A Study of the Correlation between ESG Strategies of Multinational Corporations and Their Market Performance

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Abstract

This paper firstly introduces the specific content of ESG strategy, which contains three aspects of environment, society and governance, and effectively measures the sustainability of enterprises through various social factors, as well as the potential risks beyond financial operations. Second, it is hypothesized that the improvement of ESG performance from multinational corporations contributes to the enhancement of corporate value, and that the improvement of ESG performance from non-state-owned multinational corporations contributes more to the enhancement of corporate value compared to state-owned multinational corporations. To verify that the hypothesis is valid, the direct impact of corporate strategic performance on market performance is compared. The results of the analysis show that the logarithm of the amount of OFDI of listed companies and corporate ESG performance show a positive relationship and is more prominent at 10%, with the presence of $\beta=0.099$, $p<0.01$. The ESG strategy of privately owned firms has a figure of 0.149***, which indicates that the ESG strategy performance in the enhancement of corporate value of privately owned firms shows a positive relationship at the 1% significance level. Positive relationship. Therefore, both hypotheses of this paper are valid and are significant in the study of the correlation between ESG strategies of multinational companies and their market performance.

Keywords: *ESG Strategy, Multinational Corporations, Enterprise Value, Market Performance, Correlation Study.*

INTRODUCTION

With the rapid development of China's economy, many private companies or state-owned enterprises, as the main players in economic activities, have begun to extend their enterprises internationally to seize the international market, and their performance in the global market directly affects the direction of the world economy. As a result, the proportion of the international industry is increasing, and the whole market environment is also changing substantially, the company that extends its enterprise to the international market has many variables in the growth of the environment, and it must have keen market insight and flexible strategic adjustment ability to stand out among many companies [1]. The related conference emphasized the idea that enterprises should strengthen their own sense of responsibility, the sense of rules in the economic market, and not to pay complete attention to the interests, which also pointed out the direction to enhance the enterprise's own sense of responsibility, to improve the morality of the economic market, and to promote the overall competitiveness. With the continuous development of ESG evaluation system in China, Chinese regulators have also issued a series of relevant policies to incorporate ESG factors into the supervision of listed companies [2-3]. How to promote the development of an effective ESG strategic plan is an important factor in the continuous development of multinational corporations in the international market, but also affects the intrinsic factors of whether their enterprises can improve their own advantages, so these issues are the key concerns of enterprises extending to the international arena [4].

With the development of society and economy, ESG strategy has attracted the attention of many multinational corporations, and at the same time, related researchers have begun to study the possible impact of ESG strategy on the market economy.Yang O S et al. considered the impact of several factors, such as environmental, social, and governance, on the European Union's extension of firms abroad, and found that European multinationals that perform better in ESG strategy instead have a lower enterprise value [5]. Kim J et al. found that the results of the role of ESG strategy performance on the strengths of firms extending abroad are not all the same, specifically that the main effect of ESG strategy is that it can contribute to the value of the firm, while the

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opposite effect causes a significant reduction in the value of the firm, and the disclosure of the ESG strategy itself reduces the valuation of the firm [6]. Shaikh I, using Malaysian multinational companies as a sample and found that MNCs' efforts in ESG strategy performance do not have an impact on their firm value [7]. On the other hand, some scholars have proposed different conclusions, Naeem N et al. showed that those MNCs that perform well in terms of ESG strategy tend to have higher PE and PB and have higher enterprise value [8]. Yang B M et al. analyzed the impact mechanism after which the right ESG strategy and the ideal performance induced by it can promote the business situation and reduce financial related intrinsic threats as a way to strengthen the firm's own strengths [9]. Bahadori N et al. argued that good ESG strategy disclosure by firms can significantly increase their value in the capital market [10]. Kuo A et al. found that book value of firms with high ESG strategy scores is higher in the European region, where there is a well-developed market system [11]. Duque- Grisales E et al. conducted a study on ESG strategy strategy practice pathways, which concluded that companies often face cognitive conflicts and transformation dilemmas during ESG strategy practice, and suggested that value creation transformation can be achieved at the corporate level through a permeable change approach. Explained the concept propaganda - micro-practice - concept re-optimization and other issues, from the subtle changes in the enterprise and staff value creation process of ideas, cognition and judgment, in order to formulate the progressive integration of ESG strategy and business operations [12].

