The Strategic Logic, Innovation Pathways, and Successful Experiences of China's High – Speed Rail Development Miracle: A Research Perspective on Bridging the Dual Chasms of Technology and Market

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Abstract: The impressive leapfrog development of China's high – speed rail (HSR) from a latecomer to a global leader represents a significant issue that necessitates systematic research and provides valuable insights for various fields. This paper investigates the strategic logic underpinning major – country innovation within the context of China's HSR technological advancements. Employing a "K – T – M" (Knowledge – Technology – Market) analytical framework, which is predicated on the interplay and transformation logic among knowledge, technology, and market dynamics, the study delves into the six innovation link gaps and two innovation model chasms that China's HSR has successfully bridged. It further elucidates the independent leapfrogging model of great – power innovation and its effective institutional arrangements. Innovation is an unceasing pursuit. From the "iterative innovation" of the current primary curve to the "variable – substitution innovation" of the future secondary curve, from the "positive innovation" that has achieved success in technological products to the "original innovation" that returns to principles, and from domestic "constructive market innovation" to "dual – cycle market innovation", China's HSR has already embarked on the path of major – country innovation development. On the basis of research on high – speed rail innovation, the paper further proposes an innovation – driven "KTM – RCV" new – quality development model and puts forward development suggestions on the dynamic contingency and optimal differentiation between the government and the market under the new nationwide system.

Keywords: Major – country Innovation; Strategic Logic; Cross Chasm; Institutional Arrangements

Research on the Influence Mechanism of Resource Acquisition for Technology – Based SMEs: Review and Prospects

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Abstract: Despite increasingly supportive national policies aimed at fostering innovation and entrepreneurship, technology – based small and medium – sized enterprises (SMEs) continue to encounter significant obstacles in accessing critical resources—particularly financial capital. These firms are typically situated in the growth or early expansion stage, characterized by limited asset bases, insufficient credit histories, and a lack of adequate collateral. Traditional financial institutions tend to rely heavily on tangible assets and historical credit performance in their lending decisions, placing technology – based SMEs at a structural disadvantage. As a result, they often face considerable barriers when attempting to secure financing through conventional banking channels.

Although venture capital and angel investment can serve as alternative financing mechanisms by providing both capital and strategic support, such funding sources generally impose stringent requirements concerning the firm's technological innovativeness, scalability, and market potential. Many SMEs, especially those in nascent technological domains or with uncertain commercialization prospects, struggle to meet these high thresholds. Consequently, the financing gap persists, constraining their capacity for sustained innovation and competitive growth. In the context of accelerating globalization and digital transformation, it has become an urgent and practical question how policy incentives, financial innovation, andsocial network can be leveraged synergistically to help technology – based SMEs overcome these resource constraints and achieve sustainable development.

To address this pressing issue and fill the corresponding theoretical and empirical research gap, we applied for and successfully obtained funding from the National Natural Science Foundation of China (NNSFC) for the project titled "Research on Shareholders' Human Capital, Equity Structure, and Enterprise Growth in Technology – Based Small and Medium – Sized Enterprises." Building upon the foundation of this project, the present paperfirstly provides a comprehensive review of the extant literature concerning the determinants of resource acquisition among technology – based SMEs. Particular attention is devoted to entrepreneurial characteristics—such as human and social capital, gender differences, perceived passion, innovativeness, and the classical "jockey versus horse" debate concerning the relative importance of the entrepreneur versus the business opportunity. It further examines cognitive and decision – making patterns of entrepreneurs, including experiential learning, cognitive similarity, and knowledge distance, as well as narrative and rhetorical strategies used in external communications. These narrative dimensions encompass aspects such as content framing, rhetorical techniques, affective tone, temporal orientation, and prosocial appeals. Moreover, the review extends to analyses of the external institutional environment and the evolving dynamics of financing mechanisms. Second, the paper summarizes the key research progress and empirical findings that have emerged from our NNSFC project. This includes insights into how shareholder composition, equity structures, and human capital configurations shape enterprise growth trajectories and resource acquisition efficiency in the specific context of technology – driven SMEs. Finally, we propose several promis-

ing directions for future research.

