

Rewriting the Rules: How SOMNCs Challenge the Limits of Economic Motives within FDI

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Abstract

Traditional FDI frameworks neglect state-owned multinational corporations' (SOMNCs) political objectives, relying on economic and firm-centric assumptions. Using qualitative multiple case study content analysis of six cases, this research applies a dual-coding framework to identify economic and political motives. Critically, all four political motives, market-, resource-, efficiency-, and strategic asset-seeking, are empirically confirmed, alongside three economic motives. Cases reveal distinct patterns: KfW pursued purely political goals, Orange prioritized economic returns, and CRCC combined both agendas. The consistent presence of political motives necessitates integrating political perspectives into business assessments for actors operating in political-economic arenas. This new framework offers scholars a foundation for integrated analysis and equips stakeholders with tools to strategize around SOMNCs.

Keywords: State-owned multinationals, FDI motives, Political motives, Dual framework

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Table of abbreviations

Abbreviation	Full name
BRI	Belt and Road Initiative
CRCC	China Railway Construction Corporation
EU	European Union
FDI	Foreign Direct Investment
MNC	Multinational Corporation
OECD	Organization for Economic Co-operation and Development
R&D	Research and Development
ROI	Return On Investment
SGR	Standard Gauge Railway
SOE	State-Owned Enterprise
SOMNC	State-Owned Multinational Corporation

1. Introduction

State-owned multinational corporations (SOMNCs) are not like private companies or multinationals. Although they are also players in the global economy, the difference in ownership makes them a different kind of player with different interests. Unlike their privately owned counterparts, SOMNCs are not only focused on their economic objective of profit maximization. They also have to manage the political interests of their government. This results in different strategic goals, being used as instruments of national policy, and a balancing act between their political and economic goals. This dual mandate, balancing financial sustainability with political objectives, sets SOMNCs apart and makes their internationalization strategies special. This interplay between economic and political imperatives is central to understanding SOMNCs' behavior (Cuervo-Cazurra et al., 2014; Estrin et al., 2020).

SOMNCs are defined as "a legally independent firm with direct ownership by the state that has value-adding activities outside its home country" (Cuervo-Cazurra et al., 2014, p.925). SOMNCs are a small subgroup of Multinational corporations (MNCs) in percentages, only 1.5% of MNCs are state-owned. However, they account for 15% of the top 100 non-financial MNCs by assets. Especially in emerging markets, SOMNCs are relevant, with more than 50% of SOMNCs having their headquarters located in an emerging market (Estrin et al., 2020). Aside from the percentages, SOMNCs are important to analyze because they often operate in publicly essential sectors, which are vital for the public interest or national security (Estrin et al., 2020). Examples of sectors where SOMNCs often operate are infrastructure, energy, and telecommunication (Besharov & Smith, 2014; Estrin et al., 2020).

Research on SOMNCs is necessary to understand phenomena where economic and political objectives are intertwined, as this intertwining creates unique tension (Cuervo-Cazurra et al., 2014). Current SOMNC literature examines capabilities derived from state ownership but overlooks intentions and strategies (Cuervo-Cazurra & Li, 2021). While private companies prioritize corporate benefits, SOMNCs may act on both corporate and government interests. This duality also impacts SOMNC internationalization: State ownership enables political goals to translate into motives for international expansion.

Traditional foreign direct investment (FDI) frameworks, categorizing motives as market-seeking, resource-seeking, efficiency-seeking, or strategic asset-seeking, focus exclusively on private firms with purely economic objectives (Dunning, 1980, 1993; Franco et al., 2008). These frameworks fail to capture the political dimension of SOMNCs because they

assume actions benefit only the firm. This firm-centric assumption misaligns with SOMNC duality, where state objectives also drive behavior.

The lack of a comprehensive framework is problematic for multiple reasons. First, research findings remain inconsistent due to the absence of a replicable framework. Studies frequently rely solely on economic motives (Cuervo-Cazurra & Li, 2021; Panibratov & Klishevich, 2023) or omit clear methodologies for measuring political motives (Cahen, 2015). Second, the internationalization of state-owned companies is often evaluated negatively because they score poorly on economic metrics, despite this not indicating whether the companies achieved their actual goals (Clegg et al., 2018; Mikael & Mabhungu, 2024). Finally, this ambiguity provides stakeholders with no clarity regarding SOMNC objectives, which can result in legitimacy deficits, concerns about intentions, and ultimately a negative perception of all SOMNCs (Sultan Balbuena, 2016).

To address these gaps, this study adopts a multiple case study approach, examining the FDI motives of SOMNCs through the new FDI motive framework, with political motives integrated. This will be done by answering the research question of this study: *What economic and political motives drive state-owned multinationals' foreign investments?*

In order to give a comprehensive answer to this research question, this study expands from the current FDI literature by integrating political FDI motives into the FDI motive framework. By including the political dimension, this research fills the gap from current literature that often measures SOMNCs on models designed for private multinationals.

This study employs a multiple case study. The SOMNCs within this analysis are Orange Group, KfW, and China Railway Construction Corporation. Within each company are two projects from different host countries selected. These cases will be analyzed through a multiple case study of corporate documents, governmental documents, published analytical documents, and news articles. The framework will be tested through a deductive multiple case study, which will help to understand the FDI motives of SOMNCs and assess whether the framework is supported by the empirical data.

This study contributes to both theory and practice in multiple ways. First, it advances the SOMNC literature by creating and empirically testing an integrated framework that accounts for the duality of SOMNCs. Second, by validating this framework, the research provides empirical evidence for the necessity of distinct treatment of SOMNCs. This duality must be integrated into measurement; by incorporating it into internationalization motives, the study demonstrates that these motives are inherently political. Consequently, performance

assessments of SOMNCs also require this integrated lens. Finally, the findings offer critical insights for all stakeholders: shareholders become aware of non-performance-driven motives, competitors can better strategize against dual objectives, and host governments gain tools to assess the implications of SOMNC internationalization.

The thesis begins with this introduction. Next, a literature review presents the theories and definitions used to develop a testable analytical framework. Third, the methods chapter explains what type of analysis will be conducted and why it fits the research objectives. This chapter also details the cases and data used. After establishing the theoretical and methodological foundations, the analysis will be conducted, with results presented in the fourth chapter. The fifth chapter discusses the findings and considers the implications. Finally, the sixth chapter concludes by answering the research question.

2. Theory

2.1 Why do state-owned multinationals go abroad?

Cuervo-Cazurra et al. (2014, p. 925) define state-owned multinationals as “firms with direct ownership by the state that have value-adding activities abroad their home country.” While the article does not explicitly define 'value-adding activities,' it provides examples such as upstream activities like research and development (R&D). Given that value-adding activities abroad are often achieved through internationalization, including FDI. This study will build on this definition by emphasizing FDI as a key mechanism through which SOMNCs expand their operations. This focus aligns with the research question, which examines the FDI motives of SOMNCs and their strategic internationalization.

To better understand why state-owned multinationals go abroad, it is important to understand how state-owned multinationals function. The ownership structure of SOMNCs is what makes them unique compared to private multinationals (Cuervo-Cazurra et al., 2014; Estrin et al., 2020). This can best be explained through the lens of agency theory. Agency theory explains the conflictual relationship between the principal and the agent. The conflict within the relationship is due to the different interests of the parties and information asymmetry, which can lead to agency costs (Eisenhardt, 1989; Panda & Leepsa, 2017).

The difference between state-owned and private multinationals is the differences in interests of the owners due to the different types of owners. This results not only in economic interests from the owner but also in politically shaped interests. Problems can arise from the conflict between the majority and minority shareholders. Both owners have their own interests. The majority owner uses their leverage for their personal gain. This leverage can result in conflict because these interests can clash with the interests of the minority owners (Young et al., 2008; Musacchio & Lazzarini, 2018).

Unlike private MNCs, SOMNCs operate under the dual pressure of their economic objective of being financially sustainable and the political interests of their government. They experience economic pressures through their competition in the global market and by ensuring profitability. The political pressure comes from serving the national interest through, for example, strengthening diplomatic ties and securing resources (Cuervo-Cazurra et al., 2014; Rygh & Benito, 2022).

The motivations of SOMNCs, however, are not clear. According to Rygh and Benito (2022), the objectives and motives are impossible to observe directly. They assume that state-owned companies pursue non-economic goals, but do not prove this. This assumption is made

throughout the rest of the article, where the goals and the implications of these goals on international operations are described. The results on the influence of these goals on internationalization strategies are incomplete (Rygh & Benito, 2022).

2.2 SOMNCs literature blind spots

The literature on SOMNCs focuses predominantly on internationalization dynamics, examining how home-country institutions influence strategic decisions (Santangelo & Symeou, 2024) and how these firms behave abroad (Díaz Fuentes, 2024). Divergent perspectives emerge, some articles emphasize the advantages of state ownership, such as preferential resource access and greater risk capacity (Benito et al., 2016), while others see both the negative and positive side of state ownership (Cuervo-Cazurra & Li, 2021). There is also the perception of concerns from other stakeholders when state-owned enterprises (SOEs) internationalize (Sultan Balbuena, 2016). Although the internationalization of SOMNCs is a widely discussed topic in the literature, the fundamental question of why SOMNCs internationalize remains unanswered. The motives and performance of the internationalization of SOMNCs are still contested, ambiguous or inconclusive (Cuervo-Cazurra et al., 2014; Clegg et al., 2018; Rygh & Benito, 2022; Mikael & Mabhungu, 2024). These gaps and contradictions within the literature have different causes and are highlighted in various articles. This section will look into this in order to understand the ambiguity of the internationalization of SOMNCs.

The core problem in SOMNC research is the lack of a unified framework to measure motivations and outcomes systematically. While research recognizes that state-owned multinationals operate under dual economic and political objectives (Musacchio, 2014; Clegg et al., 2018), existing methods fail to capture this complexity. Quantitative studies default to private-sector metrics like return on investment (ROI) and market share (Panibratov & Klishevich, 2023; Cuervo-Cazurra & Li, 2021), while qualitative analyses frequently misclassify political objectives as purely economic decisions (Clegg et al., 2018). The absence of this measurement method has several implications. First, it creates contradictory findings due to the lack of tools to test all the motives of SOMNCs. Second, results will give an incomplete picture of SOMNCs; SOMNCs can appear inefficient while they achieve political objectives (Estrin et al., 2020; Musacchio et al., 2015). Third, it creates blind spots. As the OECD (2021) warns, without transparency about the objectives, stakeholders cannot assess the impact of SOMNCs (OECD, 2021; Sultan Balbuena, 2016).

In the article by Cahen (2015), political and economic rationales are integrated. The article acknowledges political motives and measures economic motives using Dunning's FDI categories: resource-, efficiency-, strategic asset-, and market-seeking (1980). These are measured through investment characteristics and country features. However, the political motives are not assessed in a structured way. There is no coding system, no political motive variables, and no assigned metric. The methods section does not translate theory into measurable variables but instead appears to rely on interpretive judgment for the results. While the article recognizes the necessity of political motives, it fails to operationalize them. One reason for this may be the lack of a systematic approach. Beyond this absence of structure, there is also no clear explanation of the analysis, making it impossible to use this article as a guide for operationalizing political motives.

The shortcomings in the method chapter of Cahen (2015) highlight the need for a clear framework. The next section of this chapter will address these gaps by revising Dunning's FDI motives, examining the economic assumptions, and integrating the political aspect into them. By incorporating political motives in a systematic way, this research will provide a robust framework that can be used to analyze SOMNC's internationalization.

2.3 Beyond Dunning: the case for dual motives

Dunning is a highly influential scholar in the field of international business who studied the internationalization of firms. In his research, he proposed the Eclectic Paradigm, which explains both the advantages of internationalization and the motives behind it (Dunning, 1980; Dunning, 1993). These advantages and motives are based on the assumption that firms act for profit-maximizing. The framework has a firm-specific emphasis, focusing on how internationalization serves the strategic interests of the company itself. According to Dunning, the incentive for firms to expand abroad lies in strategic costs and benefits to the firm (Dunning, 1980; Franco et al., 2008). This does not align with the duality of SOMNCs. When this firm-specific assumption is left out, the framework can be transformed into a framework that captures both economic and political motives.

