A GUIDE TO THE
TOP
100 COMPANIES
— IN —
CHINA

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CHINA

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From Wenxian
To My Parents

From Ilan
To Joseph and Sophia

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Foreword

China remained closed to the West until the late 1970s, but with the normalization of trade and diplomatic relations foreign multinationals began entering the China market in droves. In these early days, foreign multinationals were required to form joint ventures with Chinese companies selected by the Chinese government — there was no shopping for the best partner in an industry or searching to identify a supplier network to support the investment. Government supervised contact with these hand-picked partner companies was the first encounter with Chinese companies by business people or scholars in several decades. In these joint ventures, a foreign partner's access to information, even information about their partner, was extremely limited. This access required government approval from the government that tightly controlled information — and one that shunned transparency and frequently did not even collect the information requested by outsiders.

To be fair, frequently, the Chinese government or the Chinese joint venture partner did not know what they did not know, especially about contemporary business. They were not necessarily trying to be opaque. They were experiencing a clash between planned economy realities as they opened to the West and realities of foreign companies from capitalist countries. The Chinese partner may not have had more than rudimentary knowledge of their suppliers, competitors, or customers! Both sides, Chinese and foreign, assumed that theirs was the way to approach doing business. Chinese businesses were primarily large, state-owned enterprises whose activities had been guided by consecutive 10-year plans. Much of their technology and manufacturing had been adapted from Soviet counterparts or pre-dated the People's Republic of China's founding several decades earlier. Chinese companies had a lot to learn before they could compete internationally, much less as world-class competitors.

To say that China has changed in the three decades during which it has been open to foreign investment is an understatement. When I walked through the Beijing Jeep factory in the early 1980s — one that had been specifically selected for this showcase joint venture because it was a leader in China — the factory floor was dirt. Engines were moved on donkey carts. The assembly line could barely be called that — it resembled none I had ever seen with no mechanization and a lot of chaos. Access to a local supply infrastructure was an aspiration. The government was Beijing Jeep's only customer. Today, in this same factory, there is state-of-the-art technology, world-class management, equipment and techniques, a well-developed local supply infrastructure, and a facility that replicates automotive facilities in Japan, Europe, or the United States. This story is repeated a thousand times over for other Chinese companies that are not only producing for Chinese consumption but also for international markets.

Despite more than 30 years of active business engagement with foreigners, excluding a few notable exceptions, Chinese companies remain almost invisible in the West. While foreigners may have heard of Lenovo and their highly visible purchase of IBM's personal computer business or their support of the Olympics, or CNOOC's or Haier's failed attempts to acquire American businesses, the majority of scholars and business people know little about China's top companies. China's companies represent at least a third of those counted in an important phenomenon, emerging market multinationals. Two centuries ago Napoleon Bonaparte cautioned that when China awakes, the world will tremble. China is not only awake; its top companies are joining the global economy along with other emerging market multinationals.

Emerging market multinationals are drawing increased attention from business people, academics, and the business media. They are major players in big emerging markets such as China, India, Brazil, Korea, and Mexico, not to mention growth and natural resource rich regions such as Southeast Asia, Africa, and Latin America. They are buying North American and European businesses at an increasing rate. Some are going head-to-head with foreign multinationals in a variety of industries and many others are positioning to do so in the near future. Regardless, most business people and academics do not know much about these companies that are shaping the business landscape of the 21st century — even in a context where information now flows fairly freely in China.

The rise of emerging market multinationals parallels the rise of emerging markets in the global economy. This rise of emerging market economies has been identified as the greatest shift in global economic power since the Industrial Revolution. The parallel rise of emerging market multinationals might well portend the greatest shift in the global competitive landscape in this century. It is likely to prove more significant than Japan's internationalization given China's sheer size, growth rate, and economic power. Far beyond the perception that they engage primarily in resource seeking activities, these Chinese companies are shooting past their foreign counterparts in business practices and their ability to serve what C.K. Prahalad coined, the "bottom of the pyramid". More importantly, they are leapfrogging foreign counterparts in technology and innovation — consider the accomplishments of Korea's Samsung, Brazil's Embraer, Mexico's Cemex, or China's Lenovo.

A quarter of a century ago, I began working with Chinese companies, government officials, and university students to help them understand foreign business and contemporary business practices, and have continued to do so since. In these early days, it was apparent that Chinese companies — many featured in this book — were extremely curious, willing to learn, very ambitious, and highly motivated to take their place in the global economy. China began to prepare the soil to support future economic growth, internationalization, and global engagement. The seeds sown in these early days have blossomed. Today, many of these companies are nothing short of world-class. Government officials are sophisticated, highly educated and highly capable of making sense of the global economy. Chinese students consistently exceed my highest expectations. China has evolved from a planned economy to a private-sector-led economy and their growth performance has been spectacular. I am honored to have witnessed this transformation.

This is not to say that China is without challenges — there certainly are many. The successes outlined above have benefits that apply to 20 percent of China's 1.3 billion people, those who live in first tier cities along the coast where many of China's top companies are located. However, in China's rural interior, the remainder of the population has not experienced the same benefits of China's opening to foreigners. Many live in farming communities much like their ancestors with similar standards of living. The banking system is burdened with non-performing loans, and allegations that corruption is rampant. There has been a failure to develop robust capital markets. The Chinese government is engaged in a delicate balancing act to continue to encourage the successes and figure out how to better share the economic benefits with the remainder of China's people. They also struggle to ensure that the institutions critical to business success are in place throughout the country. It is in this context that Chinese companies have flourished and developed unique capabilities.

China's top companies have learned to leverage their knowledge of local consumers, especially those at the "bottom of the pyramid". This gives Chinese companies an advantage over foreign multinationals entering the China market as well as those competing in emerging markets around the world. China's top companies also have access to a vast supply of local talent, especially scientists and engineers, and can offer growth opportunities that foreign multinationals do not offer through innovative training and development and upward facing career paths for top performers. China's top companies

have mastered the art of improvisation when faced with difficult situations, high levels of risk, and resource scarcity. As a result, China's top companies have competitive advantage in most of the growth markets in the world — a fact that makes this book an important starting point for business people aspiring to compete in these markets.

Understanding who these top Chinese companies are, what they do, and how they do it is an important first step for foreign companies. Being able to identify the competition and understand the lay of the competitive landscape is the second step in developing a competitive strategy for foreign firms hoping to compete or partner with top Chinese companies in China or elsewhere on the global playing field. This book allows companies to do both. Additionally, China's top companies form a significant part of the foundation of the recent emerging market multinational phenomenon which is, or should be, of great interest to international business scholars. *A Guide to the Top 100 Companies in China* provides a solid reference and starting point for Chinese and foreign scholars researching this emerging phenomenon. The editors, Wenxian Zhang and Ilan Alon, make an important contribution to our understanding of the Chinese companies that inhabit China's competitive landscape.

A Guide to the Top 100 Companies in China could not have been written three decades ago. Chinese companies would not have been forthcoming in sharing "sensitive" information. The Chinese government would have been reluctant to allow scholars or outsiders access to these companies and even to information about these companies — if it existed. However, China has evolved dramatically in the last three decades. Today, this book can be written. Today, China has taken its place on the global stage. Today, China's top companies are taking their place among the world's leading emerging market multinationals. This century promises to become the emerging economies century with China playing a major role alongside India, Brazil, Korea, and Mexico. China has awakened and is ready for business!

Dr. Mary B. Teagarden

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