The first avenue concerns the evolving role of financial technology (fintech) in SME financing. While fintech innovations—such as digital credit platforms, algorithmic credit scoring, and decentralized financing models—have the potential to democratize access to capital, they may simultaneously reinforce existing inequalities or create new forms of exclusion. Determining whether fintech ultimately mitigates or exacerbates SMEs' financing difficulties remains an open empirical question that warrants systematic academic exploration.

The second direction pertains to the macroeconomic trend toward expanding "patient capital," including long – term investment funds and mission – driven financing institutions. As these investors increasingly embrace higher tolerance for risk and innovation uncertainty, the theoretical framework underpinning resource acquisition in technology – based SMEs may need to be revisited. Understanding how such shifts reshape the financing landscape—and the strategic behavior of entrepreneurs—represents a critical research frontier.

Lastly, although growing scholarly attention has been paid to the narrative strategies employed by technology – based SMEs, the literature has predominantly emphasized the linguistic or stylistic dimensions of communication, such as rhetoricalmethods, emotional tone, and forward – looking discourse. In contrast, relatively limited attention has been devoted to the substantive content of entrepreneurial narratives. Future research could fruitfully examine how thematic emphases—particularly those related to sustainability and green innovation—shape external stakeholders' evaluations and influence resource acquisition outcomes. A systematic exploration of narrative strategies centered on green innovation would not only enrich theoretical understanding but also offer actionable insights for SMEs seeking to align entrepreneurial communication with contemporary policy priorities and societal values.

Key Words: Technology – Based SMEs; Resource Acquisition; Influence Mechanism; Future Prospects

Environmental Strategy Similarity and Firm Performance under Different Reference Points: An Optimal Distinctiveness Perspective

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Abstract:

Purpose: Corporate environmental strategies are a core non – market tool through which firms respond to regulations, societal expectations, and the "dual carbon" agenda. However, managers face a persistent tension: they must be similar enough to others to appear legitimate but different enough to sustain competitive advantage. Prior work on strategic similarity and optimal distinctiveness has focused mainly on market strategies and a single reference group, usually industry peers, and has paid limited attention to the downsides of over – similarity, to industry leaders as an additional benchmark, or to how external uncertainty shapes the payoffs of "being the same" versus "being different." This study addresses these gaps by examining how environmental strategy similarity, evaluated against peers and industry leaders, affects firm performance and how these effects depend on external environmental uncertainty.

Design/methodology/approach: Drawing on optimal distinctiveness theory, we develop a framework that combines institutional legitimacy and competitive differentiation logic to explain the performance consequences of environmental strategy similarities. Empirically, we construct an unbalanced panel of 902 non – financial A – share listed firms in China from 2010 to 2022, yielding 4, 957 firm – year observations. Firm performance is measured by return on assets (ROA), and return on equity (ROE) is used in robustness tests.

Based on firms' environmental and CSR disclosures, we built a seven – dimensional index of corporate environmental strategy: regulatory compliance, environmental management, environmental impact, environmental construction, environmental cognition, green operation, and environmental practice. Using this index, we calculate two key variables: the similarity of a focal firm's environmental strategy to that of its industry peers and similarity to industry leaders, using normalized distance – based measures. Industry leaders are identified by market share, with alternative definitions used in the robustness checks. External environmental uncertainty is captured by the volatility of abnormal operating revenue relative to the industry's median.

We estimate two – way firm – and year – fixed – effects models with lagged explanatory and control variables to mitigate endogeneity and use Driscoll – Kraay standard errors to address the heteroskedasticity, serial correlation, and cross – sectional dependence. The controls include firm characteristics, governance variables, and industry and regional conditions. Additional robustness checks use alternative measures, subsamples and endogeneity tests.