FDI motives are dynamic and multidimensional. A firm can pursue multiple FDI motives in one internationalization project (Franco, 2013; Luo et al., 2025). While industry characteristics influence FDI motives, they cannot alone explain why firms internationalize: firms within the same industry pursue different motives, and companies have different motives

across different projects (Cahen, 2015). Ambidextrous motives are also evident in empirical data, when firms display overlapping, multiple, or sequential motives (Kang et al., 2021).

The reasons to internationalize can be split up into four categories. These four FDI motives are: market-seeking, resource-seeking, efficiency-seeking, and strategic asset-seeking (Dunning, 1993; Franco et al., 2008). Market-seeking FDI is about going abroad to benefit from foreign markets. Through a new market, a company can expand their customer base. Resource-seeking FDI is internationalization based on access of certain resources like natural sources or labour. Efficiency-seeking FDI is based on cost advantages. This is done by taking advantage of the differences between states in costs or availability of operational factors. Strategic asset-seeking refers to internationalization aimed at gaining access to knowledge, technology, or infrastructure (Dunning, 1993; Franco et al., 2008). This assumes that these benefits are for the firm, but Musacchio et al. (2015) argue that these benefits can also serve the interests of the country. This can be turned into a framework that considers both the firm's and the country's advantages. To translate Dunning's motives into political motives, the emphasis will be on the benefits for the state instead of the company. This will be done by synthesizing various articles on SOMNCs, in combination with Dunning's categorization. By doing this, only the beneficiary actor will change, while the categorization will remain the same. This is done because the categorization has proven to be a robust framework that provides a clear typology, includes existing metrics and tools that can be repurposed, and allows for a comparison of the economic and political motives of a SOMNC. The result of this translation is found in Table 1.

Motive	Economic	Political
Market-seeking	Internationalize to access foreign markets, increase their customer base, and generate higher revenue.	Internationalize to strengthen political ties or expand their country's global influence.
Resource-seeking	Internationalize to gain access to key resources needed for production.	Internationalize to acquire resources to support domestic industries, national security, or as a tool for geopolitical influence.
Efficiency-seeking	Internationalize to optimize operational costs of the firm by leveraging differences in wages,	Internationalize to optimize operations to enhance their global competitiveness and reduce reliance on home-country advantages.

	production costs, or supply chain efficiencies across countries.	
Strategic asset-seeking	Internationalize to acquire advanced technology, expertise, or infrastructure to improve the firm's competitive position.	Internationalize to acquire foreign technology and knowledge to support their home country's economic and geopolitical positioning.

Table 1: Framework FDI motives

Above is Dunning's framework extended with the integration of political motives. This is done by staying close to the categorization while changing the emphasis on another actor, the state. These translations will be discussed to highlight how these translations are made.

Political market-seeking FDI is to strengthen the relationship between the host and home country or to expand the influence of the home country through the SOMNC operating in the host country. The emphasis on internationalizing to access foreign markets remains the same, the difference lies in the result of entering the market, instead of gaining customers, gains the country influence or allies. (Cuervo-Cazurra et al., 2014; Duanmu, 2014).

Political resource-seeking FDI is internationalization based on obtaining resources. These resources are then used for domestic use or as a tool to influence other countries (Franco et al., 2008; Clegg et al., 2018; Cuervo-Cazurra & Li, 2021).

Political efficiency-seeking FDI happens when governments want their companies to be as optimized as possible. This is done to ensure they can compete internationally. It's beneficial for states because it allows them to be strong competitors in the global economy. Another benefit of optimizing the company is reducing its dependence on the government. This means the company doesn't need state resources or funding in order to compete (Lai et al., 2015; Wei et al., 2015).

Political strategic asset-seeking FDI is internationalization based on acquiring knowledge and technology, these strategic assets can be used as a competitive advantage for the home government (Estrin et al., 2020; Cuervo-Cazurra & Li, 2021). This motive creates security concerns for the host state. Some strategic assets are blocked because host countries are concerned about foreign ownership. This is often the result of legitimacy concerns about the home state of a SOMNC (Meyer, 2015; Estrin et al., 2020).

This framework provides a comprehensive overview of FDI motives. To examine what motives drive state-owned multinationals' internationalization, this framework will be applied to multiple cases. The following chapter will describe how this will be done.

3. Methodology

3.1 Research design

The epistemological approach of this research is critical realism. The critical realist perspective assumes that there is an objective reality, but knowledge is constructed through experiences. This ontology is suitable for this analysis of underlying causal mechanisms, because it looks at the observed events, the actual events, and the structures that generate the actual event (Fletcher, 2017; Stutchbury, 2022). The observable events are the internationalization projects, the structures that generate these events are the FDI motives that are the cause of the investment. Critical realism looks beyond the international investments and looks into the mechanisms, in this case the motives, that generate this action (Edwards et al., 2014).

The analysis in this study will be qualitative research. Qualitative research is systematically collecting, organizing, and interpreting textual material (Grossoehme, 2014), to find the meaning of the phenomenon rather than the measurement. Qualitative research lends itself to understanding complex phenomena, which allows for an in-depth understanding of the variables and their relation to each other and their context (Fossey et al., 2002; Azungah, 2018). This aligns with the objective of this research and directly addresses the research question. The study aims to test a framework that includes various FDI motives. These motives are often complex and not explicitly stated in documents. Therefore, data must be interpreted to identify which motive is applicable in each case.

This research will look at case studies. This means that a unit, in this research a multinational, will be analyzed to establish a comprehensive view of the phenomena that this research tries to understand (Stake, 2006). This research is a multiple case study. Applying the framework across several cases enhances the robustness of the analysis by allowing for comparison across different contexts. It increases the likelihood of identifying a diverse range of FDI motives and gives a better understanding of how these motives manifest in practice. This research will be a multiple-case study content analysis. Content analysis is a research approach where data are analyzed systematically, in order to identify patterns, meaning, or frequencies. (Hsieh & Shannon, 2005; Elo & Kyngäs, 2008).

This analysis of this research has a deductive approach. Deductive qualitative research suits research that tests theory. In this research, it evaluated whether the expanded framework applies to empirical cases. While inductive research builds new theory, this method systematically assesses theoretically derived models (Fife & Gossner, 2024; Bingham, 2023). The different FDI motives are operationalized in a coding scheme and applied to all cases. The

data analysis follows a structured system to ensure validity. This systematic approach will be further discussed in the data analysis section of this chapter.

3.2 Case selection

This research employs a multiple-case study design to test an integrated framework of FDI motives that synthesizes political and economic dimensions. To rigorously evaluate the framework's boundary conditions, three SOMNCs were deliberately selected to create strategic variation across three contextual factors: ownership structure, home country institutions, and industry sector. This variation is not arbitrary but designed to probe specific theoretical tensions.

The inclusion of both minority and majority state-owned SOMNCs isolates how varying degrees of state control alter political-economic balance, as majority SOEs often prioritize home-country mandates over market logic (Bruton et al., 2015), while minority SOEs exhibit stronger efficiency-seeking motives (Cuervo-Cazurra et al., 2014). Simultaneously, selecting firms from contrasting home countries, such as China and Germany, assesses how home institutions filter motive formation (Meyer et al., 2014) and how domestic resource pools enable strategic asset-seeking (Luo & Tung, 2018). Further, the divergence in industry sectors examines sector-specific sensitivities, where highly regulated industries amplify political bargaining motives (Doh et al., 2017), while technology-intensive sectors heighten asset-seeking logic (Dunning & Lundan, 2008). Critically, these contextual factors are recognized in literature as influencing internationalization, yet inconsistencies persist regarding their effects. This case selection therefore serves dual purposes: rigorously evaluating the new framework while directly testing these contested claims, exposing where, how, and why prior assumptions hold or falter under an integrated political-economic lens.

For each SOMNC, two internationalization projects in contrasting host environments are analyzed. This contrast can highlight how motives vary and shift within the same company (Luo et al., 2025). Comparing projects across firms helps trace how and why motives diverge based on ownership, home institutions, and sector (Yin, 2018). This isn't about finding one pattern everywhere, but about showing how the framework explains motive variation, even when outcomes differ, giving us a robust tool for understanding SOMNC behavior in complex political-economic settings (Eisenhardt, 1989). The selected projects based on these criteria are visible in Table 2 and described in Appendix 1.

Cases (SOMNCs)	Ownership	Industry	Projects	Host country
China Railway Construction Corporation (CRCC)	Majority	Construction	Mombasa-Nairobi Railway	Kenya
			Hungary-Serbia Railway	Hungary-Serbia
Orange group (France)	Minority	Telecommunication	Noor Ouarzazate Solar Plant	Morocco
			Ukraine Reconstruction Fund	Ukraine
KfW (Germany)	Majority	Finance	Orange Money Africa	Senegal-Ivory Coast
			Voo acquisition	Belgium

Table 2: Overview case selection

3.3 Data collection & analysis

The type of data that is used for this analysis is documents. The types of documents selected are corporate reports, governmental documents, news articles, and published analytical documents. All the data is public data. Public documents are chosen as the primary data source due to the size of the companies analyzed. Large companies generally publish a substantial amount of public reports, providing ample data for analysis, which is essential for qualitative research (Gibbert et al., 2008; OECD, 2021). While interviews or surveys are often useful for capturing individual perspectives, they are less suitable for the objectives of this research, which focuses on identifying and interpreting the underlying FDI motives of SOMNCs as reflected in their documentation (Bowen, 2009). This study assesses an integrated theoretical framework by comparing it to the reasons that organizations themselves give for investing internationally. Analyzing documents allows for the systematic, replicable coding of official statements, which are the most direct indicators of how companies present and frame their motives to external stakeholders (Bowen, 2009; Yin, 2018).

The main data source consists of corporate reports (such as annual reports, corporate statements, and financial documents) from the selected SOMNCs. To strengthen the robustness

of the analysis, data triangulation is applied. Multiple document types improves the validity of the research by enabling cross-verification of organizational claims (Eisenhardt & Graebner, 2007; Yin, 2018). Governmental documents are included to reflect the state’s perspective and its role in guiding or supporting international projects. In addition, media reports and academic literature provide external narratives that may differ from corporate accounts.

This study also employs published analytical documents as a data source. This category integrates three complementary source types: Peer-reviewed articles, multilateral reports, and industry case studies. Peer-reviewed articles enable critical assessment of strategic projects (BRI’s geopolitical drivers), which are overarching of the projects analyzed in this research. In addition, multilateral reports and industry cases provide objective external assessments of project execution. This triangulation reveals tensions between stated motives, official narratives, and documented results (Bowen, 2009; Prior, 2003).

Importantly, the presence of multiple narratives does not imply that all identified motives are simultaneously true or intentional. Rather, such discrepancies across sources can point to selectively framed, concealed, or contested motives (Vaara et al., 2016). In this way, triangulating different perspectives does not eliminate ambiguity, but instead helps to uncover it. It provides insight into the complex, and sometimes conflicting, logic behind SOMNC internationalization. The amount of each document is outlined in Table 3.

Document type	Number of documents	Total pages
Corporate reports	41	1074
Governmental documents	8	13
News articles	101	252
Published analytical documents	6	102

Table 3: Overview of document types

This study employs qualitative content analysis to systematically examine textual data. The coding method applies structured categorization using a predefined codebook (Appendix 2), combining deductive coding of theoretical constructs with the identification of emergent patterns and latent themes. This hybrid approach ensures both deductive rigor and contextual sensitivity (Hsieh & Shannon, 2005; Elo & Kyngäs, 2008).

The analysis of this research is done in four phases. In the initial coding phase, all relevant passages about FDI motives were identified using the coding scheme in Appendix 2.

Text segments were coded when they aligned with predefined indicators in the codebook. These indicators directly correspond to one of the four FDI motive categories in our framework. Example: “Resource and capabilities acquired” (Published analytical document Senegal 1) was coded as both the code ‘resources’, code linked to resource-seeking (indicator: resources) and the code ‘obtaining expertise’, code linked to strategic asset-seeking (indicator: capabilities). While the code scheme guided the coding, room remained for identifying emergent motives.

