

BABEȘ-BOLYAI UNIVERSITY
THE FACULTY OF ECONOMICS AND BUSINESS MANAGEMENT
THE DOCTORAL SCHOOL OF ECONOMICS AND BUSINESS
MANAGEMENT

DOCTORAL THESIS SUMMARY

**CHINA'S OUTWARD FOREIGN DIRECT INVESTMENTS:
CASE STUDY CHINA - EUROPEAN UNION**

Scientific advisor:

Prof.univ.dr. Mihaela-Mariana Luțaș

PhD student:

Maria Smaranda Moldovan

Cluj-Napoca

2016

SUMMARY TABLE OF CONTENTS

THESIS TABLE OF CONTENTS	2
1. INTRODUCTION AND RESEARCH METHODOLOGY	5
1.1. RESEARCH OBJECTIVES	6
1.2. RESEARCH METHODOLOGY AND FRAMEWORK	6
2. SUMMARY OF CHAPTERS AND RESEARCH OBJECTIVES	9
3. LIMITATIONS, CONTRIBUTIONS AND CONCLUSIONS	11
3. 1. THE LIMITATIONS OF THE RESEARCH	11
3.2. CONTRIBUTIONS AND FUTURE RESEARCH	12
3.3. CONCLUSIONS.....	13
BIBLIOGRAPHY	14

KEY WORDS: China, Foreign Direct Investment, Chinese Economy, OFDI, European Union

THESIS TABLE OF CONTENTS

LIST OF ABBREVIATIONS	4
LIST OF FIGURES	8
LIST OF TABLES	10
LIST OF GRAPHS	11
INTRODUCTION.....	13
1. RESEARCH BACKGROUND	15
2. RESEARCH OBJECTIVES	19
3. RESEARCH QUESTIONS.....	20
4. STRUCTURE OF THE PAPER.....	21
CHAPTER 1. RESEARCH METHODOLOGY.....	23
1.1. INTRODUCTION	23
1.2. KEY DEFINITIONS AND CLARIFICATION OF CONCEPTS.....	23
1.3. RESEARCH METHODOLOGY AND FRAMEWORK	27
1.4. DATA SOURCES	29
1.4.1. PROBLEMS WITH DATA SCARCITY AND RELIABILITY	30
CHAPTER 2. THE EVOLUTION OF CHINA'S OFDI FLOWS	32
2.1. INTRODUCTION	32
2.2. THE HISTORICAL EVOLUTION OF CHINESE OFDI	35
2.2.1. PERIOD 1: TESTING THE WATER (1979-1991).....	37
2.2.2. PERIOD 2: FINDING THE STEPPING STONES (1992-1999)	47
2.2.3. PERIOD 3: A BRIDGE IS BUILT (2000-PRESENT)	55

CHAPTER 3. THE GENERAL LEGAL FRAMEWORK FOR CHINESE OFDI AND THE POLICIES GOVERNING CHINA-EU INVESTMENT RELATIONS	70
3.1. INTRODUCTION	70
3.2. THE CHINESE GENERAL LEGAL FRAMEWORK FOR OFDI	73
3.2.1. THE POLITICAL AND ADMINISTRATIVE INSTITUTIONS INVOLVED IN THE FORMULATION AND IMPLEMENTATION OF CHINA’S OFDI POLICY	74
3.2.2. THE STAGES OF EVOLUTION OF CHINA’S OFDI POLICY	78
3.2.3. THE OBJECTIVES OF CHINA’S CURRENT OFDI POLICY	91
3.3. THE GENERAL LEGAL FRAMEWORK OF CHINA-EU RELATIONS	94
3.3.1 THE CHINA-EU BILATERAL INVESTMENT TREATY	97
3.4. THE CHINESE LEGAL FRAMEWORK FOR OFDI TO THE EUROPEAN UNION	99
3.4.1. CHINA'S POLICY PAPERS ON THE EUROPEAN UNION	99
3.4.2. CHINA’S OUTWARD FOREIGN INVESTMENT GUIDANCE CATALOGUE	101
3.5. THE EUROPEAN UNION FRAMEWORK FOR RECEIVING FOREIGN DIRECT INVESTMENT FROM CHINA	112
3.5.1. THE GENERAL EUROPEAN UNION FRAMEWORK FOR FOREIGN DIRECT INVESTMENT	112
3.5.2. THE EUROPEAN UNION POLICY PAPERS ON CHINA	113
CHAPTER 4. THE DISTRIBUTION OF CHINA’S OFDI.....	119
4.1. INTRODUCTION	119
4.2. THE GEOGRAPHIC DISTRIBUTION OF CHINA’S OFDI	120
4.2.1. THE GEOGRAPHIC DISTRIBUTION OF CHINA’S OFDI FLOWS IN THE EU	125
4.3. THE INDUSTRIAL DISTRIBUTION OF CHINA’S OFDI FLOWS	131
4.3.1. THE INDUSTRIAL DISTRIBUTION OF CHINA’S OFDI FLOWS IN THE EU	141
4.4. THE DISTRIBUTION OF CHINA’S OFDI FLOWS ACCORDING TO THE MODE OF ENTRY	145
4.4.1. THE DISTRIBUTION OF CHINA’S OFDI FLOWS IN THE EU ACCORDING TO THE MODE OF ENTRY	147

4.5. THE OWNERSHIP STRUCTURE OF CHINA'S OFDI FLOWS	150
4.5.1. THE OWNERSHIP STRUCTURE OF CHINA'S OFDI FLOWS IN THE EU	152
4.6. THE CORRELATION BETWEEN THE GOVERNMENTAL OFDI GUIDANCE AND THE DISTRIBUTION OF OFDI FLOWS IN THE EU	153
CHAPTER 5. PERSPECTIVES FOR CHINESE OFDI DEVELOPMENT, CONTRIBUTIONS AND CONCLUSIONS	158
5.1. INTRODUCTION	158
5.2. THE PERSPECTIVES OF DEVELOPMENT OF CHINA'S OFDI FLOWS.....	162
5.3. THE LIMITATIONS OF THE RESEARCH	164
5.4. CONTRIBUTIONS AND FUTURE RESEARCH	165
5.5. CONCLUSIONS	166
BIBLIOGRAPHY	167
ANNEX LIST	184
<i>Annex 1:</i> The recommended sectors for Chinese ODFI in the EU according to the 2011 Catalogue ..	184
<i>Annex 2:</i> Top 10 recipients of Chinese ODFI, after the exclusion of OFCs, 2003-2014.....	188
<i>Annex 3.</i> The industrial distribution of China's OFDI flows, 2004-2014.....	190

1. INTRODUCTION AND RESEARCH METHODOLOGY

The exceptional pace of development of the Chinese economy over the past 38 years, with the fastest sustained increase ever registered by a major economy, an almost 30 fold expansion of GDP, at an average GDP growth of 9.7% over the 1978-2015 period were the result of a series of economic reforms initiated in 1978 with the Open Door Policy. China's closed and centrally planned economy opened up through a step-by-step approach of trial and error, with a gradual implementation of proper development strategies and policies that led to a series of achievements, over the course of a single generation, such as becoming the world's second largest economy by nominal GDP (2010), largest exporter (2009), largest trading nation (2013), largest manufacturer (2010), largest holder of foreign-exchange reserves (2006), largest recipient of foreign direct investment (FDI) (2014) and third largest source of outward foreign direct investment (OFDI) (2013), driving analysts to speak of the *Chinese economic miracle*.

China's ongoing transition process, from a developing to an advanced economy, is steadily increasing its weight and footprint in the world economy, and OFDI has been, especially over the last fifteen years, at the forefront of China's development and internationalization.

Taking into consideration the unprecedented growth of the Chinese economy, the importance of outward foreign direct investment as a key growth factor for economic engagement and development, the Chinese government's desire, renewed in the 13th Five Year Plan (2016-2020), to accelerate the Going Out Strategy, which encourages and guides outward investment, and the overall performance of Chinese investors, both public and private, in navigating the global economy and the EU market, stems the **motivation** for the present study, in order to deepen the understanding of the recent evolution of China as a global OFDI source and specifically the EU as a destination for Chinese investments.

