as the "contrary to the Washington Consensus" and praises the China great ability and promises effectiveness with the keeping of high economic growth tempo. The character of the Chinese model is outweighing all its socialist development phase. However, we shouldn't forget that trying to implement term "capitalism" or "socialism" to justify logic of development of China is vague and it is not able to grasp all the complexity of Chinese reality. Development and reform period in China is oftenly just characterized as a process of twists and turns.

## **CHAPTER 2. ANALYSIS OF TNCs WITH THE CASES OF THREE CHINESE TNC**

### **2.1 Tencent**

Tencent, is a company from China, mostly aimed at technological development. It had started in a year 1998, company has its own subsidiaries around the globe and is selling a large variety of online services and products, also producing entertainment product, AI and work in some other technological branches. It is headquartered in 2 skyscrapers which are located at their Nanshan-Headquarters in technological and innovative venter of China- Shenzhen. Tencent corporation is a largest videogames producer and owner in a world and it made it one of most valuable corporations in the world. Also this company is one of the biggest social network providers and capital investors. Products which are offered by Tencent on the market of China are including messaging services - Tencent QQ, WeChat and also QQ.com which is one of the largest online portals in Asia. This corporation is also owning the largest music service of Asia - Tencent Music Entertainment this service has 700+ million unique users and a 120 million monthly members.

In 2018 Tencent had exceeded their market value by \$ 500 billion which had made them the first Asian technology corporation which had first surpassed those estimates [4]. Since this times, company became 1 of the most highly valued companies in Asia and one leaders among the worlds technology companies if we count their market value [5]. The Boston Advisory Group and Quick Company where the ones who had named Tencent among the most innovative companies of the world. Since 2018, Tencent company had been ranked 5th in a ranking of their global brand value [6]. Tencent is now at least partly owns over 600 companies in Asia, which are focusing on technological innovations.

Tencent company was founded in 1998 by five people- Pony Ma, Zeng Liqing, Zhang Zhidong, Chen Yidan, Xu Chenye. It was registred on Cayman Islands. In

February of 1999, Tencent had launched OICQ which is their first messaging product [7]. Some time later Tencent had changed branding of the app to QQ. The main reason of this was a threat of lawsuits by the ICQ company. Tencent didn't receive any profits during their first years of existence [8]. South African media company Naspers had acquired 46.5% stake of shares of Tencent in a year 2001. Tencent Holding had firstly been listed on Hong Kong Stock Exchange in 16 of June 2004. Main revenue of the Company was received from adverts and paid users of QQ which signed up for paying monthly fees which had allowed users to receive more functions. In 2005 QQ Mobile mascot- penguin had licensing on food, clothing and soveniers as one more source of income for the company. Till time of 2008 Tencent had recorded the increase of their profits from sales of virtual products made by the company [9]. Services of Tencent started to include their own online games and in period of 2007-2008 Tencent started to increase their game offers for a users through licensing of the games. Teast two of Tencent games- CrossFire and Dungeon Fighter Online were produced by differnt developers which were based in South Korea, and when this games became more popular- Tencent made them their own. On January 21, 2011, Tencent company had launched their new product- Weixin which is a social media app. This app is now rebranded as WeChat, and now it is among the most powerful apps in the world. Now it has a wide range of features compared to other platforms and now it has more than a billion active users each month.

On February 18, 2011, Tencent had acquired a main stake in Riot Games- developer of League of Legends, this had cost Tencent around 230 millions of dollars. In 2015, Riot Games sold all of its remaining capital to Tencent. Later they had also bought a minority stake of Epic Games- developers of Fortnite, Unreal Tournament, Gears and Infinity Blade [10]. Also Tencent participated in Activision — Blizzard company separation from Vivendi as a passive investors and now owning 4.8% of shares. In January of 2014, Tencent had also invested 193.45 million in huge local logistics company - China South City Holdings. The aim of this investment is the development of their own trading and logistic business venues. Company is investing a lot of their money in e-commerce companies QQ Wenggo, Pipei and

shares in Yixun brand owned by JD and it is aimed to build a competitor to Alibaba company [11].

In November of 2014, the company had made an announced of a huge contract with HBO this contract had granted Tencent an exclusive rights of distribution of HBO products on a market of PRC [12].

