ПОЛІТИЧНИЙ ТА СОЦІАЛЬНО-ЕКОНОМІЧНИЙ РОЗВИТОК КИТАЮ

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AN OVERVIEW OF RECENT TRENDS IN CHINESE BANKS' OVERSEAS ACTIVITIES

R. Zapotichna
Ph.D. in Economics
Lviv State University of Internal Affairs
26, Horodotska str., Lviv, 79000, Ukraine
roksolana.zapotichna@gmail.com

F. Murshudli
Ph.D. in Economics
Azerbaijan State University of Economics
6, Istiqlaliyyat str., Baku, AZ1001, Azerbaijan
fahri_murshudli@yahoo.com

Interest regarding Chinese cross-border banking activities has remained low among scholars, leaving this issue insufficiently studied in the economic literature. The fact that Chinese banks are the largest cross-border creditors for most emerging market and developing economies makes the study of Chinese banks overseas activities particularly relevant. The desire to delve deeper into this issue led to the choice of the topic of our study. In this paper, we study Chinese banks' cross-border lending to the rest of the world over the past decade, taking into account the consequences of the pandemic. The paper in this context, provides a better understanding of what is driving the global banking business of Chinese banks, which has gone through a process of deep transformation over the period under analysis. We study the size, characteristics, determinants, and obstacles of Chinese banks' overseas expansion, which are key for assessing potential risks and spillovers that could arise from crises in either borrower or lender countries, as well as the reasons behind the dominance of Chinese banks in the list of the largest world banks. Strong governmental support, Chinese market saturation, urgent need for natural resources were concluded to be the main determinants of Chinese banks' overseas expansion. Based on the analysis of the existing scientific researches on this issue and collected data we tried to forecast the most likely scenario in Chinese cross-border lending after the pandemic. Despite the fact that during the last decade Chinese banks have been expanding abroad at great speed, our findings suggest that due to the consequences of the pandemic, Chinese banks are very likely to lose their leading position in global financial arena.

Key words: China, cross-border lending, emerging markets, home country, pandemic.

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ОГЛЯД НОВИХ ТЕНДЕНЦІЙ У ДІЯЛЬНОСТІ КИТАЙСЬКИХ БАНКІВ НА ЗОВНІШНІХ РИНКАХ

Р. А. Запотічна, Ф. Ф. Муршудлі

Зважаючи на низьку зацікавленість науковців транскордонною діяльністю китайських банків, це питання залишається не досить вивченим в економічній літературі. Той факт, що китайські банки є найбільшими іноземними кредиторами більшості країн, що розвиваються, та найменш розвинутих країн, робить вивчення діяльності китайських банків на зовнішніх ринках особливо актуальним. Прагнення більш детально дослідити це питання зумовило вибір теми, мету, об'єкт та предмет нашого дослідження. У статті здійснено дослідження транскордонних кредитів, які китайські банки надавали іншим країнам упродовж останнього десятиліття включно з періодом пандемії. У цьому контексті результати дослідження поглиблюють розуміння того, що керує діяльністю китайських банків на зовнішніх ринках, яка пройшла процес глибокої трансформації протягом аналізованого періоду. У статті проаналізовано масштаби, характеристики, детермінанти та перешкоди, з якими стикаються китайські банки під час здійснення своєї діяльності за кордоном. Зазначені аспекти є ключовими для оцінки потенційних ризиків та наслідків, які можуть виникнути внаслідок кризи як у країнах-реципієнтах, так і в країнах базування банків. Розглянуто та систематизовано причини домінування китайських банків у списку найбільших світових банків. Зроблено висновок про те, що державна підтримка уряду Китаю, перенасиченість внутрішнього ринку, нагальна потреба в природних ресурсах були головними стимулами зовнішньої експансії китайських банків. На основі аналізу існуючих наукових досліджень, присвячених дослідженню діяльності китайських банків на зовнішніх ринках, зроблено прогноз щодо найбільш імовірного сценарію трансформації транскордонного кредитування китайських банків після пандемії. Незважаючи на те, що протягом останнього десятиліття китайські банки швидким темпами здійснювали експансію за кордон, результати нашого дослідження вказують на те, що через наслідки пандемії китайські банки з великою ймовірністю втратять свої лідируючі позиції на світовій фінансовій арені.