1.1. RESEARCH OBJECTIVES

The general research objective of the present paper is to offer an assessment of the Chinese outward direct investment flows and the influence of the Chinese governmental policies on the OFDI evolution, both globally and with a special focus on the European Union, tracing the path of China's emergence as a global source of OFDI, since the beginning of the opening up policy in 1978, with the highlight on the period of OFDI accelerated development (2003-2014), by reviewing data published by MOFCOM and the United Nations Conference on Trade and Development (UNCTAD).

The analysis of the Chinese OFDI flows is realized primarily from a Chinese perspective, utilizing, where available, data compiled and provided by Chinese institutions, in order to better clarify the position and determination of China's investors and policy-makers, and which should serve as a framework for understanding and development for the EU and its member states, for the better understanding of Chinese investments and the development of mutual relations.

1.2. RESEARCH METHODOLOGY AND FRAMEWORK

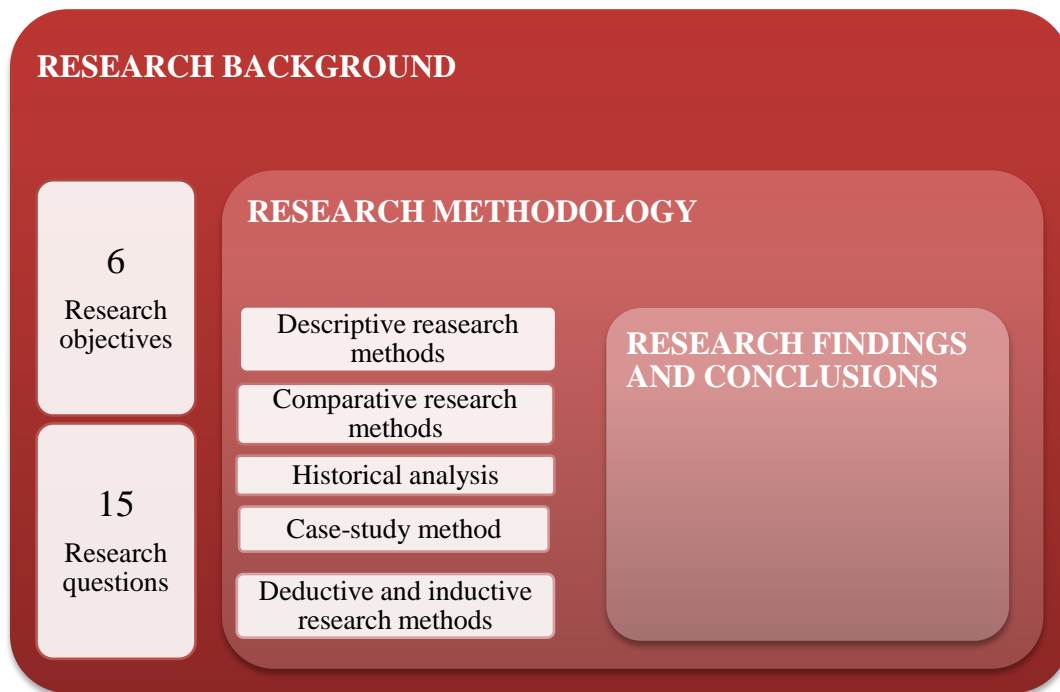
Considering the changing nature of the international direct investment flows and China's increasing participation in the global economy, not only does the theoretical study present challenges, but also sets forth requirements for the empirical research on foreign direct investment. According to Lumperdean (2008) on the methodology of economic scientific research in elaborating a dissertation, a fundamental step in academic research is the introduction of the research methods and techniques that allow for a rigorous thesis. For the present research, the following methods have been employed:

- Descriptive research methods, through the collection of a series of data on Chinese OFDI flows, which we tabulate, depict and describe, and which will be accompanied by visual aids, such as graphs, tables and figures, in order to gain a better understanding of the variation of data in time, and correlation between variables. The advantage of Descriptive research is that, while it can be useful for the analysis of multiple variables, it can also efficiently report on a single variable.

- Comparative research methods, which allows for a systematic comparison of the particularities and generalities of Chinese OFDI flows in different regions/countries. The advantage of Comparative research is the fact that it allows for the analysis of a small number of variables, given a scarcity of data (Collier, 1993).
- Historical research methods, in order to give an account of the Chinese ODFI flows, the institutions, directions and policies from an evolutionary perspective. The Historical research method will offer a needed insight into the cross-border movement of Chinese capital in the period of 1978-2014, with a highlight on the 2003-2014 period, which is the whiteness of the greatest influx of OFDI.
- Case study method, through a single-case design which focuses on the dynamics present in the specific situation of the Chinese OFDI flows to the EU, whose actuality and intrinsic importance make it appropriate for research.
- Inductive research methods, which allow for the drawing of conclusions about the general phenomenon of Chinese OFDI flows from the specific observations derived from the data and through the case study.
- Deductive research methods, through which attempting to indentify the causal construction, from general trends and observations on Chinese OFDI flows to the specificity of the investments in the EU, and forming a logical research structure based on research objectives and questions.

From the research background conducted in the first part of the present thesis, we have established a series of six specific objectives for analysis, which led to a number of fifteen research questions which we answered under the framework provided by the methodology specific to the economic field of study, as presented in Figure 1.

Figure 1. The research framework



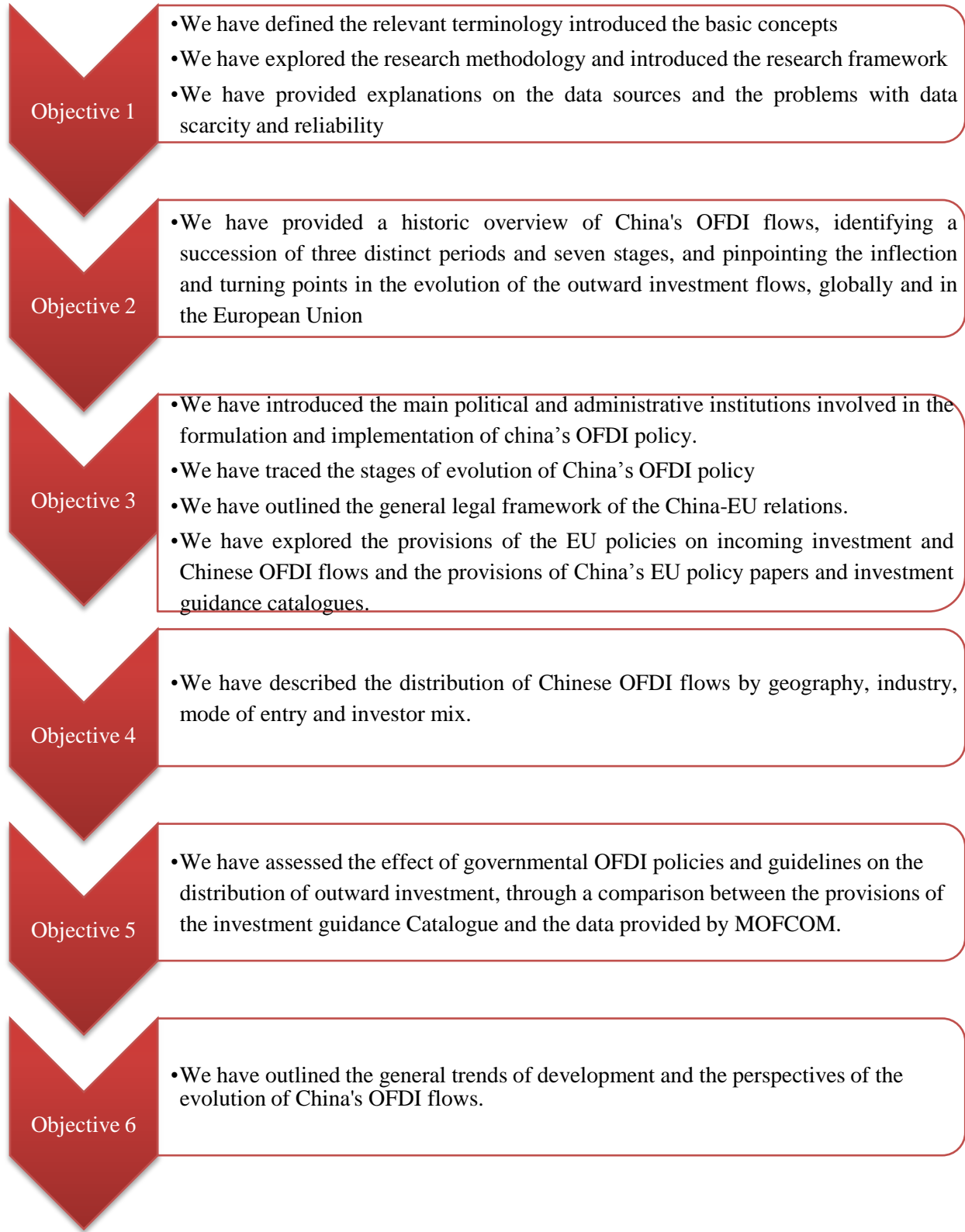
(Source: Author's own compilation)