In a January of 2015 Tencent had started WeBank- the only online bank in PRC. Later Tencent had signed 700 million dollars contract with NBA which made a company host to American Basketball in China. Later, BYD became a Tencent sponsor of NBA broadcast. On June 21, 2016, Tencent had bought 84.3 percent of Supercell- the company which had developed Clash of Clans. Company had paid 8.6 billion dollars to acquire this stake. In 2016, Tencent, and Foxconn with a luxury car dealer Harmony Auto organized “Future Mobility” - car startup which is aiming to sell electric premium cars.

In 2017 Tencent had announced start of their own search and news aggregator engine. In 2017 WeChat, was used by 770 million people. In a May of 2017, Tencent had surpassed Fargo Wells which had helped them to enter list of 10 most valuable companies of the world [13]. Also that year the company had made an agreement with Wuhu City Council. The goal of it is establishment of the first e-sports city of the world, due to plan it should include eSports theme park, eSports university also culture and creativity parks in the city, animation, industry park, creative block center with technology development teams and in the end- Tencent Cloud data center. This places goal is to create a training ground for a possible eSports players, and the second aim is to be a host for national events, also be a Tencent Game Development Center. Later they had announced a plan to build another eSports themed park in Chengdu [14].

By the June of 2017 Tencent had been ranked 8th place among the list of BrandZ's 100 Most Valuable Global Brands so this could be viewed as a sort of a symbol of enlargement of influence in global economy and importance of brands from PRC. In July of 2017, Tencent had announced an acquisition of 9% of Frontier Developments- company which is known for their games such as [15] Elite:

Dangerous, Planet Coaster, Rollercoaster Tycoon 2 & 3. In an August of 2017 they had become a second Asian company which has gained a market value of 400+ billion dollar. First company which was able to achieve such was Alibaba. Later Tencent had formed an alliance for artificial intelligence of self-managed program which is going to be attracted to automotive industry. At the time the company was also in collaboratin with L'Oréal - the largest worlds cosmetics company, they were together studying a digital marketing and had signed a Joint Business Partnership Agreement [16]. Tencent is now still the largest videogame publisher by the revenue, it has market capitalization of 475 billion dollars. At the same time, WeChat had succeeded at reaching a milestone of 980 million monthly users.

Tencent was also first Asian company which sucessfully overtook Facebook by value of the company reaching the point of 500+ billion dollars and including in a list of top five companies of the world [17]. In a January of 2018 Tencent announced their teaming up with Lego Group with the aim of developing online games and other content for kids [18]. Later Tencent had opened their first drone shop in Shanghai. Also Tencent has invested 5.2 billion in a Wanda Commercial group by acquiring conglomerate shares in partnership with a JD.com, Sunac and a Suning Group [19]. Tencent accuired a 10% stake of Skydance Media. In January of 2018 Tencent and Carrefour had reached an agreement about cooperation on the market of China [20]. On the August of 2018 corporation had made a report of profit declining in a second quarter of year 2018. This had marked an end of a great growing streak which had lasted for more than a decade. Shares of the internet giant Tencent Holdings. Fell 3 percent at the start of morning trades in Hong Kong after a rare for them drop in quarter profit was reported, this had extended slide which had wiped nearly 50 billion dollar of market value from the company that week [21]. This sell-off had dragged down a lot of other internet stocks of PRC. In October of 2019 Tencent started sending refund to a customers when the company had canceled their broadcasts of NBA in responce to a Houston Rockets GM Daryl Morey who had supported riot in Hong Kong [22].

In September of 2020- Tencent had chosen Singapore to be their hub in Asia,

they had joined their rivals in their reinforcement of companies presence closer to PRC after meeting with allegations from the governments of United States and India [23]. In July of 2021, antitrust regulator of China vetoed Tencent plans of merging two streaming sites- Huya with DouYu. Tencent failed meeting up SAMR requirements and were not been able to receive exclusive streaming rights in country. Also company has withdrawn their merging application from local antitrust comission and started rebuilding it while SAMR said to Tencent that it is impossible to end review of merging process within 180 days since its first filiation. Tencent is also planning on taking Sogou (their searching and news engine agreggator) which later was approved by anti-monopoly committee [24]. Tencent had also announced their intention of buying DouYu due to fail in merging plan, and the second thing is coming up with disagreements on strategy of the company workplan among the companys board of executives. In the end of this process corporation became the largest stakeholder of DouYu owning 37 percent stake [25].