The second step is sub-coding to specify whether the emphasized actor was the company (economic) or state (political). For example, ‘obtaining expertise’, a code that ties back to strategic asset-seeking, required sub-coding to clarify whether the emphasis is on a motive that benefits the company or the government. This sub-coding is done by looking at the emphasis, whether the internationalization or the benefits are directed at the firm or the state.

There is one category where these subcodes aren’t necessary. Market-seeking has indicators that cannot be applied to both economic and political market-seeking. Market-seeking’s economic and political expressions operate under different logics and thus require distinct indicators. The market where states operate is the international political arena, the language in this arena differs, instead of market growth, states gain political influence, for example. The political perspective uses its own jargon to refer to its ‘market’. The political market uses other definitions for these indicators; therefore, the researcher translates these indicators through a political lens. This results in economic market-seeking having different indicators than political market-seeking, making sub-coding unnecessary here.

The third step is to apply the second-order codes. FDI motives are often not directly observable concepts, they are latent concepts that consist of multiple elements. Therefore, a second-level coding was applied to find patterns within the codes. This second-level coding helps to uncover larger patterns within the data. For example, the ‘Belt & Road Initiative’ represents a broader pattern where codes converge. These patterns help create a clear link between the data and the theoretically derived motives, while enabling comparison across cases. Another reason for these second-order codes was to structure the analysis. For instance, the first-order codes ‘market share’ and ‘market leadership’ were grouped under the second-order theme ‘established market power’. Aside from structuring, when combined, these codes sometimes reveal different motives than when isolated. The code ‘part of a larger strategy’ doesn’t convey meaning on its own, but when paired with ‘symbol for cooperation’ (both falling under the Belt & Road Initiative theme), it can link to political market seeking.

The fourth step connects the second-order themes to the theoretical framework as presented in Table 1 and Appendix 2. This step allows for a clear assessment of which FDI

motives were identified in each case and how they match the framework's predictions. The phased approach ensures the analysis remains systematic while staying responsive to nuances in the data.

3.4 Research quality & ethics

This research ensures rigor through specific design choices aligned with Lincoln and Guba's qualitative criteria and ALLEA's ethical principles (Lincoln & Guba, 1985; ALLEA - All European Academies, 2023). Credibility is achieved by triangulating six cases across four document types: corporate reports, governmental documents, news articles, and published analytical documents. This multi-source approach mitigates potential biases through source diversity. This supports honesty through transparent methodology documentation.

Transferability refers to the potential application of our analytical framework to similar contexts. This research makes no claims about SOMNCs universally but demonstrates that the dual political-economic FDI framework can be transferred to other research. The methodology chapter details this replicable procedure. This aligns with respect by providing a transparent tool others can adapt to their cases without imposing our specific conclusions.

Dependability comes from a systematic three-phase coding process: initial deductive tagging using motive definitions, actor-based sub-coding to distinguish state versus firm emphasis, and pattern analysis to identify broader strategic themes. Coding was based on a codebook, which mitigated risks of inconsistency. This delivers reliability through replicable procedures.

Confirmability means ensuring findings directly reflect the data. This is achieved by linking conclusions to specific coded evidence in Atlas.ti, with all materials accessible for verification. This fulfills accountability by showing exactly how data supports each claim.

All data complies with FAIR principles: Publicly available sources are documented through permanent identifiers, analysis files are stored in Atlas.ti for verification, motive definitions follow established theoretical frameworks for cross-study comparison, and the complete dataset is reusable for similar investigations (ALLEA - All European Academies, 2023).

4. Analysis

The objective of this research is to analyze the FDI motives of SOMNCs. This is done by integrating political measurements into the model used for the analysis. Therefore, the objective of this analysis is to examine how the different cases validate this model. Appendix 2 shows the amount of each code in each case. Appendix 11 shows a tree structure that includes quotes that back up all the different codes. Appendix 12 gives an overview of all first-order codes and their descriptions. Appendices 4-9 provide overviews of motives and codes for each case. Red first-order codes indicate economic coding, blue indicates political sub-coding.

4.1 Orange Group

4.1.1 Belgium

In 2022, Orange Group acquired a 75% stake in VOO, Belgium's second-largest cable operator. This internationalization project had multiple different objectives that were found in the data. In this project seven different first-order codes were found. These codes are analyzed, and four second-order themes are based on the codes. These second-order codes are: potential market power, established market power, operational efficiency, and capability sourcing. These codes were then examined and tied to the literature-derived motives. Three different motives were found in the data of this case: economic market-seeking, economic efficiency-seeking, and economic strategic asset-seeking. Appendix 3 gives an overview of the first-order codes, the second-order themes, and the FDI motives within this case.

The first theme that is found is 'potential market power', which refers to a firm's anticipated strategic position within a market. This theme captures Orange's ambition to strengthen its future position in Belgium's telecom market. This theme was based on the code 'growth opportunity'. This aligns with the indicator market potential within the codebook, targeting the growth through the digital transformation:

“The acceleration of companies' digital transformation presents a major opportunity. Our rich expertise as an operator and a digital service integrator enables us to seize this opportunity and act as a strategic partner to our customers in terms of cybersecurity, cloud computing, artificial intelligence and so on.” (Corporate document Belgium 5).

The second theme in this case is 'established market power', which refers to the company's position within the market following the internationalization project. This theme is

derived from two codes: ‘market share’ and ‘market leadership’. The data shows VOO’s infrastructure provided immediate market access:

"VOO is a telecom operator that owns the cable network in the Walloon region and part of the Brussels region. ... With the acquisition, Orange Belgium will have a very high-speed network" (Corporate document Belgium 2).

The high-speed network will give Orange immediate access to the customers on this high-speed network because the customers of VOO are on this network, which is also gained in this acquisition. This market power is further emphasized in the competitive market positioning of the company:

"Orange said convergence in Europe has proven to be key to its leadership in Europe" (News article Belgium 1).

‘Potential market power’ and ‘established market power’ can both be tied to one of the FDI motives: economic market-seeking. Economic market-seeking is motivated by access to foreign markets, the goal of increasing the customer base, and generating higher revenue. This aligns with the economic market seeking indicators: market size, market depth, and competitor presence. The motive remains economic as it focuses on commercial market dominance.

The third theme found in this case is ‘operational efficiency’. This theme refers to internal optimization of processes aimed at minimizing costs, eliminating redundancies, and improving productivity. It is based on the code ‘horizontal integration’. This theme reveals cost optimization through service convergence. Horizontal integration is especially visible through Orange’s ambition to become a multi-service platform that helps reduce redundancies.

"The acquisition of the cable network will enable Orange Belgium to pursue its long-held ambition to become a fully converged fixed and mobile operator." (News article Belgium 1).

The theme ‘operational efficiency’ can be linked to economic efficiency-seeking. This motive refers to internationalization to optimize operational costs by leveraging differences in wages, production costs, or supply chain efficiencies across countries. ‘Operational efficiency’ fits this description, this link is made through the indicators of economic efficiency-seeking: efficiency gains and cost reduction. Efficiency gains and cost reduction align with the convergency strategy of Orange by converging multiple services. The convergence will streamline operations and eliminate duplications. This optimization targets the company internally, which makes this an economic motive.

The last theme in this case is ‘capability sourcing’. Capability sourcing refers to finding and integrating technology, expertise, or infrastructure. This is based on two codes: ‘obtaining expertise’ and ‘horizontal integration’. ‘Horizontal integration’ is also connected to the previous theme. It can result in cost optimization, but may also have as its main goal acquiring aligned assets for the company. When the latter is the case, it aligns with the economic strategic asset-seeking indicator, capabilities. This depends on the primary objective of the horizontal integration, which may also encompass both goals. As discussed in Chapter 3, this analysis will consider all motives, even though they are not mutually exclusive, to provide a complete overview of potential drivers.

Aside from ‘horizontal integration’, ‘obtaining expertise’ also aligns with economic strategic asset-seeking. Expertise is a strategic asset, and fits the indicators, skills, and knowledge. This knowledge will be deployed to create a better service that benefits the company itself:

“Our ambitious investment plan, in combination with VOO's and Orange's skills and expertise, will strengthen the quality of our offers to the customers.” (News article Belgium 1).

4.1.2 Senegal - Ivory Coast

Orange Money is Orange Group's mobile-based financial service, enabling users to perform transactions like money transfers, bill payments, and savings without a traditional bank account. The service was first launched in Côte d'Ivoire (2008) and Senegal (2010), marking the beginning of Orange's expansion into mobile financial services across Africa. In this case, nine first-order codes are identified. By analyzing these codes, five second-order themes are found. These themes can be connected to three FDI motives, and an overview of theme motives and connected themes and codes is found in Appendix 5.

The first theme in this case is ‘established market power’, derived from the first-order codes ‘market leadership’, ‘market share’, and ‘market proximity’. In this case, the theme is especially illustrated in market capture through accessibility. The distribution networks are necessary for customers to use the service and therefore, bridge the banking gaps:

“During this phase, Orange Money expanded its distribution network closer to the population and experienced significant growth in the number of customers.” (Published analytical document Senegal 1).

In these countries, there lies a gap in the accessibility of banking; this gap is filled with the new service of Orange. But in order to gain customers, the company needs not only a market share but also market proximity to get closer to the customers. The distribution network could also be linked to strategic asset-seeking due to its infrastructure component. However, when the goal of this infrastructure is customer access, therefore, it aligns more closely with market-seeking. This aligns with the economic market seeking indicators, customer access, market size, and market depth. This motive is economic through the alignment with the economic indicators and the commercial focus.

The second theme is ‘potential market power’, which is visible through the first-order code ‘growth opportunity’. The untapped market creates potential for long-term growth and market expansion. This long-term growth is highlighted in the following quote:

“All of this activity might suggest that mobile financial services, which are embryonic in most parts of the world, have become a mature market on the African continent, particularly in sub-Saharan Africa. That’s not quite true. Although there has been a surge of mobile-money use in sub-Saharan Africa—a surge that has generated a lot of interest and prompted us to write this report—even in this region, mobile-money services are really just getting started.” (News article Senegal 2).

‘Potential market power’ aligns with the indicator market potential, which is an indicator of economic market-seeking.

The third theme in this case is ‘user efficiency’. User efficiency refers to the improvement of the service for a better experience for the customer. This theme is derived from the first-order code ‘service quality’. This theme highlights customer retention through user optimization. This is visible in the following quote, which showcases the changes that are made for the customer:

“Orange’s broader strategy to provide more efficient and seamless payment solutions to its customers” (News article Senegal 5).

The indicator customer access fits this code, because the improved service has as goal of maintaining or growing their customer base. The goal is to increase the customer base which is a firm-centric goal and therefore, economic.

The fourth theme in this case is ‘capability sourcing’. This theme is derived from the first-order codes: ‘obtaining expertise’, ‘innovation’, ‘infrastructure’, and ‘horizontal integration’. This theme is mostly focused on leveraging telecom expertise for financial services:

“Orange Money is a major source of innovation for the Group, which is broadening its offer by developing an ecosystem of services and partnerships. For example, Orange recently launched several flagship projects: - Orange Money International Transfer for mobile-to-mobile money transfers between Côte d'Ivoire, Mali and Senegal, which has achieved a market share of 15% in a matter of months” (News article Senegal 5).

By reinventing possibilities from existing capabilities, this company combines ‘innovation’, ‘horizontal integration’, and ‘obtaining expertise’ in this project. This aligns with indicators of economic strategic asset-seeking. Both innovation and capabilities can be linked to these codes. ‘Infrastructure’ addresses the operational infrastructure that is necessary for Orange Mobile. Orange confirms the necessity of these investments in physical assets:

“To succeed, companies must make ongoing investments in three areas: infrastructure, business capabilities, and governance.” (News article Senegal 2).