2. SUMMARY OF CHAPTERS AND RESEARCH OBJECTIVES

In order to reach the aforementioned objectives and to answer the research questions investigating the Chinese global and EU-specific OFDI flows, the structure of the paper follows the subsequent lines:

1. the first chapter provides the research framework and the methodology, setting the foundation and guiding the direction of the research;
2. the second chapter offers an overview of the evolution of China's outward foreign direct investment, globally and with a closer look at the flows into the European Union, highlighting the trends and identifying the inflection points that contributed to the advancement of Chinese overseas investment;
3. the third chapter reviews the general legal framework for Chinese OFDI and follows its progression, highlighting the most important policies and guiding papers and their impact on outward FDI, it introduces the governmental influence on FDI and the main relevant governmental actors, and it identifies the policies governing the China-EU investment relations;
4. the fourth chapter provides a descriptive analysis of the geographic, sectoral, mode-of-entry and investor characteristic distribution of Chinese OFDI, allowing to gain a general perspective on China's footprint in the global investment scene and specifically in the European Union; the chapter also assesses the effect of China's OFDI policies on the global and EU-specific distribution of the OFDI flows;
5. the fifth and final chapter of the thesis summarizes the objectives of the study, introduces the limitations, contributions and directions for future research, and provides the perspectives for the future.

Figure 5.2. The summary of research objectives



(Source: Author's own compilation)

3. LIMITATIONS, CONTRIBUTIONS AND CONCLUSIONS

3. 1. THE LIMITATIONS OF THE RESEARCH

The Chinese outward direct investment is a new phenomenon that has begun to grab global attention in the last decade and a half, and consequently it has been investigated and researched only recently, so extensive and exhaustive investigation and analysis is yet to be conducted. By comparison, the phenomenon of inward foreign direct investment in China has preceded by more than a decade the take-off of Chinese OFDI, and consequently has been researched and analyzed more rigorously and for a longer period of time, allowing for a more solid foundation for future research.

Besides the low but increasing number of literature available, one of the limitations of the current research stems from the problem with the data available, as presented in section 1.4. The lack of available data, and the lack of reliability of published data, especially of Chinese sources which were the focus of the research, made it difficult for analyzing the Chinese OFDI flows.

Another limitation, due to the scale of the paper, is the focus solely on OFDI flows, without taking into consideration OFDI stock. The scale of the paper also did not allow for a member states' perspective on the Chinese FDI flows. While detailed in the investigation of the geographical and sectoral distribution of Chinese investments, at a policy level and when detailing the investor mix and distribution of OFDI by mode of entry, we look at the EU as a whole, leaving out the particularities and characteristics to investment distribution by member state.

3.2. CONTRIBUTIONS AND FUTURE RESEARCH

While taking into consideration the limitations of the current research, the contributions brought on the study and understanding of Chinese outward foreign direct investment flows are fourfold:

1. Offering a comprehensive account of the evolution of Chinese OFDI, both from a historical standpoint and through an overview of the progression of the regulatory framework for outward investment, in China and in the EU, providing a broad base for future research;
2. Providing a picture of the recent evolution of the global and EU distribution of Chinese OFDI flows, and observing the trends of investment, including, for an accurate comparison, the analysis of the geographic distribution of Chinese investments, with and without the inclusion of OFCs and tax heavens.
3. Analyzing materials issued by the Chinese Ministry of Commerce and other relevant institutional actors involved in the formulation, implementation and guidance of China's OFDI policy. Materials such as the Foreign Investment Guidance Catalogues, according to our research, have not been previously translated from Chinese and included in studies on the subject;
4. Investigating the role of the governmental policies on China's OFDI flows, by conducting a comparison between the official investment guidance documents and the actual distribution of Chinese outward direct investment flows.

After taking into consideration the limitations and contributions of the current research, in the future we would like to undertake the analysis of Chinese OFDI by including OFDI stock, and by using alternative data sources, as a solution to the problems that associate with MOFCOM data. A future focus could also use a case study on a single EU member state, possibly using the current research framework to investigate Chinese OFDI flows in Romania, as well as investigating a comparative approach of Chinese OFDI in the EU versus the USA, an important destination for Chinese investments. A further look into the effects of Chinese OFDI on both host and home economies is warranted and will be a subject of future study.

3.3. CONCLUSIONS

The present research, entitled Evolution, directions and the role of governmental policies in China's outward foreign direct investment flows: case study on the European Union was motivated by the need to deepen the understanding of the recent evolution of China as a global OFDI source and specifically the EU as a destination for Chinese investments. Throughout the research, we have conducted an assessment of China's outward direct investment flows and the influence of the Chinese governmental policies on the OFDI progression, indentifying their evolutionary rather than the revolutionary characteristics.

The timeline of the analysis has been contained to the period beginning with the opening up policy of 1978, insisting on the period of condensed OFDI growth, between 2003 and 2014, even 2015 where the data was available. Through the review of Chinese data sources, policy papers and guidance Catalogues, we have attempted to offer the Chinese perspective on the progression of OFDI flows, while also including UNCTAD data for reference and the EU legal framework and policy papers for a two-sided frame of reference.

Having summarized the series of six research objectives set forth in the beginning of the research, taking into account the limitations of the study and presenting the contributions and the future directions of study, we conclude the thesis with the understanding that outward foreign direct investment has been taking a leading position in China's development and internationalization and has been instrumental in China's increasing weight in the global economy, and that Chinese OFDI has challenged and driven the Sino-EU relation from the rhetoric of political speeches to the commitments the BIT under negotiation will entail, towards a closer and more inter-dependent collaboration.

BIBLIOGRAPHY

1. Ash, R., Porter, R. & Summers, T. (2012). *China, the EU and China's Twelfth Five Year Programme*. Retrieved August 2015 from EEAS: http://eeas.europa.eu/china/docs/division_ecran/ecran_china_the_eu_and_china_s_twelfth_five_year_programme_ash_porter_summers_en.pdf
2. Baker & McKenzie (2015). *An Update on Chinese Investments into Europe*. Retrieved May 17 2016 from Baker & McKenzie: http://www.bakermckenzie.com/files/Uploads/Documents/ar_emea_reachingnewheights_mar16.pdf
3. Bendini, R. & Barone, B. (2015). *Trade and Economic Relations with China*. Retrieved June 16, 2016 from European Parliament: <http://www.eesc.europa.eu/resources/docs/trade-and-economic-relations-with-china-2015.pdf>
4. Bendini, R. (2014). *Trade and economic relations with China 2014*. Retrieved April 15, 2016 from European Parliament: [http://www.europarl.europa.eu/RegData/etudes/briefing_note/join/2014/522342/EXPO-INTA_SP\(2014\)522342_EN.pdf](http://www.europarl.europa.eu/RegData/etudes/briefing_note/join/2014/522342/EXPO-INTA_SP(2014)522342_EN.pdf).
5. Bernasconi-Ostenwalder, J., L. & Zhang, J. (Eds.) (2013). *Chinese Outward Investment: An emerging policy framework*: The International Institute for Sustainable Development.
6. Beule, F. de & van Den Bulcke, D. (2010). *The Global Crisis, Foreign Direct Investment and China: Developments and Implications*. Retrieved April 15, 2016 from [https://lirias.kuleuven.be/bitstream/123456789/290052/1/20100919%20-%20Van%20Den%20Bulcke%20&%20De%20Beule\[1\].pdf](https://lirias.kuleuven.be/bitstream/123456789/290052/1/20100919%20-%20Van%20Den%20Bulcke%20&%20De%20Beule[1].pdf).
7. Broedsgaard, K. E., & Heurlin B., (2013), *China's Place in Global Geopolitics: Domestic, Regional and International Challenges*, New York: Routledge.
8. Brown, K. (2012). China's Overseas Investment in the European Union. *The International Spectator*, 47(2), 74–86.
9. Buckley, P. J. (2010). *Foreign Direct Investment, China and the World Economy*, New York: Palgrave Macmillan.

