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Flexible embeddedness: how Chinese lead firms internationalise in Africa

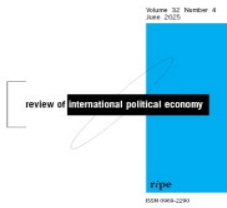
Gambino, E.; Franceschini, C.

Citation

Gambino, E., & Franceschini, C. (2025). Flexible embeddedness: how Chinese lead firms internationalise in Africa. *Review Of International Political Economy*, 1-31.
doi:10.1080/09692290.2025.2538187

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Downloaded from: <https://hdl.handle.net/1887/4259124>

Note: To cite this publication please use the final published version (if applicable).



Review of International Political Economy



ISSN: 0969-2290 (Print) 1466-4526 (Online) Journal homepage: www.tandfonline.com/journals/rrip20

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To cite this article: Elisa Gambino & Costanza Franceschini (12 Aug 2025): Flexible embeddedness: how Chinese lead firms internationalise in Africa, Review of International Political Economy, DOI: [10.1080/09692290.2025.2538187](https://doi.org/10.1080/09692290.2025.2538187)

To link to this article: <https://doi.org/10.1080/09692290.2025.2538187>



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Flexible embeddedness: how Chinese lead firms internationalise in Africa

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ABSTRACT

The ‘rise of the South’, and particularly that of China, has promoted lively debates around the centrality of Southern firms in shaping the contours of twenty first century economic globalisation. This paper contributes to these debates by examining the internationalisation of Chinese lead firms. It extends and develops the concept of embeddedness within the Global Production Network (GPN) approach and economic anthropology to highlight how localised expressions of state support, corporate strategy, and individual action contribute to shaping lead firm internationalisation. Empirically, it examines the case of Africa’s largest international contractor China Communication Construction Company (CCCC) and is based on extensive qualitative research fieldwork in China, Kenya, and Ghana (2018–2022). The paper argues that firms strategically move across and/or combine different forms of embeddedness to sustain internationalisation – a practice which we term ‘flexible embeddedness’. We thus contribute a framework that repositions embeddedness not as a static outcome or precondition of internationalisation, but instead as a dynamic and strategic process. Flexible embeddedness thinking thus allows for a more nuanced analysis of the ways in which Southern firms are contributing to reframing the ‘rules of the game’ of internationalisation against the background of unequal power relations in South–South engagement.

ARTICLE HISTORY Received 6 March 2024; Accepted 15 July 2025

KEYWORDS Internationalisation; flexible embeddedness; Chinese state-owned enterprises; African markets; construction industry

Introduction

The ‘rise of the South’, and particularly that of China, has promoted lively debates around the reframing of economic globalisation the twenty first century. Previously, Southern actors were integrated in production networks mostly governed by Northern firms. Now, Southern firms have

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become key actors in the global economy (Horner & Nadvi, 2018). South-South engagement can be a site for the emergence of ‘alternative’ forces and relations within global economic systems, but, given the unequal distribution of power amongst Southern actors (Horner, 2016; Mawdsley, 2019), it also carries the implicit risk of replicating power imbalances that have long characterised North-South relations (Carmody, 2013; Taylor, 2016). Power asymmetries are most evident in the context of China-global South economic engagement, which highlights that there is no coherent or unified ‘Southern’ mode or practice of engagement (Hönke et al., 2024). Some global South countries strive to attract foreign direct investments (FDIs) and capital flows (i.e. introducing incentives regimes), while others, like China, are the home of powerful corporate actors (i.e. state-owned enterprises) whose market- and profit-seeking activities take place in a highly competitive world market (Gonzalez-Vicente, 2017).

These shifts call for a closer examination not only of the structural conditions under which South-South engagement unfolds, but also of how newly emerged lead firms operate within twenty first century economic globalisation. By and large, existing literature on global production networks (GPNs) has focused on North-South engagement, privileging the study of ‘formal’ initiatives by territories seeking ‘strategic couplings’ (Coe et al., 2004) with global (North) firms while simultaneously promoting socio-economic development (Horner, 2017). This has not only sidelined the study of how actors beyond Northern-based lead firms embed themselves in GPNs (Krishnan, 2023), but also the study of the ways in which Southern firms organise their internationalisation activities. In parallel, international business literature has increasingly focused on emerging market firms, albeit with a strong focus on their internationalisation motives—the *why* of internationalisation—and corresponding challenges posed by firms’ liability of outsidership in their integration within different institutional/cultural contexts (Buckley et al., 2007; Hertenstein et al., 2017; Johanson & Vahlne, 2009; Wang et al., 2012). Nevertheless, the modalities and practices through which Southern firms embed themselves in foreign markets and engage with actors beyond their immediate sphere of interaction—the *how* of internationalisation—remain largely under-explored.

It is clear that embeddedness is crucial to firm internationalisation, but little is known of the ways in which processes of embeddedness take place, particularly in the context of South-South economic engagement. In this paper, we extend and develop the concept of embeddedness across iterations of the GPN approach and economic anthropology to expand current understandings of firm strategies in Southern-led GPNs. We argue that *flexible embeddedness*—namely firms’ practice of strategically moving

across and/or combining different forms of embeddedness—is crucial to sustain internationalisation. In doing so, we contribute a framework that repositions embeddedness not as a static outcome or precondition of internationalisation, but instead as a dynamic and strategic process. This conceptualisation allows for a more nuanced analysis of the ways in which some Southern firms—that is to say, those originating from countries holding a prominent position within the South (such as China, India, or Brazil)—are contributing to reframing the ‘rules of the game’ of internationalisation within twenty first century economic globalisation.

The paper’s argument is empirically grounded through the study of the internationalisation of Chinese state-owned contractors in African markets. This case was selected as China’s economic prowess and centrality to South-South engagement has been closely tied to the activities of its state-owned enterprises (SOEs). Chinese SOEs in sectors such as construction, resource extraction, telecommunication, and manufacturing have emerged as global industry leaders. As such, they have played a fundamental role in challenging established engagement patterns previously centred around the activities of Northern firms. The analysis is based on extensive research on the internationalisation of China Communication Construction Company (CCCC) conducted in China, Kenya, and Ghana between 2018 and 2022, which mainly included semi-structured interviews, ethnographic observations within construction sites, and triangulation with grey literature.