Findings: The results revealed distinct patterns across reference points. First, environmental strategy similarity to industry peers exhibits an inverted U – shaped relationship with firm performance. Moderate similarity helps firms cross the legitimacy threshold, gain recognition from regulators and investors, and benefit from shared information and reduced decision uncertainty,

thereby improving performance. However, excessive similarity intensifies homogeneous competition, dilutes distinctiveness, generates crowding over environmental resources and attention, and ultimately erodes performance.

Second, when the reference point shifts from peers to industry leaders, the relationship is monotonic and positive. Similarity to industry leaders sends a credible signal of excellence rather than mere compliance, allowing followers to benefit from leaders' reputation, information advantages and standard – setting roles. Because competition is asymmetric, higher similarity to leaders mainly yields performance gains rather than direct, symmetric retaliation.

Third, external environmental uncertainty is a key boundary condition. Rising uncertainty systematically weakens both the inverted U – shaped effect of similarity to peers and the positive effect of similarity to leaders. In highly uncertain environments, the institutional basis for gaining legitimacy through conformity becomes more fragile, stakeholders adopt more cautious attitudes toward environmental signals, and firms prioritize survival and cost control over environmental differentiation. Simultaneously, competitive pressure on environmental strategies eases, so both the benefits and costs of similarity become less pronounced, flattening the similarity – performance curve.

Originality/value: This study contributes to the literature in three ways. First, it extends optimal distinctiveness theory from market strategies to non – market environmental strategies by showing that firms still face a trade – off between legitimacy and differentiation and that an intermediate level of similarity to peers maximizes performance. Second, it moves from a single – benchmark view to a multi – reference – point framework, comparing similarity to peers versus industry leaders and demonstrating that these benchmarks embed different competitive and legitimacy logics with heterogeneous performance consequences. Third, it incorporates external environmental uncertainty and shows how it reshapes the balance between conformity and differentiation, thereby strengthening the link between institutional theory, strategic management, and corporate environmental strategy.

Implications/research limitations/suggestions for future research: The findings caution against both blind imitation and excessive differentiation. Firms should move beyond single – benchmark thinking and build a dual – track reference system: align with industry norms and regulatory requirements to secure basic legitimacy while selectively converging on industry leaders and investing in environmental initiatives that suit their resources and identity. Policymakers can reinforce these patterns by lowering the cost of genuine environmental innovation, raising baseline standards, and strengthening disclosure rules, thereby encouraging convergence on basic requirements but differentiation in higher – level innovation. Future research can extend this study by examining how firms dynamically switch reference points over time, incorporating additional benchmarks such as global competitors or rating agencies, and combining panel data with qualitative or experimental designs to explore how managers balance legitimacy and differentiation under multiple shifting benchmarks.

Key words: corporate environmental strategy; strategic similarity; reference points; firm performance; optimal distinctiveness theory

Research on the Mechanism of Product Category Creation for Latecomer Firms in the Context of Beyond catch – up

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Abstract: Product category creation is an effective way to reshape market cognition and achieve catch – up. However, existing studies have failed to reveal how latecomer firms use product category creation to achieve catch – up and even fail to consider the uniqueness of the context of beyond catch – up, which limits the in – depth understanding of latecomer firms' catch – up. This study adopts a dual – case study method to reveal the internal mechanisms of product category creation for latecomer firms. The findings show that in the context of beyond catch – up, organizations can choose different product category creation paths to establish new product categories: for firms producing large – scale standardized products, they can adopt the mechanisms of category derivation and category reinforcement to achieve category creation; for firms producing assembly – type customized products, they can choose the mechanisms of category crossing and category isolation to achieve category creation. This study reveals the uniqueness of the driving factors and micro – mechanisms of product category creation in the context of beyond catch – up; meanwhile, it enriches the research on beyond catch – up from the perspective of product categories and in the dimension of market cognition.

