

これからの日中ビジネスへの展望：日中企業の新展開

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I はじめに

立教大学経営学部は、2016年12月に、多国籍企業研究のシンクタンクである米ウォング多国籍企業センター（Wong MNC Center）と共催で、「これからの日中ビジネスへの展望：日中企業の新展開」と題し、公開シンポジウムと研究者による論文ワークショップを開催した。立教ビジネスレビューの本号では、シンポジウムとワークショップの開催記録を兼ねて、本稿で全体を概観する。続いて、公開シンポジウムで行われた、一般財団法人国際経済交流財団専務理事でウォング多国籍企業センター顧問の原岡直幸氏による基調講演の内容を踏まえた論文を掲げる。

II 背景

立教大学経営学部は、2006年4月の発足時より、研究と教育の柱として、リーダーシップとグローバルな視野を経営学の専門分野とともに掲げてきた。その実現の一翼をになう活動として、「21世紀のリーダーシップ」をテーマに掲げて2007年2月に実施したワークショップを皮切りに、海外の研究者も参加しての国際学会・ワークショップを継続的に実施してきた。このたびの公開シンポジウムとワークショップは、その延長線上に位置づけられる、最新の研究活動の一つである。

今回のテーマは、中国ビジネスをめぐるものである。国際経営の研究対象としてだけでなく、日

本企業をはじめ多くの企業にとっても大きな関心の1つである。中国経済は、21世紀初頭に続いた、国民総生産が毎年二桁の伸びを示す高度経済成長期を終え、「ニュー・ノーマル」と呼ばれる、国内の消費が主導する、より成熟した成長の段階に移行しようとしているところである。これは、中国における企業活動が、大きな潮目を迎えていることを意味する。日本企業の中国への関心も、安い労働力を使った「世界の工場」としての中国から、豊かになった10億人の国民をもつ巨大市場としての中国へと、大きな転換を迎えることでもある。

生産拠点の日本から中国への移転がけん引してきた、2000年代初頭からの対中直接投資のブームは2010年代に入って終息を見る。2012年には日本企業の対アセアン直接投資が対中投資を上回るようになる。加えて、日本企業の対中投資の重心が、生産拠点の設置や拡大から、中国の国内市場への浸透をめざした営業拠点や流通網の構築へとシフトしている。これは、中国における日系企業の経営の新たな段階と、次なる日中経済関係の構築が求められることを意味する。本学会では、これからの日中関係を展望するうえで寄与すると考えられる研究の成果と課題について、日中双方の研究者および研究に貢献する実務家を交えて論文の発表と議論を行った。

III プログラム概要と参加者

プログラム初日の12月9日は公開シンポジウムを行い、共催団体である米ウォング多国籍企業

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センター（Wong MNC Center）の諮問委員で国際経済交流財団専務理事である原岡直幸氏と、米ウォング多国籍企業センターの所長で中国の華東師範大学の教授であるジャン＝マーク・ブランチャード氏による基調講演を行った。原岡氏は、日本企業の海外進出を直接投資のデータをもとに概観し、その中で我が国企業にとって、アジア、なかでも中国がいかに重要な位置づけをもっているか、それにもかかわらず政治的な不透明さのなかで困難な付き合いを強いられているかを明らかにした。続いてブランチャード氏は、中国の急速な発展における直接投資の重要性を1970年代から概観してみせた。その最新の動きは、変容を、中国経済の発展と政策の展開との関係のなかで明らかにした。公開シンポジウムには、本学の学生、院生、教員に加え、広く一般の参加者も加わり、活発な質疑応答が行われた。