The article proceeds as follows. We first discuss the centrality of embeddedness to the study of firm internationalisation. Then, we introduce the concept of flexible embeddedness for the study of Chinese lead firm internationalisation in Africa. We later move to our empirically grounded analysis of different forms of embeddedness characterising the internationalisation of Africa’s largest international contractor CCCC. Finally, we conclude by highlighting the significance of our findings to current understandings of lead firm strategies in Southern-led GPNs.

How Southern lead firms internationalise

Understanding firm internationalisation through embeddedness

The GPN approach (Dicken et al., 2001; Henderson et al., 2002) has paved the way for the study of companies’ role in the reconfiguration of economic activities, and the relations of power amongst firms and non-economic actors (Alford & Phillips, 2018; Coe et al., 2004; Henderson & Nadvi, 2011). The GPN approach not only focuses on mapping actors and networks, but also on their ‘interconnections and their power relationships’ (Dicken, 2014, p. 52). This reframing centres the ways in which

economic activities are shaped by different economic, political, and social relations. Emerged in a period of globalisation dominated by lead firms from the global North, the GPN approach has thus privileged the study of Northern firms' strategies.

GPN literature has often emphasised how Northern lead firms seek to align their operations with specific regional assets, capabilities, and institutional arrangements in order to enhance competitiveness and retain their position within GPNs (Coe et al., 2004; Yeung, 2009). In these accounts, firms typically enter new markets by selectively coupling with local actors in ways that serve their broader market expansion. Liu and Dicken (2006), for instance, showed how foreign firms investing in China's automotive industry shaped their FDIs to meet the objectives of the state—a process they term 'obligated embeddedness'. In another example, labour outcomes were traced to firm embeddedness in trans-scalar labour governance, with national policy setting the conditions for growing labour precarity in South Africa's fruit industry (Alford, 2016). These understandings of embeddedness are in line with findings in international business literature. In the context of firm internationalisation, embeddedness refers to both the formal ways through which firms leverage their competitive advantages and/or are attracted by incentive regimes, while simultaneously responding to local (content/environment/labour) regulations (Rocha et al., 2020; Sally, 1994; Sawant et al., 2021; Zhu et al., 2006).

When it comes to Southern lead firms, Horner and Nadvi (2018) highlighted that expanding and redefining current understandings of lead firm strategies could provide insights on the nature and impact of the shifting geographies of trade and investment. A rapidly growing body of literature has begun unpacking the strategies of Southern lead firms, which has brought to light the key role of different forms of embeddedness. Dye et al. (2024) explored the expansion of Indian and Brazilian firms in Africa's infrastructure sector, demonstrating firms' ability to establish relationships with recipient governments with varied degrees of support from their home states—proactive in the case of Brazil, where the state worked with an enthusiastic business sector and reactive in the case of India, where the state sought to enable engagement which is primarily driven by the private sector. Carmody and Murphy (2022, p. 35) highlighted how the expansion of Chinese state capital through the development of African infrastructure 'lead[s] to the establishment of transnational couplings that are meditated and constituted by actors, spatial forms, flows, practices and modes of governance'. Chinese firms have also been shown to develop linkages with Chinese and non-Chinese companies already operating in specific markets to pursue further business opportunities (Fei, 2021; Pairault, 2020; Zhou, 2022).

In this paper, we extend and develop existing understandings of the centrality of embeddedness by focusing on *how* Southern lead firms internationalise. To do so, we build on different iterations of the concept of embeddedness (Craviotti, 2016; Henderson et al., 2002; Hess, 2004) to explore how specific configurations of GPNs are formed, how they evolve across time and space, and how they influence firm internationalisation. We understand embeddedness as the ways in which economic activities are shaped by social, cultural, and political processes, and the extent to which firms part of a network are anchored to a specific location through both material production and their relations to institutional and political economic practices (Coe & Yeung, 2015; Dicken et al., 2001; Hess, 2004; Yeung, 2009).

The ‘flexible embeddedness’ of Chinese lead firms in Africa

This section outlines the conceptual groundwork underpinning our analysis, which builds on Hess’ (2004) three interrelated and evolving dimensions of embeddedness—societal, network, and territorial—to analyse the internationalisation trajectories of Chinese SOEs in African markets. We begin by operationalising Hess’ multiple dimensions of embeddedness for the specific context characterising Chinese SOEs operating in African markets—summarised in Table 1. Then, we posit that Chinese lead firms move across and/or combine their different (and available) forms of embeddedness to sustain their internationalisation—a practice we term *flexible embeddedness*.

First, Hess’s (2004, p. 176) societal embeddedness refers to the ‘societal (i.e. cultural, political, etc.) background’ which influences firms’ activities, expectations, and perceptions (Coe & Yeung, 2015). For Chinese SOEs,

Table 1. Multiple embeddedness and the internationalisation of Chinese SOEs in Africa.

Multiple embeddedness Hess (2004)	Chinese SOE internationalisation in African markets
Societal	State embeddedness
The societal, political, institutional background that influences firms’ activities	• Influenced by Chinese state-business relations • Manifests in the availability of and access to incentive regimes that support market expansion and attractive bidding
Network	Firm-level linkages
The structure of relationships amongst individuals and organisations regardless of their location	• Trust-negotiated firm-level linkages • Manifests in relations between Chinese SOEs and African/Chinese/Western (non)economic and (non) state actors across projects
Territorial	Individual action
The ‘nodes’ in global networks	• Relational anchoring of firms to extant social, political, and economic practices • Manifests in sets of individual or <i>individualised</i> strategies that emerge from the integration of Chinese SOEs into African markets

societal embeddedness is characterised by evolving Chinese state-SOE relations vis-à-vis firm internationalisation. We therefore consider societal embeddedness in terms of SOEs' *state embeddedness*. In light of the reframing of China's political economy since the beginning of the liberalisation reforms over 40 years ago, SOEs have emerged as 'state capitalists' whose 'increased power rests uneasily with the state's ability [...] to control them' (Mertha & Brødsgaard, 2017, p. 11). Building on debates on fragmented authoritarianism (Brødsgaard, 2017; Lieberthal & Oksenberg, 1988; Mertha, 2009), many have highlighted how SOEs negotiate their responsibilities within China's political economy while balancing their market- and profit-seeking drive (Lee, 2017; Xu, 2014). State embeddedness therefore refers to the institutional and political relationship that bind SOEs and the Chinese state, namely how firms access resources and negotiate their strategy, but also how they operate outside said structures to pursue further business expansion.

