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COMPETITIVE RESPONSE OF CHINA'S HYBRID BUSINESS MODEL TO THE PRESSURE OF GLOBALIZATION

КОНКУРЕНТНА ВІДПОВІДЬ ГІБРИДНОЇ БІЗНЕС-МОДЕЛІ КНР НА ТИСК ГЛОБАЛІЗАЦІЇ

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Ненно І.М., Рудінська О.В., Шеремет А.І. Конкурентна відповідь гібридної бізнес-моделі КНР на тиск глобалізації. Оглядова стаття.

В статті розглянуто феномен соціально-ринкової економіки Китаю. Висвітлено особливості економічної системи, яка поєднує соціалістичне управління країною з лібералізацією ринку. Детально охарактеризовано механізм взаємодії стейкхолдерів всередині даної системи. Наведена порівняльна таблиця англосаксонської, комунітаристичної та гібридної китайської економічних систем. Сформовано інструмент підтримки функціонування гібридної економічної системи КНР у вигляді макроекономічної бізнес-моделі та враховано нові виклики країни при продовженні даного шляху. Підкреслено необхідність структурних змін у китайській системі корпоративного управління, що збільшить прозорість бізнесу та ступінь впевненості інвесторів у майбутньому китайських фірм. Доведено, що обраний КНР шлях створив економічне «диво» та зайняв домінуюче становище в світі, яке є каталізатором усіх глобальних зрушень.

Ключові слова: компаративна економіка, глобалізація, соціально-ринкова економіка, конкурентоспроможність, гібридна бізнес-модель, досвід КНР.

Nyenno I.M., Rudinska O.V., Sheremet A.I. Competitive response of China's hybrid business model to the pressure of globalization. Review article.

The article considers the phenomenon of China's social market economy. The features of the economic system that combines socialist governance with liberalization of the market are highlighted. The mechanism of interaction of stakeholders within this system is described in detail. The comparative table of the Anglo-Saxon, communitarian and hybrid Chinese economic systems is given. A tool was formed to support the functioning of the hybrid economic system of the PRC in the form of a macroeconomic business model, and new challenges of the country were taken into account when continuing this path. The need for structural changes in the Chinese corporate governance system was emphasized, increasing business transparency and the degree of investor confidence in the future of Chinese firms. It is proved that the path chosen by the PRC created an economic "miracle" and took a dominant position in the world, which is a catalyst for all global changes.

Keywords: comparative economics, globalization, socialist market economy, competitiveness, hybrid business model, experience of China.

One of the main priorities of the socio-economic policy of the state in the terms of globalization is the formation of a competitive economy. The way to increase the competitiveness of the national economic system is to attract resources, increase the purchasing power of the internal market and therefore increase its attractiveness. In this paper the solution to this problem is offered by learning and summarizing the experience of a leading country as the PRC and exploring the factors that influence this country's dominant position in the globalized world.

Analysis of recent research and publications

The definition of applied instruments of competitiveness formation is to a greater extent related to microeconomic methodologies, management tools of the organization and has been reflected in the works of: Amit & Zott, 2001 [1], Osterwalder & Pigneur, 2010 [2], Chesbrough, 2007 [3], Shafer, 2005, [4] Vashakmadze, 2012 [5], Strekalova, 2009 [6], Nyenno 2017 [7].

Unsolved aspects of the problem

The issue of ensuring the high competitiveness of economies has received a lot of attention, but theoretical approaches to defining strategic instruments for shaping and maintaining competitiveness at the macro level are

not fully disclosed in the current scientific literature; the need to examine the experience of China's reforms and management and its impact on the economic development and global competitiveness, namely a structural analysis of the organization of the economy and its elements.

The aim of the article is to form a macroeconomic business model based on the case of PRC. The purpose of the study led to a number of tasks:

- comprehensive study of the competitive advantages of China's economy;
- detection of features of the hybrid economic system of the PRC;
- identification of factors of formation of its economic system;
- analysis of competitive potential and efficiency of its realization;
- provision of strategic growth directions through the operation of a macroeconomic business model.

The main part

One of the biggest changes in the world economy of the 21st century is the emergence of China as one of the largest economies in the world - the second largest after the US [8]. In 2019 China continues to be the world's largest recipient of foreign direct investment, totaling in \$135 billion in 2018 [9]. Once an unshakable communist state, China stands for the long-term development of socialism and describes its current economic model as a "socialist market economy with Chinese characteristics."