This paper investigates the correlation between the ESG strategy of multinational corporations and their market performance, in order to verify that the improvement of the effect of the ESG strategy of multinational corporations contributes to the enhancement of the market value of the enterprise, this paper firstly introduces the ESG strategy and analyzes the strategy from is three aspects of the environment, society and governance, and measures the enterprise's ability to develop sustainably through the environmental sphere, the social sphere, and the governance sphere, potential risks beyond financial operations. It is hypothesized that the improvement of ESG performance of MNCs contributes to the enhancement of corporate value, and that the improvement of ESG effectiveness of non-state-owned MNCs contributes to the enhancement of corporate value more than that of state-owned MNCs, and it is verified that the hypothesis is valid. In this way, it shows that strengthening the ESG strategy effect of multinational corporations can contribute to the increase of the company's market value, and thus introduces a certain link between ESG strategy performance and its effect in the economic environment of enterprises that extend abroad. The research in this paper helps multinational corporations to flexibly adjust their strategies in response to the dynamics of the global market and to take innovative and forward-looking measures to seize the opportunities in emerging markets in order to effectively deal with potential risks and challenges.

Impact of ESG Strategies of Multinational Companies on Enterprises

ESG Strategy

ESG strategy is an acronym for Environmental, Social and Governance, which mainly consists of focusing on the environmental impact and governance, labor issues and social responsibility, and corporate governance practices in the more long-term interests of the company concerned, and analyzing and identifying sustainable business operations and threatening issues outside of the financial operations of the company [13]. The specifics are as follows:

The environmental category refers to generally refers to the whole process of the enterprise to promote environmental protection, such as real estate companies to adopt passive ultra-low energy design, assembly building, sponge city design, etc.

The social category generally refers to the whole process of the enterprise to promote intelligence, such as real estate enterprises to set up real-time on-site management, intelligent decision-making, quality and safety inspection and data sharing functions, to achieve the whole process of construction digital management, process automation, construction standardization.

Governance category generally refers to the company's norms, fairness and reasonableness of all his departments, the ratio of men and women between the upper levels of the organization, etc. is a norm. According to GSIA's statistical analysis of ESG investments made by relevant organizations, ESG strategies

are not singular, and are usually sideways screening, precise orientation screening, ESG adjustments, corporate behavior, normative screening, green effect investments and roles. Inputs in terms of districts, which is the economic system is currently the most recognized identification criteria [14].

Research Hypothesis

Ownership Characteristics

From the viewpoint of sustainable development theory, multinational corporations that fulfill ESG responsibilities in their international business activities will gain a long-term stable supply chain.

From the viewpoint of stakeholder theory, an important way for MNCs to increase enterprise value is to ensure that the interests of shareholders are maximized, and at the same time, it is also crucial for MNCs to protect the interests of the company's consumers and employees in order to promote long-term value increase.

From the viewpoint of related theories, on the one hand, MNCs actively undertake social responsibility in the location where they operate, which is conducive to the stable operation of MNCs and the increase of overseas attention [15]. On the other hand, MNCs take measures such as decentralization and efficient linkage mechanism to promote the market competitiveness and long-term development of MNCs, to promote their operational efficiency and stability, and to increase corporate value.

From the viewpoint of corporate reputation theory, when multinational corporations improve their ESG performance, their impact on corporate value is mainly reflected in the ability to shape their social image and expand consumer capacity, which promotes brand promotion, expands multinational corporations' market share, and improves multinational corporations' corporate value [16].

Therefore, Hypothesis H1 is proposed that the enhancement of ESG effects of multinational corporations contributes to the enhancement of corporate value.

Nature of the Enterprise

From the theoretical point of view, for non-state-owned multinational corporations (MNCs), avoidance of non-compliant business practices can help MNCs to avoid facing penalties from the government and the market, and even though it does not bring short-term benefits to the stakeholders and the MNCs, it can increase the value of the enterprise by establishing a good brand in front of the society through improving the ESG effects.

From the perspective of stakeholder theory, for non-state-owned MNCs, shareholders control the operational decision-making power of MNCs, and the main purpose is to preserve and increase the value of invested capital and profit acquisition. By maximizing the wealth creation needs of shareholders and steadily paying shareholders' dividends, non-state-owned multinational corporations are able to exchange for more capital investment from investors, which in turn increases the share price of multinational corporations and enhances the value of the enterprise.