Second, network embeddedness refers to 'the structure of relationships amongst a set of individuals and organisations regardless of their country of origin or local anchoring' (Hess, 2004, p. 177). In this paper, we understand network embeddedness as the *firm-level linkages* companies develop through their interactions with different state and non-state actors in their internationalisation processes, which are maintained regardless of the firms' physical location. This structure is negotiated through trust-building processes and affects the extent to which relations amongst actors manifest and are sustained across time/space (Coe & Yeung, 2015; Henderson et al., 2002). For example, the emergence of elite corporate-political networks (de Graaff, 2020) has been shown to be profoundly influenced by perceptions stemming from Chinese SOEs' local societal embeddedness (Camba, 2022). Firm-level linkages encompass intra-firm relations supporting SOE internationalisation (Fei, 2021), formal and informal linkages between Chinese and non-Chinese companies (Zhou, 2022), and growing connections amongst Chinese SOEs and African/Western (non)state actors involved in infrastructure development across different contexts.

Finally, territorial embeddedness refers to the 'nodes' in global networks (Hess, 2004, p. 180), namely the ways in which specific economic activities anchor themselves to, are shaped, and at times constrained by extant social, political, and economic practices in the context of operation. We not only consider the ways in which Chinese SOEs come to absorb specific patterns of economic and social activity—Lam's (2017) adaptability—but also how they can shape them and craft new ones. We define territorial embeddedness as the set of *individual or individualised actions* that emerge from the integration of Chinese SOEs into foreign markets. We refer to the theoretical and methodological approach of economic anthropology and the anthropology of public action to illustrate the importance of 'non-economic

factors, such as interpersonal relations, trust, and reputation (Ghezzi, 2012). The local-level organisations, bureaucracies, and businesses with whom Chinese SOEs interact and negotiate are characterised by ‘micro-cultures’ that consist of specific routines, rituals, and myths. To learn how to navigate such a complex set of informal and practical norms (Herdt & Olivier de Sardan, 2015; Olivier de Sardan, 2013), as well as ‘taken-for-granted expectations’ (DiMaggio & Powell, 1991, p. 10), Chinese companies necessarily socially-mediate and -negotiate their everyday activities.

As lead firms, Chinese companies leverage different forms of embeddedness to continue pursuing business opportunities, a practice which we term *flexible embeddedness*. Flexible embeddedness refers to the strategic movement across and/or combination of different forms of embeddedness to sustain firm internationalisation. For Chinese SOEs in African markets, the state remains the main shareholder in sectors identified as strategic to the Chinese economy—such as construction—but firm internationalisation is now increasingly linked to the networks these companies have crafted and the individual and individualised actions they take to pursue further business expansion. In other words, despite being closely linked to state priorities and objectives, and often operating within state-sponsored incentive regimes, SOEs’ activities are largely driven by firm interests and supported by their operational autonomy.

Chinese firms’ state embeddedness creates the conditions and the motivations for the formulation and negotiation of trust-based network embeddedness in the overseas markets in which they operate. This means that firms, as economic actors, create a constellation of firm-level linkages with other (Chinese, Western, and local) firms, knowledge flows, and institutional contexts overseas. Our analysis finds that the structural dynamics characterising these networks shape the parameters of SOE internationalisation, such as their ability to leverage their state embeddedness to access state-backed funding for infrastructure development in African countries or their connections to various actors in the host market. The individual and individualised actions emerging from SOE integration in African markets therefore effectively reframe firms’ role in the development of African infrastructure. Chinese construction SOEs went from implementing Chinese funded projects to increasingly competing for market-based opportunities and therefore resembling more and more the market expansion mechanisms of their Northern (private) counterparts—albeit deriving competitive advantages from their state embeddedness and firm-based linkages. This shift has led to the emergence of place-based configurations of relations amongst commercial and state actors that supports the sustained internationalisation of SOEs in African markets.

While the paper is grounded through the example of Chinese construction SOEs in African markets, the notion of flexible embeddedness

has broader relevance. First, it can be useful regardless of the ownership type of Chinese firms. Both state-owned and private Chinese lead firms have been shown to rely on different forms of embeddedness and their combinations, as outlined in de Graaff and Valeeva (2021) for Chinese firms in Europe. Second, in light of persistent and recurrent power asymmetries within the South, depending on the Southern context from which lead firms originate and/or operate in, flexible embeddedness might be more or less explanatory. On the one hand, even Southern firms enjoying extensive comparative advantages or state support will face barriers to market expansion. For instance, in light of growing scepticism towards Chinese tech firms in Western contexts, Huawei had to revise their operational strategy in North American markets (Schaefer, 2020). On the other hand, the examples of Indian and Brazilian companies operating in Africa's construction industry brought forward by Dye et al. (2024) point to other Southern lead firms similarly negotiating state support, transnational networks, and localised linkages to expand their markets. Flexible embeddedness, in these and the Chinese case, captures a broader orientation of lead firm strategy that draws attention to the ways in which firms mobilise and combine different forms of embeddedness in their internationalisation. As such, it allows one to think of internationalisation as a dynamic, negotiated, and often improvised process.

Research approach

The paper draws from the case of China Communication Construction Company (CCCC), focusing on the internationalisation of its two main overseas subsidiaries China Road Bridge Corporation (CRBC) and China Harbor Engineering Company (CHEC). CCCC currently operates in 153 countries, counts over 60 subsidiaries, and has established over 280 representative offices abroad, 42 of which are in Africa (CCCC, 2023). Since its first projects on the African continent in the 1980s, CCCC has grown to be—as proudly advertised in the company's own promotional material (CCCC, 2019)—Africa's largest international contractor.

The paper presents an innovative theoretical approach on lead firm internationalisation, which we developed on the basis of extensive ethnographic data on the market expansion strategies and modalities of two CCCC subsidiaries in Africa. This data was originally collected as part of two doctoral projects on China's contribution to Africa's infrastructure development. We focus on the main case study of the internationalisation strategies of CRBC in Kenya and the complementary case of CHEC's market entry and consolidation processes in Ghana to validate our empirical findings. We collected qualitative data through extensive fieldwork research in China, Kenya and Ghana (2018–2022), conducting interviews,

informal conversations, and participant observations, which were triangulated with official statements, news articles, and grey literature. We conducted more than 70 semi-structured interviews with Chinese construction SOE directors, managers, and workers, government officials in relevant African ministries, subcontractors, and parastatal organisations. We also engaged in informal conversations with a similar range of actors in multiple locations in Kenya, Ghana, and China and undertook ethnographic observations for a total of four months within Chinese construction sites in Kenya and Ghana.