Key Words: latecomer firms; beyond catch – up; product categories; category creation

How Digitalization Empowers the Business Environment: A Trajectory – based Qualitative Comparative Analysis (TJ – QCA)

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Abstract: In the digital era, the construction of a favorable business environment requires fully leveraging the empowering effects of digitalization. However, how digitalization empowers the business environment remains unclear. To address this issue, this paper takes 30 provincial – level administrative regions in China as the research sample, utilizes panel data from 2017 to 2021, and applies the TJ – QCA method to analyze the trajectory paths, conservative solutions, and leapfrogging paths of digital empowerment of the business environment. The study finds that: (1) The successful trajectory paths of digital empowerment include the digital infrastructure – digital innovation capability empowerment type, the digital industry development – digital innovation capability empowerment type, and the digital ecosystem empowerment type, while the unsuccessful trajectory path is the lack of digital innovation capability type. (2) Through conservative solution analysis, it is revealed that the digital infrastructure – digital innovation capability empowerment type and the digital industry development – digital innovation capability empowerment type serves as conservative solutions for achieving digital empowerment of the business environment. (3) The empowering effects of digitalization on the business environment follow the leapfrogging paths of "lack of digital innovation capability type→digital infrastructure – digital innovation capability empowerment type →digital ecosystem empowerment type" and "lack of digital innovation capability type → digital industry development – digital innovation capability empowerment type →digital ecosystem empowerment type". This paper not only provides important theoretical insights into the trajectories of digital empowerment of the business environment but also offers valuable practical implications for advancing the construction of China's digital business environment.

Key words: Business Environment; Digital Enablement; Digital Business Environment; TJ – QCA; Configuration Analysis

Purpose: Optimizing the business environment is not only a requirement for the healthy development of China's market economy, but also an inevitable trend in deepening institutional reform. In the digital era, business environment construction needs to fully leverage the empowering effects of digitalization; however, the processes and mechanisms through which digitalization acts on the business environment remain unclear. In view of this, this paper constructs a theoretical framework of digital empowerment of the business environment following the logic of "realistic foundation – deep integration – future capability," in order to reveal the trajectory paths, conservative solutions, and leapfrogging paths of digital empowerment of the business environment, thereby providing practical implications for China's digital business environment development.

Design/methodology/approach: Based on panel data from 30 provincial – level administrative regions in China from 2017 to 2021, this paper adopts the TJ – QCA method to examine the influencing mechanisms of hardware infrastructure, software infra-

structure, digital industrialization, industrial digitalization, and digital innovation capability on the business environment.

Findings: This study finds that: First, the successful trajectory paths of digital empowerment include the digital infrastructure – digital innovation capability empowerment type, the digital industry development – digital innovation capability empowerment type, and the digital ecosystem empowerment type, while the unsuccessful trajectory path is the lack of digital innovation capability type. Second, through conservative solution analysis, it is revealed that the digital infrastructure – digital innovation capability empowerment type and the digital industry development – digital innovation capability empowerment type serves as conservative solutions for achieving digital empowerment of the business environment. Third, the empowering effects of digitalization on the business environment follow the leapfrogging paths of "lack of digital innovation capability type→digital infrastructure – digital innovation capability empowerment type→digital ecosystem empowerment type" and "lack of digital innovation capability type →digital industry development – digital innovation capability empowerment type →digital ecosystem empowerment type".