Ключові слова: Китай, транскордонне кредитування, країни, що розвиваються, країна базування, пандемія.

While China's dominant position in world trade and global output have been the subject of a flourishing body of research, its role in international banking business has been insufficiently studied. Thus, Huang and Lardy study China's merchandise trade recovery and growth of global demand for Chinese goods in the aftermath of the pandemic [Huang, Lardy 2020]. Feenstra and Wei undertake an empirical investigation of the effects of China's growing role in world trade by providing detailed analyses of the microstructure of trade, the macroeconomic implications, sector-level issues, and foreign direct investment [Feenstra, Wei 2010]. Bishop and Xiaotong on the basis of a series of interviews with Chinese experts offer their explanations of the dominant position of China in world economy [Bishop, Xiaotong 2020]. Breslin makes an attempt to find the reason why China is still a relatively poor economy, while being important and significant for the global economy [Breslin 2005]. Roache in his research analyzes China's impact on world commodity markets [Roache 2015]. Mi, Meng, Zheng use multi-regional input-output models to analyze the production and consumption structure of provincial economies and the inter-regional trade pattern within China [Mi, Meng, Zheng 2018].

The lack of data (China provides information about its finances with great caution) and opaque lending practice are the main reasons behind a small number of studies that cover issues concerning Chinese banks' cross-border lending. China does not report on its official cross-border lending and there is no comprehensive standardized data on Chinese overseas debt stocks and flows. Debt restructuring agreements between China and recipient countries are largely out of sight of the credit rating agencies such as Moody's or Standard and Poor's. Rating agencies monitor sovereign borrowing from private creditors, while official lending to sovereigns is not among their responsibilities. The Paris Club trace sovereign borrowing from official bilateral creditors, which generally should cover most of China's cross-border lending. Though, China is not a member of the Paris Club and, as a consequence, is not subjected to the typical disclosure requirements. Moreover, China does not divulge data on its official flows with the OECD's Creditor Reporting System, and it is not part of the OECD Export Credit Group, which provides data on credit flows [Horn, Reinhart, Trebesch 2019, *2*]. As such, documentation of China's cross-border lending literally consigns to oblivion.

The abovementioned circumstances have fed the stereotype that China's banks are either uninterested in global business or, staffed by staid bureaucrats and stuffed with bad loans, are uncompetitive abroad. Given the fact, that Chinese banks' increasing overseas exposure affects the world economy, the topics being addressed continue to remain the highest priorities, which makes the study of Chinese banks one of the most promising research topics in the international business literature.

The purpose of the following paper is to identify and describe a number of recent trends in Chinese banks' cross-border lending. For the purpose of this research we studied the size, destination, characteristics, and obstacles of China's overseas lending and determinates of Chinese cross-border lending strategies during the years that preceded the pandemic. Based on the analysis of the existing scientific researches on this issue and collected data we tried to forecast the most likely scenario in Chinese cross-border lending after the pandemic.

The theoretical basis of the paper is formed by scientific works of economists who studied and recorded trends and patterns of Chinese banks' cross-border lending (Horn, Reinhart, Trebesch, Mi, Meng), as well as by conceptual studies of the role of Chinese banks in global financial markets (Ma, Zhang, Cong, Gao, Ponticelli, Yang, Calkins), the impact of their lending activities on the economy of the recipient countries (Alves, Acker, Brautigam, Gallagher, Bon, Cheng, Quer, Claver and Rienda). Our article is laregely based on the research findings obtained by Cerutti, Koch, and Pradhan. All listed research papers were published after 2005. Before 2005 eminently descriptive papers predominated, while more recent studies explore further into certain specific topics, mentioned above.

China's rapid economic growth is a direct consequence of fast-growing international expansion of its banks. In terms of total assets ($35trn as of 2020 [The Economist 2020]), China constitutes the largest banking system in the world.

In contrast to other major economies, almost all of China's cross-border lending is official, which means that it is provided by the Chinese government, or the state-controlled banks. State ownership has always been one of the distinguishing features of the Chinese banking system, having clear implications for various aspects of Chinese banks' overseas expansion. According to Jack et al, this aspect can have either positive (in the form of a proclivity for diversification of risk and a greater variety in product lines) or potentially negative influence (as Chinese state- owned banks are not fully designed or required to pursue commercial income maximization) on the banks' performance [Jack, Huang, Sun et al 2019].