翌日の12月10日は、3つのテーマに分かれて、合計10本の論文が発表され、活発な議論が行われた。第1セッションでは、本学の廣瀬文乃助教が司会を、同ランディ・ファウラー（Randy Fowler）助教がディスカッサントを務め、日本企業の対中投資をテーマとした論文が発表された。まず、スウェーデン・イエテボリ大学のリチャード中村（Richard Nakamura）准教授が「日本企業の対中投資（Japanese FDI in China）」と題したデータに即した発表を行った。次に、独チュービンゲン大学のフランシスカ・シュルツ（Franziska Schultz）氏が「日中経済協会報告にみる1981年から2015年までの日中政治関係の波及効果（Spill-Over-Effects of Sino-Japanese Conflicting Political Relations in Reports by the Japan-China Economic Association 1981-2015）」についての実証研究を発表した。そのあと、米ジョージ・メーソン大学の民王（Ming Wan）教授から、「日本の対中投資をめぐる経営環境分析（Japanese Direct Investment in China: An Analysis of the Non-Market Business Environment）」と題した研究が発表された。当セッションの最後に、茨木大学の古賀純一郎教授と小職の共同研究による「対中投資をめぐるうわさと現実（Myth, Hype and Reality of Japanese FDI in China）」が発表された。

このセッションで発表された論文を通して、現

段階で明らかになったことは4点ある。第1に、日本企業にとり、中国は生産拠点として引き続き一定の重要性をもつとともに、市場としての重要性が急速に拡大している点である。そして、少なからぬ日本企業は、中国ビジネスで業績をあげ、利益を出し、再投資も行っている。次に、そのような中国でビジネスを展開するうえで、日本企業は引き続き、政治的なリスクと文化的な違いに起因する多くの困難に直面している。第3に、このような中国進出をめぐる困難な状況の克服では、中国語や中国の政治・経済や社会・文化への理解、人脈の構築をはじめとした多くの投資が必要となる。しかし、少なからぬ日本企業は、対米進出に際して行っているそれらをめぐる人材への投資に比べると、対中進出では、同様の水準の人材への投資を行っていないことも示された。最後に、いわゆる国内世論の対中認識と日本企業の行動とのギャップである。ここ10年来、日中関係が悪化し、中国の政治や経済の先行きに悲観的あるいは否定的な報道や論評が増え、世論調査でも中国について悪いイメージをもつと回答する国民が増えている。しかし日本企業の対中投資は、2000年代初頭からの一大ブームがひと段落したものの引き続き堅調で、そのような報道や論評、世論の動向とは連動していないことが明らかとなった。この、中国に対する、日本企業と日本の社会一般との情報の乖離は、少なからぬ具体的な課題を企業にもたらしているようである。

つづく第2セッションは、ジョージ・メーソン大学の民王（Ming Wan）教授が司会を、米ウォング多国籍企業センターの所長で中国の華東師範大学のジャン＝マーク・ブランチャード教授がディスカッサントを務め、中国の政府と企業の一体となった対外進出のパターンについて、3つの論文が発表された。まず筑波大学の礪波亜希准教授より、東アジアと欧州の物流を大きく変える可能性のある北極海航路の開拓をめぐる日中両国の政府と企業の対応についての研究が、次に、立命館大学の劉慶紅准教授より、中国の政府系企業の対日直接投資の状況についての研究が、発表された。最後にデンマーク国際問題研究所の江洋（Yang Jiang）博士より、中国と日本の政府と企業が、高速鉄道や発電など、発展途上国における大規模なインフラ・プロジェクトをめぐるどの

ように競争し、ビジネスを展開しているかについての研究が発表された。

このセッションで発表された研究から、現段階で明らかにされたことは3点ある。第一に、中国企業の海外進出では、政府の動きと一体となったものが少なくないという点である。これは、海外進出を進める中国の有力な大企業に国営企業が多いという、中国特有の理由からだけではない。1960年代から80年代前半にかけての日本企業の海外進出でも見られたパターンである。当時の日本の企業と政府は、「日本株式会社」に代表されるように、行政指導や産業政策などを通し、市場メカニズムを超えた幅広く密接な関係を構築していたとみなされることがあった。貿易政策や為替政策を通した日本企業の輸出振興や海外企業の技術移転促進など、現在のWTOルールのもとでは許されていないような政策介入がまかり通っていた。それに加えODAを通した政府の海外援助政策でも、日本企業の財やサービスの購入と結びついた「ひも付き」援助に加え、「ひも無し」援助プロジェクトでも日本企業が有利とされることがあった。80年代後半以降に激化した日米貿易摩擦では、これら一連の「非関税障壁」が問題として取り上げられるようになっていった。今回の発表からは、そのようなかつての日本の企業の海外進出と政府の施策の関係性をほうふつとさせるような中国における企業と政府の関係が明らかとなる。

