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Reducing the Risk of Chinese Enterprises in Overseas Investment by Cross-cultural Management

Based on the Myanmar Hydropower Project

(Thesis submitted for the degree of Executive Doctorate in Business Administration)

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Abstract

With the continuous development of the trend of economic globalization, cross-border investment and operation of enterprises are increasingly suffering conflicts and challenges from various cultures. Most investment failures of multinational companies in large projects are caused by neglecting cultural differences, and cross-cultural management is gradually becoming a focus of the multinational companies during the overseas investment.

On November 14, 2014, the People's Republic of China and the Federal Republic of Burma issued a joint statement between the People's Republic of China and the Federal Republic of Burma on deepening the all-round strategic cooperation between them in Nay Pyi Taw. The statement said: "Maintaining a long-term healthy and stable development of Sino-Burmese relations will serve the common aspirations and fundamental interests of the peoples of the two countries and will also contribute to peace and prosperity in the region...and to push the all-round strategic cooperative partnership between China and Myanmar to a new height." Myanmar is the important pivot country along "The Belt and Road Initiative", China has become the largest investment source country of Myanmar. The very abundant hydropower resources in Myanmar are badly in need of investments to develop the local economy and improve the people's hydropower conditions, while the advanced hydropower technologies of China are also in urgent need of overseas investments to realize the sustainable development of enterprises. The two countries can complement each other's advantages and realize mutual benefits and win-win situation in hydropower development projects. However, Chinese investment in Myanmar is restricted by various risk factors such as politics, system, economy and environment etc. so the way of investment in Myanmar is bumpy and rugged. In particular, some sensitive problems of hydropower projects involving land acquisition, ecology, resettlement are frequently affected and interfered with by project stakeholders due to the lack of understanding of the importance of cross-cultural management, the lack of effective cross-cultural management practices and experience, and the lack of communication with the media and people in the project location of Chinese investors. The examples include the three large projects invested by China in Myanmar, namely Myitsone hydropower station project, Letpadaung Copper Mine project and China-Myanmar oil-gas pipeline project. The development process is not as right as rain, and even individual projects are put aside, which results in an adverse influence on the business relationship between the China and Myanmar and heavy losses to the enterprises of

both China and Myanmar.

Therefore, based on the cross-cultural perspective, this paper will focus on the example of the suspension of Myitsone hydropower station according to the theory of overseas investment risk and the theory of cross-cultural management to discuss the role of cross-cultural management in the overseas investment of Chinese enterprises and propose some strategies and suggestions in cross-cultural management to reduce the overseas investment risks of Chinese enterprises from the view of culture. This paper made a detailed research on the following aspects based on the theories of overseas investment risk and cross-cultural management:

The first aspect is the current situation of Chinese enterprises in overseas investment and cross-cultural management. As an important engine for the global economy growth, the overseas investment of Chinese enterprises develops very fast. With the continuous expanding of investment scale, the constantly improvement of investment structure and the investment regions spreading over the world, Chinese enterprises are accelerating their speed of integrating into the economic globalization and are changing from an investment giant to an investment power. Nonetheless, the number of successful cases of overseas investment of Chinese enterprises are not high, and about50.00% enterprises fail in the overseas investment, which also indicate that Chinese enterprises have a lot work to do in overseas investments. From the view of culture, this paper believes that the overseas investment of Chinese enterprises is facing cross-cultural access risk, cross-cultural integration risk and cross-cultural marketing risk. The three risks run throughout the overseas investment of Chinese enterprises, so it is necessary to select the appropriate cross-cultural management strategies.

The second aspect is the cross-cultural conflict between the development of the hydropower industry and the overseas investment of Chinese hydropower companies. Hydropower is the clean energy with the most mature technology, the most competitive market and which is able to be developed in large scale. With the global climate change and environmental problems becoming increasingly prominent, countries and regions all over the world consider the hydropower as the prior field of energy development. China's hydropower is outstanding in the global power supply, and its technology is in a leading position in the world. At the same time, Chinese hydropower companies are also faced with numerous risks in the "going out" process, such as immigration and environmental risk, and many risks can easily lead to cross-cultural conflicts. This is mainly manifested in the imbalance of project benefit distribution and the project's impacts on local environmental, lack of open and

transparent information, and the influence of various types of forces in the project.

The third aspect is the analysis on cross-cultural management in overseas investment of Chinese enterprises combining the investment cases in Myanmar. The increasingly optimized foreign investment environment in Myanmar has attracted many countries to invest. China and Myanmar are friendly neighbors and bilateral relations have steadily progressed. China has become Myanmar's largest trading partner, the largest export destination, and the largest source of imports. China's investment in Myanmar is mainly concentrated in oil and gas resources, mineral resources, hydropower resources and other fields. Myitsone Hydropower Station is one of the seven hydropower station in the national planning of Myanmar, as well as the largest hydropower station planned in Myanmar, but it ends due to the unilateral suspension of Myanmar Government. The study finds that the Myitsone Hydropower Station is closely related to the cultural factors. The cultural difference between China and Myanmar is the fundamental reasons for the failed investment of Chinese enterprises in Myitsone Hydropower Station, and the international and local nongovernmental organizations are an accelerant. Meanwhile, the paper also discusses two successful investment cases of Chinese enterprises in Myanmar, that is, Letpadaung Cooper and China-Myanmar oil-gas pipeline project. Although the two projects also underwent twists and turns in spite of the final success. Through the analysis on the above three cases, it is found that the cross-cultural management must be regarded as the foundation of the sustainable development of enterprises in overseas investment, and it should correctly treat and deeply analyze the cultural difference with the target countries and select the appropriate cross-cultural management strategies to avoid the cultural risk and improve the success rate of overseas investment.

The fourth aspect is the cross-cultural management strategies and practical operation to reduce the risks of overseas investment of Chinese enterprises. The paper proposes the cross-cultural management strategies to reduce the risks of overseas investments of Chinese enterprises from three aspects, including cross-cultural communication and coordination, cross-cultural communication training and staff selection, employment mechanism and cross-cultural management. Specifically, in the aspect of cross-cultural communication and coordination, it is required to put emphasis on the improvement of cross-cultural communication ability, the establishment of trust during the cross-cultural communication and the expanding of cross-cultural communication channels; in the aspect of cross-cultural training, it is necessary to establish the cross-cultural communication training system, enrich the contents of cross-cultural communication training and master the methods of cross-cultural

communication training; in the aspect of staff selection, employment mechanism and cross-cultural management, it can select cultural transplantation and grafting strategy, cultural integration and penetration strategy, local culture and multi-oriented crossing strategy, etc. However, the cross-cultural management strategies are not only limited to the above, and the flexible response of enterprises as appropriate is the true key to realize the successful cultural management. Finally, based on the research of KL hydropower station in Myanmar invested by the domestically leading electrical energy enterprise HN Group, it constructs a practical model of cross-culture management of hydropower projects.

The research in this paper hopes to arouse the awareness of Chinese enterprises to cross-cultural management, and companies' overseas investment will always center on it. instead of evading the cross-cultural differences and do well in the social responsibility from the aspect of cross-cultural management. Although the focus of this paper is the hydropower industry, it still has the referential significance for Chinese enterprises in overseas investment in ports, transportation facilities, mining and other large-scale infrastructure and other countries.

Keywords: Chinese enterprises, overseas investment, Myanmar, hydropower industry, cross-cultural management

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