Chenchen states, that the Chinese banking system is, on the one hand, stable and efficient, which is associated, first of all, with a significant level of state capitalization of banks (mega-banks and joint-stock state banks). But for this reason, there is a significant concentration in the Chinese market. On the other hand, both large systemic banks and numerous medium-sized as well as small banks generally have a significant or dominant share of state capital. In such circumstances, the state controls the management of these banks.

The main strategic direction implemented by the state in relation to the regulation of the banking sector is the development of the Chinese economy and the support of sectoral priorities. The banking sector has become a driver for the development of production and foreign trade, providing the economy with the necessary financial resources both through direct foreign and domestic investment, and through the provision of borrowed capital. The banking sector is of particular importance in the implementation of the strategic economic priorities of the Chinese government.

Chinese banks are expanding their services in various ways. Acquisitions and investments in the share capital of Chinese banks in large foreign financial institutions occur at a time when large banks from the United States and Europe are trying to manage risk and improve the quality of loan portfolios. At the same time, the extensive growth of Chinese banks in foreign markets is less effective than intensive. The optimal strategy for promoting Chinese banks in international markets may be to form a highly competitive and attractive package of products and services, to develop the direction of operating business, microcredit (including in collaboration with leading brands, retail chains, in particular, Chinese) [Chenchen 2020].

Overseas expansion of Chinese banks presents advantages to Chinese banking. The first is that China's central bank will have more influence on the global stage. As more countries begin to use the renminbi to settle international payments, the renminbi's role in offshore financial markets will create additional leverage for the Chinese government in working with the World Trade Organization and the International Monetary Fund. The second, and perhaps more important aspect, is that the expansion of Chinese enterprises and banks to foreign countries has reached its maximum. Chinese companies invest heavily in research and development, management and branding.

Quer et al group reasons behind the overseas expansion of Chinese banks into three blocks: resource seeking, market seeking and diversification (because of home market saturation), strategic asset seeking (including, the search for natural resources overseas) and the need to withstand protectionist trade barriers [Quer, Claver, Riend, 2009, *7*].

Among the reasons why Chinese banks are willing to expand business abroad, Zhang et al list the internationalization of banks' clients and inner necessity of bank's sustainable international development [Zhang, Zhang, Tan 2020, *145*].

Agreeing with the opinion of the above authors, we think that it is important to emphasize, that the key factor which favored the internationalization of Chinese banks has been is a strong governmental support.

Evidently, the emerging rise of Chinese banks is not without problems. As late entrants to global trade with less experience in globalization, they tend to be at a disadvantage in comparison to their Asian and Western peers. According to Luo, Tung, Wu, the main problems and challenges they must face include limited experience in mergers and acquisitions, lack of international experience and specific market knowledge, vulnerability to political risks, lack of transparency [Luo, Tung, Wu 2007].

Although Chinese banks are becoming aggressive about expanding overseas, consistent with many categories of Chinese enterprises, they are considered to be at the early stages of internationalization.

Quer et al analyze the influence of various recipient country factors (market size, regulatory framework, political risk and cultural distance) on the location decisions of Chinese banks. Their results support the view, that Chinese banks are attracted by recipient country market size, by established economies, which have passed the phase of economic growth and may in some cases even experience an economic recession [Quer, Claver, Riend 2009, *10*].

It is logical that there is a greater presence of Chinese banks on the Asian markets, due to geographical proximity, closer cultural similarity and low relative operational costs [Yin and Choi 2005]. Hence, as Chinese banks expand overseas, it is to be expected that their prime focus will be on the Asian Pacific region, thus demonstrating a geographical pattern similar to that of other multinationals around the world, whose expansion is more regional (local) than global [Rugman, Li 2007].

During the first phases of their international development, Chinese banks paid more attention to supporting Chinese enterprises going global and providing financial support to established multinational companies. According to Buckley, during this period, the internationalization of Chinese companies was tightly controlled by the government [Buckley, Clegg, Cross, et al 2007]. Over time, banks' cross-border activities grew and their position in global market strengthened.