第二に、日本企業の海外進出以上に、中国政府の方針や施策が、企業の海外進出に影響を及ぼしているとはいえ、すべての中国企業の海外進出が、中国政府の方針や施策と完全に連動しているわけでもない。中国政府の方針や施策は、政府としての優先順位に基づいている。その優先順位のもとで、関係する産業や企業がおのずと明らかになる。

第三に、このような中国の政府と企業との関係性に比べると、現在の日本の企業と政府の関係は、はるかに希薄である。日本企業の海外進出は、半世紀以上の時間をかけて進展してきている。その多くは、もはやかつてのような政府の支援を必要としていない。かつてのように、利潤に目をつぶっても、政府の支援のもとで海外進出の第一歩を踏み出すという動機は、もはや存在しない。その

ため、途上国のインフラ・プロジェクトのように、あまり利益がでず、リスクが大きい場合、日本企業は中国企業のように貪欲に受注をめざそうとせず、日本政府の支援が空回りすることすらあることも示された。

最後のセッションでは、企業レベルの海外進出戦略に焦点をあてた二つの研究が発表された。一橋大学の藤原雅敏准教授によるクボタの中国進出の事例では、同社が商品の現地化のみならず、ビジネス・モデルの現地化を行うことで、全く新しい商機を見出し、中国の市場を開拓していった点を明らかにする。そこから示唆されるのは、海外進出における戦略的な柔軟性や現地化の意義とともに、日本企業にとって中国がアメリカなど西洋諸国以上に遠く、異なる市場であることと、それを理解し、戦略を構築することの重要性である。精華大学の謝真臻准教授による中国企業の海外進出の計量分析では、自国や進出先の産業構造や市場が制度的に未発達であればあるほど、個々の企業が技術革新の努力を行わざるを得なくなるという関係性の存在を示唆する。そこから、中国企業にとっては、先進国市場への進出よりも途上国市場への進出のほうが、R&D投資を行い、技術革新を促し、結果として競争力を構築する機会を得られる可能性が示される。

IV おわりに

論文セッションでは、発表者に加え、本学や他大学の研究者や大学院生も交えた活発な議論が交わされた。そこからは、論文の問題提起と、その分析に多くの意義を認めるとともに、分析手法の導き方やデータの収集と分析を中心に、様々な意見が寄せられた。これらを踏まえて、発表者は論文を持ち帰り、修正を行ったうえで、共同研究プロジェクトとして集約し、学会誌において改めて研究発表を行うことを目指すことになった。

本稿を締めくくるにあたり、共催団体の一つである立教大学経営学部・経営学会として、米ウォング多国籍企業センター(Wong MNC Center)と、同センターの所長で中国の華東師範大学の教授でもあるジャン＝マーク・ブランチャード氏に、深い謝意の念を表するものである。同セン

ターとの共催のもとで、多数の優れた海外からの研究者を招聘することが可能となった。これにより、それぞれの分野で優れた研究を行っている研究者が学問領域の境を超えて一堂に会し、きわめ

て密度の濃い議論を交すことができ、意義深い論文発表セッションを実現することができたといえる。



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College of Business, RIKKYO UNIVERSITY

An International Workshop

*New Developments for Japanese and Chinese Firms:
Implications for Investment, Trade, and other Economic Interactions*

