Chinese multinationals in Denmark: Testing the eclectic framework and internalization 
three Chinese firms in this study share a common primary objective in 
their strategic orientation of OFDIs. That is to seek strategic assets that are complementary and critical to augment their 
existing FSAs.
Findings – Rugman stated that strategic asset-seeking OFDIs are supposed to have high levels of FSAs and CSAs. This 
study presents a more detailed analysis regarding the O, L and I advantages that Chinese investing firms in Denmark are 
perceived to possess. It was found that these Chinese investing firms had high levels of Oa and Oi but Ot was largely 
absent; furthermore, although Lr was obviously appreciated in Denmark, Li presented a mixed picture. The paper also 
found that internalization advantages were only able to be realized when investing firms were good at utilizing networking 
and guanxi, which were largely derived from their prior Oi advantages.
Originality/value – Few have analyzed strategic asset-seeking OFDIs made by emerging markets based on the FSA/CSA 
matrix that combines the OLI paradigm and the internalization theory. This study pursued this research endeavor by 
enriching a refined framework that connects the OLI paradigm, which recognizes multiple dimensions of O advantages 
and an institutional perspective, to the internalization theory, which converts O and I advantages into FSAs and associates 
L advantages with CSAs.

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