In this case, the codes are sub-coded as economic due to the firm-centric focus of the motives. The new service prioritizes competitive differentiation and shows no indication of state involvement in or benefits from the initiative. Infrastructure is one of the indicators of strategic asset-seeking, highlighting how this is a capability that falls under strategic asset-seeking. The goal of this infrastructure is customer growth and, as a result, increased profit. Therefore, infrastructure is sub-coded as economic in this case. This closely correlates with economic market-seeking because the infrastructure directly enables customer access, making it difficult to isolate these motives.

The last theme in this case is ‘operational efficiency’. Operational efficiency falls under economic efficiency-seeking, which optimizes a firm’s operational costs by leveraging cross-country differences in wages, production expenses, or supply chain efficiencies. It aligns with this motive because it is firm-centric and focuses on cost optimization. This theme is derived from the code ‘horizontal integration’. This code can be linked to both ‘operational efficiency’ and ‘capability sourcing’, just like in the previous case.

4.2 KfW

4.2.1 Morocco

KfW invested in a large-scale solar power plant in Morocco. This project is motivated by both economic and political factors, characterized by significant state involvement. The analysis identified eight first-order codes and five second-order themes. These themes could be

connected to three FDI motives: political strategic asset-seeking, political market-seeking, political resource-seeking. An overview of all the codes, themes, and motives is illustrated in Appendix 6.

The first theme is ‘capability sourcing’, which also appeared in the previous two cases but with different implications. Capability sourcing is derived from the codes ‘obtaining expertise’ (political), ‘Innovation’ (political), and ‘renewable energy’ (political). The theme capability sourcing serves the state rather than the company itself, making it politically motivated.

“The country can put its experience regarding solar thermal power plants and switching to renewable energies at the disposal of other countries.” (Corporate document Morocco 1).

The quoted text emphasizes country-level focus while highlighting expertise in solar thermal power. This expertise benefits Germany and can be transferred to it and other countries, rather than to firms. It also illustrates the project’s innovation: Germany can use the obtained skills and knowledge about innovative energy production/storage procedures in other contexts. ‘Capability sourcing’ aligns with political strategic asset-seeking through its indicators: innovation, knowledge, and R&D. The political sub-coding highlights that this solar energy production constitutes a strategic asset transferable to other states.

The second theme in this case is ‘established market power’, which is derived from ‘market leadership’. ‘Market leadership’ is, in this case, coded with the political subcode. This makes the ‘established market power’, political. This theme is visible in the rising status of Morocco:

“As a result, Morocco is the pioneer in Africa when it comes to transitioning to renewable sources of energy.” (News article Morocco 4).

Morocco is the actor that has established its market power in this industry through the project. This aligns with political market-seeking, as indicated by political influence and diplomacy. Germany's political influence is evident as it enhances a partner country’s leadership position by enabling this project. By helping Morocco attain this position, Germany strengthens political ties between both countries.

‘Geopolitical influence’ is the third theme, referring to how one government exerts power over another through economic means. In this case, this theme is centered around the first-order code ‘debt financed by operating country’. Germany gained geopolitical influence by creating financial leverage.

“Both the Federal Ministry for Economic Cooperation and Development (BMZ) and the Federal Ministry for the Environment, Nature Conservation and Nuclear Safety (BMU) have financed parts of the complex.” (Corporate document Morocco 4).

This matches the political market-seeking indicators: political leverage and political influence. Funding this project strengthens the dependence on Germany, which can be translated into influence. The political is explicit through the financing, the financing is not by corporations but by German ministries.

The fourth theme in this case is ‘strategic sustainability alignment’. Within this theme, the codes ‘resources’, ‘renewable energy’, and ‘alignment with the country’s objectives’ are combined.

“KfW is supporting Morocco in achieving this target on behalf of the Federal Ministry for Economic Cooperation and Development (BMZ) and the Federal Ministry for the Environment, Nature Conservation, Building and Nuclear Safety (BMUB) as part of the International Climate Initiative (ICI).” (Corporate document Morocco 6).

The quote above shows that renewable energy aligns with the country's objective to become more energy-neutral. Morocco’s shift from fossil fuel resources to renewable energy is supported by Germany. This matched the indicators of political ties and diplomacy, both political market-seeking indicators. Political ties are strengthened by committing together to shared objectives regarding climate, while this project symbolizes the cooperation between the two countries.

The last theme in this case is resource diplomacy. Resource diplomacy refers to the political partnership that benefits from obtaining resources at a national level. This theme is derived from a combination of two first-order codes: resources and new growth opportunities. These codes correlate with each other in this case, the data show a combined effect that results in resource diplomacy. The theme highlights the long-term energy access for Morocco and other countries.

“For the time being, Morocco has to cover its own demand. In the long run though there is the option to supply favourably priced green electricity to Europe as well, thereby generating export revenue from environmentally-friendly power.” (Corporate document Morocco 1).

Morocco will use this energy domestically in the short term to resolve its own energy dependence. Long-term, this production can be scaled for export. This positions the project as a future solution for Germany's fossil fuel dependence, aligning with the resource-seeking

indicator: energy sources. Since resources are politically sub-coded due to their state-centric benefits, this combination fits political resource-seeking.

4.2.2 *Ukraine*

KfW started investment projects in Ukraine because of the war between Ukraine and Russia. The German government and the EU (European Union) finance investments, primarily to provide basic needs for the people in Ukraine and postwar construction. In this project, two themes are found: ‘geopolitical influence’ and ‘state support’, both fit political market-seeking. An overview of the links between the motives and the codes is found in Appendix 7.

The first theme in this case is ‘geopolitical influence’, this theme also emerged in the previous case of KfW. The theme is based on the first-order code ‘debt financed by the operating country’. KfW is ‘on behalf of Germany’ investing in Ukraine in infrastructure, resources, living conditions, and small companies. This fund is a loan that results in Ukraine having a debt to Germany.

“KfW has committed more than EUR 1.2 billion for Ukraine on behalf of the German Federal Government and the EU.” (Corporate document Ukraine 4).

By providing a loan, Germany creates financial leverage, and this can result in political influence. This matches the political market-seeking indicators political influence and political leverage.

The other theme in this case is ‘state support’, which refers to the involvement or backing provided by a government in another country. In this case, the support of Germany for Ukraine. This is derived from four first-order codes: ‘symbol for cooperation’, ‘part of a larger strategy’, ‘alignment with the country’s objectives’, and ‘political decision’. The projects symbolize the cooperation between Germany and Ukraine, the investments symbolize the support of Germany. This is part of a larger strategy. Both Germany and the EU are committed to support Ukraine in this war, the investments are just a part of this larger supporting strategy

“KfW is supporting Ukraine on behalf of the German Federal Government and the EU with more than 60 ongoing projects” (Corporate document Ukraine 5).

Not only are the investments part of KfW's Ukraine Fund, as illustrated in the quote above, but this fund also constitutes a component of Germany’s broader strategy to support Ukraine. The alignment with the country’s objectives underpins this support, which KfW transparently communicates by stating that its actions are undertaken ‘on behalf of Germany’ (Corporate

document Ukraine 3; Corporate document Ukraine 4; Corporate document Ukraine 5; Corporate document Ukraine 9).

‘State support’ fits political market-seeking. KfW is transparent about its emphasis on state objectives, presenting itself as a government tool. No commercial logic appears in the data. This theme also aligns with political market-seeking indicators: political ties and diplomacy. By supporting Ukraine, Germany strengthens these ties. This is consistent with political market-seeking's focus on internationalization to reinforce intercountry relationships. This happens through Germany's support for Ukraine. It also links to political rivalry, as supporting Ukraine enables Germany to criticize Russia.

4.3 CRCC

4.3.1 Hungary-Serbia

CRCC is leading the Hungary-Serbia railway project, a project that falls under the Belt and Road Initiative (BRI) of China. The goal is to build a high-speed railway that improves transport between Budapest and Belgrade. The analysis identified seven first-order codes from the data, grouped into three second-order themes. These themes were tied to three FDI motives: economic market-seeking, political market-seeking, and political strategic asset-seeking. An overview of the findings of this case is found in Appendix 8.

The first theme in this case is ‘established market power’, which is derived from the first-order code ‘market share’. CRCC secures a construction contract via its subsidiary, China Railway International (CRI), gaining a new client in Eastern Europe. The focus is on operational expansion. This contract expanded the market power of the company, which makes the sub-code economic.

“The Belgrade Centre-Stara Pazova section of the high-speed railway line was constructed by the consortium of China Railway International (CRI) and China Communication Construction Company (CCCC)” (News article Hungary 3).

‘Established market power’ is an economic-market-seeking FDI motive, supported by the indicators: customer access and market size. Customer access is evidenced through the contract between the executing entity and the governments of Hungary and Serbia. While the contract emphasizes states as clients, the executing entity CRCC, not China, maintains an economically focused emphasis. This contract expanded CRCC’s market size in the construction sector.

The second theme in this case is ‘Belt and Road Initiative’. This theme emerges from three first-order codes: ‘infrastructure’, ‘part of a larger strategy’, and ‘symbol for cooperation’. The theme ‘Belt and Road Initiative’ refers to the larger strategy of China to enhance trade and connectivity across Asia, Africa, and Europe through the development of transport, energy, and digital networks. CRCC is a company that gains projects through this larger diplomatic strategy of China. Part of BRI’s objectives is strengthening ties with other countries, which is done through these projects, highlighted in the code ‘symbol for cooperation’:

“The Hungary-Serbia Railway is a landmark project under Belt and Road cooperation, and also a flagship project of cooperation between China and Central and Eastern European countries” (Corporate document Hungary 3).

A part of the BRI is building transportation around the globe. This infrastructure of transportation is an asset for China, due to its use for exporting products. ‘Infrastructure’ is coded with the political sub-code because the benefits of this infrastructure are for China, CRCC doesn’t benefit from their own constructed infrastructure in future projects. This state emphasis is highlighted in the following quote:

“Furthermore, the upgrade will facilitate the quick transportation of Chinese products between Greek ports and Western Europe. It is also expected to transform Hungary into a regional logistics hub” (News article Hungary 3).

The ‘Belt and Road Initiative’ theme aligns with two motives: political market-seeking and political strategic asset-seeking. Political market-seeking refers to internationalization to strengthen political ties or expand their country’s global influence. The political market-seeking indicators, political ties, diplomacy, and political leadership are all evident in this theme. BRI concerns the political ties between China and partner countries, and by serving as a facilitator through the BRI, China positions itself in a stronger position within the international order.

The other BRI motive is political strategic asset-seeking. Political strategic asset-seeking refers to internationalization to acquire foreign technology, knowledge, or infrastructure to support their home country’s economic and geopolitical positioning. This motive is highlighted through the infrastructure indicator. China is building strategic infrastructure through the BRI, which can later facilitate its product exports. This export-enabling infrastructure is politically sub-coded due to its state-level emphasis. The infrastructure benefits China's exports, not CRCC's exports.

The last theme in this case is ‘geopolitical influence’. This refers to how one government exerts power over another through economic means. This theme fits with the three first-order codes: ‘control economy’, ‘debt financed by operating country’, and ‘political leverage’.

“Gradually launched since Xi Jinping’s rise to power ... to consolidate Beijing’s control over the global economy, trade flux and supply chains” (News article Hungary 4).

China is expanding its global influence in multiple ways. The first way is by controlling the global economy, achieved through exporting, as mentioned in the previous theme, but also through supply chain control, for example. Another way to gain global influence is political leverage.

“Beijing is establishing a significant foothold on Europe’s southeastern doorstep — increasing its influence in countries that will likely one day be full-blown members of the European Union.” (News article Hungary 6).

China gains political leverage through BRI projects. One method to gain this leverage is by creating financial dependence. This is achieved because China finances a high percentage of BRI projects, resulting in host countries becoming indebted to China.

“But after securing the undisclosed loan from China, which should fund up to 85% of the project” (News article Hungary 4).

‘Geopolitical influence’, just like the theme ‘Belt and Road Initiative’, is tied to political market-seeking. Just like in the cases of KfW, this project shows how a country gains geopolitical influence through an internationalization project. Geopolitical influence aligns with the indicator of political influence.