State embeddedness and incentive regimes

Over the last 40 years, the Chinese government has implemented several reforms aimed to improving SOEs' profitability, which had implications for firms' relations to state actors and strategy. A taxation scheme was introduced in 1978 to substitute the fixed profit remittance that had previously governed SOE-state relations. While this did not significantly alter the planned economy (Lin et al., 1998), it led to SOEs obtaining 'a limited degree of operating autonomy' to allocate funds to business expansion (Lin et al., 2020, p. 37). The search for autonomy was further pursued through a restructuring of the managerial system of SOEs. The introduction of the Contract Responsibility System (Koo, 1990)—according to which SOE managers were deployed on the basis of 3-5 year contracts—relied on financial incentives being dispensed on the basis of the fulfilment of government targets, thus fostering managerial rent-seeking as managers were not penalised for missing targets (Lam, 2017, p. 41). Starting from the 1996 policy of 'grasp the large, let go of the small', the quest for SOE profitability focused on pushing the marketisation agenda further (Jia & Gu, 2022). This meant that state ownership was retained in key sectors such as construction, while other SOEs underwent privatisation, closure, transfer to provincial governments, corporatisation or agglomeration (Garnaut et al., 2005).

The agglomeration process was particularly significant, as it resulted in the formation of powerful business groups, known as central enterprises, which continue to have full access to preferential credit lines and have been supervised by the State Assets and Administration Committee (SASAC) since its formation in 2003 (Naughton, 2015; Wang et al., 2012). Further reforms aimed to achieving mixed-ownership took place in the twenty first century. These reforms implied the intensification of agglomeration processes, with business groups in strategic sectors increasing in size. In the decade between 2003 and 2013, the number of SOEs under the supervision of SASAC decreased from 200 to 113 (Lardy, 2019, p. 109).

As part of this process, in 2005, CRBC and CHEC were merged into what is now CCCC. This corporate restructuring meant that over 600 enterprises were integrated to form this business group. CCCC gained considerable competitive advantages, as its subsidiaries include a network of suppliers of machineries, materials, and consulting services, leading to the company's growing power in China's political economy (Zhang, 2021). Nevertheless, differently from the substantially diversified Korean and Japanese business groups (Lee & Woo, 2002), the high number of firms merged to form CCCC did not represent a departure from the focus on infrastructure and related services, which remain the main focus for CCCC and its subsidiaries. The agglomeration reforms were, however, crucial in solidifying the profit-driven activities of this SOE, a point which is particularly evident in their internationalisation strategies discussed below.

As detailed extensively in the literature (Jones & Zeng, 2019; Sum, 2019), the conjunction of the growing demand for infrastructure in Africa and the necessity to address China's over-accumulation crisis through the 'moving out' of overcapacity created the conditions for the proliferation of Sino-African infrastructure projects. Even against the background of rising debt levels and increasing convergence in the lending practices of Chinese and non-Chinese lenders (Kragelund, 2015), Chinese funding towards African infrastructure has largely been praised by local elites—who often consider Chinese development finance as an attractive alternative to Development Assistance Committee (DAC) donors' and Bretton Woods' neoliberal agendas (Kilama, 2016; Kring & Gallagher, 2019; Mohan, 2010, p.4).

Many of the Chinese-financed infrastructure projects in Africa might not have realised without Chinese backing as they had already been refused by other lenders (Feyissa, 2011; Soulé-Kohndou, 2019). As noted by a Ghanaian official interviewed, China's infrastructure financing—not to be conflated with the development outcomes of infrastructure projects with Chinese participation—benefits both the borrowing country and the Chinese SOEs that execute the projects:

They [the Chinese company] are providing us with the service and with the support, financial support, and we also allow their country people to come and execute the project over here. So doing, their businesses also go up, and we will also get benefit by way of the facility that is being created through the bilateral relations that we have, and through the loans, the grants and what we receive from them. (Interview, Government Official, Ministry of Finance, Accra, 02.08.2022)

Indeed, 'China attaches commercial conditions to its loans' (Mohan & Tan-Mullins, 2019, p. 1373), such as the need to hire Chinese construction companies for infrastructure implementation. China Exim Bank loans, for example are contingent on at least 50% of the contract content—such as

machineries, materials, or goods—to be Chinese (Corkin, 2012). It was estimated that 89% of projects with Chinese funding have a Chinese contractor (Hillman, 2018). Many Chinese SOEs have significantly expanded their market presence supported by the rapid increase in Chinese funding since the late 1990s. It should be noted that the state embeddedness of Chinese SOEs—in the form of fiscal, financial, and regulatory support—had already been crucial to a first wave of internationalisation in the 1980s, which created the conditions for further (and rapid) market expansion.

CCCC's activities in Kenya are an excellent example of this. Four newly formed SOEs had permission to operate overseas in the late 1970s, including CRBC, which was established in 1979 stemming from the Ministry of Transport. Chinese construction firms were the first to obtain permission to undertake overseas projects due to the international experience they had gained during the Mao Era, as well as the opportunities offered by the expansion of the global construction market (Lardy, 2012). Kenya's CCCC headquarters, opened by CRBC in 1984 (Lu, 2016), are one of its oldest overseas representative offices. Since the 1980s, CRBC has become a key player in Kenya's construction sector, recently building several projects part of the country's development agenda *Kenya Vision 2030*, including the Nairobi-Mombasa Standard Gauge Railway (SGR) and Lamu Port.

Chinese contractors also need to comply to China's own regulations for overseas infrastructure contracting. They need to obtain the Main Contractor License (MCL) before participating in overseas Engineering Procurement Construction (EPC) tenders as the main/sole contractor. Initially, the Main Contractor License MCL was awarded by the Ministry of Commerce to SOEs that had already obtained the highest-grade qualifications in China. Before 1999, most construction SOEs did not have the MLC but worked as subcontractors (Zhao & Shen, 2008). CRBC Kenya was awarded this license in the 1990s, similarly to other Chinese SOEs operating in other African countries in the same period (Lam, 2017, p. 18). CRBC was soon thereafter awarded the World Bank (WB)-funded Mtito Andei—Bachuma Gate road (WB, 1995) as main contractor. The first full-contractor internationally financed tender won by Chinese SOEs represents a pivotal moment in their operations, as it paved the way for the construction of an increasing number of projects, funded by a diverse array of actors. This aspect will be further explored in the following section.