In order to understand modern Chinese business model and management practices, one must understand their cultural orientations. As China becomes more and more important to the global economy, it becomes increasingly expedient to understand the thinking of the Chinese business model in comparison to other common models. Today, global business environments, in which China plays a leading role, act as catalysts for economic changes and they are blurring national borders [10].

The world balance of economic forces moves from the US and Europe to Asia. Today, attention is being paid to developing countries, especially China, which is seen as an accelerator of global economic growth, as the West is gradually entering a period of economic stagnation and institutional turmoil. As China becomes more integrated and proactive as a global policy maker, managerial relations between Western and Asian countries are gaining interest [11]. Understanding the direction in which the theory of Chinese governance is developing is of a great importance to both politicians and business leaders, as well as to academics.

The revival of interest to the comparative economy in the 21st century focuses on the issue of competing models of capitalism. The Anglo-Saxon market economic model was the dominant economic paradigm used by Western countries in the nineteenth and twentieth centuries. The driving force behind the revival of interest in the comparative economy was the steady success of the German and Japanese economies, which gave an alternative model of political economy, often called the "communitarian market economy" and contrasted with the US and UK shareholder model. Alongside these models is China with its dramatic and long-lasting global economic upswing.

China's economy is seen as a system closer to a "social market economy." Social market economy is an integrated path of socialism and economic liberalism (namely mixed economy) that combines a private enterprise with state regulation to establish fair competition, maintain a balance between high economic growth, low inflation, low unemployment, decent working conditions, public services with the assistance of state intervention. The idea behind the social market economy is that the free market effectively produces a certain amount of goods and distributes them according to a certain scheme among the economic agents who produced them, but this distribution can be made more practical by making it more socially oriented.

State ownership is actually more prevalent in the service sector than in the industry. Government controls at least 85 percent of banking sector assets, all telecommunication and transport networks, and in general all educational and scientific services.

About 150 large state-owned enterprises in China report directly to the central government, but independently elect their own CEO and keep the profit. But if they get into a financial trouble, the state rescues them. If the state wants banks to slow down the flow of credit to prevent the market from overheating (creating a credit bubble), they agree. If the state wants banks to increase the number of credit operations, they again agree to do so.

The Chinese government has consistently emphasized how it manages the economy, recognizing high economic performance as a major part of its political legitimacy. In addition to such tools as financing direct government programs and property, the Chinese system has two specific mechanisms by which it seeks to promote development: 1) set of bureaucratic incentives that reward officials for growth (GDP and revenue); and 2) five-year national-level planning that includes a wide range of sectorial, regional and project plans that offer a growth trajectory.

There is a stakeholder system that is not fundamentally capitalist – at least in terms of its internal politics. Stakeholder theory is a theory of organizational management and business ethics that deals with morality and values in managing an organization. Stakeholder management forms the natural theoretical and managerial framework for the environment in China, with the need to integrate external factors and align internal strengths to implement this strategy. Internal changes include the assessment and management of intellectual capital to respond to the external environment, which entails the development of processes and systems, and the management of innovation and knowledge responsive to external factors and stakeholders.

Given China's focus on the social market economy, it can be said that its system is becoming closer to the communitarian business model prevalent in continental Europe and many Asian countries, such as Korea and Japan. The communitarian business model argues that the group can have independent rights and even oppose the rights of the individual, and argues that the individual develops and can flourish only in the context of the community. China recognizes (1) both the individual dignity of man and the social dimension of human existence; (2) preserving human freedom depends on the active provision of civil society institutions; and (3) public authorities are obliged to facilitate the discussion and active participation of citizens in public and political life. Communitarism cannot have the complete elimination of state influence in business, since the state is responsible for the welfare of its people, whose economic interests must be taken into account. This leaves an open way for private initiatives while the state is ready to come to the rescue when the private initiative fails. It not only protects, but positively contributes to all businesses that work for the common good.

The triumphs of the Chinese economy emphasize that the driving force of national economy development is not the private interests that divide the economy of any state into parts, but the spiritual unification of the people and cohesion around the interests of the state, around the culture, customs and basic values. It is the unity of economic interests of all subjects of the national market that enhances its potential in the face of foreign competition.