According to calculations by Zhang et al, in 2006, five Chinese state-owned banks set up approximately 90 overseas affiliates or branches. By the end of 2006, the total overseas assets of those banks were estimated by the same authors at 226,79 billion US dollars. The 2008–2009 economic crisis provided great opportunities for China to move towards the world. Chinese companies had a chance to development overseas [Zhang, Zhang, Tan 2020, *144*].

As stated in our previous research, during 2000s 4 out of 20 largest world banks were American by origin. The list was headed by US banks – Citigroup and Bank of America. As of 2010, 11 of the top-20 largest banks were European, 5 were US, 3 were Chinese, and 1 was Japanese [Murshudli, Zapotichna 2020]. Hard hit by the global economic crisis, a series of financial disasters, and then restricted with new regulations and capital requirements, American banks lost their positions as largest world banks. With the added uncertainty caused by the Euro zone crisis, European banks were in even worse shape than their American counterparts. Amid this turmoil, Chinese financial institutions become more aggressive about expanding outside their home country [Perkowski 2012].

In 2015, the list of the largest banks was headed by Industrial and Commercial Bank of China. However, if in 1990 only one China's bank – Bank of China was in the TOP-20, in 2015 there were 5 of the 20 largest banks in the world. Since

2015 China has 5 of the 20 largest banks in the world according to the «Bankers» statistics. As of the beginning of 2021 China's big four banks (Bank of China, China Construction Bank, Agricultural Bank of China and Industrial and Commercial Bank of China) head the list of the largest world banks (figure 1).

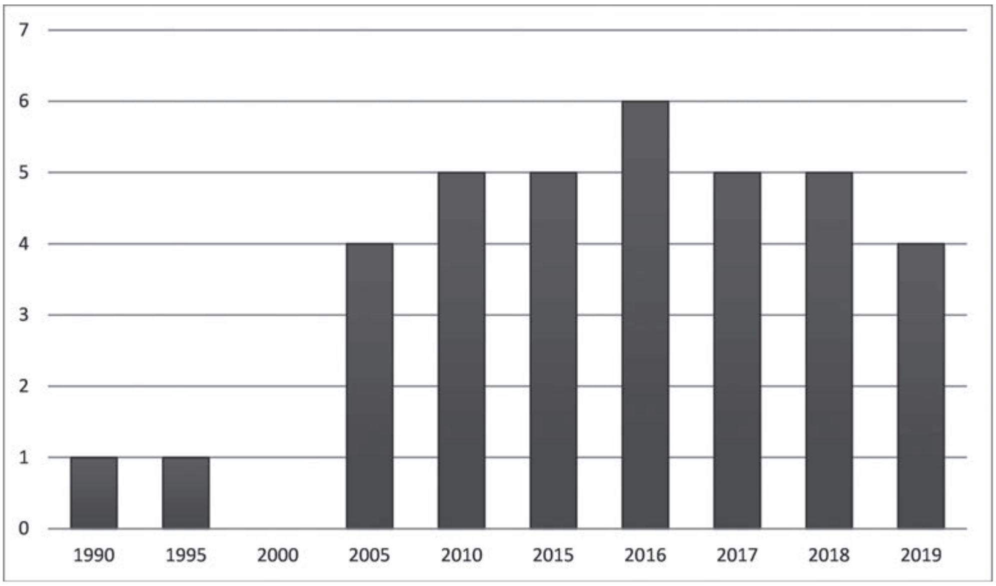

Fig. 1. Number of Chinese banks in the list of the largest world banks
Source: Compiled by the authors based on «The Bankers» statistics

The dominance of Chinese banks is the consequence of a number of reasons, which according to many economists (Borst, Calkins, Creehan, Xu and Nellis among others) include: China's deliberate «Going global» foreign economic policy which is aimed at encouraging Chinese companies and banks to invest abroad and enter foreign markets; relative isolation of Chinese bank from the financial systems of the USA and Europe, which sheltered them from the economic turmoil of the Western economies; setting up of state-owned banks, such as, China Development Bank and China Export-Import Bank, which were aimed at implementing political goals of the Chinese government, thereby remaining the Big Four Banks unfettered in engaging in market-oriented lending; orientation of Chinese banks on providing credits to substantially different group of countries (usually countries with limited access to international capital) than international financial institutions or Western banks, which consequently led Chinese banks' lending expansion through operating in the markets undervalued by Western banks (in particular, the resource-rich developing countries of Latin America and Africa).