10. Buckley, P., Cross, A. R., Tan, H., Xin, L. & Voss, H. (2008). Historic and Emergent Trends in Chinese Outward Direct Investment. *Management International Review*, 48(6), 715–747.
11. Buckley, P.J. & Casson, M.C. (1976). *The Future of the Multinational Enterprise*, London: Homes & Meier.
12. Cameron, F. (2009). The Development of EU-China relations, in G. Wiessala, J. Wilson & P. Taneja (Eds.), *The European Union and China: Interests and Dilemmas* (pp. 47–65), Amsterdam: Rodopi.
13. Casaburi, I. (2014). *Inversion china en Europa 2014*. Retrieved June 17, 2016 from ESADE China Europe Club: http://itemsweb.esade.edu/wi/Prensa/InformeInversionChina_ESADE.pdf.
14. Casaburi, I. (2015). *Chinese Investment in Europe 2015-2016*. Retrieved April 15, 2016 from ESADE China Europe Club: <http://itemsweb.esade.edu/research/esadegeo/ENGChineseInvestmentInEurope201516.pdf>.
15. Chen, C. (2009). *China's Integration with the Global Economy: WTO Accession, Foreign Direct Investment and International Trade*, Cheltenham: Edward Elgar Publishing.
16. Chen, C. (2015). Determinants and motives of outward foreign direct investment from China's provincial firms. *Transnational Corporations*, 23(1), 1–29.
17. Cheng, L. K. & Changqi, W. (2001). Determinants of the Performance of Foreign Invested Enterprises in China. *Journal of Comparative Economics*, 29(2), 347–365.
18. Cheung, Y. W. & Qian, X. (2009). Empirics of China's Outward Direct Investment. *Pacific Economic Review*, 14(3), 312–341.
19. Chou, T., Comey, C., Ellis, M., Mckenzie, P., Wang, M. & Yin, S. (2015). *China's Draft Foreign Investment Law: A Paradigm Shift in Regulation of Foreign Investment*. Retrieved April 15, 2016 from <http://www.mofo.com/~media/Files/ClientAlert/2015/02/150212ChinasDraftForeignInvestment.pdf>.
20. Clegg, J. & Voss, H. (2012). *Chinese Overseas Direct Investment in The European Union*. Retrieved April 15, 2016 from https://www.chathamhouse.org/sites/files/chathamhouse/public/Research/Asia/0912ecran_cleggvoss.pdf.
21. CMI (2009). *What Determines Chinese Outward FDI?* Retrieved April 10, 2016 from CMI: <http://www.cmi.no/publications/file/3332-what-determines-chinese-outward-fdi.pdf>.

22. Collier, D. (1993). *The comparative method*, in Finifter A. (Ed) *Political Science: the state of the discipline II*, Washington, Retrieved February 15, 2016 from <http://polisci.berkeley.edu/sites/default/files/people/u3827/APSA-TheComparativeMethod.pdf>
23. Covington & Burling LLP (2014). *Measures and Practices Restraining Foreign Investment in China*. Retrieved April 10, 2016 from Covington & Burling LLP: http://trade.ec.europa.eu/doclib/docs/2014/august/tradoc_152739.08.10.pdf.
24. Covington & Burling LLP (2015). *Assessing “National Treatment” as a Basis for Securing Market Access under a Comprehensive Agreement on Investment with the PRC*. Retrieved February 20, 2016 from Covington & Burling LLP: http://trade.ec.europa.eu/doclib/docs/2015/october/tradoc_153840.pdf.
25. Davies, K. (2013). *China Investment Policy: An Update*. Retrieved June 17, 2016 from OECD: <http://dx.doi.org/10.1787/5k46911hmvbt-en>.
26. Dilip, D. K. (2014). *China’s Outbound Foreign Direct Investment: Sources of Growth and Transformation*. Retrieved February 20, 2016 from Indiana University: <https://www.indiana.edu/~rccpb/wordpress/wp-content/uploads/2015/11/RCCPB-WP35-Das-OFDI.pdf>.
27. Dreger, C., Schuler-Zhou, Y. & Schuller, M. (2015). *Determinants of Chinese Direct Investments in the European Union*. Retrieved February 20, 2016 from Deutsches Institut für Wirtschaftsforschung: https://www.diw.de/documents/publikationen/73/diw_01.c.504240.de/dp1480.pdf.
28. Du Pont, M. (2000). *Foreign Direct Investment in Transitional Economies: A Case Study of China and Poland*, New York: Palgrave Macmillan.
29. Dul, J. & Hak, T. (2008). *Case Study Methodology in Business Research*, Oxford: Butterworth-Heinemann.
30. Dunning, J. H., (1973). The Determinants of International Production, *Oxford Economic Papers* 25 (3): 289-336. Retrieved July 15, 2016 from <http://down.cenet.org.cn/upfile/11/2005731212336112.pdf>.
31. Ebberts, H. & Zhang, J. (2010). Chinese investments in the EU. *Eastern Journal of European Studies*, 1(2), 187–206.
32. Economy, E. C. & Levi, M. (2014). *By All Means Necessary: How China’s resource quest is changing the world*, New York: Oxford University Press.

33. EEAS (2013). *EU-China 2020 Strategic Agenda for Cooperation*. Retrieved February 20, 2016 from EEAS: http://eeas.europa.eu/china/docs/eu-china_2020_strategic_agenda_en.pdf.
34. EEAS (2015). *EU-China relations Timeline*. Retrieved February 20, 2016 from EEAS: http://eeas.europa.eu/delegations/china/press_corner/all_news/news/2015/timeline_en.htm.
35. EU Chamber of Commerce in China (2013). *Chinese Outbound Investment in the EU*. Retrieved February 20, 2016 from EU Chamber of Commerce in China: https://www.rolandberger.com/media/pdf/Roland_Berger_Chinese_outbound_investment_in_the_European_Union_20130131.pdf.
36. EU Commission Directorate General for Trade (2014). *March 2014 Facts and figures on EU-China trade*. Retrieved May 5, 2016 from EU Commission Directorate General for Trade: http://trade.ec.europa.eu/doclib/docs/2009/september/tradoc_144591.pdf.
37. Europe China Research and Advice Network (2012). *China, the EU and China's Twelfth Five Year Programme*. Retrieved May 5, 2016 from Europe China Research and Advice Network: http://eeas.europa.eu/china/docs/division_ecran/ecran_china_the_eu_and_china_s_twelfth_five_year_programme_ash_porter_summers_en.pdf.
38. European Commission (1995). *A Long Term Policy for China-Europe Relations*. Retrieved May 5, 2016 from the European Commission: https://eeas.europa.eu/china/docs/com95_279_en.pdf.
39. European Commission (1998). *Building a Comprehensive Partnership with China*. Retrieved May 5, 2016 from the European Commission: <http://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:51998DC0181&from=EN>.
40. European Commission (2001). *EU Strategy towards China: Implementation of the 1998 Communication and Future Steps for a more Effective EU Policy*. Retrieved May 5, 2016 from the European Commission: <http://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:52001DC0265&from=EN>.
41. European Commission (2003). *A maturing partnership - shared interests and challenges in EU-China relations*. Retrieved May 5, 2016 from the European Commission: <http://eur-lex.europa.eu/LexUriServ/LexUriServ.do?uri=COM:2003:0533:FIN:EN:PDF>.
42. European Commission (2006). *Accompanying COM (2006) 631 final: Closer Partners, Growing Responsibilities. A policy paper on EU-China trade and investment: Competition and Partnership*. Retrieved May 5, 2016 from the European Commission: <http://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:52006DC0632&from=EN>.