Between 1984 and 1996, CRBC mainly operated as a sub-contractor for other Asian companies, such as Japanese contractors that had been operating in Kenya for longer (Interview, Senior Manager, Chinese SOE, Nairobi, 05.07.2019). Collaborations between CRBC and Japanese contractors were not formalised during the project bidding stages but relied on

the networks amongst companies that had previously worked on the same projects in China or in other Asian countries. This resembles initial engagement patterns of Chinese and French contractors in Francophone African countries, whereby 'French and Chinese firms operated on the same projects but without formal ties' (Pairault, 2020, p. 1). Nevertheless, even if CRBC had already entered the Kenyan construction sector years before the internationalisation push given by Chinese state incentives, the company largely benefitted from an increase in Chinese lending to Kenya. Before the end of President Daniel arap Moi's term in 2002, CRBC carried out the construction of the Chinese-funded Gambogi-Serem Highway as part of an economic cooperation grant negotiated by Moi. As shown below, in the twenty first century, when the Kenyan government increasingly turned to Chinese funders, CRBC significantly expanded their market in Kenya.

State embeddedness has clearly, and unsurprisingly, supported Chinese firm's market expansion. Yet, as Chinese lending to Africa's infrastructure dropped to below US\$1 billion (bn) in 2020 and continued to decrease in 2021 and 2022 (Boston University Global Development Policy Centre, 2023), new questions emerge around how Chinese construction SOEs can sustain their market presence. Below, we show that, although their role in supporting the internationalisation of Chinese SOEs in Africa's construction markets is undeniable, Chinese-funded and -built infrastructure are only one piece of the puzzle. These insights bring to the forefront the centrality of firm-level linkages and individual action, which we consider to be a representation of emerging practices in Chinese-led GPNs.

Firm-level linkages and regional markets

The modalities of Chinese participation in African infrastructure development have evolved greatly over the past 25 years. Companies' overseas activities are increasingly challenging existing patterns of engagement associated with Chinese-financed projects generating demand for construction. The deepening of construction SOEs' presence in African markets increasingly involves scouting new business opportunities, moving towards investment and/or public-private partnerships, as well as participating to international tenders (Alden & Jiang, 2019; Huang & Chen, 2016). Chinese construction SOEs are extensively engaged in the development of non-Chinese funded infrastructure projects. In 2016, 50% of international EPC contracts in Africa were won by Chinese contractors (Sun et al., 2017). Chinese contractors went from building 12% of African infrastructure projects above US\$50 million (m) in 2014 (Deloitte, 2015, p. 3) to building 31.4% of said projects in 2020 (Deloitte, 2021, p. 5). Yet, detailed

accounts on the ways in which Chinese companies identify new projects, participate in their agenda-setting, and win international tenders are scarce (Han & Webber, 2020).

Chinese firms, especially those that have long operated abroad, are often able to submit competitive bids for non-Chinese funded EPC contracts or anticipate the demands of local governments. Companies' embeddedness contributes to tendering bids that are difficult to match. In Kenya, because of CRBC's widespread activities, the company can mobilise machinery and workforce from within the country, thus lowering costs. For instance, when Lamu port construction entered the full-regime phase in late 2016, CRBC mobilised machineries from the Nairobi-Mombasa SGR, which was nearing completion (Interview, Senior Manager, State Corporation, Mombasa, 03.12.2018). The same applies for materials sourced within Kenya, as CRBC used same quarry for both the Nairobi-Mombasa SGR and Lamu port (Interview, Engineer, Chinese SOE, Kilifi, 12.12.2018). In addition, Chinese skilled labour in Lamu previously worked in other CRBC projects, thus further reducing mobilisation costs by cutting international airfares and visa fees (Interview, Human Resources Officer, Chinese SOE, Lamu, 25.02.2019).

Beyond commercial competitiveness, market expansion presents challenges related to understanding the composition, workings, and power dynamics within its networks, as well as the political ties necessary to compete in an increasingly busy business environment. Reflecting on the 35-year journey of CRBC in Kenya, a high-level Chinese executive stated that operations in Kenya were guided by the need to 'survive' in an environment characterised by fierce competition, at times also amongst subsidiaries of the same business group (Interview, Regional Manager, Chinese SOE, Nairobi, 05.07.2019). As Chan (2022) highlighted, central Chinese SOEs have a multi-tiered structure consisting of a parent SOE, which generally plays a coordinating role, and several tiers of provincial subsidiaries, which are the primary industry operators (Morgan, 2021). Subsidiaries compete with each other, while parent SOEs try to balance these dynamics by redistributing management personnel and resources among them. This ensures that all subsidiaries remain competitive and do not become too strong for others to compete with or too weak to survive. Overseas, Chinese companies have also identified several approaches to mitigate competition by embedding themselves in the political economies of their contexts of operation.

For CRBC Kenya, the internationalisation process took place project-by-project. This involved the establishment of a network within the Kenyan political sphere, learning the ropes of 'doing business' in Kenya, and improving the company's technical capabilities according to internationally recognised standards. Here, it is useful to turn again to

Pairault (2020, p. 2), who suggested that the engineering standards of French firms reflected the expectations of African governments, which drove the 'division of labour' amongst Chinese and French companies. French companies undertook design and technical tasks, while Chinese contractors undertook heavy-duty construction works. This speaks to our findings in Kenya and Ghana. The Kenyan government-funded Lamu Port project, commissioned by the Kenya Ports Authority (KPA), involved the Japanese design company Japan Port Consultants and the Korean construction consultant Yooshin. In Ghana, in the Tema Port Expansion Project and the Ghana Coastal Fishing Ports and Fish Landing Sites (GFPLS) project discussed below, the 'division of labour' between Chinese and European firms was similarly driven by the Ghanaian government. In the case of the Tema Port Expansion Project, the Ghana Ports and Harbors Authority, 'mobilised a strong construction team' (Paish & Moroney, 2022, p. 58) selecting a French company for design work, a United Kingdom (UK) company for construction consultancy work, and the Chinese company CHEC for construction work.