From the perspective of signaling theory, by disclosing ESG reports, non-state-owned MNCs not only convey to the governments where they operate their determination to ensure long-term green production, but also increase the satisfaction of the residents of the locations where they operate and the expectations of external investors. It further helps MNCs to harvest policy support and reduce financing costs, thus bringing about an increase in their own enterprise value.

Therefore, hypothesis H2 is proposed, compared with state-owned multinational corporations, the strengthening of the ESG effect of non-state-owned multinational corporations is more conducive to the enhancement of enterprise value.

Empirical Analysis of the Impact of ESG Strategy Performance on Corporate OFDI

Model Setting and Variable Selection

Model Setup

In this paper, econometric regression analysis was conducted using the relevant data, and when dealing with the panel data, the Hausman test was conducted first, and the test results showed that the P-value was less than 0.01, which means that the original hypothesis was rejected [17]. Therefore, the fixed effects model is used as the model for the analysis of the panel data, and the benchmark regression model is:

$$Lnfivtamt_{i,t} = \alpha_0 + \alpha_1 ESG_{i,t} + \alpha_2 CX_{i,t} + \gamma_i + \delta_t + \varepsilon_{i,t} \tag{1}$$

Where $Lnfivtamt_{i,t}$ is the logarithmic value of the total OFDI of company i in year t of the above equation, $ESG_{i,t}$ is the total ESG strategy score of enterprise i in year t, $CX_{i,t}$ is the set of control variables, γ_i is the individual fixed effect, δ_t is the year fixed effect, and $\varepsilon_{i,t}$ is the random error term.

In order to analyze the mediating role of financing constraints, total factor productivity in the evaluation of ESG strategy and the scale of corporate OFDI, this paper constructs a model to analyze the correlation effect of financing constraints and corporate total factor productivity on the basis of the utility test research [18]. The mediating utility test procedure is divided into three steps:

In the test of the impact of the independent variable ESG strategy on the dependent variable OFDI scale, set the constant a_1 prominent, then it indicates that the underlying conditions of the correlation effect is established.

The test formula for the impact of its independent variable ESG strategy on the dependent variable OFDI size is:

$$Lnfivtamt_{i,t} = a_0 + a_1 ESG_{i,t} + a_2 CX_{i,t} + \gamma_i + \delta_t + \varepsilon_{i,t} \tag{2}$$

Test the effect of the independent variable ESG on the mediator variable total factor productivity, the constant b_1 is prominent then other operations are carried out. The formula for testing the effect of the independent variable ESG on the mediating variable total factor productivity can be expressed as:

$$TFP_{i,t} = b_0 + b_1 ESG_{i,t} + b_2 CX_{i,t} + \gamma_i + \delta_t + \varepsilon_{i,t} \tag{3}$$

Where $TFP_{i,t}$ is the total factor productivity TFP index of the company i of the above formula in the year t.

Analyze the independent variable and the dependent variable together the development of the independent variable for the dependent variable no longer appears or is reduced, if the coefficient c_1 of the independent variable is convex and significantly reduced, there is a small amount of mediation effect [19]. The testing procedure for the mediating variable firm productivity is consistent with the financing constraint.

The formula for testing the effect of the independent variable on the dependent variable when the independent and dependent variables work together is:

$$Lnfivtamt_{i,t} = c_0 + c_1 ESG_{i,t} + TFP_{i,t} + c_2 CX_{i,t} + \gamma_i + \delta_t + \varepsilon_{i,t} \tag{4}$$

Then, at this point, the formula for the relevant effect of total factor productivity of its employers can be expressed as follows:

$$FC_{i,t} = m_0 + m_1 ESG_{i,t} + m_2 CX_{i,t} + \gamma_i + \delta_t + \varepsilon_{i,t} \tag{5}$$

where $FC_{i,t}$ is the financing constraint FC index of firm i in year t of the above equation.

Selection of Variables

Regarding the explanatory variables, considering the availability of data, the investment data of this study comes from CNRDS, a professional service system in China. In this paper, the logarithm of the amount of outward foreign direct investment of each listed company, $Lnfivtamt_{i,t}$, is used as the main measure of the explanatory variables, which represents the level of the enterprise's annual outward foreign direct investment, and the data is directly proportional to the size of the enterprise's outward foreign direct investment in the year [20].