On a December of year 2021 Tencent made an announcement about their acquisiton of Slamfire company and Turtle Rock Studios — developer of Left 4 Dead and a company which later created a failed game Back 4 Blood [26].

On January of 2022 there were a reports that Tencent is one of companies which received huge fines from the anti-monopoly agency of China for the deals of merge and acquisition which were made by them in advance. Due to the laws of PRC, the approval of the anti-monopoly comittie required before the start ofprocess of merge and acquisition deal, also if combined revenue of all entities involved is more than 10 billion, and also two or more participants has more than 400 million RMB of a revenue yearly. And among 13 deals cited by SAMR, each of the companies carried a fine which amounted 500.000 RMB and in summary Tencent had received 4.5 million RMB of fines. Corporation was involved in 9 deals over that time [27].

On the January of 2022, Tencent made an announcement that its in talks with Xiaomi about acuisition of Black Shark - the largest producer of gaming smartphones in PRC. Possible acquisition might become the first of Tencent in their own hardware production which might lead Black Shark into becoming a producers

of virtual reality hardware which would support Tencent and their plans for their own metaverse in future. Some reports suggested that Tencent is about to pay 2.7 billion RMB for the Black Shark.

## **2.2 Evergrande Group**

Evergrande Group is the second largest property developer in China by its sales [28]. It is headquartered in Shenzhen. It was founded in 1996 by Hui Ka Yan. It is selling apartments mostly to upper- and middle-class buyers [29]. In 2018, Evergrande became the most valuable real estate corporation of the world [30] but suddenly in 2021 it had started its financial collapse which had started during 2020–2023 Chinese property sector crisis.

On the 17 August of 2023, Evergrande filed for their bankruptcy in New York [31]. On 3 of December, The New York Times made a report that Hong Kong bankruptcy court is able to order liquidation of the firm the next day [32].

In October of 2009, company has raised \$722 million dollars on Stock Exchange of Hong Kong [33]. During 2021, payments of Evergrande had to make on their debt started at the time of 2020–2023 Chinese property sector crisis; Evergrande debts were an estimated by hundreds of billion dollars. This debts were one of reasons for drops in a lot of stock market indices on September 20, 2021 [34]. At the end of 2021, government of PRC was working on restructuring of Evergrande in order to try to resolve crisis [35][36]. Company had also sought a moratorium on early repayment options on one of their yuan bonds from their bondholders on the 7 of January 2022 [37]. In 2022, Evergrande had announced that they would be moving their headquarters to Guangzhou because of needs of spending reduction [38].

In April of 2022, Reuters had reported that construction on many objects had started once again [39] and that Evergrande still has 300 billion dollars of liabilities. On 17 of July 2023, company had also made public that their net loss which attributable to their shareholders is 476 billion yuan for the period of 2021 and 105.9 billion yuan for the period of 2022 [40]. Evergrande had stated that their liabilities on

31 of December 2022 is 2.43 trillion yuan. Court is hearing the restructuring of company debts which were held in period of July 2023 in Hong Kong and Caribbeans [40]. On the August of 2023, Evergrande had filed for the Chapter 15 of U.S. bankruptcy code for the process of protection from the creditors, within the U.S. bankruptcy court in Manhattan [41]. On 28 of August 2023, company stock had plunged in Hong Kong as the tradings of it resumed after a 17-month suspension, falling down 79 per cent to the level of 35 HK cents, compared to previous price of 1.65 HK Dollars on 21 of March 2022 [42]. In September, Bloomberg had made a report that Hui Ka Yan- chairman of Evergrande, had been placed under the control of police. Caixin reported that Xia Haijun- ex-chief executive officer of Evergrande, Pan Darong- former chief financial officer, were detained by Chinese authorities [43].

Evergrande is now owning 565 million square meters of their development land their and real estate projects which are including 22 cities. Main project of the company is Ocean Flower Island in Hainan. Evergrande is the second real estate developer in China. Trimvirat of companies called "Wan Heng Bi" is formed of top three real estate companies excepting Evergrande they are- Vanke and Country Garden. Wvergrande has developed their projects in more than 170 cities in China Mainland. Evergrande is owning two major themed parks- "Hengda children of the world", "Hengda water world", also Hainan has large complex for tourists "Chinese island of Hainan to spend" [44-46].