As discussed in the previous section, the market expansion of Chinese SOEs was strongly supported by Chinese-funded infrastructure projects. The latter, however, also significantly contributed to increasing companies' firm-level linkages. In Kenya, through the development of Chinese-funded infrastructure projects, CRBC had the opportunity to situate themselves at the intersection between Chinese lenders and Kenya's infrastructure development objectives. By providing several opportunities of engagement with Kenyan state and non-state actors at different stages of the life of infrastructure projects, Chinese lending effectively supported CRBC in crafting a network of relations that has proven to survive the test of time. In 2009, CRBC was commissioned to construct the Nairobi Northern and Eastern Bypasses, the first jointly funded project between the Kenyan government and China Exim Bank (Table 2). The bypasses were central to CRBC's market expansion by supporting CRBC in establishing relations with relevant state ministries.

State support to Chinese SOEs' internationalisation through Chinese state-backed lending cannot guarantee survival in an overseas market. This is clear in the case of CHEC in Ghana, which, like many other Chinese SOEs, entered this African market through a bilateral agreement signed between China and Ghana. In 2011, Ghanaian President Atta Mills obtained a US\$3bn loan for the construction of infrastructure in the country (Amoah, 2020). Amongst them, the Takoradi Port Retrofit Phase 1 and the GFPLS project were contracted to CHEC. These projects, however, were not implemented at the time. In 2014, due to the deterioration of Ghana's external and fiscal position, half of the US\$3bn loan and all the infrastructure projects associated with it were cancelled (Chen, 2016).

Table 2. Chinese-funded infrastructure projects in Kenya (2000-2018).

YEAR	PROJECT	VALUE (US\$)	CONTRACTOR
2001	Kipsigak – Serem – Shamakhokho Road (Loan 2)	6 million	China Wu Yi
2002	Kipsigak – Serem – Shamakhokho Road (Loan 3)	6 million	China Wu Yi
2009	Nairobi Eastern and Northern Bypass Highways	80 million	CRBC
2009	Nairobi – Thika Highway	156 million	China Wu Yi, Sheng Li, & Sinohydro Consortium
2011	Sotik – Ndanai – Gorgor Road	22 million	China Railway Group
2012	Nairobi Southern Bypass	156 million	CRBC
2014	SGR Phase I: Mombasa – Nairobi (commercial loan)	2 billion	CRBC
2014	SGR Phase I: Mombasa – Nairobi (concessional loan)	1.6 billion	CRBC
2015	SGR Phase II: Nairobi – Malaba (Sub-phase I: Nairobi – Naivasha)	1.5 billion	CRBC
2016	Kibwezi – Mutomo – Kitui – Migwani Road Upgrade Phase I	225 million	Sinohydro
2018	Nairobi West Ring Road Project	170 million	CRBC
2019	Nairobi Expressway Project (toll)	599 million	CRBC

Source: Authors' data.

Notwithstanding its suspension, this agreement allowed CHEC to enter the Ghanaian market and establish a set of relationships that later enabled the company to undertake several non-Chinese financed projects, which we discuss in the next section. The GFLPS project was brought back to life in 2018, after the National Patriotic Party (NPP) that had initiated the project returned to power and a further US\$185m loan from China Development Bank (CBD) was obtained to finance it (Ministry of Finance, 2018). The Takoradi Port project did not obtain further Chinese funding but was instead reworked into the Oil and Gas Terminal and the Floating Dry Dock projects, financed by the African Development Bank (AfDB), which was contracted to CHEC.

As it is evident from the distribution of Chinese-funded projects detailed in Table 3, while Sinopec and CHEC both entered the Ghanaian market in 2011 neither managed to displace Sinohydro as the 'go-to' contractor for Chinese-funded projects. As will be shown below, however, CHEC has increasingly acquired a deeper understanding of the local context, constructing a series of non-Chinese funded projects both before and after the implementation of the Chinese-funded GCFPS project (Table 5). In contrast, to date, Sinopec has only constructed the CDB-funded Atuabo Gas Plant and the adjacent Ghana Gas Hospital. If unable to expand their business further, Sinopec's fate might resemble that of Shanghai Construction Group, which, after having built the Chinese-financed stadiums for the African Cup of Nations hosted in Ghana in 2008, was not commissioned to build other infrastructure projects. According to Lam (2017, p. 29) Shanghai Construction Group's 'business connection with the Ghanaian government appears to have been lost when the opposing [...] party took office in 2009'.

Table 3. Chinese-funded infrastructure projects in Ghana (2000-2020).

YEAR	PROJECT	VALUE (US\$)	CONTRACTOR
2003	Ofankor-Nsawam Road Project	28 million	China Railway Engineering Corporation
2004	Accra-Kumasi Road and Madina-Aburi Road Project	22.5 million	China Railway Wuju
2007	Bui Dam Project	562 million	Sinohydro
2011	Kpong Water Supply Expansion Project	260 million	China Gezhouba Group
2011	Atuabo Gas Plant Project	850 million	Sinopec
2018	Ghana Coastal Fishing Ports and Fish Landing Sites Project	185.57 million	CHEC
2018	Tamale Interchange Project	46 million	Sinohydro
2018	Western and Cape Coast Inner City Roads Project	47 million	Sinohydro
2018	Takoradi Interchange Project	71 million	Sinohydro
2020	Jamestown Fishing Harbour	60 million	CRCC
2020	La Beach Road Project, Tema-Accra Road and Nungua Interchange Project	100 million	Gansu International Corporation for Economic and Technical Cooperation China Railway Major Bridge Engineering Group Corporation

Source: Authors' data.

Table 4. Key EPC contracts awarded to CRBC (2005-2021).

YEAR	PROJECT	FUNDER
2006	RD 419 Project (Lanet - Nakuru - Njoro) Maji Ya Chumvi- Miritini Road	GoK 20% WB 80%
2011	Mombasa Berth 19 Expansion Project	GoK
2013	Lamu port Phase 1 (Berths 1-3) Project	GoK
2018	Kipevu Oil Terminal Project	GoK
2020	Nairobi Municipal Water Supply and Drainage Project	WB
2020	Liwatoni Floating Bridge Project	GoK
2021	Lamu - Ijara - Garissa Road	GoK
2021	Hindi - Bodhei - Basuba – Kiunga Road	GoK
2021	Ijara - Sangailu - Hulungho - Road	GoK

Source: Authors' data.

Table 5. Key EPC contracts awarded to CHEC (2015-2023).

YEAR	PROJECT	FUNDER
2015	Tema Port Expansion (Phase I) Project	IFC BOC ICBC SBG FMO
2018	LNG Terminal Port of Tema Project	EAIF DBSA
2023	Oil and Gas Services Terminal Port of Takoradi Project	GPHA
2023	Takoradi Port Floating Dry Dock Project	AfDB

Source: Authors' data.