43. European Commission (2013). *Impact Assessment Report on The EU-China Investment Relations*. Retrieved May 5, 2016 from European Commission: http://ec.europa.eu/smart-regulation/impact/ia_carried_out/docs/ia_2013/swd_2013_0185_en.pdf.
44. European Commission (2014). *European Commission Facts and figures on EU-China trade March 2014*. Retrieved May 5, 2016 from European Commission: <http://ec.europa.eu/trade/policy/countries-and-regions/countries/china/>.
45. European Commission (2015). *The EU's Generalised Scheme of Preferences (GSP)*. Retrieved May 20, 2016 from European Commission: http://trade.ec.europa.eu/doclib/docs/2015/august/tradoc_153732.pdf.
46. European Council (1988). *Council Directive 88/361/EEC*. Retrieved May 20, 2016 from European Council: <http://eur-lex.europa.eu/LexUriServ/LexUriServ.do?uri=CELEX:31988L0361:EN:HTML>.
47. European Council on Foreign Relations (2015). *The European interest in an investment treaty with China*. Retrieved May 20, 2016 from European Council on Foreign Relations: http://www.ecfr.eu/publications/summary/the_european_interest_in_an_investment_treaty_with_china332.
48. European Parliament (2011). *Study: EU-China Trade Relations*. Retrieved May 20, 2016 from European Parliament: [http://www.europarl.europa.eu/RegData/etudes/etudes/join/2011/433861/EXPO-INTA_ET\(2011\)433861_EN.pdf](http://www.europarl.europa.eu/RegData/etudes/etudes/join/2011/433861/EXPO-INTA_ET(2011)433861_EN.pdf).
49. European Union (1995). *A long term policy for China-Europe relations*. Retrieved May 20, 2016 from European Commission: http://eeas.europa.eu/china/docs/com95_279_en.pdf.
50. European Union Chamber of Commerce in China (2012). *Consolidated version of the Treaty on the Functioning of the European Union*. Retrieved May 20, 2016 from European Union Chamber of Commerce in China: <http://eur-lex.europa.eu/legal-content/EN/TXT/?uri=celex%3A12012E%2FTXT>.
51. European Union Chamber of Commerce in China (2013). *Chinese Outbound Investment in the European Union*. Retrieved March 16, 2016 from European Union Chamber of Commerce in China: http://www.kpmg.de/docs/Chinese_Outbound_Investment_European_Union.pdf.
52. EUSME (2014). *Chinese Outward Foreign Direct Investment in the EU*. Retrieved March 16, 2016 from EUSME:

- http://www.ccilc.pt/sites/default/files/eu_sme_centre_report_chinese_outward_foreign_direct_investment_in_the_eu.pdf.
53. Ewert, I. (2016). *The EU–China Bilateral Investment Agreement: Between High Hopes and Real Challenges*. Retrieved March 16, 2016 from <http://www.egmontinstitute.be/wp-content/uploads/2016/02/SPB68-Ewert.pdf>.
54. Fiala, Z. (2014). *The Role of Governmental Influence in Chinese Outward Foreign Direct Investment*, Bremen University of Applied Sciences. Retrieved March 16, 2016 from http://www.z-fiala.info/docs/Masterthesis_ZoltanFiala_ChineseOFDI.pdf.
55. Filippini, C. (2009). Trade and Investment in The Relations between the European Union and the People’s Republic of China. *European Studies*, 27, 225–240.
56. Fox, J. & Godement, F. (2009). *A Power Audit of EU-China Relations*. Retrieved May 20, 2016 from European Council on Foreign Relations: http://www.ecfr.eu/page/-/ECFR12_-_A_POWER_AUDIT_OF_EU-CHINA_RELATIONS.pdf.
57. Fu, X. & Balasubramanyam, V. N. (2004). *Exports, Foreign Direct Investment and Economic Development in China*. Retrieved March 16, 2016 from http://www.cbr.cam.ac.uk/fileadmin/user_upload/centre-for-business-research/downloads/working-papers/wp286.pdf.
58. Fu, X. (2004). *Exports, Foreign Direct Investment and Economic Development in China*, New York: Palgrave Macmillan.
59. Fung, K. C., Izaka, H., Lin, C. & Siu, A. (2002). *An Econometric Estimation of Locational Choices of Foreign Direct Investment: The Case of Hong Kong and U.S. Firms in China*. Retrieved March 16, 2016 from http://papers.ssrn.com/sol3/papers.cfm?abstract_id=379040.
60. Gao, Y. (2009). *Three Essays on Chinese Outward Investment*. Ph.D. Dissertation, University of Texas.
61. Garcia-Gallardo, R. & Jin X. (2015). *EU-China Bilateral Investment Treaty*. Retrieved March 16, 2016 from King & Wood Mallesons: <http://www.kwm.com/en/knowledge/insights/eu-china-bilateral-investment-treaty-20150414>.
62. Garcia-Herrero, A., Xia, L. & Casanova, C. (2015). *China’s growing ODI: Where does it all go?* Retrieved March 16, 2016 from https://www.bbvaresearch.com/wp-content/uploads/2015/06/20150609_ChinaWatch_ODI1.pdf.

63. Gattai, V. (2010). Foreign Direct Investment: A Double-Sided Perspective. *European Studies*, 27, 241–258.
64. Glatter, J. (2015). Trends in foreign investment legislation: Unsteady balance between control and liberalization. *China Monitor*, 25(29), 1–10.
65. Gordon, K. & Pohl, J. (2015) *Investment Treaties over Time - Treaty Practice and Interpretation in a Changing World*. Retrieved January 15, 2016 from <http://www.oecd.org/investment/investment-policy/WP-2015-02.pdf>.
66. Gradziuk, A. & Wnukowski, D. (2014). *Rocky Road to a Level Playing Field in EU–China Investment and Trade Relations*. Retrieved January 15, 2016 from PISM: https://www.pism.pl/files/?id_plik=17005.
67. Greenaway, D., Milner, C. & Yao, S. (Eds.) (2009). *Inward and Outward Investment in China*: Palgrave Macmillan.
68. Haiyan, Z., Zhi, Y. & Van Den Bulcke D.(2013). *Euro-China Investment Report 2013-2014: Chinese owned enterprises in Europe: A study of corporate and entrepreneurial firms and the role of sister city relationships*. Retrieved June 17, 2016 from Euro-China Centre at the Antwerp Management School: <http://www.antwerpmanagementschool.be/media/610886/Euro-China-investment-report-2013-2014-Executive-Summary.pdf>.
69. Hanemann, T. & Huotari, M. (2015). *Chinese FDI in Europe and Germany: Preparing for a New Era of Chinese Capital*. Retrieved June 27, 2013, from Rhodium Group: <http://rhg.com/reports/chinese-fdi-in-europe-and-germany-preparing-for-a-new-era-of-chinese-capital>.
70. Hanemann, T. & Rosen, D. H. (2012). *China Invests in Europe Patterns, Impacts and Policy Implications*. Retrieved January 15, 2016 from Rhodium Group: http://rhg.com/wp-content/uploads/2012/06/RHG_ChinaInvestsInEurope_June2012.pdf.
71. Hanemann, T. (2011). *Chinese FDI in the United States and Europe: Implications and Opportunities for Transatlantic Cooperation*. Retrieved November 20, 2015 from German Marshall Fund: file:///C:/Users/sky/Downloads/haneman_chinesefdi_jun111.pdf.
72. Hanemann, T. (2011). *Chinese FDI in the United States and Europe: Implications and Opportunities for Transatlantic Cooperation*. Retrieved January 15, 2016 from German Marshall Fund: file:///C:/Users/sky/Downloads/haneman_chinesefdi_jun111.pdf.