Friday, December 9 and Saturday, December 10, 2016

at

Rikkyo University, Tokyo, Japan

jointly hosted by

College of Business, Rikkyo University (Japan) and

The Mr. & Mrs. S.H. Wong Center for the Study of Multinational Corporations (USA)

(as of December 5, 2016)

Workshop Overview and Objectives

In recent years, the Chinese and Japanese economies have been going through profound changes. China has been shifting from a fast-paced, capital-investment-led development model to a more mature and consumption-led, service oriented economy that is witnessing massive amounts of outbound foreign direct investment (FDI), which now exceed China's inward FDI. Moreover, the non-market business environment in China for foreign investors has been shifting as a result of the government's creation of Free Trade Zones, implementation of anti-monopoly, information security, and anti-terrorism rules, and effort to shift to a new economic model/move the country up the value-added chain.

Pursuant to Abenomics, Japan has been undertaking numerous structural adjustments in a quest to end its so-called two lost decades. The Japanese government, together with the central bank, is employing a wide variety of policies to end the country's persistent deflation and stimulate investment and consumption. Their efforts range from lowering interest rates and the value of Japan's currency to promulgating new rules relating to corporate governance to reducing corporate tax rates to adopting special zones for testing different kinds of regulations to supporting FDI by Japanese firms in Africa, Southeast Asia, and South Asia through financing and diplomacy.

The bilateral, regional and global political-economic landscapes that define these business activities are also changing. For instance, the political relationship between China and Japan has been evolving partly as a result of their bilateral territorial and maritime controversies. In addition, the two countries' regional political engagements in Southeast, South Asia, and elsewhere and their regional economic cooperation initiatives such as the Asian Infrastructure Investment Bank (AIIB), the Regional Comprehensive Economic Partnership (RCEP), and Trans-Pacific Partnership (TPP) have been expanding and evolving in tandem with their firms' trade and investment activities in the region.

All of these developments may lead to qualitatively different economic activities in both China and Japan. As such, they may have significant implications for Chinese investment in Japan, Japanese investment in China, bilateral trade volumes and patterns, tourism, and other economic dynamics between these two economic giants at the time of uncharted waters.

To bolster our knowledge about these developments, the Mr. & Mrs. S.H. Wong Center for the Study of Multinational Corporations (USA) and the College of Business, Rikkyo University (Tokyo, Japan) have organized an international workshop to be held in December at Rikkyo University, the local host. The workshop will provide an opportunity for participants from China, Japan, and other countries to examine the latest developments in the business environment within China and Japan, in the bilateral relationship, and the broader regional and global political-economic context. It also will offer an opportunity for them to contemplate how these developments are affecting the features of bilateral investment, trade, tourism, and so on. Besides this, participants will have an opportunity to learn how Sino-Japanese investment, tourism, and so on may be influencing broader political-economic dynamics between the two countries. A distinguished slate of international analysts, scholars, and practitioners, and keynote speakers will participate in sharing their research and insights on the issues above.

Schedule

December 8-9	
Arrival of International Participants/Check-In	
Location	Hotel Metropolitan Ikebukuro (Tokyo)

December 9 (conference events begin)	
18:00	Registration
Location	Room 8101, 1 st floor, Building #8 (Rikkyo University)

18:30-20:00	Welcome, Speaker Introductions, and Workshop Keynotes (Open to the Public)
Location	Room 8101, 1 st floor, Building #8 (Rikkyo University)
Chair: Dr. Toshiya Ozaki, Rikkyo University	Welcome by the Co-hosts Dr. Jun Ishikawa, Rikkyo University, and Dr. Jean-Marc F. Blanchard, Mr. & Mrs. S.H. Wong Center for the Study of Multinational Corporations
18:50-20:00	Keynote #1: Mr. Naoyuki Haraoka, Executive Managing Director, Japan Economic Foundation, "Japanese FDI in Asia and Asian FDI in Japan, a Locomotive to Promote Increasing Interconnected Prosperity." Keynote #2: Dr. Jean-Marc F. Blanchard, Executive Director, Mr. & Mrs. S.H. Wong Center for the Study of Multinational Corporations, "Patterns in Chinese Outward FDI and its implications for Japanese Firms." *****There will be simultaneous English-Japanese Translation throughout the keynote segment of the program
20:00 to 21:00	Welcome Reception (for invited participants only). Reception hosted by Rikkyo University
Location	Reifsneider Hall, Rikkyo University