In Kenya, a similar trajectory was observed during research fieldwork. Ahead of the 2013 general elections, opposition leader Raila Odinga was rumoured to have received campaign funds by China Wu Yi (Mosoku, 2015), a subsidiary of Chinese SOE Fujian Construction Engineering Corporation. Meanwhile, then incumbent candidate Uhuru Kenyatta had reportedly received electoral campaign contributions from other multinational corporations (MNCs) (Barasa & Ahmed, 2017). Different government officials interviewed mentioned that CRBC was similarly engaged with the incumbent Kenyatta's faction. A senior manager of a parastatal actor suggested that Odinga's electoral loss in 2013 and the tendering of the Nairobi-Mombasa SGR to CRBC had harsh repercussions on the market share of China Wu Yi (Interview, Mombasa, 22.11.2018), which was not selected for other Chinese-funded projects.

Finally, Chinese companies are also able to secure tenders through the relations they have established with other MNCs. For instance, after having opened its office in Ghana in 2013 and while awaiting the start of the GFPLS project (CHEC, 2013), CHEC was contracted by the consortium Meridian Port Services (MPS) for the Tema Port Expansion Project. MPS includes Bolloré Transport and Logistics and APM Terminals, both of which were part of the Abidjan Port Expansion Project in neighbouring Côte d'Ivoire, contracted to CHEC in 2012 (CHEC, 2023). In August 2020, Bolloré and APM Terminals signed a new contract with CHEC for the construction of Abidjan's second container terminal (APM Terminals, 2020). Additionally, in 2018, right before the completion of the Tema Port Expansion Project, CHEC signed a US\$350m agreement with Tema LNG Terminal Company as part of the LNG Terminal at Tema Port (GraphicOnline, 2018). This was signed in Beijing between the Director of the Tema LNG Terminal Company Ogbemi Ofuya and the Chairman of CHEC during the visit of the Ghanaian President Nana Addo Dankwa Akufo-Addo to China. During the same visit, Akufo-Addo also signed a new agreement with CDB for the (re-)financing of the GFPLS project, already contracted to CHEC in 2012. By the end of 2022, CHEC secured two more projects linked to the Takoradi Port: the construction of the Oil and Gas Services Terminal Project and the construction of the Floating Dry Dock Project.

It is unclear whether CHEC had already been selected as the contractor during the initial negotiations around the expansion of Takoradi Port in 2012, when the entirety of the project was to be funded CDB. What is clear is that, over time, CHEC has created a wide network of contacts within both state and non-state actors in the Ghanaian (and West African more broadly) port development sector. Looking at the history of CHEC in Ghana and Côte d'Ivoire, it is possible to trace how CHEC has built projects in these two countries and often interfacing with the same actors.

Previous research has shown that CHEC was involved in port development projects with the same MNCs in other African countries during the same period (Aurégan, 2023; Reboredo & Gambino, 2023), such as the Kribi Deep Seaport in Cameroon (Nkot & Amougou, 2021). This expansion at a country (and arguably regional) level is made possible by the firm-level linkages with political and business networks, as well as with networks of state and commercial actors.

A similar trajectory can be observed in East Africa, where CRBC's mother company CCCC has established regional headquarters in Uganda and has increasingly been involved in the development of crucial arteries in the regional transport system, such as the Entebbe-Kampala Expressway, completed in 2017 and the Entebbe Airport New Terminal Building, currently under construction. Through increasing participation of Chinese contractors in African infrastructure development projects—particularly those as part of broader cross-border initiatives, such as transport corridors (i.e. the Northern Corridor in East Africa)—other or closely-related 'companies can identify possible clients with the goal of expanding their overseas businesses' (Gambino, 2022, p. 310). This highlights how firm-level linkages—across scales and time/space—play a crucial role in shaping and sustaining firm internationalisation.

Individual and individualised actions

While not without its challenges, firm-level linkages profoundly shape the ability of construction SOEs to develop localised and place-based manifestation of their networks. Since infrastructure projects increasingly emerge from the convergence of the political needs of African actors and the commercial interests of companies involved in their realisation (Reboredo and Gambino 2023), it is common for Chinese firms to actively scout projects (Corkin, 2012). Firms' individual and individualised actions centre around leveraging networks with local officials and other actors to acquire tenders or submit unsolicited feasibility studies to anticipate demand, the latter of which can at times be accompanied by the disbursement of funding from Chinese lenders.

In 2008, the year before the signing of the agreement between the government of Kenya and CRBC for the Nairobi-Mombasa SGR, a well-known Kenyan political consultant, Jimi Wanjigi, was reportedly attempting to prompt then newly-appointed Prime Minister Raila Odinga to support plans for a railway by introducing members of the ruling coalition and the then director of CRBC Kenya Du Fei (Wafula, 2017). In 2009, then Minister of Transport Chirau Ali Mwakwere—a close ally of then President Kibaki, leader of the ruling coalition with Odinga—visited China and identified CRBC as the 'right fit' for the project

(Omondi, 2020). Later the same year, Mwakwere represented the Kenyan government in the signing of the agreement for the railway, which meant CRBC was ready to conduct the feasibility study. This was presented in 2012 with an estimated project cost of US\$3.4–3.8bn, which differed from the US\$2.5bn the Kenyan Ministry of Finance had requested to the Chinese government in 2010 (Wissenbach & Yuan, 2017). Yet, the initial construction contract had been awarded to CRBC in 2010, to then be cancelled as the wrong procurement method had been used (PIC, 2014, p. 10).

At this stage, the contract was understood to only involve construction (not the funding), while, in the aftermath of the transfer to Angola of CRBC director Du Fei in 2012, the project evolved quite drastically. As discussed by Otele (2021), the design for the railway was changed from electric to diesel and the project received funding from China Exim Bank. According to media reports (Wafula, 2017), the project was renegotiated by the incoming directors of CRBC Kenya and their political contacts. While difficult to establish causality, a shift in the composition of the networks in which CRBC is embedded in took place following the change in company leadership. While previously mainly featuring prominent political and business figures, such as Wanjigi, CRBC directors began increasingly engaging with government officials—such as the Deputy Minister of Transport, the Minister of Transport, and the Minister for Devolution and Planning, in addition to former President Kenyatta himself. In addition to these figures featuring the company's news side by side with its directors (CRBC, 2021a, 2021b, 2021c), senior management within CRBC's Kenyan headquarters also suggested that, since the transfer of Du Fei to Angola, the company began 'working with the Kenyan government and according to the government's timelines and priorities' (Interview, Deputy General Manager, Chinese SOE, Nairobi, 05.07.2019). This points to a correlation between changes in individual relations and the broader territorial embeddedness of the firm.