73. Harbhajan, S. K. (2005). *Foreign Investment in Rapidly Growing Countries: The Chinese and Indian Experiences*, New York: Palgrave Macmillan.
74. Hogan Lovells (2015). *China Moves to Further Relax Approval Requirements on Outbound Investments by Chinese Investors: A Step in the Right Direction*. Retrieved December 20, 2015 from Hogan Lovells: <http://www.hoganlovells.com/en/publications/china-moves-to-further-relax-approval-requirements-on-outbound-investments-by-chinese-investors-a-step-in-the-right-direction>.
75. International Monetary Fund (2009). *Balance of Payments and International Investment Position Manual*. Retrieved November 20, 2015 from International Monetary Fund: <https://www.imf.org/external/pubs/ft/bop/2007/pdf/bpm6.pdf>.
76. Iosif, M. V., Graf Rudolf & Lumperdean, I. (Eds.) (2010). *Relatia rural-urban. Ipostaze ale traditiei si modernitatii.*: Presa Universitara Clujeana.
77. Ito, T. & Krueger, A. (Eds.) (1996). *Financial Deregulation and Integration in East Asia*: University of Chicago Press.
78. Jiang, Y. (2014). *China: Trade, Foreign Direct Investment and Development Strategies*, Oxfordshire: Chandos Publishing.
79. Jimenez, F. M., Flores Garcia H. & Sheehan, P. M. (2015). *China: Inversiones en Europa y Espana*. Retrieved March 16, 2016 from Instituto de Estudios Bursatilles: http://www.iberchina.org/files/2016/inversiones_chinas_europa_espana_deloitte.pdf.
80. Jungbluth, C. (2013). *Aufbruch nach Westen – Chinesische Direktinvestitionen in Deutschland*. Retrieved June 17, 2016 from Bertelsmann Stiftung: https://www.bertelsmann-stiftung.de/fileadmin/files/BSt/Themen/Aktuelle_Meldungen/2014/03_Maerz/China_nach_dem_Volkskongress/Aufbruch_nach_Westen_-_Chinesische_Direktinvestitionen_in_Deutschland.pdf.
81. Kissinger, H. (2011). *On China*, New York: Penguin Press.
82. Koistinen, E. (2015). *Chinese Outward Foreign Direct Investment in Finland: The main motives and obstacles*, Arcada University of Applied Sciences. Retrieved December 18, 2015 from <https://www.theseus.fi/bitstream/handle/10024/94456/Degree%20Thesis%20Emilia%20Koistinen%20final.pdf?sequence=1>.
83. Kolstad, I. & Wiig, A. (2009). *What Determines Chinese Outward FDI?* Retrieved November 20, 2015 from <http://www.cmi.no/publications/file/3332-what-determines-chinese-outward-fdi.pdf>.

84. KPMG (2015). *China Outlook 2015*. Retrieved June 17, 2016 from KPMG International Cooperative:
<http://www.kpmg.com/FR/fr/IssuesAndInsights/ArticlesPublications/Documents/China-Outlook-2015-201501.pdf>.
85. KPMG (2016). *China Outlook 2016*. Retrieved June 25, 2016 from KPMG:
<https://www.kpmg.com/CN/en/IssuesAndInsights/ArticlesPublications/Documents/china-outlook-2016.pdf>.
86. Lardy, N. (1992). *Foreign Trade and Economic Reform in China, 1978-1990*, Cambridge: Cambridge University Press.
87. Lardy, N. R. (2014). *Markets over Mao: The Rise of Private Business in China*. Massachusetts: Peterson Institute for International Economics.
88. Leutert, W. (2016). Challenges Ahead in China's Reform of State-Owned Enterprises. *Asia Policy*. (21), 83–99.
89. Levine, D., Stratford, T., Lu, N., Livingston, S., Anthony, S. & Wang, P. (2014). *China Relaxes Approval Requirements for Outbound Investment*. Retrieved December 5, 2015 from
https://www.cov.com/-/media/files/corporate/publications/2014/01/china_relaxes_approval_requirements_for_outbound_investment.pdf.
90. Li Z., Schwartz, S. & Xu, G. (2011). *China's outward FDI expands*. Retrieved June 6, 2016 from
https://www.bbvaresearch.com/KETD/fbin/mult/111014_ChinaWatch_ofdi_tcm348-273161.pdf?ts=7112011.
91. Li, D. (2014). 中国企业对外直接投资的母国宏观经济效应研究 (*The Compressed Development of Chinese OFDI and Its Impact on Chinese Government Investment Policies*). Retrieved December 5, 2015 from
<http://www.victoria.ac.nz/chinaresearchcentre/publications/papers/The-Compressed-Development-of-Chinese-OFDI.pdf>.
92. Li, J. (2013). 中国企业对外直接投资的母国宏观经济效应研究 (*The research on Effects of Chinese enterprises' OFDI on Macro-Economy in Home Country 2013*), Nakai University.
93. Liebscher, C., Christl, J., Mooslechner, P. & Ritzberger-Grunwald, D. (2007). *Foreign Direct Investment in Europe a Changing Landscape*, Cheltenham: Edward Elgar Publishing.

94. Lijuan, W., Xiaobing, P. & Min, L. (2007). 中国对外直接投资宏观绩效的实证 (China's foreign direct investment positive performance). *Journal of Chongqing University*, 30(5). Retrieved April 15, 2016 from Zhongdaonet: <http://www.zhongdaonet.com/NewsInfo.aspx?id=7537>
95. Lin, X. & Zhang, Y. (2009). Bank ownership reform and bank performance in China. *Journal of Banking and Finance*, 33(1), 20–29.
96. Linklaters (2014). *New Framework for China's Investment Approval System*. Retrieved December 5, 2015 from Linklaters: <http://www.linklaters.com/pdfs/mkt/shanghai/a17620956.pdf>.
97. Lumperdean, I. (2008). *Metodologia cercetării științifice economice în congruență cu tema lucrării de doctorat*. Retrieved December 5, 2015 from <http://documents.tips/documents/metode-de-cercetare-folosite-in-teza-de-doctorat.html>.
98. Lumperdean, I. (2011). Un posibil studiu de caz pentru relatia economie urbana - economie regionala, in Balog I. M., Graf R., Lumperdean I.(Ed.), *Economia regionala: Ipostaze rurale si urbane*, Cluj-Napoca: Presa Universitara Clujeana.
99. Luțaș, M. & Mățiș, D. (2011). China anului 2010. A doua putere mondiala, in Pantea A. (Ed.), *China in ascensiune*, Cluj-Napoca: Presa Universitara Clujeana.
100. Maniu, M. T. (2011). Dezvoltarea socio-economica si (dez)echilibrul rural-urban in contextul romanesc, in Balog I., Graf R. & Lumperdean I. (Eds.), *Economia regionala: Ipostaze rurale si urbane*, Cluj-Napoca: Presa Universitara Clujeana.
101. Marukawa, T., Ito, T. & Yongqi, Z. (2014). China's Outward Foreign Direct Investment Data. *ISS Contemporary Chinese Studies*. (15).
102. Mățiș, D. & Zoicaș-Ienciu, A. (2011). Economia Chinei. Reforme, realizari, riscuri. in Pantea A. (Ed.), *China in ascensiune.*, Cluj-Napoca: Presa Universitara Clujeana.
103. MFA (2003). *China's policy paper on EU*, from Mission of the PRC to the EU: <http://www.chinamission.be/eng/zywj/zywd/t1227623.htm>.
104. MFA (2014). *China's Policy Paper on the EU: Deepen the China-EU Comprehensive Strategic Partnership for Mutual Benefit and Win-win Cooperation*. Retrieved October 19, 2015 from MFA: http://www.fmprc.gov.cn/mfa_eng/wjdt_665385/wjzcs/t1143406.shtml.
105. Mission of the People's Republic of China to the European Union (2003). *China's policy paper on EU*. Retrieved December 5, 2015 from Mission of the People's Republic of China to the European Union: <http://www.chinamission.be/eng/zywj/zywd/t1227623.htm>.