Saturday, December 10 (Open to Registered Participants) All Saturday Sessions are in McKim Hall, 8th Floor, Room 1&2	
8:30 to 9:00 am	Registration and Coffee
9:00 to 9:30 am	Opening Remarks by Co-Hosts: Dr. Jun Ishikawa, Rikkyo University, and Dr. Jean-Marc F. Blanchard, Mr. & Mrs. S.H. Wong Center for the Study of Multinational Corporations
9:30 to 11:50	Paper Session 1: Japanese Firms in China. Speakers: 20 minutes each. Discussant: 20-30 minutes. Q&A: 30-40 minutes
Chair: Dr. Ayano Hirose, Rikkyo University	<p>Dr. Richard Nakamura, University of Gothenburg, "Japanese FDI in China."</p> <p>Ms. Franziska Schultz, University of Tuebingen: "Spill-Over-Effects of Sino-Japanese Conflicting Political Relations in Reports by the Japan-China Economic Association (1981-2015)."</p> <p>Dr. Ming Wan, George Mason University, "Japanese Direct Investment in China: An Analysis of the Non-Market Business Environment."</p> <p>Dr. Jun-ichiro Koga, Ibaraki University, and Dr. Toshiya Ozaki, Rikkyo University, "Myth, Hype and Reality of Japanese FDI in China."</p> <p>Discussant: Dr. Randy Fowler, Rikkyo University</p>
12:00 to 13:20	Lunch (for invited participants only), hosted by College of Business, Rikkyo University; Location: St. Paul's House
13:30 to 15:15	Paper Session 2: Chinese & Japanese FDI in the Asia-Pacific Region. Speakers: 20 minutes each. Discussant: 20 minutes. Q&A: 25 minutes
Chair: Dr. Ming Wan, George Mason University	<p>Dr. Aki Tonami, Tsukuba University, "Chinese and Japanese Firms in the New Frontiers: The Case of the Arctic."</p> <p>Dr. Keikoh Ryu, Ritsumeikan University, "Chinese Enterprises' Investments in Japan: Trends, Strategies, and Practices."</p> <p>Dr. Yang Jiang, Danish Institute for International Studies, "Chinese and Japanese Competition in Overseas Infrastructure Investment."</p> <p>Discussant: Dr. Jean-Marc F. Blanchard, Mr. & Mrs. S.H. Wong Center for the Study of Multinational Corporations</p>

15:15 to 15:30	Coffee
15:30 to 17:15	Paper Session 3: Chinese & Japanese Firms – Institutional, Environmental, and Operational Issues. Speakers: 20 minutes each. Discussant: 20 minutes. Q&A: 25 minutes
Chair: Dr. Yang Jiang, Danish Institute for International Studies	<p>Dr. Jean-Marc F. Blanchard, East China Normal University, and Dr. Ka Zeng, University of Arkansas, “Cutting into East Asian BITs: China Chomping, Japan Tasting, but are They Getting Their Fill?”</p> <p>Dr. Zhenzhen Xie, Tsinghua University, “Exporting and Innovating by Chinese Manufacturers: The Moderating Role of Institutional Development”</p> <p>Dr. Masatoshi Fujiwara, Hitotsubashi University, “Centrality of Support Service: Creating Your Customers in China”</p> <p>Discussant: Dr. Ayano Hirose, Rikkyo University</p>
17:15 to 17:30	Closing Remarks: Dr. Jean-Marc F. Blanchard, Mr. & Mrs. S.H. Wong Center for the Study of Multinational Corporations, and Dr. Jun Ishikawa, Rikkyo University
18:00 to 20:00	<p>Closing Dinner (for invited participants only); hosted by Mr. & Mrs. S.H. Wong Center for the Study of Multinational Corporations.</p> <p>Location: TBA</p>