As of the end of 2018, Chinese banks were the largest cross-border creditors for most emerging and developing countries. In terms of market share, Chinese banks were responsible for 23,7% of all cross-border lending to borrowers from emerging and developing countries, more than double that of Japanese banks, the second largest competitor (accounting for 11,2%) and more than triple that of French banks, the third largest competitor (accounting for 8,1%) (figure 2).

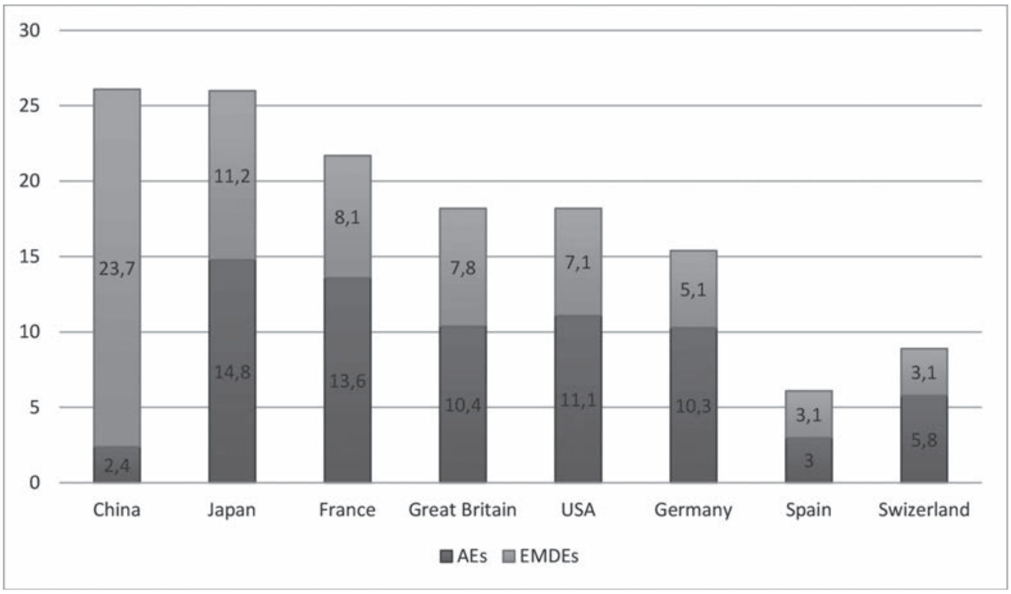

Fig. 2. China's total bank lending to the rest of the world compared with other major economies

Source: Compiled by the authors based on [Cerutti, Koch, and Pradhan 2020]

As the pandemic forced major economies into lockdown, global economic activity dropped suddenly in the second quarter of 2020. In contrast to the global economic crisis of 2008–2009, cross-border banks' claims held up well. Most economists and scholars underlined that banks entered this crisis in a better position than the 2008–2009 economic crisis, when a sharp decline in bank lending exacerbated the impact of the global crisis on the economy. According to J. Marous, before the coronavirus outbreak, the banking industry has been experiencing an unprecedented period of growth and prosperity. Despite increasing consumer expectations and increased competition from nontraditional financial institutions, most banks and credit unions were stronger than at any period since the crisis of 2008–2009 [Marous 2020].

According to calculations presented by Cerutti et al., who explored the global footprint of Chinese banks, as of mid-2018, they represented over 7 percent of total cross-border bank lending and reported claims on 196 out of 216 borrower countries; provide credits to 135 out of 143 emerging and developing countries, and to 30 out of 31 advanced countries; 63 emerging and developing countries borrow more from Chinese banks than from any other banks of the world. The authors forecast that if the consequences of the pandemic crisis translate into a persistent decline in global trade, cross-border bank lending will increase in contrast. In fact, the decline in global banking could be more pronounced for Chinese banks as they demonstrate significantly higher correlations than some of their peers. On the other hand, the ongoing and planned liberalization reforms in the Chinese bond market could foster further domestic and foreign financing. If the liberalization of financing makes China more similar to other developing and emerging countries, Chinese banks' overseas lending could surge in an attempt to further diversify. This could lower information asymmetries for Chinese cross-border bank lending [Cerutti et al 2020].