106. Mission of the PRC to the EU (2013). *China-EU 2020 Strategic Agenda for Cooperation*. Retrieved December 5, 2015 from Mission of the PRC to the EU: <http://www.chinamission.be/eng/zywj/zywd/t1227624.htm>.
107. MOFCOM & MFA (2004). *Circular of MOC and MFA of Distributing Guide Catalogue of Countries and Industries for Investment Abroad*. Retrieved December 5, 2015 from MOFCOM: <http://english.mofcom.gov.cn/article/policyrelease/aaa/200407/20040700252775.shtml>.
108. MOFCOM & MFA (2005). *Foreign Investment Industrial Guidance Catalogue Country 2*. Retrieved December 5, 2015 from MOFCOM; MFA: http://cn.chinagate.cn/infocus/2011-05/25/content_22637377.htm.
109. MOFCOM (1984). *Circular on the approval procedures for international economic and technical cooperation corporation to set up overseas subsidiaries*. Retrieved December 5, 2015 from MOFCOM; <http://english.mofcom.gov.cn/article/policyrelease/bbb/>.
110. MOFCOM (1985). *Provisional regulations governing the control and the approval procedure for opening non-trade enterprises overseas*. Retrieved December 5, 2015 from MOFCOM; <http://english.mofcom.gov.cn/article/policyrelease/bbb/>.
111. MOFCOM (1988). *Regulations governing the approval of setting up of trade-related enterprises overseas*. Retrieved December 5, 2015 from MOFCOM; <http://english.mofcom.gov.cn/article/policyrelease/bbb/>.
112. MOFCOM (1993). *Approval Procedures and Administrative Measures for Opening Companies that Make Outbound Foreign Investment*. Retrieved December 5, 2015 from MOFCOM; <http://english.mofcom.gov.cn/article/policyrelease/bbb/>.
113. MOFCOM (1994). *Interim Regulations on Strengthening the Administration of State-Owned Assets in Sino-Foreign Joint Ventures and Cooperative Enterprises*. Retrieved December 5, 2015 from MOFCOM; <http://english.mofcom.gov.cn/article/policyrelease/bbb/>.
114. MOFCOM (2004a). *Foreign Investment Industry and Country Guidance Catalogue 3*. Retrieved December 5, 2015 from MOFCOM: http://www.fdi.gov.cn/1800000121_23_66345_0_7.html.
115. MOFCOM (2004b). *Statistical Bulletin of China's Outward Foreign Direct Investment*. Retrieved December 5, 2015 from MOFCOM: <http://img.project.fdi.gov.cn/21/1800000121/File/201602/201602291015362457483.pdf>.
116. MOFCOM (2006). *Statistical Bulletin of China's Outward Foreign Direct Investment*. Retrieved December 5, 2015 from MOFCOM: http://www.fdi.gov.cn/1800000121_33_5576_0_7.html.

117. MOFCOM (2010). *The History*. Retrieved October 19, 2015 from MOFCOM: <http://english.mofcom.gov.cn/history.shtml>.
118. MOFCOM (2016a). *Official of the Department of Outward Investment and Economic Cooperation of the Ministry of Commerce Comments on China's Foreign Direct Investment Situation in January 2016*. Retrieved October 19, 2015 from MOFCOM: <http://english.mofcom.gov.cn/article/newsrelease/policyreleasing/201602/20160201262262.shtml>
119. MOFCOM (2016b). *Report on Development of China's Outward Investment and Economic Cooperation 2015*. Retrieved June 15, 2016 from MOFCOM: <http://fec.mofcom.gov.cn/article/tzhzcj/tzhz/upload/zgdwtzhzfzbg2015.pdf>.
120. MOFCOM, MFA & NDRC (2007). *Foreign Investment Industry and Country Guidance Catalogue 1*. Retrieved October 19, 2015 from MOFCOM: http://www.fdi.gov.cn/1800000121_23_60729_0_7.html.
121. MOFCOM, MFA, NDRC (2015). *Official of the Department of Outward Investment and Economic Cooperation of the Ministry of Commerce Comments on China's Outward Investment and Economic Cooperation in 2015*. Retrieved October 19, 2015 from MOFCOM: <http://english.mofcom.gov.cn/article/newsrelease/policyreleasing/201602/20160201251488.shtml>
122. MOFCOM, NDRC & MFA (2011). *Investment Guide*. Retrieved October 19, 2015 from MOFCOM: <http://images.mofcom.gov.cn/hzs/accessory/201109/1315379855245.pdf>.
123. Moldovan, S. M. (2010). Migratia rural-urban si rolul sistemului hukou in China, in Balog I., Graf R. & Lumperdean I. (Eds.), *Relatia rural-urban. Ipostaze ale traditiei si modernitatii*, Cluj-Napoca: Presa Universitara Clujeana.
124. Moldovan, S. M. (2011a). Chinese outward direct investment in Europe, in Pantea A. (Ed.), *China in ascensiune*, Cluj-Napoca: Presa Universitara Clujeana.
125. Moldovan, S. M. (2011b). Sistemul Danwei:rol si evolutie in societatea urbana chineza, in Balog I. M., Graf R., Lumperdean I.(Eds.), *Economia regionala: Ipostaze rurale si urbane*, Cluj-Napoca:Presa Universitara Clujeana.
126. Nash, P. (2012). *China's "Going Out" Strategy*. Retrieved June 5, 2015 from <http://www.diplomaticourier.com/china-s-going-out-strategy/>.
127. Naughton, B. (1996). China's Emergence and Prospects asa Trading Nation. *Brookings Papers on Economic Activity*, 27(2), 273–344.

128. Neoma Business School (2015a). *L'investissement chinois en France*. Retrieved November 5, 2015 from Neoma Business School: <http://confucius.neoma-bs.fr/wp-content/uploads/2015/02/22012015-Haiyan-Zhang.pdf>.
129. Neoma Business School (2015b). *La forte croissance des investissements chinois en Europe: opportunité ou menace?* Retrieved December 5, 2015 from Neoma Business School: <http://confucius.neoma-bs.fr/wp-content/uploads/2015/02/22012015-Haiyan-Zhang.pdf>.
130. Nicolas, F. & Thomsen, S. (2008). *The Rise of Chinese Firms in Europe: Motives, Strategies and Implications*. Retrieved June 5, 2015 from <http://citeseerx.ist.psu.edu/viewdoc/download?doi=10.1.1.490.3535&rep=rep1&type=pdf>.
131. Nicolas, F. (2009). *Chinese Direct Investment in Europe: Facts and Fallacies*. Retrieved June 5, 2015 from Chatham House: https://www.chathamhouse.org/sites/files/chathamhouse/public/Research/International%20Economics/0609ch_odi.pdf.
132. Nicolas, F. (2014). China's direct investment in the European Union: challenges and policy responses. *China Economic Journal*, 7(1), 103–125.
133. Nolan, P. (2012). *Is China Buying the World?*, Cambridge: Polity.
134. OECD (2009). *State Owned Enterprises in China: Reviewing The Evidence*. Retrieved June 5, 2015 from OECD: <https://www.oecd.org/daf/ca/corporategovernanceofstate-ownedenterprises/42095493.pdf>.
135. OECD (2013). *China Investment Policy: An Update*. Retrieved June 5, 2015 from OECD: https://www.oecd.org/china/WP-2013_1.pdf.
136. OECD (2014). *Definition of OFDI flows and stock*. Retrieved June 5, 2015 from OECD: <https://data.oecd.org/fdi/fdi-flows.htm#indicator-chart>.
137. Oxelheim, L. & Ghauri, P. (2008). EU–China and the non-transparent race for inward FDI. *Journal of Asian Economics*, 19, 358–370.
138. Pamlin, D. & Baijin, L. (2007). *China's Outward Investment Flows*. Retrieved June 5, 2015 from World Wide Fund for Nature: file:///C:/Users/sky/Downloads/wwf_re_think_chinese_outward_investment.pdf.
139. Pantea, A. (Ed.) (2011). *China in ascensiune*, Cluj-Napoca: Presa Universitara Clujeana.