In 2010, company had acquired a football club- Guangzhou Evergrande F.C. and started heavy investments acquiring top players of the region. In 2013 the club had won 2013 AFC Champions League. Also Alibaba owns 50% stake in this club [47]. On 16 of April 2020, Evergrande had opened the construction of Guangzhou Evergrande Football Stadium [48].

In a year 2018, Evergrande had acquired 45% of electric vehicle company- Faraday Future which cost them \$2 billion [49] In July of 2019, company had partnered with State Grid Corporation of China aiming to develop charging stations for electric vehicles [50]. Later - in November of 2019, Evergrande had announced

investment of 45 billion youan in three upcoming years with the aim of development of the new vehicles exploring new possible energies, build three production bases in

Nansha, Guangzhou , Shanghai, and launching electric vehicles brand - "Evergrande New Energy Vehicle" by the time of 2020,[51]. In June of 2020, Evergrande had acquired remaining 49 percent of NEVS paying \$380 million, while previously acquiring 51percent of shares while paying \$931 million [52]. Evergrande NEV made a statement that they plan making electric cars by 2022 [53].

In March of 2015, company had acquired a New Media Group Holdings later renaming it to Evergrande Health [54]. Evergrande Health is operating "Evergrande Health Valley" complex in Nanning. Health Valley has health and wellness park, retirement community [55]. It is also cooperating with Brigham and Women's Hospital based in Massachusetts in managment Boao Evergrande International Hospital situated in Hainan [56]. Health division of the company is still a part of China Evergrande New Energy Vehicle Group and in turn part of Evergrande Group in 2021 [57].

In 2015 partnered with Tencent they had formed HengTen Networks. October 2020- HengTen announced aquisition of Ruyi Pictures paying \$7.2 billion Hong Kong dollar [58]. In August of 2021 Evergrande had sold a 7 percent of stake to Tencent for 418 million dollars [59]. Later Evergrande had sold their remaining stake in That company, which marked the end of their relations with Tencent [60].

In 2015, Evergrande had acquired 50 percent of Sino-Singapore Great Eastern Life Insurance paying 617 million dollar and rebranded it to Evergrande Life [61]. It is also owning shares of Shengjing Bank [62].

In 2014, Evergrande presented "Hengda Bingquan" - mineral water brand company invested 5.54 billion in this brand, hired Jackie Chan for promotion of the brand [63]. This water brand had received a negative reviews from Korean consumers, because of water source labeling which was named "Jang bai shan" (Changbai mountains) while Koreans prefere the name- "Mount Baekdusan." Overall the use of Chinese name of this mountain bordering between China and North Korea is a stressing point between PRC and South Korea [64].

In September of 2016, when company had a losses of ¥4 billion, company had sold their agribusiness units, this included- mineral water brand, dairy business, grain and oil business, receiving ¥2.7 billion [65]. Later in 2016, Evergrande made an announcement about investing of ¥300 million paid for building of more than 110 pig farms in province of Guizhou [66].

### **2.3 Suning**

Suning.com, is one of the largest non-government retailers of China, it is headquartered in Nanjing. Suning owns over 10,000 stores in China and has own e-commerce platform [67]. Suning.com is ranked among top three B2C companies in China [68]. Categories in which company operates includes physical merchandise, 3C products, books, household commodities, cosmetics with baby care products a;so content products and service merchandise. Company started being listed on Shenzhen Stock Exchange since 2004 [69-70]. In 2021, Suning.com was ranked at 328th place in Fortune Global 500 list. Company was also ranked 9th in a list of 15 Fastest Growing Ecommerce Companies in 2020 this is according to report of international finance website - "Insider Monkey",[71] In this rank it is also gained second position a list of "Total Online Retail Sales" in China [72].

Suning is operating franchised retail shops of electronics appliances in China [73]. Products which company is offering are colour televisions, audio - video players, disc players, refrigerators, washing machines with digital - information technology products also small household electronics, air conditioners, telecommunication products with many other products. Company is also providing installation and repair service for the electronic appliances. In December of 2010, company owned 1,311 stores in 231 cities of China [74]. By the time of January 2020, company had acquired Carrefour in China- Suning.Com became the owners of 2,756 stores of diferent types:

- 37 shopping malls - Suning Plaza
- 2.108 household appliances - 3C specialty shop

- 197 Suning.Com Stores
- 240 Carrefour supermarket
- 146 baby and maternity products - RedBaby brand stores
- 28 Shops in Hong Kong

Also there were 5,660 Suning franchise stores, taking total number to the point of 8682. In first quarter of 2021 - 831 more stores were opened which brought a total number to more than 9000 retail stores [75]. Also Suning is present in Japan retail industry which brings total number of their stores to 10,000.