Sunday, December 11, 2016

Morning Departure of International Participants/Check-out Hotel Metropolitan

Paper Abstracts
(in alphabetical order by last name)

Jean-Marc F. Blanchard, East China Normal University (USA), and Ka Zeng, University of Arkansas (USA), “A Comparative Analysis of the Bilateral Investment Treaty (BIT) Practices of China and Japan.” Bilateral investment treaties (BITs) are one of the most contemporary important tools countries use to attract foreign direct investment (FDI) and to protect the interest of their investors. Yet East Asian BITs are understudied. Moreover, there is only limited research on the impact that they have on FDI, particularly outward FDI (OFDI), especially when BITs become more stringent in terms of their absolute and relative investment protection provisions. In our paper, we seek to address these shortcomings by examining Chinese and Japanese BITs. Moreover, we develop a model, which takes into account a number of possible political and economic factors that can influence FDI flows, to analyze the effect of Chinese and Japanese BITs on Chinese OFDI (COFDI) and Japanese OFDI (JOFDI). Our preliminary results indicate, as might be expected, that more stringent Chinese BITs result in greater COFDI. However, our analysis indicates, surprisingly, that more stringent Japanese BITs do not result in significant increases in JOFDI. In our paper, we identify a number of possible reasons for this result such as the fact many of the most important destinations of JOFDI (e.g., the US) do not have BITs with Japan.

Masatoshi Fujiwara, Hitotsubashi University (Japan), “Centrality of Support Service: Creating Your Customers in China.” This paper highlights the strategic centrality of support service, a key concept in the marketing field that often is treated as a minor factor. However, it actually is a critical driver that helps a firm gather vital information. My case study of Kubota, the top combine-harvester player in Japan, demonstrates its strategic centrality. To preview, Kubota entered the China market in 1998 and initially confronted the challenge of selling extremely expensive combine-harvesters directly to farmers in China. Its strategy was to create and develop new customers who would visit farmers’ fields and harvest rice and/or wheat instead of them. Such contractors were eager to make money by visiting as many farmers’ fields as possible. To meet their needs, Kubota pursued “seamless durability” by making its main products much more durable and developing a support service system (a “moving maintenance service”) to respond quickly to on-site breakdowns. This service enabled Kubota not only to fix breakdowns immediately but also to gather much useful information about their contractors and end-users. In short, it worked as an information-gathering device that helped Kubota gain competitive advantages over other firms.

Yang Jiang, Danish Institute for International Studies (Denmark), “Chinese and Japanese Competition in Overseas Infrastructure Investment.” China and Japan’s competition for political influence and economic benefits in Asia has shifted focus from free trade agreements and currency swaps to overseas aid and investment, with a central focus on infrastructure. Overseas infrastructure investment is important in both countries’ economic rejuvenation programs and the government is actively using economic diplomacy to promote it. While China competes on easy capital, cheap price, swift implementation and developing country experience, Japan brands itself with high quality, reliability, high tech and sustainability. This paper looks into the flagship sector of high-speed railway to explore the following questions: To what extent do non-market factors influence the investment decisions of both investor and host countries? What are the impacts of their competition on Sino-Japanese relations and on host country economic development? In competing for infrastructure projects, do China and Japan jointly ‘re-introduce’ the ‘East Asian developmental state model’ to

countries in Asia and beyond?

