

Are More Foreign Sales of Chinese Firms Better for Firm Value?  
Moderating Roles of Institutions, Competition, and Advertising  
Intensity

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## **Abstract**

Existing research on the internationalization-performance (I-P) relationship falls short of explaining the emerging market firms' different motivations of internationalization and important role of home country environments. In this article, the authors combine the springboard perspective, institution theory, and marketing theory to examine important internal and external moderators at the levels home country, industry, and firm on the I-P relationship. Based on the panel data of 16,701 observations of 2,010 listed Chinese exporters from 2003 to 2014, we found that internationalization positively associates with firm value when factor market development is low, firms are non-SOEs, industrial competition is low, and advertising intensity is high, respectively. Our findings provide insights into whether and when EMFs can enhance firm value through international expansion.

**Keywords:** *internationalization; firm value; springboard perspective*

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