Originality/value: This paper makes the following contributions: First, it reveals the trajectory paths of digital empowerment of the business environment. Although existing research on optimizing the business environment from a digitalization perspective has recognized the relationships among digital factors, it lacks in – depth investigation into how these factors evolve over time. By introducing the time dimension, this paper identifies four trajectory paths of digital empowerment, addressing the gap regarding the dynamic mechanisms through which digital factors influence the business environment. Second, it clarifies the leapfrogging paths of digital empowerment. Existing studies tend to focus on how configurations of the digital economy and business environment can be effectively combined to generate positive outcomes, yet the mechanisms of digital empowerment are not static. This paper reveals two leapfrogging paths of digital empowerment, moving beyond the analytical paradigm limited to static configuration analysis in prior research. Third, it enriches research perspectives on configuration analysis of the business environment. Traditional configuration analysis has a time – blindness problem, focusing on cross – case differences while ignoring how single cases change or remain stable over time. Moreover, studies on optimizing business environment pathways often emphasize outcomes derived from truth tables while overlooking further excavation of these tables. This paper employs the TJ – QCA method to portray the evolutionary trajectories of digital factor configurations and business environment outcomes across provincial – level regions, addressing the time – blindness of traditional configuration analysis and its insufficient exploration of truth tables.

Implications/research limitations/suggestions for future research: From a practical perspective, the findings of this study provide theoretical references and practical guidance for regions to optimize the business environment through digitalization. First, policies should be tailored to local conditions based on the developmental stage of each region. Second, the core role of digital innovation capability should be emphasized. Third, attention should be paid to digital ecosystem development. This study also has several limitations that warrant future research. First, digitalization is still undergoing rapid development, and new digital elements continue to emerge. Future research may incorporate additional digital indicators to achieve a more comprehensive measurement of digitalization. Second, this study focuses on 30 provincial – level administrative regions, and the sample is limited. Future research may conduct more fine – grained investigations at the city level to explore the pathways of digital empowerment of the business environment in greater detail. Third, although the TJ – QCA method can reveal qualitative patterns of change within individual cases, it is difficult to conduct in – depth qualitative analysis to the extent achievable in case studies. Future research may therefore select representative cases to further investigate the different trajectory paths of digital empowerment of the business environment.

How does Organizational Resilience Affect Firms' Green Innovation? Evidence from China

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Abstract: Green innovation serves as a critical foundation and strategic opportunity for enterprises to achieve high – quality development. However, in the context of unpredictable and uncertain external environments, investing in risky green innovations presents significant challenges to firms striving to survive and grow amidst adversity. The extent to which organizational resilience – defined as the capability of firms to recover and adapt swiftly in response to environmental shocks – affects green innovation strategies has not received adequate scholarly attention. This study examines A – share listed enterprises in China between 2011 and 2021, uncovering that organizational resilience exhibits a U – shaped nonlinear incentive effect on two dimensions of green innovation: independent innovation and collaborative innovation. Moreover, the degree of enterprises' digital transformation and the regional green innovation climate both amplify the U – shaped effect of organizational resilience on green collaborative innovation, whereas the regional green innovation climate mitigates its effect on green independent innovation. These findings highlight the heterogeneous impact of organizational resilience on different subgroups classified by factors such as technological intensity, corporate social responsibility, regional disparities, and industry – level pollution. From the perspective of organizational resilience, this research contributes to the theoretical understanding of enterprises' green innovation strategy choices, emphasizes the interplay of enterprise – level and system – level factors, and provides actionable insights for both corporate green innovation strategies and government policy adjustments.

Key words: organizational resilience; green independent innovation; green collaborative innovation; digital transformation; regional green innovation atmosphere

“Sending Charcoal in Snow” or “Adding Frost to Snow”? The Moderating Role of CareerPlateau in the Effects of Layoff Frequency

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Abstract: **Purpose**: Existing research on “layoff survivor syndrome” often treats layoffs as a single critical event, overlooking the widespread practice of multiple rounds of layoffs. Compared to single – round layoffs, the underlying mechanisms by which multiple rounds of layoffs influence survivor syndrome remain unclear. Furthermore, since “layoff survivor syndrome” reflects the psychological and behavioral manifestations of retained employees during the post – layoff period, the career development status of survivors within the organization warrants attention. Therefore, based on uncertainty anticipation and social exchange theory, this study posits that the frequency of layoffs experienced by employees within an organization—specifically, the intensification of job insecurity through repeated layoffs—serves as a key inducing factor for layoff survivor syndrome. It elaborates on the pathways through which this frequency reduces survivors´psychological and behavioral responses, such as work satisfaction and work engagement. The findings can provide scientific grounds for enterprises to formulate rational layoff strategies and offer insights for intervening survivor’s attitudes and behaviors.