The fact that \$135 billion of foreign direct investment in China comes from companies of both systems is an interesting phenomenon that further accelerates the development of a mixed system. China's phenomenal economic growth and rapid development in various industries, including electronics and telecommunications, have placed it in its own niche. The traditional terms of transition do not describe China well enough and do not reflect its unique character. Most likely, a new name will appear for China's advanced business model.

G. Chesbrough provides the following definition: business model is a holistic organization activity, existing at a particular moment of time, that reflects the priority aspects of the organization's competitiveness from the perception of the consumer through the creation and delivery of values to him to obtain the final financial result [3].

N. Strekalova analyzed 24 definitions of the business model and proposed to divide categorical-conceptual approaches into economic, operational, strategic, integral and structural [6]. The scientist presented the structure of the main components of the business model. According to N. Strekalova, the business model is first of all a conceptual tool for researching a complex object (business system) that reflects the logic of doing business. It describes the basic elements of business, relationships and the system of connections (mechanism) of the object with the environment, which allows to create a simplified holistic view of the business and to reflect its most significant characteristics of what consumer value is and how it is created, to whom and how it is delivered. How resources and capabilities are used to create sustainable competitive advantage, generate revenue and profit.

Today's comparative approach shows that the traditional distinction between market forces and the state has become more composite and blurred. There seems to be a more dynamic relationship between these elements within most countries.

Global competition can be considered in terms of what motivates and restrains a firm's strategy and behavior in today's global business environment. Restrictions include national culture, legal and regulatory environment, business management relationships, the role of financial institutions and corporate governance systems in the country.

Domestic institutions play an important role in defining corporate behavior in response to the pressures of globalization. For example, in many parts of Asia, not only the financial markets but also various government institutions control the activities of corporations and monitor the distribution of funds.

In many European countries, such as Germany and Switzerland, the banking sector, as an institutional shareholder, monitors the activities of corporations and investment decisions. Firm behavior and strategy, especially investment decisions, such as entering a new market, diversifying and developing new products, can be significantly limited by the difference of opinions between their internal market institutions. However, this diversity can at the same time provide a competitive advantage that can be transmitted across national borders. That is, despite the global nature of competition today, the political, economic and socio-cultural effects of internal market institutions can have both a positive and a negative impact on a firm's capabilities and competitive advantage.

A significant research topic in management in the 1990s was the issue of corporate governance, national business models and accountability to shareholders or stakeholders [12]. The early-21st-century debate on reformation of a market-based corporate governance systems that began in the United States focused on protecting stakeholder interests at the expense of shareholders [13]. As shareholders have always been the focus of the Anglo-Saxon corporate governance system, the problem of focusing on short-term profitability in comparison to communitarian Germany and Japan, which emphasizes long-term relationships between strategic capital suppliers, has evolved. Currently, China's business model is moving towards a stakeholder-centric approach. This system has much closer links between government, firms, banks and employees. This more holistic business system should provide a fertile ground for social entrepreneurship.

Market liberalization in China has started to require firms to comply with disclosure rules introduced by leading international financial centers. However, its weak legal infrastructure made it impossible to fully comply; there have been many cases of fraudulent accounting in China and breaches of disclosure rules. The

main areas of low disclosure or non-disclosure are asset valuation, off-balance sheet items disclosure and transactions with parties related to controlling shareholders.

Therefore, strategic transparency requires structural changes in China's corporate governance system. Economic integration, which is already undergoing in the country, will gradually liberalize the Chinese market in the future, requiring even more disclosure to external investors. At this stage of its economic transition, China needs long-term financing that cannot be guaranteed unless investors are confident about the future of Chinese firms. In this regard, China is considered to be in a favorable position to achieve reduced transaction costs, as it can take advantage of technological information and become more transparent to existing and potential investors and stakeholders. As China is a gigantic emerging economy, it is still too early to know the exact characteristics that will dominate its future economic system and China's full impact on the world economy. In order to achieve economic integration globally, Chinese financial institutions (stock markets, banks) must focus on the long term perspective and avoid short-term problems that are very common in the Anglo-Saxon market system.