140. Păun, N. (2011). Sisteme economice contemporane. Studiu de caz asupra Chinei, in Pantea A. (Ed.), *China in ascensiune*, Cluj-Napoca: Presa Universitara Clujeana.
141. Pei, C. & Zheng, W. (2015). *China's Outbound Foreign Direct Investment Promotion System*, Berlin: Springer.
142. Pencea, S. & Oehler-Şincai, I. M. (2014). Chinese Outward Direct Investment in Central and Eastern European Countries. A Romanian Perspective. *Romanian Economic and Business Review*, 9(2), 45–72.
143. Postelnicu, C. (2010). Investitii straine directe de capital si concentrarile urbane, in Balog I., Graf R. & Lumperdean I. (Eds.), *Relatia rural-urban. Ipostaze ale traditiei si modernitatii*, Cluj-Napoca: Presa Universitara Clujeana.
144. Postelnicu, C. (2011). Investitii straine directe in Romania, in Balog I., Graf R. & Lumperdean I. (Eds.), *Economia regionala: Ipostaze rurale si urbane*, Cluj-Napoca: Presa Universitara Clujeana.
145. Prevost, D., Choukroune, L., Creemers, R. & Huchet, J. F. (2011). *EU-CHINA TRADE RELATIONS*. Retrieved June 5, 2015 from European Parliament: [http://www.europarl.europa.eu/RegData/etudes/etudes/join/2011/433861/EXPO-INTA_ET\(2011\)433861_EN.pdf](http://www.europarl.europa.eu/RegData/etudes/etudes/join/2011/433861/EXPO-INTA_ET(2011)433861_EN.pdf).
146. PwC (2016). *China's 13th Five-Year Plan and its business implications*. Retrieved June 10, 2016 from http://www.pwccn.com/webmedia/doc/635835257136032309_prosperity_masses_2020.pdf
147. Rhodium Group (2012). *China Invests in Europe Patterns, Impacts and Policy Implications*. Retrieved June 5, 2015 from Rhodium Group: http://rhg.com/wp-content/uploads/2012/06/RHG_ChinaInvestsInEurope_June2012.pdf.
148. Rhodium Group (2015). *EU-China FDI Monitor: 2Q 2015 Update: Public Version*. Retrieved June 6, 2016 from Rhodium Group: http://trade.ec.europa.eu/doclib/docs/2015/november/tradoc_153939.pdf.
149. Rhodium Group (2016). *A New Record Year for Chinese Outbound Investment in Europe*. Retrieved June 6, 2016 from Rhodium Group: <http://rhg.com/reports/a-new-record-year-for-chinese-outbound-investment-in-europe>.
150. Rongpeng, C. (2015). *Study on OFDI performance of Chinese Enterprises*, Huqiao University.
151. Rosen, D. H. & Hanemann, T. (2009). *China's Changing Outbound Foreign Direct Investment Profile: Drivers and Policy Implications*, from Peterson Institute for International Economics.

152. Rosen, D. H. (1999). *Behind the Open Door – Foreign Enterprises in the Chinese Marketplace*, Washington DC: Institute for International Economics.
153. Salidjanova, N. (2011). *Going Out: An Overview of China's Outward Foreign Direct Investment*. Retrieved June 6, 2016 from USCC: <http://www.uscc.gov/sites/default/files/Research/GoingOut.pdf>.
154. SASAC (2016). *State-owned Assets Supervision and Administration Commission of the State Council*. Retrieved June 6, 2016 from SASAC: <http://en.sasac.gov.cn/n1408028/n1408521/index.html>.
155. Sauvant, K. P. & Chen, V. Z. (2013). China's Regulatory Framework for Outward Foreign Direct Investment. *China Economic Journal*, 7(1), 141–163.
156. Scott, D. (2014). New Horizons in EU-China Relations? President Xi's Trip to Europe and the 2014 Policy Paper. *EU-China Observer*, 2–8.
157. Shambaugh, D., Sandschneider, E. & Hong, Z. (Eds.) (2008). *China-Europe Relations: Perceptions, Policies and Prospects*: Routledge.
158. Shaukat, A. & Wei, G. (2005). Determinants of FDI. *China Journal of Global Business and Technology*, 1(2), 21–33.
159. Shen, R. & Mantzopoulos, V. (2011). *The Political Economy of China's Systemic Transformation: 1979 to the Present*, New York: Palgrave Macmillan.
160. Sherma, R. (2010). *Foreign Direct Investment and Its Impact on Macro Economic Parameters: A Comparative Study of India and China*, Guru Nanak Dev University. Retrieved June 6, 2016 from http://shodhganga.inflibnet.ac.in/bitstream/10603/10462/1/01_title.pdf.
161. Snyder, F. (2009). *The European Union and China, 1949–2008, Basic Documents and Commentary*, Oxford: Hart Publishing.
162. Sun, H. (1999). Impact of FDI on the foreign trade of china. *Journal of the Asia Pacific Economy*, 4(2), 317–339.
163. Tan, R. (1999). *Foreign Direct Investment Flows to and from China*. Retrieved August 5, 2015 from PASCN: <http://citeseerx.ist.psu.edu/viewdoc/download?doi=10.1.1.200.3572&rep=rep1&type=pdf>.

164. UK House of Lords (2009). *Stars and Dragons: The EU and China*. Retrieved June 6, 2016 from UK House of Lords: <http://www.publications.parliament.uk/pa/ld200910/ldselect/ldeucom/76/76i.pdf>.
165. UNCTAD (2013). *World Investment Report 2013*. Retrieved June 6, 2016 from UNCTAD: http://unctad.org/en/PublicationsLibrary/wir2013_en.pdf.
166. UNCTAD (2014). *World Investment Report 2014*. Retrieved June 6, 2016 from UNCTAD: http://unctad.org/en/PublicationsLibrary/wir2014_en.pdf.
167. UNCTAD (2015). *World Investment Report 2015*. Retrieved June 6, 2016 from UNCTAD: http://unctad.org/en/PublicationsLibrary/wir2015_en.pdf.
168. UNCTAD (2016). *World Investment Report Investor Nationality: Policy Challenges 2016*. Retrieved June 6, 2016 from UNCTAD: http://unctad.org/en/PublicationsLibrary/wir2016_en.pdf.
169. van Den Bulcke, D. (2003). *European Union Direct Investment in China Characteristics, Challenges and Perspectives*. London: Routledge.
170. Voss, H., Buckley, Peter J. & Cross, Adam R. (2008). *Thirty years of Chinese outward foreign direct investment*. Retrieved June 15, 2016 from <http://www.ceauk.org.uk/2008-conference-papers/Voss-Buckley-Cross-30-years-outward-FDI.doc>
171. Wang, B. (2013). 中国对外投资专辑, 被误读的官方数据, —— 揭示真实的中国对外直接投资模式, China's foreign investment album Misunderstood official data - Reveal the true Chinese foreign direct investment patterns. Retrieved April 20, 2016 from <http://www.zhongdaonet.com/NewsInfo.aspx?id=7537>
172. Wang, J. (2009). *The Economic Impact of Special Economic Zones: Evidence from Chinese Municipalities*. Retrieved June 16, 2016 from http://se.shufe.edu.cn/upload/_info/42910_1001270253311.pdf.
173. Wang, L. (2005). *Economic Relations between the European Union and China and Evaluation of Impact of China's Tariff Change on both Economies with a Computable General Equilibrium Model*, Oldenburg University. Retrieved June 6, 2016 from <http://oops.uni-oldenburg.de/157/2/waneco05.pdf>.
174. Wei, S. J. (1996). Foreign Direct Investment in China: Sources and Consequences. In T. Ito & A. Krueger (Eds.), *Financial Deregulation and Integration in East Asia*. University of Chicago Press.

175. Wen, Y. (2015). *The Making of an Economic Superpower: Unlocking China's Secret of Rapid Industrialization*. Retrieved June 6, 2016 from <https://research.stlouisfed.org/wp/2015/2015-006.pdf>.
176. Wiessala, G., Wilson, J. & Taneja, P. (Eds.) (2009). *The European Union and China: Interests and Dilemmas*, Amsterdam: Rodopi.
177. Yan, Y. (2005). *Foreign Investment and Corporate Governance in China*, New York: Palgrave Macmillan.
178. Yelery, A. (2014). *China's 'Going Out' Policy: Sub-National Economic Trajectories*. Retrieved June 6, 2016 from <http://www.icsin.org/uploads/2015/04/12/e50f1e532774c4c354b24885fcb327c5.pdf>.
179. Yueh, L. (2010). *The Economy of China*, Cheltenham: Edward Elgar Publishing.
180. Zhang, A. H. (2014). Foreign Direct Investment from China: Sense and Sensibility. *Northwestern Journal of International Law and Business*, 34(3), 395–453.
181. Zhang, H. (2015). *La forte croissance des investissements chinois en Europe: opportunité ou menace?* Retrieved June 6, 2016 from <http://confucius.neoma-bs.fr/wp-content/uploads/2015/02/22012015-Haiyan-Zhang.pdf>.
182. Zhao, M. (2006). *External Liberalization and the Evolution of China's Exchange System: An Empirical Approach*. Retrieved June 6, 2016 from http://siteresources.worldbank.org/INTCHIINDGLOECO/Resources/external_liberalization_and_exchange_control.pdf.
183. Zhou, L. & Leung, D. (2015). *China's Overseas Investments, Explained in 10 Graphics*. Retrieved June 6, 2016 from World Resources Institute: <http://www.wri.org/blog/2015/01/china%E2%80%99s-overseas-investments-explained-10-graphics>.
184. Ziyi, W. (2010). The Literature on Chinese Outward FDI. *Multinational Business Review*, 18(3), 73–112.