4.3.2 Mombasa-Nairobi

CRCC constructed the Mombasa-Nairobi Standard Gauge Railway (SGR), a 480km modern rail line in Kenya that reduced travel time between the two cities from 12 hours to 4.5 hours, enhancing cargo and passenger transport. Nine first-order codes lead to five second-order themes in this case. These themes can be tied back to six motives: economic market- and strategic asset-seeking, and political market-, resource-, efficiency-, and strategic asset-seeking. In this case and the previous one of the Hungary-Serbia railway, there is a lot of overlap in codes, themes, and motives. An overview of the findings of this case is found in Appendix 9.

The first theme is ‘established market power’, derived from the first-order code ‘market share.’ As in previous cases, this project expands CRCC’s market share by increasing its customer base in Kenya and enlarging its market size. This aligns with the economic market-

seeking motive. The expansion of market power represents growth in CRCC's market presence and is, therefore, economic.

The second theme in this case is 'capability sourcing'. The code that falls under this theme is 'obtaining expertise'. The following quote highlights how CRCC gains expertise by having its workforce gain experience, training, and managing other people.

"While local economies have benefited from B&R projects, Chinese businesses have enriched their overseas expansion experience in areas such as management and personnel training." (Corporate document Mombasa 6).

CRCC is obtaining experience and skills through this project. This matches the indicators: capabilities and knowledge, which tie back to strategic asset-seeking. The benefits of these skills are for the firm. Because CRCC can employ these skills in other projects. Therefore, this project fits economic strategic asset-seeking.

Another theme linked to the code 'obtaining expertise' is workforce development. As highlighted above, CRCC's workforce gains expertise through international experience. Workforce development refers to efforts to enhance employees' skills, expertise, and capabilities. The distinction between 'obtaining expertise' as 'capability sourcing' versus 'workforce development' lies in the outcome. 'Capability sourcing' creates strategic assets that enhance quality, innovation, or competitive positioning, while 'workforce development' yields a more productive workforce. The theme 'workforce development' serves another motive: improved workforce skills can optimize operations. This may result in stronger international market positioning and reduced dependence on BRI or government-funded projects, aligning with the labor optimization indicator. This ties back to political efficiency-seeking, where optimization reduces state costs rather than company expenses. Whether 'obtaining expertise' reflects political efficiency-seeking or economic strategic asset-seeking remains unclear in the data. Therefore, it is tied to both. This denotes potential alignment with either or both motives, not necessarily simultaneous manifestation.

The fourth theme that emerged in this case is the; Belt and Road Initiative'. Just like in the previous case, this is derived from the codes: 'symbol for cooperation', 'part of a larger strategy', and 'infrastructure'. In this case, the theme also has another first-order code linked to it: 'deployment of excessive resources'.

The code 'deployment of excessive resources' refers to overcapacity in the home country that is deployed internationally to manage this surplus. This is highlighted in the following quote, which showcases that China has an overcapacity in the construction sector and is deploying these resources in Africa:

“overseas revenues for Chinese companies came from Africa. “I’ve seen Chinese companies lobbying hard for the inclusion of African projects in the BRI,” she said. “It’s important for them in light of the overcapacity in the construction sector in China.” (News article Mombasa 2).

The deployment of resources through the BRI projects aligns with the indicators of political resource-seeking. Because the resources that are deployed are not the firm's overcapacity but overcapacity within the state, this fits a political motive. And because the resources are an indicator of resource-seeking it fits political resource seeking.

The other codes that emerged in the 'Belt and Road Initiative' are 'symbol of cooperation', 'part of a larger strategy', and 'resources'. The codes 'symbol for cooperation' and 'part of a larger strategy' are highlighted in the following quote:

“The Mombasa-Nairobi Standard Gauge Railway in Kenya has become a flagship project of China-Africa cooperation, a “business card” of Chinese enterprises and a demonstration project of the Belt and Road Initiative” (Corporate document Mombasa 2).

As discussed previously, the 'BRI' ties back to both political market-seeking and political strategic asset-seeking. Political market-seeking is highlighted through political ties between China and African countries, underscoring China's geopolitical positioning. Political strategic asset-seeking is evidenced by the infrastructure indicator. Like in prior cases, the BRI builds worldwide infrastructure that will facilitate China's future exports.

The last theme in this case is 'geopolitical influence', this theme is derived from three first-order codes: 'debt financed by operating country', 'control economy', and 'political leverage'. This is the same as the Hungary-Serbia case. The theme highlights how China is expanding its political influence through finance:

“Analysts say the changing approach is partly driven by concerns over rising indebtedness of governments in sub-Saharan Africa, and accusations, denied by Beijing, that China is driving African countries into debt traps to seize assets — as in Sri Lanka” (News article Mombasa 2).

The project serves geopolitical gains, thus fitting a political motive. Political market-seeking aligns with geopolitical influence, as both describe a state expanding its political influence, in this case, through finance-based dependency.

4.4 synthesis analysis

This research started with the research question *What economic and political motives drive state-owned multinationals’ foreign investments?*. After analyzing each case individually, the answer to this question for each case can be found in Table 4.

	Market-seeking	Resource-seeking	Efficiency-seeking	Strategic asset-seeking
Belgium	Economic	-	Economic	Economic
Senegal-Ivory coast	Economic	-	Economic	Economic
Morocco	Political	Political	-	Political
Ukraine	Political	-	-	-
Hungary-Serbia	Political & Economic	-	-	Political
Mombasa-Nairobi	Political & Economic	Political	Political	Political & Economic

Table 4: FDI motives within cases

Building on the individual case analyses, this section synthesizes key findings across Orange, KfW and CRCC to identify broader patterns in state-owned multinationals' internationalization strategies. This is necessary to understand the applicability of this framework in a various contexts, and answer the research question of this research.

Starting with the projects within the Orange Group. There is no variation within the cases. All motives of Orange are economically derived motives, which means that state-owned multinationals do not necessarily have to have political motivations. Unlike KfW or CRCC, Orange's investments consistently prioritize economic interests over political interests, suggesting state ownership alone does not predicate political motives in FDI decisions. The projects of the KfW illustrate how a company can have political motives. The company's

internationalization projects are based on political motives, showing 3 out of the four political motives. CRCC showcases how a state-owned multinational can also combine political and economic motives with their internationalization project.

The combination of all cases results in finding all FDI motives from the FDI framework, derived from the theory, found in the data. These eight motives are based on the twelve second-order themes from the analysis. Appendix 10 gives an overview of all the different motives linked to the second-order themes and first-order codes.

5. Discussion

5.1 Theoretical implications

This research validates an extended version of Dunning's framework of FDI motives by the integration of political motives (Dunning, 1993). All four FDI motives of Dunning are translated into political FDI motives and found in the data. This dual framework is, therefore, not only conceptually but also empirically confirmed.

The confirmation of the political FDI motives implies that profit maximalization and firm-centric behaviour should not be the assumption for internationalization (Dunning, 1980; Franco et al., 2008). SOMNCs show how internationalization can also be perceived through a state-centric lens, or a dual lens that combines the two. This duality is already acknowledged. Now there is a tool to assess this duality in internationalization. Each of the eight motives is observed at least once across the six cases, and no new motives are found in the data. This supports the robustness and comprehensiveness of the framework. It also highlights that all FDI motives can be political, refuting the claim of Clegg et al. (2018).

The validation of this framework confirms that motives can not only be political, but are empirically present and require systematic inclusion in FDI research. This requires moving beyond categorizing actors as 'political' toward systematically embedding political logics into theoretical constructs. This research provides a replicable method for this integration through motive-based coding. Future studies should extend this dual lens to performance metrics, governance, and risk frameworks to close the gap between business and political research.

A core blind spot in the SOMNC research is the question of why SOMNCs internationalize (Cuervo-Cazurra et al., 2014; Clegg et al., 2018; Rygh & Benito, 2022; Mikael & Mabhungu, 2024). This research highlights the heterogeneity of this question. The answer is context and case-dependent. Orange highlighted that the internationalization of a SOMNC can be purely economically motivated. This refutes the claim that SOMNC always pursues non-commercial goals (Rygh & Benito, 2022). There is variation within SOMNCs. This is highlighted in the variation of the three actors analyzed. KfW shows how SOMNCs may pursue only political motives, and CRCC shows how political and economic motives can be combined.

This research also contributes to the contradiction within the literature, whether internationalization is beneficial for state-owned companies (Benito et al., 2016; Mikael & Mabhungu, 2024). Having a better understanding of the motivations of the company, measurements can be adapted to these motivations and not only measure success in firm-

specific economic results. By presenting the motives as dual, this raises the possibility for performance models to incorporate a dual perspective.

This research also addresses a methodological gap: the lack of a systematic way to distinguish political and economic motives (Cahen, 2015; Cuervo-Cazurra & Li, 2021). By defining, categorizing, and operationalizing political motives, there is now a replicable way to understand and distinguish the motives. The distinction, based on the actor who benefits from internationalization, results in a clear separation between the two. By adding the motive category, it becomes clear not only what type of motive it is but also whose motive it is. This coding framework is applied across six cases, highlighting its robustness.

5.2 Practical implications

The results of this research have several implications for various stakeholders of SOMNCs. Policymakers in the home country can use this framework to create more transparency in their communication. Objectives of internationalization projects can be defined through this model, which can help increase transparency for others but also for policymakers to set appropriate performance indicators for themselves to assess the company's performance.

Host country governments can use this framework to assess the intentions of internationalization projects too. This can help differentiate between economic and political objectives, which can help gain legitimacy for certain SOMNCs. It helps add nuance to this type of company without ignoring the risks. This is not only beneficial for host countries but also for international organizations. This framework can be an answer to the OECD's (2021) call for greater transparency. By better understanding the motivations behind strategy, the behavior of an SOMNC can be better understood.

For SOMNC managers, this tool is useful to navigate tensions within the company. Balancing economic and political goals can be tense; this framework can help balance these tensions systematically. It also makes it easier to communicate strategy. Creating clarity within the company makes it easier to understand why the company doesn't always choose the strategy that maximizes profit but is more state-centric. Lastly, clarity in motivations can help managers assess the strategy more effectively.

5.3 Limitations and future research

While this study provides insights into why SOMNCs internationalize, several limitations highlight the opportunities for deeper theoretical and empirical exploration.

The first limitation is found in the discrepancies in the different data sources. In the projects of CRCC, news articles and corporate documentation were not always on the same page about the companies' intentions. For example, in articles of the Global Times and Financial Times is talked about the 'debt trap' China is setting up. This is directly against the corporate documents that focus on how these projects are helping the host countries. These discrepancies give multiple perspectives on the situation, but make it harder to discover what the real intentions of the research are. Both perspectives are included in the findings, but whether both perspectives are true remains unclear. The implication of this limitation is that the political motives are mostly based on coding from non-corporate documents. This hurts the validity of this research.

This framework is based on the binary assumption that motives can be separated between firm- and state-driven motives. Even though a project can have multiple motives, both economic and political, the motives themselves are either economic or political. It is possible that motives are hybrid and are both beneficial for the firm and the state. Future research should explore the possibility of hybrid motives, to test the binary assumption within this research.

The data in this research consists of publicly available documents, like corporate reports and news articles. These documents are produced for a specific audience, meaning some motives may be concealed by a company. This possibility is mitigated by including news and published analytical documents, which offer a more critical perspective on corporate behavior. However, these secondary data can't guarantee that concealed motives are captured. Future research should pursue insider perspectives, despite their own limitations, to deepen this understanding. Still, this approach does not guarantee uncovering these motives, as they may remain concealed in interviews.

6. Conclusion

This study addresses a methodological gap in International Business and Political Economy: the distinction between political and economic motives. By developing a framework that categorizes motive types and distinguishes between economic and political motives, operationalizing these differences, it provides a transparent tool to assess SOMNCs' motives and understand their strategies.