Explanatory Variables this study mainly uses Bloomberg Bloomberg, ESG data source to derive ESG scores based on the performance of three core aspects of corporate environmental, social and corporate governance for the study.

Among the mediating variables, the total factor productivity of enterprises is abbreviated as TFP. Total factor productivity of enterprises is measured through the semiparametric method of estimating total factor productivity of enterprises, i.e., the LP method, which is a commonly used method at present. In determining the factors to predict the total factor productivity of enterprises in advance, through the calculation of relevant data, by extending the profits of enterprises abroad to replace the industrial value added as the output variable, the number of staff as the input factor, assets as the main capital, and the main expenditures as the indirect inputs [21-22].

Financing constraint is FC, and most of the current academic circles use the relevant index to determine the financing constraint. According to the financing constraints faced by Chinese enterprises, the determined results are obtained by constructing the KZ index model, which is denoted by FC. The FC index enterprise financing constraints are proportional to the situation.

When selecting control variables, this paper mainly rushes the enterprise's operating conditions, executive team characteristics, industry attributes and other aspects to consider, and since this paper selects the 2015-2021 data, it controls the time effect. A total of nine control variables are specified and measured, and the variables are defined as shown in Table 1, as follows:

Size denotes the size of the firm, and firms of different sizes choose different ways of internationalization and have different levels of internationalization development. In addition, differences in firm size affect the degree of investment in non-market value, and there are also differences in the demands and expectations of stakeholders, which affects the firms to show different levels of ESG [23].

Growth denotes firm growth, higher firm growth not only helps firms to bring economic benefits, but also enhances firms' ESG performance by sending legitimacy signals, and the pressure exerted on firms by external stakeholders may be reduced.

FirmAge denotes the firm year, which is measured in this paper by using the logarithm of the firm's years of existence, i.e., the period from the inception date to the end of the measurement period.

LEV is the gearing ratio, and firms with a high debt burden may reduce their investment in ESG due to financial pressure.

Top10 is equity concentration, this paper analyzes the equity distribution through the relevant stock holders.

Roe denotes the company's financial performance, and this paper uses the ratio of corporate net profit to shareholders' equity as a measure of company performance.

Company market performance is BM, similar to financial performance, market performance also affects the ability of companies to implement organizational change. Therefore, company market performance is used as a control variable and the ratio of book value to market capitalization is used as a measure.

Year is the year, as this paper selects the situation related to Chinese firms from 2019-2023, the behavioral style and experience level of firms' internationalization have significant differences in different time stages. Therefore, this paper sets the time as a non-real factor to moderate the effect of year [24].

Table 1 Variable definitions

Variable Types	Variable Symbols	Measurement method
Explained variable	Lnfivtamt	Investment data comes from the China Research Data Service Platform
Explanatory variables	ESG	ESG scores based on the three core aspects of corporate environment, society and corporate governance
Mediating variables	TFP	Calculated by semi-parametric method (LP method) to estimate the total factor productivity of enterprises
	FC	Construct KZ index model to measure the level of corporate financing constraints
Control variables	Size	Natural logarithm of total assets of the company
	Growth	Growth rate of total operating income of the company
	FirmAge	Time span from business license to the end of the measurement period
	LEV	Overall gap between liabilities and assets
	Top10	Shareholding ratio of the top ten shareholders of the company
	ROE	Ratio of net profit to shareholders' equity of the company
	BM	Ratio of book value to market value
	Industry	Set industry virtuality with reference to the "Guidelines for Industry Classification of Listed Companies"
	Year	Year virtual variables, 2015-2021

Data Sources and Data Description

The data used in the empirical analysis of this paper comes from the relevant system CNRDS and Bloomberg Bloomberg, i.e., ESG data sources. In the process of data collection, a total of 1,340 outbound investment events of 316 enterprises with cross-border direct investment in 2019-2023 were collected from the relevant system CNRDS. 89 of these state-owned multinational corporations and 227 privately-owned enterprises extending abroad were screened, and the dataset contains indicators such as the specific investment amount of each listed company, with an observation value of 789.