Design: This study constructs a moderated mediation model involving layoff frequency, job insecurity, job satisfaction, work engagement, and career plateau. Two sub – studies were designed to test the theoretical model. Study 1 employed questionnaire data, analyzing relationships between layoff frequency and other variables. Study 2 gathered case materials through in – depth interviews and employed the qualitative comparative analysis (fsQCA) to supplement the analysis of the configurational relationships between layoff frequency and variables such as job insecurity, job satisfaction, and work engagement, thereby further examining the psychological and behavioral responses of survivors.

Findings: Direct effect analysis revealed that higher layoff frequency leads to greater job insecurity among survivors due to heightened uncertainty expectations; High job insecurity leads to lowerjob satisfaction and job engagement. Mediating path analysis indicates that increased layoff frequency triggers uncertain expectations about job opportunities and job characteristics among survivors, inducing job insecurity. Survivors then negatively evaluate the devalued exchange relationship, ultimately reducing job satisfaction and job engagement. Moderating effect analysis reveals that career plateau moderates the relationship between layoff frequency and job satisfaction. Compared to non – career plateau employees, layoff survivors in career plateau experience less suppression of job satisfaction by layoff frequency. Configurational analysis conclusions of the study 2, derived from interviews and qualitative comparative analysis, further validate these direct and mediating effects.

Originality: First, this study employs uncertainty anticipation and social exchange theory to reveal the amplifying effect of multiple rounds of layoffs on “survivor syndrome.” This not only enriches and deepens the theoretical understanding of survivor syndrome′s causes but also opens broader avenues for exploring the impacts of multiple layoffs. Second, this study introduces the con-

cept of career plateaus into the field of "survivor syndrome" research. It not only offers a new perspective on the boundary conditions governing the relationship between layoff strategies and survivor behaviors but also provides valuable insights for the broader application of career plateaus within studies on layoffs. Third, based on Chinese samples, this research deepens the localization of studies on layoff – related themes. Research on "layoff survivors" originated during Western layoff waves. Given cultural differences between East and West, survivor reactions in Chinese contexts may significantly diverge from Western patterns. However, existing literature and samples predominantly originate from abroad, with insufficient attention to layoff events and samples from Chinese domestic enterprises. This study focuses on layoff events and survivor samples within the Chinese cultural context. Its findings offer more targeted and credible explanations for the layoff survivor syndrome within the Chinese cultural background.

Limitations: First, other characteristics of layoffs, such as whether they were formally announced, employees´ perceptions of technological or operational changes, the departmental environment where layoffs occurred, and individual factors like emotional stability and age, may influence job insecurity. Therefore, discussions on the antecedents of job insecurity warrant further refinement and elaboration. Second, increased layoff frequency may also affect other manifestations of survivor syndrome, such as organizational commitment, organizational citizenship behavior, and counterproductive behavior. Simultaneously, survivors´ responses to multiple layoffs are complex and varied, and some employees may adopt proactive coping strategies. Consequently, other psychological and behavioral reactions associated with layoff survivor syndrome require deeper investigation. Finally, the effects of layoff frequency on their behavior may be influenced by macroeconomic conditions, individual work environments, and personality traits. Future research could analyze these contingency factors to explore the boundary conditions under which layoff frequency triggers a series of psychological and behavioral responses among survivors.

