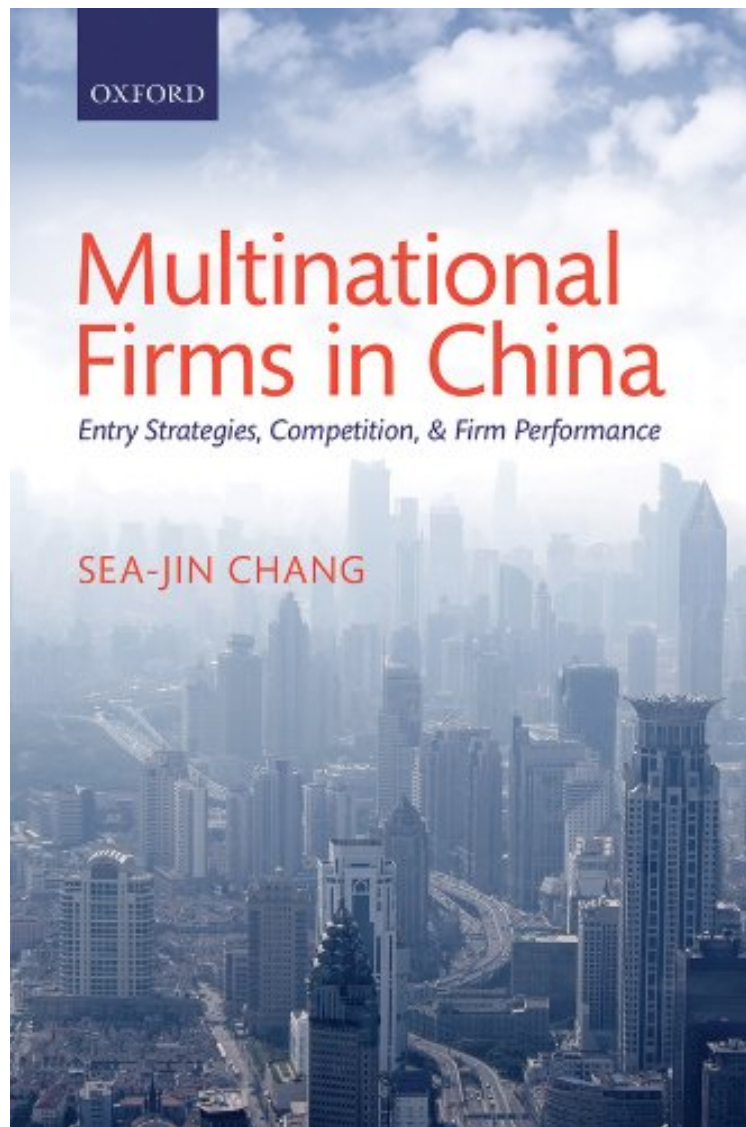


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# Multinational Firms in China: Entry Strategies, Competition, and Firm Performance

*Sea-Jin Chang*

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As a consequence of aggressive competition, Chinese industries have become increasingly consolidated. While the

extent to which emerging local firms can challenge well-established multinational firms varies by industry, there are common characteristics of 'winners' within each firm type. A handful of multinational and local firms emerged victorious by acquiring small, weak, and regional players to become truly national players. During this process, weaker multinational firms were crowded out of the market by stronger multinationals as well as by emerging local powerhouses. The successful local firms that survive competition in China have global ambitions and venture into international markets, challenging foreign multinational firms in the global marketplace. This book examines how multinational firms grew their operations in China and how successful local firms emerged from the restructuring process, as well the competition between them, in the fierce marketplace of China's economic reform. While anecdotal evidence on this topic is widespread, there exists no comprehensive research. This book seeks to address this gap by rooting its discussion in the author's extensive and rigorous statistical analyses and detailed case studies across five industries: consumer products, beer, telecom, automobile, and steel.