Descriptive Statistics of Variables

The descriptive statistics of the variables are shown in Table 2, which reveals that the Lnfivtamt-related data norms of the sample multinational companies of the explanatory variables are 22.098, 0.641, and 1.058, respectively, which suggests that the disparity in the Lnfivtamt values of the 52 top 100 Chinese multinational companies is more obvious. In addition, the average value of Lnfivtamt for the 52 China Top 100 MNCs is 1.394, which is significantly larger than the median value of 1.322 for these companies, which implies that the 52 China Top 100 MNCs have higher Lnfivtamt values overall. With a careful understanding of the key factors, the ESG rating score's are 4.955 and 5.000 out of 9 respectively, indicating that the ESG effectiveness of the relevant multinational companies is better overall. The maximum value, minimum value and standard deviation are 8.000, 2.000 and 1.208 respectively, which indicates that there is a big gap in the ESG performance of the 52 China Top 100 MNCs. 52 China Top 100 MNCs have a minimum value of 19.511 for enterprise size, a maximum value of 28.636, a median of 24.841 and a mean of 24.653, which indicates that 52 China Top 100

MNCs mostly belong to medium and large-sized companies. This indicates that most of the 52 Chinese top 100 multinational corporations belong to medium and large multinational corporations, and their enterprise sizes are relatively average, in addition, there are some differences in other control variables among different multinational corporations. On the whole, the data of the 52 Chinese top 100 multinational corporations have a good degree of differentiation.

Table 2 Descriptive statistics of variables

Variable	Observations	Mean	Standard Deviation	Minimum	Maximum
Lnfivtamt	789	1.394	1.058	0.641	22.098
ESG	789	4.955	1.208	2.000	8.000
Size	789	24.653	1.770	19.511	28.636
Growth	789	14.466	22.947	-31.003	284.435
Lev	789	60.196	13.832	7.878	88.640
Roe	789	10.128	12.480	-65.582	100.895
Top10	789	65.433	17.602	18.680	159.850
BM	789	0.843	0.926	0.0514	10.14
Age	789	16.365	5.795	1.000	30.000

Correlation Analysis

In order to verify whether the hypothesis H1 of this paper is valid, the correlation analysis between the variables is carried out to verify whether there is covariance between the variables, whether the selection of variables is reasonable, and initially verify the role of the relationship between the variables. The matrix of correlation coefficients is shown in Table 3. The log Lnfivtamt of listed companies' OFDI amount is positively proportional to the corporate ESG effect and is prominent at the 10% level, where $\beta=0.099$, $p<0.01$. Regarding the control variables, the correlation between the corporate size Size, the corporate age Age, the shareholding concentration Top10, the company's financial index completion ROE, and the company's business index completion BM and the ESG effects of internationalized companies are positively correlated and all pass the significance test. Gearing ratio LEV is negatively correlated with the ESG performance of internationalized companies, and the final analysis results pass. It shows that with the increase of the logarithm of the amount of OFDI, it represents the improvement of the business status, and the essence of the improvement of the business status of the enterprise price lies in the fact that Chinese companies show better ESG effects, so hypothesis 1 in this study, the improvement of the ESG performance of the multinational companies contributes to the enhancement of the value of the enterprise is established.

Table 3 Correlation coefficient matrix

/	ESG	Lnfivtamt	Szie	Growth	/
ESG	1	/	/	/	/
Lnfivtamt	0.099***	1	/	/	/
Size	0.178***	0.344***	1	/	/
Growth	0.0180	0.038**	0.045***	1	/
Age	0.055***	0.006***	0.162***	—0.105***	/
LEV	—0.084***	0.161***	0.499***	—0.002	/
Top10	0.156***	-0.017	—0.030***	0.119***	/
ROE	0.231***	0.005	0.071***	0.290***	/
BM	0.076***	0.157***	0.602***	—0.070***	/
/	Age	LEV	Top10	ROE	BM
Age	1	/	/	/	/
LEV	0.104***	1	/	/	/
Top10	—0.154***	—0.133***	1	/	/
ROE	—0.063***	—0.223***	0.213***	1	/
BM	0.207***	0.511***	—0.09***	—0.010***	1

Note: ***, **, * stand for significant at the 1%, 5%, and 10% levels, respectively.