On 26 of December 1990, Suning was founded in Nanjing and started as an air-conditioner retail store [76]. In 2000 company was firstly rebranded into and later became Suning Appliance Chain Store. In 2009, after many more renamings Suning Appliance had purchased Hong Kong retail chain Citicall, which later became Hongkong Suning Commerce [77]. In 2011 Suning been exploring "online and offline" multi-channel integration to other markets. And finally on 19 of February 2013- Suning Appliance announced their final name change - to Suning Commerce Group Co., Ltd.

On 19 of November 2013, Suning R&D Center and Silicon Valley Research Institute been opened in Palo Alto - California. Zhang Jindong - president of Suning Holding announced launching of their first research institute. Suning released a statement that One-Wing Internet Roadmap facility research is about to advance Suning online to offline business model and will strengthen their back office, including big data, business intelligence, high performance computing, online banking aimed at improving the efficiency of operating in retail sector [78-79]. In 2015 - comprehensive income of Suning on the consolidated basis was 1.01168 billion RMB [80]. In April of 2016 Suning acquired 4.90 percent of Nubia for 283.7 million RMB [81]. On 3 of June 2016 Suning had issued 1.86 billion shares to Taobao Software which is a subsidiary of Alibaba - paying about 28 billion RMB [82-84]. In 2019 Suning had acquired 37 stores from Wanda Group paying 2,7 billion RMB [85-86]. Suning was ranked the largest omnichannel retailer in PRC as the most valuable retailing brand of China by World Brand Lab, with value of brand- 39,093 billion

dollars and having the operating income of more than 37 billion dollar [87]. As been reported by the magazine Fortune in 2019, Suning has turnover of 37 billion dollars, and had employed 130,455 people [87]. In September of 2019, registered users of Suning retail platform had reached 470 million users [88].

In February of 2021 - Shenzhen International with Shenzhen Kunpeng Equity Investment Management had invested 6.92 yuan per share of Suning, for the total price of about 2.28 billion dollars [89]. In May of 2021, Suning released their reports for first quarter of 2021. In this report Suning stated achieving operating profits in a number of 54.05 billion yuan and net profits attributed to shareholders of listed companies had reached more than 70 million dollars. Two branches of province of Jiangsu governmental agency which agreed to make a 20 billion yuan fund in Suning.com parent company. This fund planned to be used to invest in their best performing assets and the ones that should give company more room dealing with heavy debt load [90]. In June of 2021, the company received 3.2 billion yuan from state fund due to company struggles recovering from a liquidity crisis [91]. In mid June of 2021, Beijing court had frozen shares worth of 3 billion yuan of company holds in the group retail arm for three years [92]. In July of 2021, it was announced that company had reached made an agreement with group of their investors which intervened on behalf of Suning.com. Questioned transaction which is cored in "New Retail Innovation Fund Phase II" fund which worth 8.83 billion yuan, which is led by state assets management committee of Nanjing and government of Jiangsu, which will lead to takeover of 16.96 percent of company [93].

On 12 of July 2021, Suning announced that their company board of directors is facing reorganization and that founder and a chairman Zhang Jindong is getting his new position of honorary chairman of the company board of directors. Ren Jun - board member performed duties of chairman temporarily. Zhang Jindong continuing being a legal representative of the company until replacement for the company would be found [94-96].

Through their official note which was published on July 29 of 2021, Suning had announced new squad of their board of directors. Huang Mingduan became a new

chairman, previously he was a CEO of "Sun Art Retail Group" - Alibaba retail supermarket chain [97]. Steven Zhang, who is a president of Suning International, and Zhang Jindong son also got his place in a board of directors [98][99]. On 30 of July company had released their results of a first half 2021. Operating revenue from this data was at the level of 93.657 billion youan.

Logistics of Suning is among the leading retail logistics. Their delivery network covers 351 cities with 2858 districts and counties of PRC, more than 100,000 truck drivers are now working in this company . Automatic warehouse of Suning in Nanjing is covering more than 200,000 square meters, total area of this facility is covering 9.64 million square meters. Suning is number one position by the sizing of warehouses in retail sector of China. During past years E-commerce platforms had made a revolution in the way of consumers shopping, e-commerce is offering people to make an order from comfortable sofa at home home and get quick home delivery. Nowadays Suning app offering e-commerce service has more than 600 million registered users [100].