Transparency will lead to better financing and investment decisions, given that the market mechanisms use price signals to effectively allocate resources and monitor profits in the market. In this regard, one can propose a measure of reforming China's corporate governance system, which in particular relies on the ratio of long-term and short-term financing to total financing. The higher the percentage of long-term financing, the greater the degree of confidence of third-party investors in the future of Chinese firms. The long-term perspective is critical to a sustainable corporate governance system in China, as opposed to short-term business models that focus on both financing and investment, and thus adversely affect corporate governance competitiveness. This underlines the importance of incorporating logic and engaging other social science disciplines, such as sociology and anthropology, in addition to the traditional neoclassical economy, in the analysis of national business models [14].

Most likely, China's economy can be called a hybrid, a mixture of two main models: Anglo-Saxon shareholders and Communitarian stakeholders. In fact, different types of corporate governance and disclosure can significantly affect the strategic behavior of firms and organizations. Table 1 shows the differences between the three types of socially oriented economies.

Table 1. Types and features of socially oriented economies

Type of economy	Features
1. Anglo-Saxon shareholders system	<ul style="list-style-type: none"> – Shareholders have a dominant position; – Supremacy of private enterprise; – Domination of profit motive; – Focus on short-term relationships.
2. Communitarian stakeholders system	<ul style="list-style-type: none"> – Stakeholders: employees, suppliers, government and the community; – Closer cooperation of government institutions and business; – Independent rights of the group counteract the rights of the individual; – Focus on long-term relationships.
3. Chinese hybrid system	<ul style="list-style-type: none"> – Social market economy; – Synergy effect of the shareholder system with the stakeholder system; – Privatization of state-owned enterprises; – More efficient production of goods through state control.

Source: own elaboration

Over the last few decades, China has recognized that private enterprise has to play a crucial role in development of the country's economy. Although China's economy is already the fastest growing in the world and China is already on its way to become a leading economic power, PRC's leaders are still looking for methods to become better managers. Modeling of the Chinese miracle creates considerable difficulties for the economists. It is because China has taken a step-by-step administrative transit approach and it continues to reveal many remnants of the old system, reflecting the stability and perseverance of its political system.

The last thirty years fundamental changes in China's economic infrastructure and business environment have happened. In this short span of a time, China has completely transformed its economy, moving from a centrally based system to a socialist market economy in which legally independent firms coexist with communist political infrastructure. At the same time with these transformations, modern China has evolved into the world leader from one of the poorest, economically unstable countries.

According to the annual data from experts of the World Economic Forum, the People's Republic of China in 2017-2018 ranks 27th in the Global Competitiveness Index ranking among 137 countries [15]. China is positioned next to countries such as Iceland (28th), Republic of Korea (26th) and Qatar (25th). China is steadily improving its position every year. Compared to the rankings of a decade ago in 2007-2008, China ranked 34th place. Therefore, one may note the rapid pace of development of the country and growth prospects.

China is developing on the model of an export-oriented economy, has secured its growth through international trade, but today it is focusing on new strategies. Strategies for transforming into the knowledge economy and positioning themselves as the world's innovation leader in the scientific and technological sphere.

The strategic plan of the transition to the new policy includes the following steps: focus on innovative growth factors, reorientation of the major sectors of the economy - growth must be ensured by increasing domestic demand while maintaining the importance of export, but no longer as the dominant engine of the country's economic development; stimulation of export of high-tech products; focus on improving the environmental situation when implementing the above-mentioned steps.

At the beginning of the twenty-first century, two major global economic, social and business events took place. The first is the global financial crisis of 2008, preceded by global corporate scandals Enron and WorldCom [16]. The second is the emergence of China as the world's major economy. The effects of these changes are still being felt in the global economy. As part of these changes, China, along with many other countries in the world, has begun to adopt a wide range of corporate governance reforms. The speed of adoption is determined by the pace of globalization of the country, which, in return, is based on the factors for both shareholder business systems and stakeholders. These changes and the convergence of many business institutions are shaping China's new social market economy. This emerging economy will take into account the foundations of its complex institutions, which have many similarities to the communitarian business model practiced in continental Europe and Asia, Japan and Korea, and others.

Taking into account the challenges and results of China's hybrid economic system, a table 2 presents the authors' vision of the macroeconomic business model.