Jun-ichiro Koga, Ibaraki University (Japan) and Toshiya Ozaki, Rikkyo University (Japan), “Myth, Hype and Reality of Japanese FDI in China.” In the past, China has been at the center of Japanese firms’ business strategy. This is not surprising given that China overtook the United States as the largest market for Japan’s exports in 2006. The first decade of the century was dubbed “the third wave” of Japanese FDI flows to China. The second decade began with the trend being reversed along with the intensified political tension between the countries. Japanese firms embarked on the so-called “China plus one” strategy in which they would reduce exposures to China by rebalancing their FDI across Asia. This two-part study first examines the level of commitment of Japanese firms in entering into and expanding in China through FDI. The second part of the study analyzes the overall trend by examining the data of FDI flow and stock in the overall Asian context.

Richard Nakamura, University of Gothenburg (Sweden), “Japanese FDI in China.” Foreign direct investment (FDI) has been a prominent feature of the mutual economic relations between Japan and China since the 1990s. This FDI is acknowledged to have had a significant impact for both the Japanese and Chinese economies as the investments have contributed substantially to these countries’ mutual economic prosperity and development both at the macro and micro levels. In recent years, however, economic relations have been strained by anti-Japanese sentiments in China and the diplomatic row over the Senkaku/Diaoyu islands. Furthermore, the declarations of President-elect Donald Trump cause uncertainties about the future of economic relations in the Pacific. The long-term impact of these events is still unclear, but statistical evidence of a rebound in terms of Japanese firms’ sales in China and inbound tourism from China can already be observed. The question remains how the pattern of Japanese FDI in mainland China has evolved over the last three decades and what can we expect given what we know about the Japanese FDI today. These questions are particularly relevant considering the contemporary development of the global value chains of the Japanese industry and how its production and operations in China fits into the Japanese MNEs’ overall global business strategies. This paper provides a short historical overview of Japanese FDI in China, then discusses its current FDI in the global context, and concludes with some words on the potential development of Japanese investments in China.

Keikoh Ryu, Ritsumeikan University (Japan), “Chinese Enterprises’ Investments in Japan: Trends, Strategies, and Practices.” Encouraged by the government’s “Going Out” policy, Chinese enterprises have been going abroad to invest. To date, though, the Japanese market has not been viewed as a key investment target and the primary purpose for Chinese enterprises investing in Japan has been limited to developing new markets and seeking technological support. In recent years, the phenomenon of technology-seeking investment in Japan has begun to increase. This is because, on the one hand, Chinese enterprises urgently need to enhance their technological portfolio, and on the other hand, the Japanese market also needs external funds. The 2008 crisis also brought a unique opportunity for Chinese firms to engage in mergers & acquisitions in Japan. Through investment, Chinese enterprises could obtain technology, develop overseas market and enhance their brand awareness, while Japan would benefit from foreign capital in terms of corporate restructuring and economic recovery. Again it will see the heating up of China-Japan economic and trade relationship. However, it is open to question if Chinese enterprises’ investment in Japan will be successful.

Franziska Schultz, University of Tuebingen (Germany): “Spill-Over-Effects of Sino-Japanese Conflict-ing Political Relations in Reports by the Japan-China Economic Association (1981-2015).” The Sino-Japanese relationship is often described as “politically cold, economically hot”, suggesting political and economic relations do not influence each other. However, political shocks, i.e. sudden political (or politicized) domestic events that temporarily cause relations to deteriorate, resulting from the textbook discussion and the territorial conflict over the Senkaku/Diaoyu Islands caused spill-over-effects onto economic relations in 2005, 2010 and 2012. Do spill-over-effects and Sino-Japanese political conflicts play a role for Japanese actors doing business with China? Based on a qualitative content analysis of annual reports published from 1981 to 2015 by the Japan-China Economic Association (JCEA) as exemplary actor and primary point of contact for Japanese firms in China, this paper argues that spill-over-effects play a role in selective reports reflecting JCEA’s efforts to maintain credibility and react to an increased political risk awareness of Japanese companies in China since 2005, but not exaggerate economic damage and scare away potential customers. In contrast, this analysis according to Frueh (2010) shows JCEA continues to closely monitor sustaining diplomatic issues even without economic consequences.