Also Suning incorporated intelligent system into their operations, this system is helping in running their logistics facility. Nanjing Logistics Center of Suning is divided into different parts which intend to perform variety of possible services. Goods stored in the center of facility are also divided in various segments separating products there in accordance to their type, shape and size. This intelligent logistics center is nearly fully automated and human intervention is minimized which is making the process of storage and retrieval process for the delivery process a lot easier, faster and reliable. Monitoring room has huge screen with about 20 people which are working on keeping process smoother, faster. Workers which are separating products after receiving of them from their suppliers are storing them in different sized piles and pallets. Then workers are scanning code of product and then product goes for final packaging before it would be delivered to the final customer. Suning feature is delivery of the products, which were purchased by user, within period of twelve hours since the time of order [101].

During period of COVID-19 pandemics in China - logistics and distribution was significantly restructured under the rules of self-isolation. Large consumption datasheet published by Suning says that during the time of pandemics- the volume of orders from Suning Convenience Stores saw the increase of 419.6% and volumes of "order online and collect in store "of their Food Market stores rose more than 655%. During the epidemy - all residential property had a certain level of "block", which meant that traditional "contactless distribution" tried to meet the current situation. Advantages of technology which is expelling people are significant - it can improve efficiency of transfer of products between logistics warehouse and consumer. Company had continued to study the technology of unmanned logistics even after the outbreak of COVID [102].

Company is describing Automated Unmanned Logistics as operational process from the time of package leaving a warehouse without personnel, quickly transported to the distribution center using driverless truck for this purposes, then it is delivered to its final destination by automated truck or drone [103-104]. In a year 2018, Suning completedt verification of their driverless truck - "Xinglong One". "Xinglong-1" is using AI technology which assists its radar, high-precision map, a lot of cameras and sensors, which help it to accurately identify obstacles which are 300 meters away. Also it can control vehicle for the possible emergency stops, bypass obstacles, andcpuld reach the speed of 80 kilometres per hour in automatic driving mode [105]. During COVID outbreak, Suning Logistics had launched "contactless distribution service" – it included 5G driverless vehicles. Cmpany had quickly organized unmanned delivery which guaranteed delivery service within 3 km, which had helped to reduce the risk of infectioning between consumers and couriers. In 2018, Suning started using robots for autonomous delivery, which were transporting daily essentials as drinks, fruits, snacks from local stores to the residents [106][107].

Delivery robot "BIU" can autonomously plan its route, avoid obstacles, deliver order to the customer and return it to service. Company used courier + robot delivery system to the community opened for the last 100 meters of distributing distance in

community during the times of coronavirus which ensured health and safety of users combined with a high quality service [108].

Suning Auto had opened 20 automotive supermarkets in 2018 and in following years started to increase number of their auto shows [109]. Company is not only offering domestic brands, there are also foreign brands in this stores which are including BMW, Audi, Maserati. Also this shops providing accessories for the cars, financial services and market of used cars [110].

In 2017, Suning had made an investment of \$200 million in paying for Chinese car producer Byton, which is producing electric vehicles, which has unveiled their first car concept at Consumer Electronics Show, Las Vegas in January of 2018 [111]. In August of 2020, Suning had entered the agreement with Nio - Chinese car manufacturer which is based in Shanghai, specializing in design and development of electric cars and also participating in Formula E world championship. They had also established long-term partnership of strengthening the strategic cooperation of various fields which includes channel expansion, product sales, brand promotion, product technology and development, and also creating development opportunities [112].

Suning, together with Alibaba and Tencent in cooperation with automotive producers- Changan, Dongfeng and FAW are collaborating for the service in ride-sharing sector, Suning had invested 1.5 billion dollars [113].