All FDI motives are empirically validated through the data. KfW demonstrates how a SOMNC is motivated by state-centric objectives. Orange Group highlights how a SOMNC doesn't necessarily require political motives but can operate based on economic objectives. CRCC reveals the interconnectedness between the two; by combining political and economic motives in their projects, they highlight their intertwined nature. The duality of SOMNCs is illustrated through their internationalization motives, underscoring the necessary duality assumption for understanding SOMNCs.

Moving forward, the integrated framework offers a foundation for studying state-owned multinationals on their own terms, rather than forcing them into models designed for purely market-driven actors. In doing so, SOMNCs become players operating in their own arena.

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Appendices

Appendix 1: Description Cases

The Orange Group is a French company that operates in the telecommunication industry. The company was founded in 1988 and has operated in mobile, landline, internet, and television since 2006 (Orange, n.d.-a). In January 2025, is the largest shareholder of the company the government of France, with 28,94% of shares. ‘Agence des participations de l’etat manages 20,88% of the shares for the French government (Bureau van Dijk, 2025). This organization is an agency that manages the government’s shareholdings (Trésor: direction générale, 2012). They have internationalized to Europe, Africa, and the Middle East, in these regions they provide a telecommunication network for customers (Orange, n.d.-b), operating in 26 countries in total (Orange, n.d.-a). The political objective is visible in the countries where they operate. Orange used the state’s influence in its former colonies to internationalize, they were subsidized as part of France’s soft power strategy (Smith, 2025).

The selected projects of Orange are the acquisition of VOO in Belgium and the launch of Orange money in Senegal and Ivory Coast. In 2022, Orange Belgium (a subsidiary of the French telecom group Orange) acquired a 75% stake in VOO, a Belgian cable operator serving the Wallonia region. The deal, valued at €1.8 billion, involved merging VOO with Proximus, Belgium’s leading telecom provider, in which Orange Belgium held a stake (Orange, n.d.-c). Orange Money, launched in 2013, is a mobile-based financial service offering money transfers, savings, microloans, and bill payments. This financial service started in Senegal and Ivory Coast (Orange, n.d.-d)

KfW (*Kreditanstalt für Wiederaufbau*) is owned by the government of Germany. 80% of the shares are owned by the ‘Bundesrepublik Deutschland’ and 20% by the federal states of Germany (Moody’s Investors Service, 2025-a). As KfW states, “KfW is one of the world’s leading promotional banks. KfW has been committed to improving economic, social, and environmental living conditions across the globe on behalf of the Federal Republic of Germany and the federal states since 1948” (KfW, n.d.-a). KfW operates internationally through three fields: IPEX-bank, DEG (Deutsche Investitions- und Entwicklungsgesellschaft), and the development bank. They finance in these three fields not only German companies but also companies in and outside Europe (KfW, n.d.-b). The German government’s political objective is to use KfW as a tool to invest in objectives that align with the course of the state. For example,

the climate policy of the bank is in line with the EU sustainability goals and the objective of the state to obtain these goals (KfW, n.d.-c).

The selected projects of KfW Noor Ouarzazate Solar Complex in Morocco and the Ukraine Fund. The Noor Ouarzazate Solar Complex, located in Morocco, is one of the world's largest concentrated solar power (CSP) plants. Developed by MASEN (Moroccan Agency for Sustainable Energy), the project received significant financing from KfW Development Bank (KfW, n.d.-d). Following Russia's 2022 invasion of Ukraine, KfW established financial aid mechanisms to support Ukraine's infrastructure and economy (KfW, 2024).

China Railway Construction Corporation (CRCC) is a construction company that is the global ultimately owned by the government of China (Moody's Investors Service, 2025-b). CRCC focuses on infrastructure construction. They first started in 2007 and quickly became the go-to company within China to manage the infrastructure of the country, with now two-thirds of the railroad constructed by CRCC (China Railway Group Limited, n.d.-a). The company not only grew nationally but has construction projects all over the world. The company took the Belt and Road initiative as an opportunity to become a global construction company, resulting in operating in 90 countries (China Railway Group Limited, n.d.-b).

The selected projects of CRCC are the Mombasa-Nairobi Railway (Kenya) the and Hungary-Serbia Railway. The Mombasa-Nairobi Standard Gauge Railway (SGR) is a \$3.2 billion railway line connecting Kenya's largest port (Mombasa) to its capital (Nairobi) (Xinhua, 2023). The Hungary-Serbia Railway is a \$2.1 billion high-speed rail link between Budapest (Hungary) and Belgrade (Serbia) (Railway Technology, 2024).

Appendix 2: Codebook

Motive	Description	Indicators
Economic market-seeking	Internationalize to access foreign markets, increase their customer base, and generate higher revenue	Market size, market depth, Market potential, Customer access, competitor presence
Political market-seeking	Internationalize to strengthen political ties or expand their country's global influence.	Political influence, leadership, political ties, diplomacy, political leverage, political rivalry
Economic resource-seeking	Internationalize to gain access to key resources needed for production.	Natural resources, energy sources, tangible inputs, raw materials
Political resource-seeking	Internationalize to acquire resources to support domestic industries, national security, or as a tool for geopolitical influence.	
Economic efficiency-seeking	Internationalize to optimize operational costs of the firm by leveraging differences in wages, production costs, or supply chain efficiencies across countries.	Labor optimization, labor costs, production costs, efficiency gains, tariffs avoidance, logistics, cost reduction
Political efficiency-seeking	Internationalize to optimize operations to enhance their global competitiveness and reduce reliance on home-country advantages.	
Economic strategic asset-seeking	Internationalize to acquire advanced technology, expertise, or infrastructure to improve the firm's competitive position.	Technology, R&D, innovation, knowledge, skills, capabilities, brands
Political strategic asset-seeking	Internationalize to acquire foreign technology, knowledge, or infrastructure to support their home country's economic and geopolitical positioning.	

Indicators derived from (Kang et al. 2021; Danes et al., 2023; Love et al., 2025)

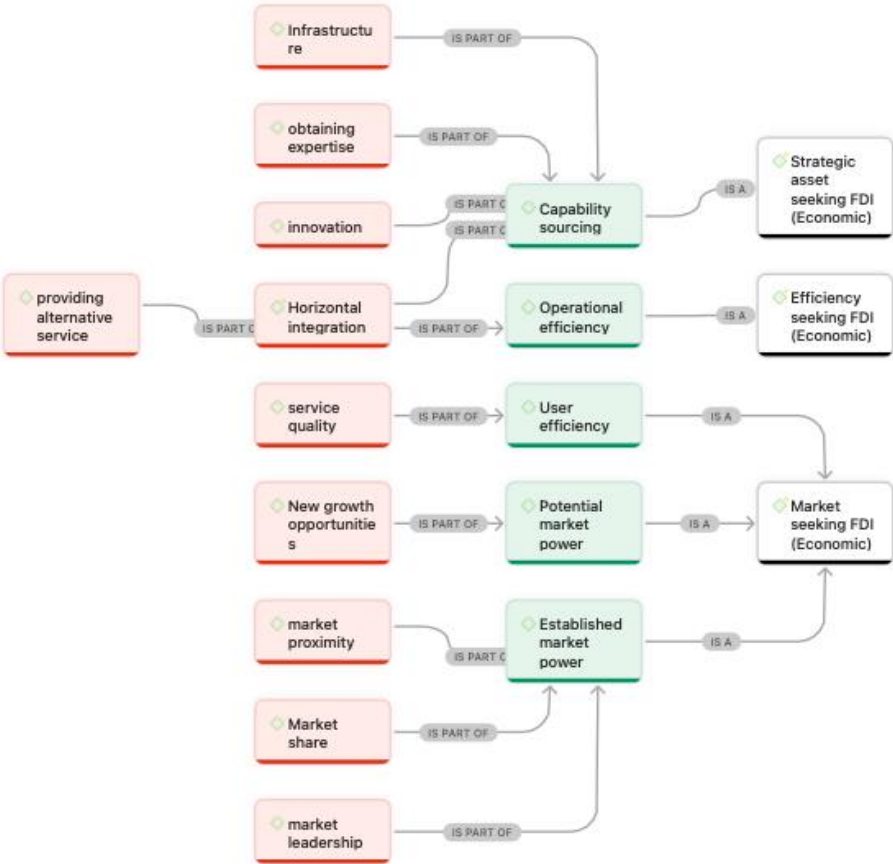
Appendix 3: First-order codes per case

	Belgium (Orange) Gr=39; GS=7	Hungary- Serbia (CRCC) Gr=45; GS=12	Marocco (KfW) Gr=129; GS=18	Mombasa- Nairobi (CRCC) Gr=63; GS=13	Senegal- ivory coast (Orange) Gr=113; GS=11	Ukraine (KfW) Gr=74; GS=41	Totals
• alignment with countries' objectives Gr=77	0	0	50	6	0	21	77
• control global economy Gr=6	0	3	0	3	0	0	6
• convergence strategy Gr=13	13	0	0	0	0	0	13
• debt financed by operating country Gr=67	0	13	23	12	0	19	67
• excessive resources deployed Gr=8	0	0	0	8	0	0	8
• filling market gap Gr=17	0	0	1	0	16	0	17
• Horizontal integration Gr=52	11	5	1	0	35	0	52
• Infrastructure Gr=15	0	7	0	3	5	0	15
• innovation Gr=37	0	0	24	0	13	0	37
• market leadership Gr=26	3	1	18	0	4	0	26
• market proximity Gr=8	0	0	0	0	8	0	8
• Market share Gr=53	13	1	4	4	31	0	53
• New growth opportunities Gr=27	1	0	13	0	13	0	27
• obtaining expertise Gr=19	9	0	4	1	5	0	19
• Part of larger strategy Gr=58	0	10	9	24	0	15	58
• political decision Gr=49	0	2	16	6	0	25	49
• political leverage Gr=33	0	15	7	9	0	2	33
• providing alternative service Gr=19	0	0	11	0	8	0	19
• renewable energy Gr=45	0	0	45	0	0	0	45
• resources Gr=34	0	2	30	0	2	0	34
• service quality Gr=5	0	0	0	0	5	0	5
• symbol for cooperation countries Gr=47	0	11	4	20	0	12	47
Totals	50	70	263	96	147	138	764