Aki Tonami, Tsukuba University (Japan), “Chinese and Japanese Firms in the New Frontiers: The Case of the Arctic.” In recent years, the Arctic region has regained much public attention, largely due to a record Arctic ice melt in 2007 due to global warming. Although the Arctic ice melt brings a number of negative environmental, societal, and economic consequences, some executives and governments see it as an economic opportunity. For instance, it is estimated that the Arctic contains 30 percent of the world’s undiscovered gas and 13 percent of its undiscovered oil. An old sea route between Asia and Europe along the coast of Russia called the Northern Sea Route (NSR) used to be only penetrable by powerful icebreakers; but in recent years it became open to most commercial vessels for a protracted period. The NSR is approximately 40 percent shorter than conventional south-bound sea routes. Chinese and Japanese firms were no exception in latching on to this opportunity. This paper will discuss and compare the behavior of these firms as well as their governments’ endorsement of their activities (or lack thereof). This paper also will present implications for Sino-Japanese investment and trade relations in a third “country” destination that could be considered as a new frontier.

Zhenzhen Xie, Tsinghua University (China), “Exporting and Innovating by Chinese Manufacturers: The Moderating Role of Institutional Development.” Building on the recombinatory view of innovation and an institutional perspective, this study investigated how the institutional development in a firm’s home market and the difference in institutional development between the home and export markets might influence the effectiveness of learning through exporting. For exporters in China, institutions that support market transactions and innovation systems that promote local R&D investment were found to enhance the positive effect of exporting on firms’ innovation, while openness of the home market tends to dampen it. It was also shown that compared with exporting to advanced countries, exporting to other emerging markets is more effective in promoting innovation among emerging market firms. A higher proportion of exporting to Japan reduces rather than improves the new product sales by Chinese manufacturers. Further, a higher level of R&D investment by Chinese manufacturers didn’t help to alleviate such negative effect.

Ming Wan, George Mason University (USA), "Japanese Direct Investment in China: An Analysis of the Non-Market Business Environment." This paper examines how the non-market business environment has affected Japan's FDI in China since 1972, focusing on the past two decades. My tentative conclusion is that Japanese FDI in China is driven mainly by business calculations when Japan-China relations are stable or improving. However, the non-market business environment has had a negative impact on Japanese direct investment flow to China when the Sino-Japanese relationship worsens, cushioned by the market reality of a growing China, stagnant Japanese economy, and regionalization and globalization of production and services. Conversely, Japanese FDI in China has been a positive force in the non-market business environment for Sino-Japanese relations even though it has not been and cannot be sufficient in offsetting other powerful forces, including the security environment and public sentiment. Despite relative annual decline in new FDI in China, Japan has a significant stock of direct investment in China, which will continue to be a shaping force for its overall relations with China.

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(in alphabetical order by last name)

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Naoyuki Haraoka, Executive Managing Director, Japan Economic Foundation (Japan): Mr. Haraoka joined Japan's Ministry of International Trade and Industry (MITI) in 1978. After earning his MPA from Princeton in 1984, he rejoined MITI and was posted as Deputy Director and Director at a number of MITI divisions including the International Trade Policy Bureau's Research Division. He also was posted in Paris twice, first as Principal Economist of the Organization of Economic Cooperation and Development (OECD) Trade Bureau from 1988 to 1992 and second as Counselor to the Japanese OECD delegation from 1996 to 1999. He participated in the effort to found a Ministry of Economy, Trade and Industry (METI) research institute, the Research Institute of Economy Trade and Industry and assumed the role of its Director of Administration. He became Chief Executive Director of the Japan External Trade Organization (JETRO) office in San Francisco in 2003 and served in this capacity until 2006. Subsequently, he served as Director-General of the METI Training Institute from 2006 until July 2007 when he left METI permanently and joined the Japan Economic Foundation (JEF) as its Executive Managing Director and also as Chief Editor of JEF's English e-magazine, *Japan Spotlight*. Mr. Haraoka also is an Advisory Board member of the Mr. & Mrs.

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