## **CHAPTER 3 SPECIFICS OF TNCS FROM CHINA**

### **3.1 How companies from PRC are functioning**

Since joining WTO on December 11, 2001, China had started their process of opening up to the world economy. China has One Belt One Road strategy meaning opening up of Yuan, had become the world economy trend. Process of transnational technology transfer in PRC, also the role of government in this process is diversified and complex, government is influencing institutional environment which companies are facing during their transnational technology transfer at macroeconomical level. Also state is providing protection of technology transfer from legal point, helping and providing industry support with the possibilities of state policy. China had used similar practices for more than 70 years, and still using it today. Main components of TNCs from PRC is support of development of scientific and technological progress with vast investment activities. State and non-state TNCs are operating in China. Protection and support of Chinese authorities are contributing to faster development of companies transnationalization in country. Taking into account R&D spendings, government of PRC is trying to encourage non-state companies in investment in science and technology development. Copyright rules was the issue for China and the development of companies there. Companies of China, for the sake of scientific growth had tendency of importing hightech products, while studying basic structures and capabilities, they had exported their own high-tech products.

But the time had passed and now local TNCs are currently exporting more than importing high-tech products to the country. Active export of high-tech goods began around the time of 2010, which was connected with development of scientific culture in PRC and with the development of local corporations themselves. Export of hightech goods has been growing since 2008, but it is still unstable. Last years social media networks created in China -WeChat, QQ, online stores, electronic payment systems, were actively developing, contributing to the increase of export of

information services. China way of running transnational company is different TNCs in other parts of the world. In PRC - transnationalization is developed and supported by the communist party of China. Chinese companies got past 3 stages before they become TNC - product internationalization, investment and business globalization.

TNCs in China are like pandas - more than international level companies, they are economic and political mechanism [114]. Party is building so-called “strategic and political plans” for development of scientific and technological processes of the country, integral part of this plan is local TNCs. According to “Made in China 2025 Plan“, party proposes to invest in development of local information services, aerospace, transport, energy and high-tech industry. It should not be difficult to implement this ideas, party would be implementing their wants and needs in their state-owned TNCs.

### **3.2 Spheres of Companies development**

Social networks and online stores of China has also become a factor of country development. Previously we saw it in a case of Tencent and their products. Also there is the same thing going on with the online stores as we had seen it in the case of Suning and more known in our country - Alibaba. Through cooperation and support of huge local companies government is trying to gain full-mount and requires companies to provide information about users as a return favour. Chinese TNCs are serious players in the field of hightech Alibaba, Tencent, China Mobile, China Telecom, Lenovo and many more are the companies which are leading the way for the other companies [115]. Till 1949, Chinese companies have been focused on production of agriculture. Industrial activity now is important factor of development of companies from China.

Oil production companies are occupying first positions in terms of their profitability among other global companies. TNCs in China began to appear since the times of idustrialization and rapid technological development. Territorial features of China are contributing to differences in the culture of diferent regions, and this is

affecting transnational processes, this is the reasoning why other possible factors of development of TNC arising - mergers and acquisitions, foreign investment in innovation. In 2019, party had introduced “Law on Investment Activities”, which emphasized “the promotion of transnational technological cooperation and the application of foreign investment”. Meaning that innovations became an important factor of the development of companies in China [116]. Strategy of merge and acquisition in order of increasing competitiveness is pretty common because it is helping not only to increase production scale, but it is also leading to the growth of the assets of corporation. This strategy is based on the investment activity, the parent company is investing in its subsidiaries, opening new branches, attracting of foreign investments and introduction of innovations.

Party is encouraging mergers with the companies from Hong Kong, Macau and Taiwan, also companies from the other countries could be objects of investment. Chinese TNCs are taking top three spot in terms of their investments, and have the intend overtaking US corporations. The fund - “Silk Road” was created to help implement “One Belt, One Road” program, which was created by party aimed to join forces with other countries of Eurasia. When Chinese TNCs had began to implement this strategy, Trump had limited Chinese FDI in hightech industry of United states, this process started so-called “trade - tariff war” with China. China TNCs decided to invest in hightech of European Union. “Silk Road” strategy is involving cooperation of European and Asian companies in all industries, this is aim at taking lead in world market. Chinese companies integrating with the foreign ones and implement tactic of “mergers and acquisitions”. Chinese companies are considering this tactic as a factor of government policy. Currently Chinese companies have intentions of cooperation with Indian companies, idea of this is the rapid development of information services in country. The development of state-owned TNCs in China is a contribution to the future of the country and one of the main methods of increasing competitiveness [117]. Advantages of TNC from PRC is that it has support of party in every possible way. Party is doing all possible for the development and protection of their corporations. Implementation of governmental programs is enabling active

development of TNCs in PRC. Problem of COVID is contributed to impact of world markets and global economy, so the UN suggested that all countries should unite in process of building a modern economy [115].