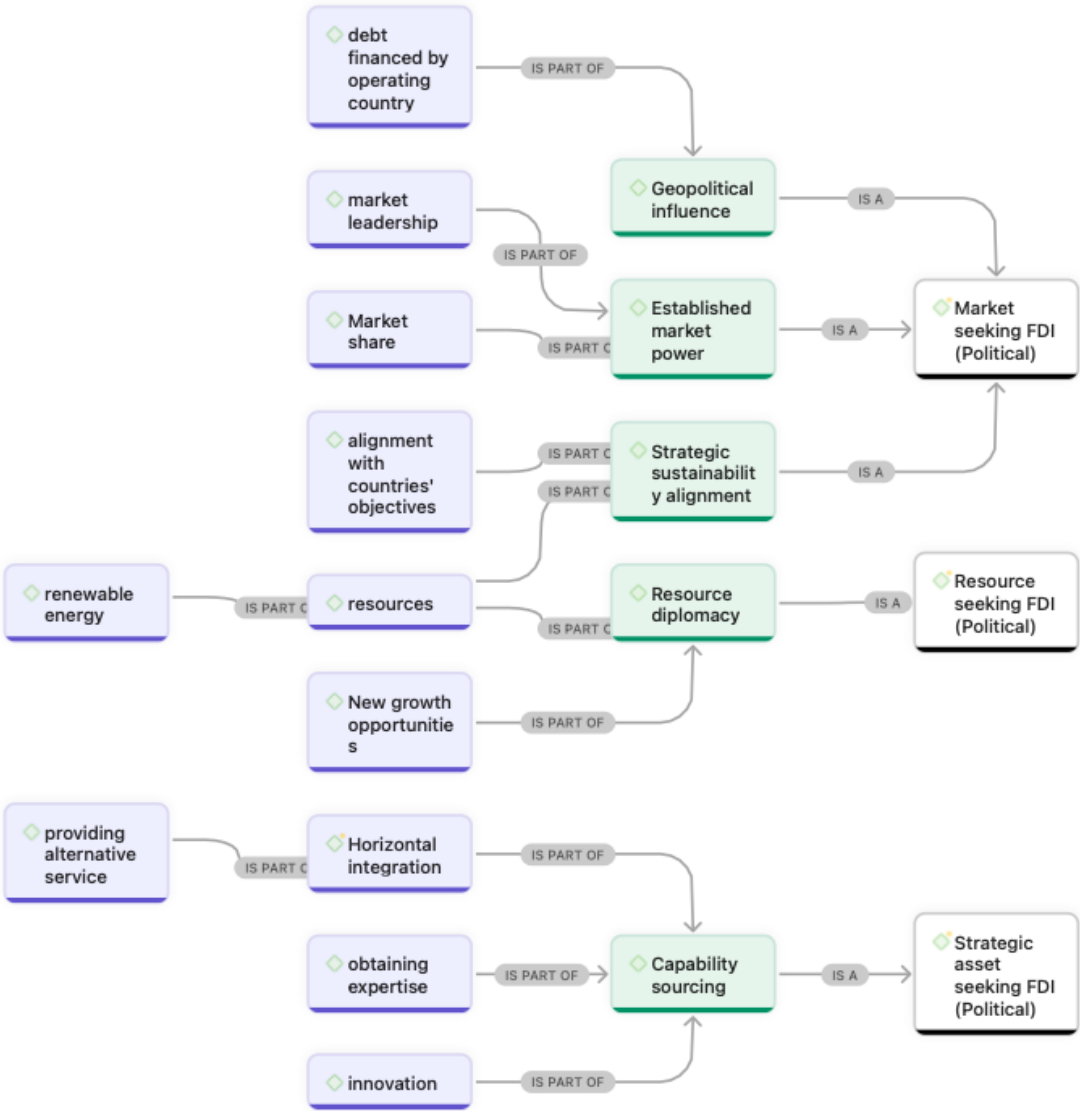
Appendix 4: Belgium



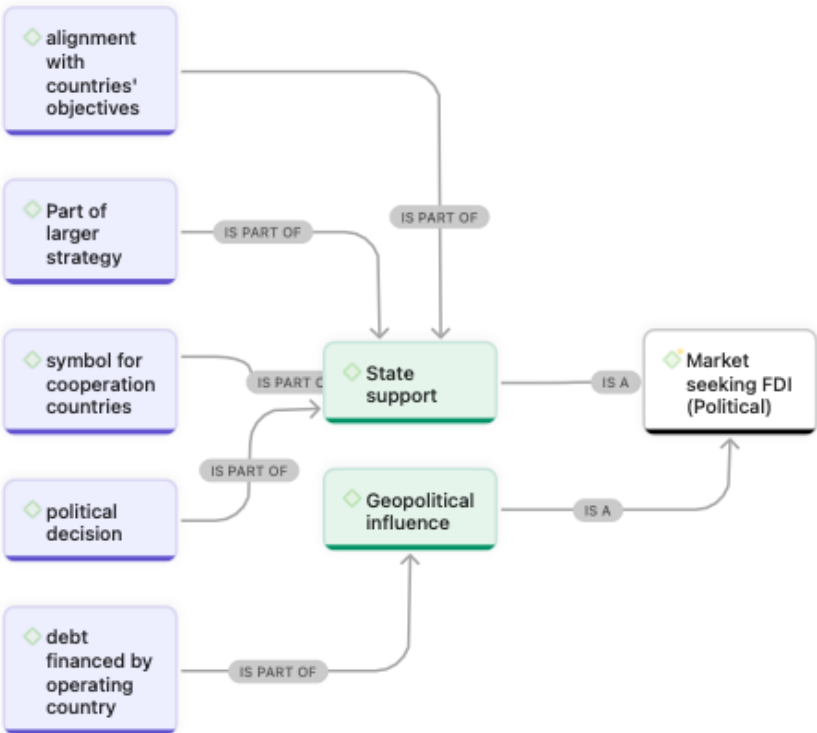
Appendix 5: Senegal-Ivory Coast



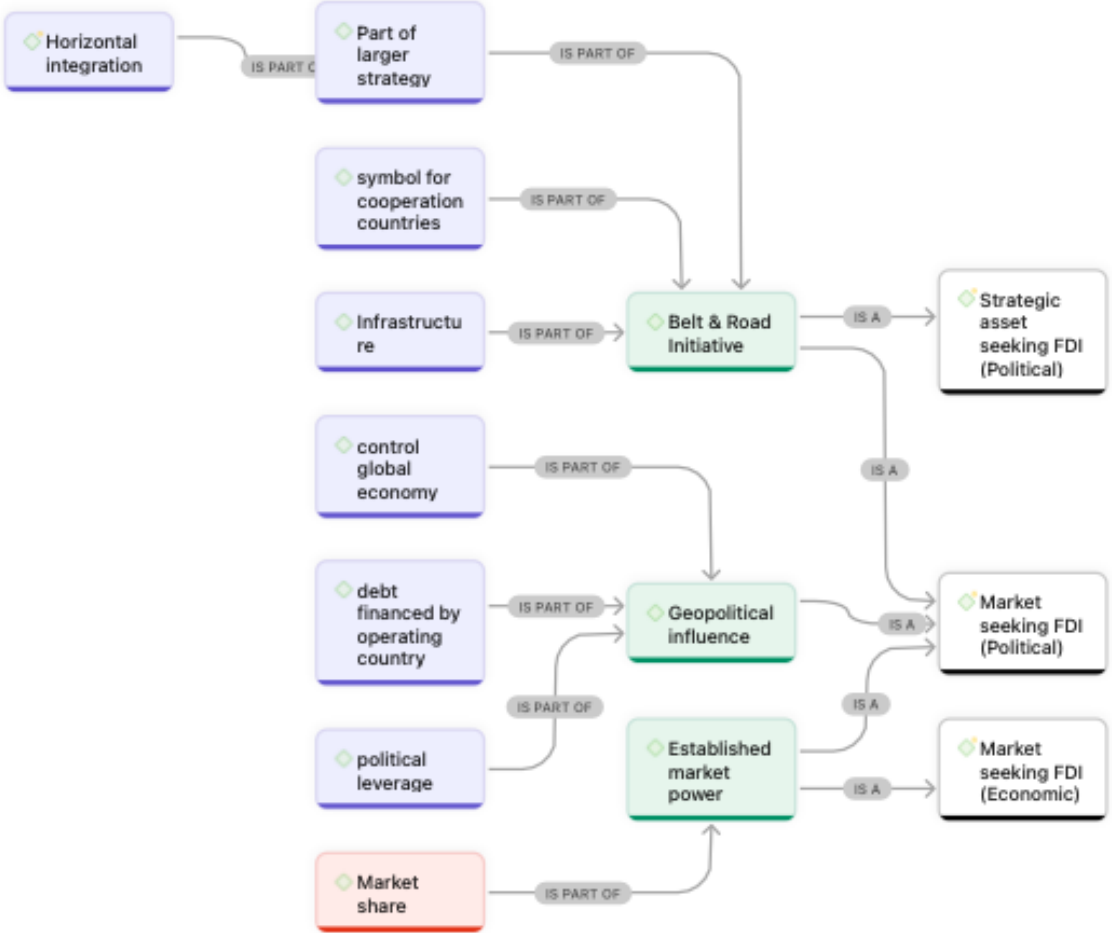
Appendix 6: Morocco



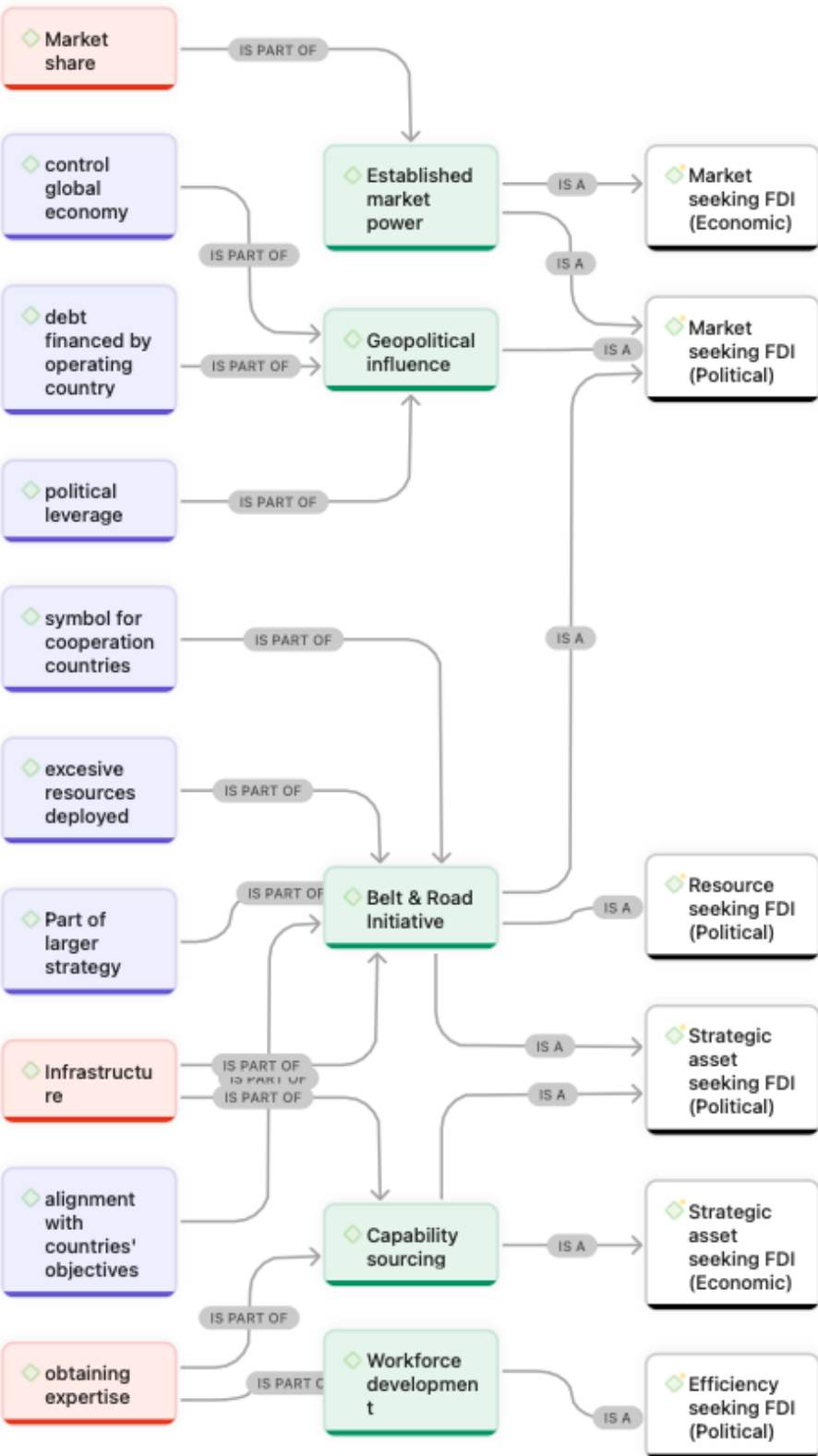
Appendix 7: Ukraine



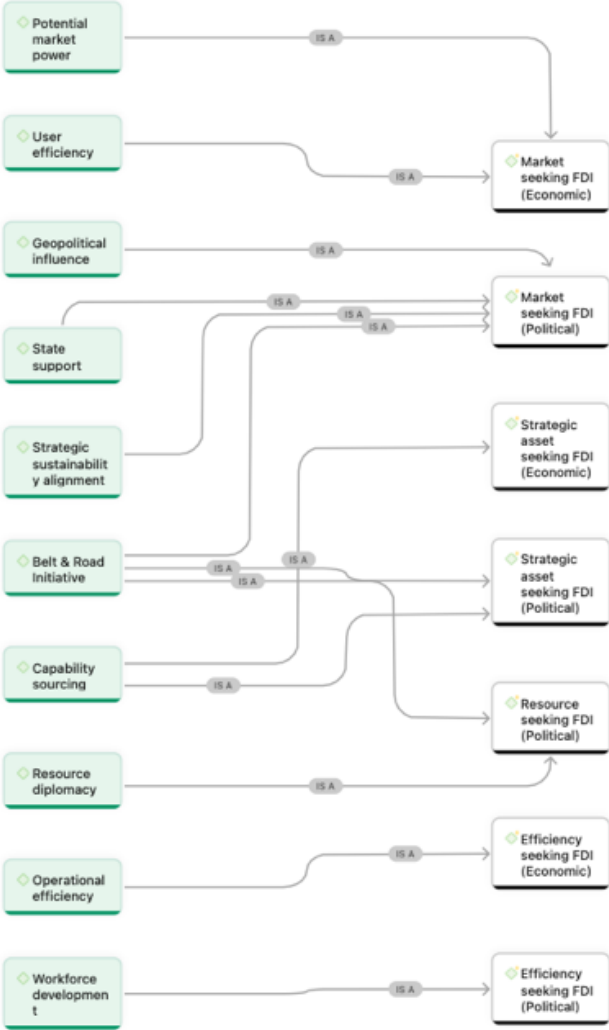
Appendix 8: Hungary-Serbia



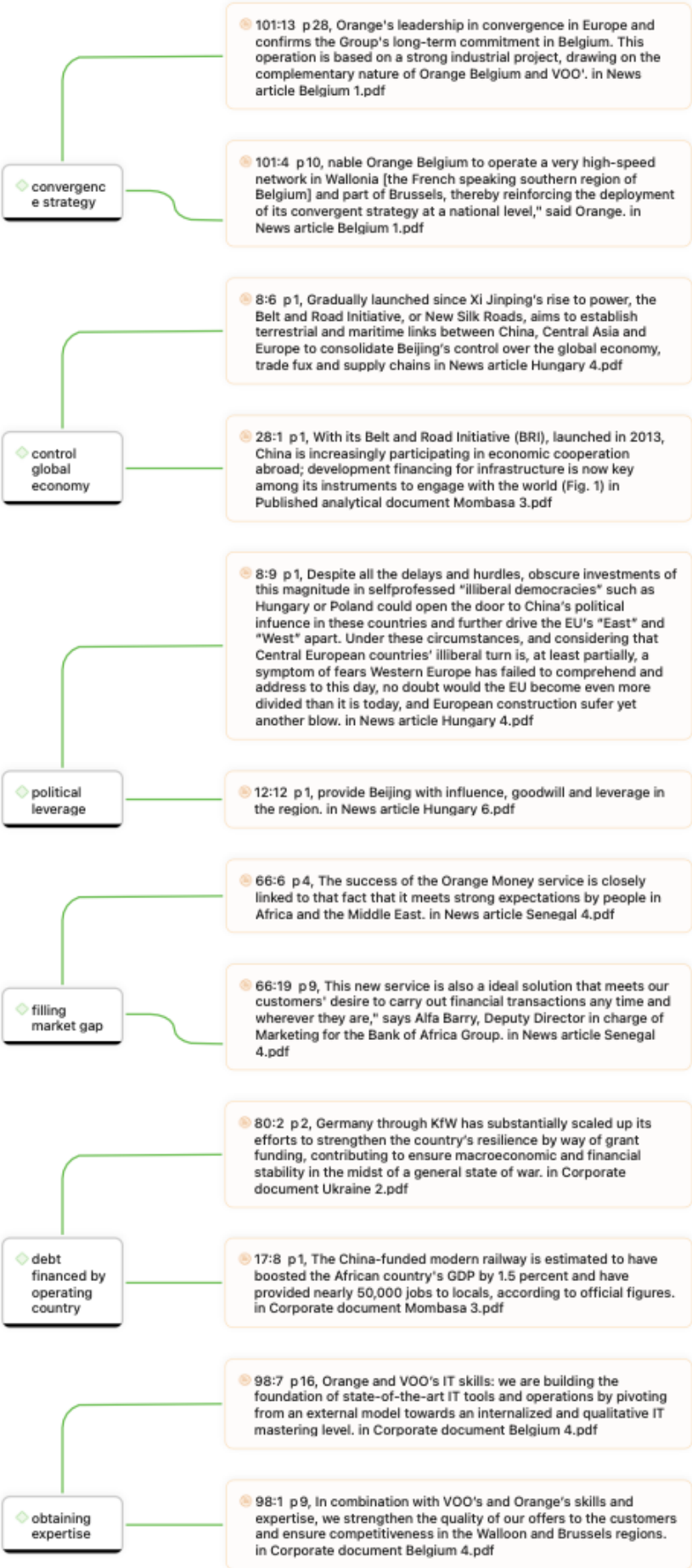
Appendix 9: Mombasa-Nairobi

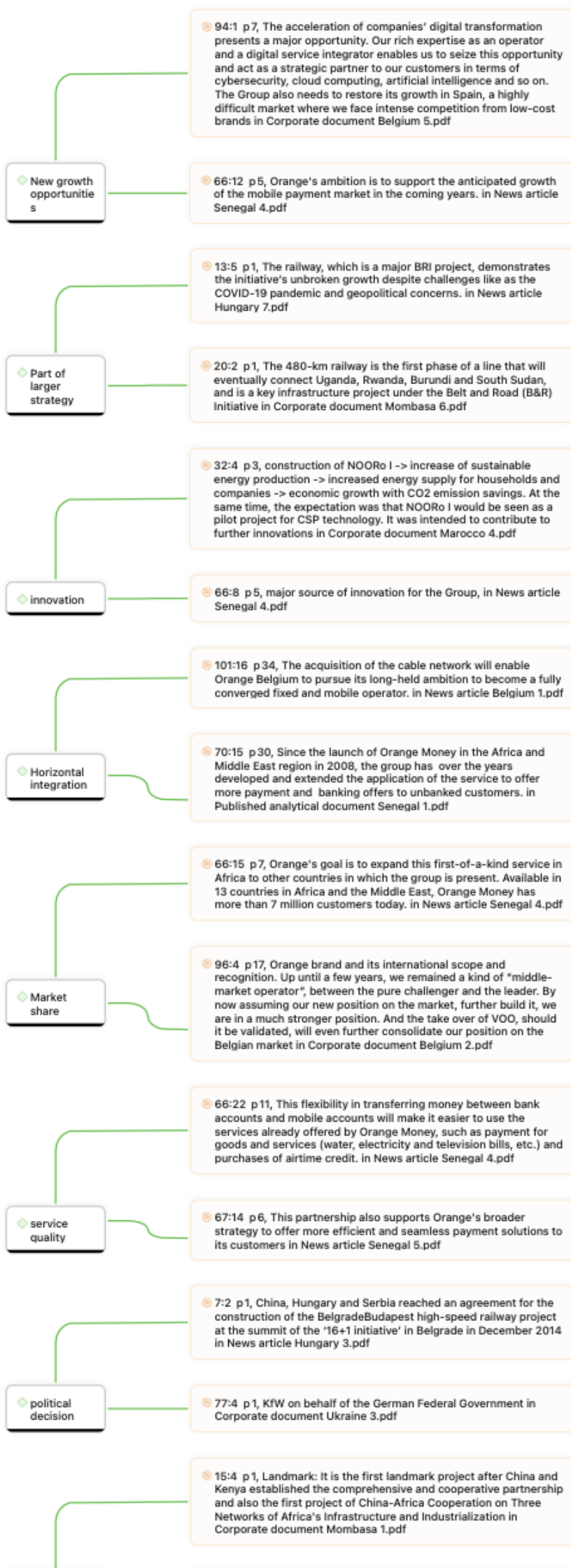


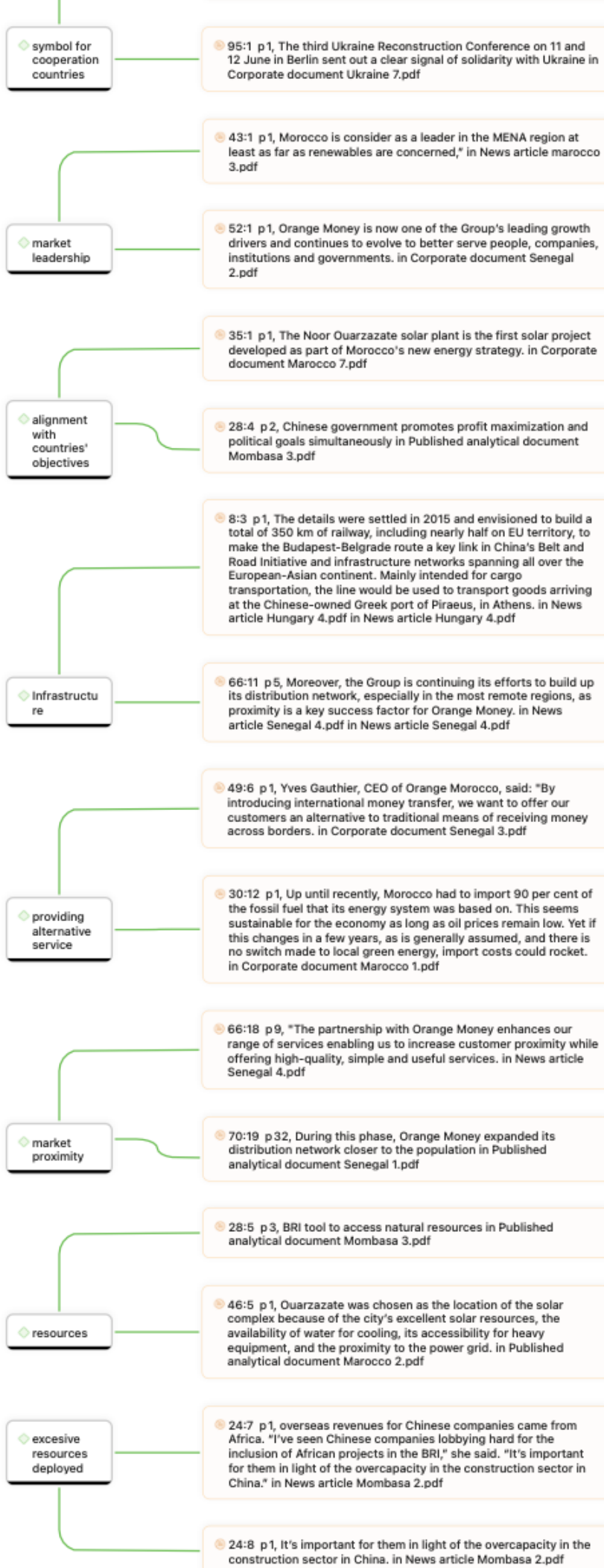
Appendix 10: Overview FDI motives



Appendix 11: Quote tree







Appendix 12: Description table first-order codes

Code	Description
Alignment with countries' objectives	When projects match government plans or national priorities
Control economy	A countries ambition to have controlling position in order to direct or rule the global economy.
Debt financed by operating country	The host government borrows money to fund the project
Excessive resources deployed	Overcapacity in the home country that is deployed internationally to manage this surplus
Growth opportunity	The opportunity to expand the market share of the company
Horizontal integration	Investing in a company or project that operates at the same level of the value chain within the same or related industries
Infrastructure	Physical construction projects that provide public services
Innovation	Introducing new technologies or methods that transform industries or services
Market leadership	The company's positioning relative to the competition
Market proximity	A company's accessibility to its customers, focusing not on geographical territory but on the practical distance a customer must overcome to use the service
Market share	The gain in market shares due to the project.
New growth opportunity	The opportunity to grow as a company, specifically, the growth opportunities of the market share of the company
Obtaining expertise	Sourcing expertise that will improve internal processes like productivity, but also the service experience for the customer
Part of a larger strategy	Project is part of an overarching strategy
Political leverage	A country's ability to influence another country by possessing certain powers or resources
Renewable energy	Clean, reusable sources
Resources	Securing raw materials
Service quality	The customer's experience and perception of the service.
Symbol for cooperation	An investment or project that serves as a flagship initiative symbolizing the cooperation between the investing country and the country where the project takes place

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