According to Hardy and Takáts, at the beginning of the pandemic Chinese banks came across as the first line of defense against the shock by providing loans to stressed borrowers. Cross-border and local claims remained stable, across both advanced and emerging countries.

Despite the pandemic-related stress, banks accommodated the reduction in pre-existing credit lines, thus supporting the flow of overseas credits. Banks' cross-border claims held up during the pandemic's first wave, growing by almost 5% annually through mid-2020 [Hardy, Takáts 2020].

At the beginning of 2020, most scholars predicted the weakening position of Chinese banks. The same prediction was made in our earlier research, which was published when the pandemic was gaining momentum. Given the fact that pandemic was firstly identified in China, the Chinese banks can't be bystanders as the crisis develops. We forecasted, that due to the pandemic and its consequences for the Chinese economy, China was very likely to lose its position as a major multinational banks' both home and recipient country. We expected that income growth of leading Chinese banks would be eroded as banks performed their national duty to help battle the economic destruction caused by the pandemic [Murshudli, Zapotichna 2020]. Our predictions were in line with expectations of other scholars [Lee 2020] and accounting organizations [Deloitte 2020]. Thus, Lee emphasized the fact that Chinese banks were placed at the front line of government effort to take the sting out of households and businesses. They were asked to support the economy at the expense of their own operational strength. As a result, the five largest Chinese banks posted at least 10% annual declines in income for the first half of 2020 as they set aside more funds for potential loan losses in the coming months [Lee 2020].

In 2019, the People's Bank of China stress-tested the resilience of 30 banks under a variety of scenarios. In the then-presumed most extreme hit to the economy envisaged (growth slowing to 4.15%), 17 of the 30 commercial banks modeled would need additional capital [China Financial Stability Report 2019].

As reported in Deloitte semi-annual analysis, which covered China's economic and financial situations over the first half of 2020, the large state-owned banks, actively responding to the call of the state, increased credit supply to the real economy, with the total book value of loans and advances reaching about 72 trillion yuan in the first half of the year [Deloitte 2020].

In August 2020 China's major banks reported their biggest income drops in more than a decade. According to Morgan Stanley's analysis of the latest earnings reports by Chinese banks found that mid-sized lenders performed better than their larger peers in terms of operating income before taking into account provisions set aside for future bad debt [Morgan Stanley 2020].

Funke and Tsang state, that the Chinese government's distancing policies aimed at containing infections and saving lives prevented firms from operating (triggering a supply-side recession) and consumers from consuming (triggering a demand-side recession). In other words, the flattening of the infection curve inevitably steepened the macroeconomic recession curve. The People's Bank of China proclaimed an extraordinary set of measures intended to ensure China's commercial banks maintain liquidity access and credit provision during the pandemic. Chinese monetary policy response was not a one-time reaction, but a successive series of easing actions. The authors emphasize, that domestic and global infections still pose a threat that could well trigger further waves of infection in China that obviates containment measures and lockdowns [Funke, Tsang 2020].

According to Mouritz, China's state-owned banking system can probably absorb large sums of defaulted loans, though nobody actually knows how healthy China's state-owned banks are, but a credit crunch at home will restrict the ability to issue new loans for costly BRI projects [Mouritz 2020].

The results of our research show, that Chinese banking sector has become a driver for the economic growth and development of China, providing the economy with the necessary financial resources. The largest Chinese banks, which were encourage with the competitive pressure from foreign multinationals in China and the liberalization of the country's service, were actively expanding their international presence during the pre-pandemic period. During the pandemic China's largest banks lost billions of dollars of income. Considering the results of our research, we think that the focus of Chinese banks in the post-pendemic period needs to shift more from expanding business to effective operational and managerial risk control. The ambiguous impact of Chinese banks' cross-border on the economy of the host countries, the potential risks of excessive external debt accumulation indicate the necessity to develop and implement specific measures to regulate banks' cross-border lending.

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