Development of “One Belt, One Road” had been suspended due to circumstances, but local TNCs still want to keep cooperation with companies from other world. According to information of the Ministry of Commerce of PRC, in first quarter of the year trade of China with countries which joined “One Belt One Road” had grown by 21.4 percent reaching 2.5 trillion yuan. China’s import and export volumes with Vietnam, Indonesia and Poland is also growing fast. Currently, the Ministry of Commerce of the People’s Republic of China emphasizes that the viability of private enterprises has increased, they have become the main driving force of the growth of China’s foreign trade. In the first quarter, their foreign trade turnover grew by 42.7 percent, or up to 3.95 trillion yuan. Prospects for growth of Chinese companies are on the rise. COVID-19 had become a major problem for economy of the globe and this had disrupted the activities of some industries. But still companies from China had implemented different measures which increased their competitiveness and brought good results to them. Investment of Chinese TNCs into countries and regions from “One Belt, One Road” leads increase of employment opportunities, incomes, taxes gained in by those government, and also providing material support for poverty reduction. This is taking us to the prospect for development of Chinese corporations which are extraordinary and this companies could potentially become number ones on the world market.

## CONCLUSIONS

Transnational companies in China has special development trend. Previously Chinese TNCs, had violated copyrights, were not very interested in development of scientific and technological process, but now they are operating and developing successfully. With the activities TNCs of China are making PRC is experiencing fast development of FDI and GDP level. Corporations from China began their active growth from time of around 2005, and already they had achieved lead in many spheres. Chinese companies have developed so fast because of their successful investment in R&D and support of the party. Party is creating state-owned companies protects and supports them. Export of high-tech goods from China is dominating, but financial, informational and services spheres is a developing trends. Nowadays Chinese government is seeking change of country status from “industrial” to “innovative”, party is encouraging companies to make more investment in R&D and make an integrations with companies representing other countries and are working in areas of real estate, infrastructure, IT, scientific and technological development. “One Belt, One Road” program had been created by the government of China and as the example “Silk Road” fund is helping to develop Chinese TNCs and it is aimed at integration and cooperation with corporations from EU and Asia. Despite active development of integration of transnational companies from China, problem of COVID epidemy has caused significant inconveniences. Also, TNCs from China are the active participants in field of hightech and IT, they are working on the development of local social networks, electronic payment systems, online stores and making them global and popular ones. Chinese TNCs are using various strategies of increasing their competitiveness, especially they like “mergers and acquisitions” method, expanding not only on the production scale, but also in other spheres of their activity. Based on this, it can be concluded that Chinese TNCs have significant prospects for development and leadership in world markets.

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# **APPLICATIONS**

## SUMMARY

Korobko S. Features of Chinese TNCs activity on the international market. - Qualification work. Sumy State University, Sumy, 2023.

The qualification work is devoted to the study of the specifics of the work of TNCs in China. The process of growth of Chinese TNCs over the past 20 years was analyzed, and their path from zero to one of the largest TNCs in the world was analyzed. The competitiveness of Chinese TNCs was considered. The analysis of the activities of Chinese multinational companies was conducted and the key differences between their activities and the activities of their opponents were revealed..

Keywords: TRANSNATIONAL COMPANIES, TNC, TENCENT, EVERGRANDE, SUNING, CHINA, SERVICES, STRUCTURE OF THE COMPANY, BRAWL STARS

## АНОТАЦІЯ

Коробко С. Особливості діяльності китайських ТНК на міжнародному ринку. - Кваліфікаційна робота. СумДУ, Суми, 2023.

Кваліфікаційна робота присвячена вивченню специфіки роботи ТНК Китаю. Проаналізовано процес зростання Китайських ТНК за останні 20 років, та проаналіовано їх шлях від нуля до одних з найбільших ТНК світу. Розглянуто конкурентоздатність Китайських ТНК Проведно аналіз діяльності транснаціональні компанії Китаю та виявлено ключові відмінності їх діяльності від діяльності опонентів.

Ключові слова: ТРАНСНАЦІОНАЛЬНІ КОМПАНІЇ, ТНК, TENCENT, EVERGRANDE, SUNING, КИТАЙ, ПОСЛУГИ, СТРУКТУРА КОМПАНІЇ, BRAWL STARS