In addition to this it is understood that the coefficients in the individual variables are greater than 0.5, and the correlation coefficients between the completion of the enterprise market indicators BM and the enterprise size Size and the balance sheet ratio LEV are 0.602 and 0.511, respectively, and it is necessary to continue to test whether there is a multicollinearity. Therefore, the variance inflation factor VIF was selected for validation. The multicollinearity test of the research variables is shown in Table 4, it can be seen that the minimum value of the VIF value of each variable is 1.09, the maximum value is 2.16, and the average value is 1.44, which concludes that there is no significant multicollinearity problem in the process of determining the relevant factors.

Table 4 Multicollinearity test of research variables

Variable	VIF value	1/VIF
Lnfivtamt	1.27	0.790169
Size	2.16	0.457587
Growth	1.13	0.885291
Age	1.13	0.882809
LEV	1.61	0.620275
Top10	1.09	0.917103
ROE	1.25	0.797343
BM	1.86	0.537548

Analysis of Regression Results

In order to determine whether the H2 hypothesis is valid, the sample multinational corporations are categorized by ownership characteristics, with 27 Chinese-controlled multinational corporations and 25 non-state-controlled multinational corporations. Setting the regression result analysis model of state-owned multinational corporations as model 1, while the regression result analysis model of non-state-owned multinational corporations as model 2, completing the regression analysis, Table 5 shows the regression results of ownership characteristics grouping. It can be seen that in model 1 of the enterprise value of state-owned multinational corporations, the ESG strategy performance data is 0.005, so the ESG strategy performance in the enterprise value of state-owned multinational corporations has a good promotion that is not outstanding. While in the model 2 of the enterprise value of private companies, the ESG strategy effect data is 0.149***, which indicates that ESG strategy performance has 1% prominent good promotion in the enhancement of the market status of private companies. Therefore, the hypothesis H2 of this paper, compared to state-owned multinational corporations, the improvement of ESG performance of non-state-owned multinational corporations is more conducive to the enhancement of enterprise value is established.

Table 5 Regression results of ownership characteristics group

Variable	Model 1	Model 2
	The corporate value of state-owned multinational corporations	Corporate Value of Non-state-owned Multinational Corporations
ESG	0.005	0.149***
	(0.11)	(2.85)
Size	-0.162**	-1.989***
	(-2.20)	(-11.70)
Growth	-0.004**	0.003
	(-2.11)	(1.17)
LEV	-0.005	-0.012
	(-1.23)	(-1.46)
ROE	0.014***	-0.005
	-3.83	(-1.05)
Top10	-0.014***	-0.015**
	(-2.96)	(-2.38)

Age	-0.038**	0.190***
	(-2.13)	(5.45)
Individual and time fixed effects	Control	Control
Constant term	7.266***	49.422***
	(5.20)	(13.47)
Observed value	324	300
Sample size	89	227
R2	0.267	0.477

Note: ***, **, and * refer to significance at the 1%, 5%, and 10% levels, respectively.

While the financing constraint is tested in the model setting, the total factor productivity is determined to mediate the role between the evaluation of ESG strategy and the scale of corporate outward FDI, and the explanatory variables, explanatory variables, mediating variables, and control variables are determined in the selection of variables. In the correlation analysis, it is found that the improvement of ESG performance of multinational corporations and the enhancement of enterprise value are significant at the 10% level, so it is determined that hypothesis 1 is valid.

CONCLUSION

This paper investigates the intrinsic relationship between the ESG strategies of multinational corporations and their market performance, hypothesizing that the improvement of ESG effects of multinational corporations contributes to the enhancement of corporate value, and that the improvement of ESG performance of non-state-owned multinational corporations contributes more to the enhancement of corporate value compared to state-owned multinational corporations. In order to verify that the hypothesis is valid, an empirical analysis of the impact of strategic performance on corporate OFDI is conducted. Model setting and variable selection, descriptive statistics of variables, correlation analysis, and regression result analysis were carried out in the analysis process. In the regression result analysis, it is found that the data of SG strategy performance of state-owned enterprises is 0.005, which has an insignificant good promotion with the enhancement of enterprise value, while the data of ESG strategy performance of privately-owned enterprises is 0.149***, which has an insignificant good promotion with the enhancement of enterprise value by 1%, thus it is determined that the hypothesis 2, comparing with state-owned multinationals, the enhancement of ESG performance of non-state multinationals more contributes to the enhancement of enterprise value is established. This study can improve the flexibility of multinational enterprises to adjust their strategies and take innovative and forward-looking measures to seize the opportunities in emerging markets in response to the dynamic changes in the global market.

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