Table 2. China's business model by Canvas elements

Elements of a business model by Canvas structure [2]	Content of business model element
Key partner and stakeholders	Citizens, national investors with privileges
Key activities	Rise of the investment attractiveness of the PRC, synergistic reform activity in manufacturing, trade, agriculture, protectionism
Value proposition	Total supply of goods, services and capital with the requested level of quality by the consumer
Customer relationships	Construction of long-term relationships with investors, national consumers, the world market through domestic production and sales networks
Customer segments	Open economy of the world and the state
Key resources	Openness, speed, information and technologies, technologies of national security protection
Channels	Export orientation, national communications channels, digital platforms, networks, technology transfer platforms, investor associations and business- angels
Cost structure	Cost savings through the organization of their own production chains and vertical integration
Revenue streams	Investments, augmentation of credit lines and volume of financing, export activity, domestic demand growth

Source: own elaboration

This study shows the impact of economic systems on corporate governance practices, making transparency one of the determining factors for the success of corporate governance regimes. Institutional transparency is closely linked to information disclosed to the firm's stakeholders, which in turn is influenced by corporate ownership. Disclosure, thus transparency, is influenced by institutional arrangements specific to a particular type of business model, including the effectiveness of legal institutions that set the boundaries between mandatory and voluntary disclosure. Global competitive pressure is urging firms to move fast enough and no need to wait for the new disclosure laws to be told what, where and when to disclose to their stakeholders. However, this does not diminish the importance of making necessary improvements to company laws and ensuring effective market application.

Conclusions

In the early 1990s most of the countries that previously had a planned economy switched to a market economy. Unlike other countries China has undergone a special transformation. Defending the socialist path under the leadership of the only ruling CPC, China began to create a socialist market economy and achieved great success recognized by the international community.

Today China is the largest developing country. As China's influence on the world economy increases, its development model and its perspectives will be of a global importance.

This paper shows that China's social market economy has many similarities to the stakeholder business model that is increasingly supported in global ethics research and represents a potential contribution to social science research in future. Active promotion of cooperation between business, science, government, public organizations and their mutual facilitation contribute to reduction of potential problems and achieve better economic results through the synergy effect. Thus, we believe that China's macroeconomic business model is a business model that relies on a resource component of a hybrid form of socially-oriented economy, and while taking advantage of the globalization, adheres to the protectionist measures in its business-model.

Abstract

The issue of ensuring high national competitiveness is receiving a great deal of attention and a fuller disclosure of theoretical approaches requires a study of China's reform experience and impact of its management on global economic development.

One of the biggest changes of the 21st century is the emergence of China as one of the world's largest economies. Once an unshakable communist state, China stands for the long-term development of socialism and describes its current economic system as a "socialist market economy with a Chinese characteristic." This is an integrated path of socialism and economic liberalism that combines private enterprise with state.

The PRC system is evolving into a more closely aligned communitarian business model with the mainland Europe and many Asian countries. The communitarian business model argues that the collective can have independent rights, and even oppose the rights of the individual, and argues that the individual develops and can flourish only in the context of the community. Communitarian system cannot have the complete elimination of the state influence in business, since the state is responsible for the welfare of its people, whose economic interests must be taken into account. It not only protects, but positively contributes to all businesses that work for the common good. The triumphs of the Chinese economy emphasize that the driving force behind the development of the national economy is not the private interests that divide the economy of any state into parts, but the spiritual unification of the people and cohesion around the interests of the state, around the culture, customs and basic values of their people.

Today's comparative approach shows that the traditional distinction between market forces and the state has become more complex and blurred. Domestic institutions play an important role in defining corporate behavior in response to the pressures of globalization. In China not only the financial markets but also various government institutions control the activities of corporations and monitor the distribution of funds.

Most likely, China's business model can be called a hybrid, a mixture of two major models: Anglo-Saxon shareholders and Communitarian stakeholders. The fact that \$ 135 billion in foreign direct investment in China comes from companies in both systems is an interesting phenomenon that further accelerates the development of a mixed system.

This paper shows that China's social market economy has many similarities to the stakeholder business model, which is increasingly upheld in global ethics research and represents a potential contribution in the future to social science research. Active promotion of cooperation between business, science, government, public organizations and their mutual assistance contribute to reducing potential problems and achieve better economic results through the synergy effect.

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