Keywords: Layoff Survivors; Layoff Frequency; Career Plateau; Job Satisfaction; Job Engagement

Review of Chinese and English Literature on Belt and Road Initiative in International Business Research: Comparison and Prospect

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Abstract: Since the Belt and Road Initiative (BRI) was proposed in 2013, it has attracted extensive attention from scholars in the field of international business, and against the backdrop of the new normal in international trade, the practical relevance of related research has become increasingly salient. In order to systematically review the current status of BRI research and identify deficiencies and potential future directions, this paper selects Chinese and English literature published between 2013 and 2024 in high-level international business journals and representative Asia-Pacific research journals as samples. We conducted a comparative analysis of the literature in terms of annual publication volume, research content, theoretical foundations, and research methods. Furthermore, we summarized the shortcomings of current research in terms of themes and theoretical construction, while proposing future development directions. These efforts not only help foster dialogue between BRI scholarship and mainstream international business debates and facilitate its international dissemination, but also provide robust theoretical underpinnings and practical guidance for subsequent academic research and policy making.

Key words: Belt and Road Initiative (BRI); international business; literature review; comparison between Chinese and English literature

Purpose

This study aims to systematically review the existing body of literature on the Belt and Road Initiative (BRI) in the field of international business since its launch in 2013. The goal is to identify current research gaps and outline future directions for scholarly inquiry. By comparing Chinese and English-language publications, the paper examines differences in publication trends, research content, theoretical foundations, and methodological approaches. In doing so, it seeks to bridge epistemological divides between domestic and international scholarship, offering clearer theoretical guidance and practical implications for future research.

Methods

A systematic literature review was conducted in accordance with the PRISMA framework. The sample comprises 128 core articles published between 2013 and 2024 in leading international business and Asia-Pacific journals—105 in Chinese and 23 in English. A multi-dimensional coding scheme was developed to classify the literature across three analytical levels—macro, meso, and micro—using an antecedent-moderator-outcome framework. Additionally, VOSviewer was employed for keyword co-occurrence analysis, enabling a visual representation of research hotspots and thematic structures.

Findings

The comparative analysis reveals notable divergences and shared shortcomings in Chinese and English-language BRI research. First, the annual volume of publications shows an overall rise followed by a decline, with Chinese-language articles dominating both in quantity and timeline. Chinese scholars began engaging with the topic earlier, whereas English-language contributions emerged later and remain fewer in number.

Second, current research disproportionately emphasizes outcome and moderator variables, with relatively limited attention to antecedent factors. At the analytical level, macro-level studies—especially from a national strategic perspective—are predominant, while meso- and micro-level analyses are underdeveloped. Chinese literature often evaluates BRI's broad socio-economic impacts, whereas English studies tend to interpret the initiative through lenses such as geopolitics or institutional theory, focusing on how firms navigate legitimacy and strategic adaptation within this evolving context.

Third, nearly half of the reviewed articles, particularly in the Chinese corpus, lack a clear theoretical grounding. Even where theory is applied, there is a noticeable mismatch between Chinese and English literature in terms of theoretical orientation and application. This gap undermines the ability of existing studies to adequately capture the complexity and contextual uniqueness of the BRI.

Finally, quantitative empirical methods, especially difference-in-differences (DID), are widely adopted. However, qualitative case studies and in-depth fieldwork are relatively scarce, limiting the potential to generate nuanced insights for managerial or policy application.

Contributions and Limitations

The study offers the first comprehensive, bilingual review of BRI-related research in international business journals over the past decade. It contributes an integrative analytical framework that helps map out neglected areas and interdisciplinary intersections, providing a solid foundation for further theoretical and empirical exploration. The findings also offer practical value: for firms, they illuminate the strategic opportunities and institutional complexities associated with BRI; for policymakers, they provide evidence-based insights to inform more effective implementation.

Nonetheless, certain limitations remain. The review is confined to a select range of high-quality journals and may underrepresent perspectives from host countries, particularly those outside China. Future research could broaden the scope of literature included and place greater emphasis on comparative studies that foreground host country experiences and firm-level responses.