These relations also enable Chinese construction companies to seek projects that have been tendered to local contractors in efforts to foster the competitiveness of African construction companies. In Kenya, foreign contractors cannot participate in tenders below US\$0.5m, and, in 2018, a parliamentary member proposed this be raised to US\$1m (Otieno, 2020). However, Mwita (2019) noted that Kenyan contractors at times sell their government-issued contracts to Chinese contractors at a lower price, effectively countering the support offered to local businesses. The Chinese Embassy in Kenya disregarded the involvement of Chinese companies in this practice, but did not exclude that 'some local contractors could give their contracts to other companies' (cited in Mwita, 2019).

This practice does not represent a subcontracting contract *per se*, and is not unique to Kenya's business environment (Blundo, 2006 on procurement in West Africa). Concerning Chinese contractors, Zajontz's (2020, pp. 127–128) findings in Zambia have suggested that tenders awarded to Zambian businesses are sold to Chinese companies. This has also been observed during research fieldwork in Ghana, where contracts are sometimes assigned to Ghanaian companies with strong ties to government officials, but which do not have the capacity to undertake construction. Therefore, these companies profit by selling said contracts to other firms. Contracts are often proposed to Chinese company managers by local intermediaries—generally young Ghanaians who have studied in China, speak Chinese, and are well-inserted in the sector (Alden & Ocquaye, 2021)—who have been able to establish relations of trust with the managers of Chinese and local companies alike.

Networks can also be leveraged by companies 'attempt[ing] to manufacture demand for their services through connections with local politicians' (Corkin, 2012, p. 477; Zhang & Smith, 2017). For example, feasibility studies are often carried out by Chinese SOEs before the signing of a loan agreements—as observed in the case of the Nairobi-Mombasa SGR (Taylor, 2020). Speaking to this practice, a Kenyan interviewee suggested that Chinese companies 'are like sleeper cells, they maybe come five years in advance, just to see what they can do [...] they do their homework, so by the time you turn around they have the feasibility study' (Interview, Senior Manager, State Corporation, Mombasa, 22.02.2019).

Chinese companies' practice of carrying out unsolicited feasibility studies can go as far as to influence the prioritisation of infrastructure projects. In Kenya, CRBC constructed the government-funded Liwatoni Bridge project in mid-2020 (Mwakio, 2020). This floating bridge is a temporary infrastructure project built to address overcrowding issues on the Likoni ferry—previously the only way to cross the channel South of Mombasa—that were exacerbated by the curfew imposed as part of Kenya's efforts to contain the outbreak of Covid-19. This project was proposed by CRBC after completing a feasibility study (CRBC, 2020) and was approved while plans for a permanent bridge continue to be delayed (Makena, 2020). In Ghana, SOEs have, at times, taken on the responsibility of seeking funding from Chinese banks. This is not a practice specific to Chinese contractors; as engineers working for non-Chinese MNCs interviewed suggested, it has become common practice for construction companies to be asked to provide funding, or for contracts to be awarded to companies that source it directly (Zhang, 2023). This can lead to the allocation of contracts to companies that are unable to leverage their state embeddedness to facilitate a loan agreement with Chinese policy banks. For example, China Railway Wujia Group, which had been contracted by the

Ghanaian government to build part of a railway project, could not realise it as it was unable to obtain the promised Chinese funding (Interview, Government Official, State Ministry, Accra, 10.08.2022).

This is part of a broader trend, where Chinese SOEs are increasingly seeking alternative financing arrangements and moving towards investment (Alden & Jiang, 2019), as shown by the range of financiers involved in the key EPC projects CRBC and CHEC have undertaken in both Kenya and Ghana (Tables 4 and 5). In Kenya, the Nairobi Expressway Project stands out as an example, as it was realised through a Public Private Partnership (PPP) agreement between CRBC and Kenya National Highways Authority. This PPP presupposes a 30-year contract, with three for construction and 27 of operation (Centric Africa, 2020). Through the collection of toll payments from what is the first toll road in the country, CRBC is expected recover construction costs, although—as it is common in PPP projects more broadly (Hildyard, 2016; Loxley, 2013)—current returns question the feasibility of such arrangements (Business Daily, 2023).

While personal relations amongst Chinese managers and local political/business figures are crucial to market expansion, they only represent one facet of this expression embeddedness. In the case of CHEC Ghana, a key role is also played by foreign consultants whom this Chinese SOE (strategically) employs. In recent years, CHEC has hired foreign consultants to both ‘present the company in a certain way’ (Informal conversation, Engineer, CHEC, Moree, 03.10.2022)—that is, to make the company appear more international, efficient, and competitive—and to expand its networks of relations to include actors involved in projects CHEC is pursuing in the region. Similarly, CRBC in Kenya relies on Northern-based risk assessment consultancies that have a longstanding global presence (Interview, China desk, international consultancy, Nairobi, 05.07.19) and therefore provide technical and advisory services that reflect established paradigms in the sector.

Hiring foreign consultants with extensive experience in the sector/region and tasking them with representing the company at high-profile meetings allow the company to challenge notions often associated with Chinese companies’ project quality, labour relations issues, and communication issues. Additionally, since ‘the social capital of people aggregates into the social capital of organisations’ (Burt, 1995, p. 9), these hiring practices also support firms in embedding themselves into novel networks, which have the potential to generate further business opportunities. This emerging trend—reminiscent of hiring patterns in large Chinese private companies in Western markets (Schaefer, 2020)—points to the centrality of embeddedness to the internationalisation of Chinese firms.

Conclusion

The rise of Southern-led value chains and production networks have opened new avenues for the recasting of Southern actors into the global economy. By focusing on the internationalisation of Chinese lead firms, this paper sought to broaden current understanding of the centrality of embeddedness to firm internationalisation. It explored how Chinese firms organise their overseas internationalisation activities, rather than focusing on the motives behind their outward economic engagement. This shift in analytical focus made it possible to examine the ties and practices beyond the 'formal' immediate sphere of the lead firm, bringing to the forefront the role of different forms of embeddedness to internationalisation.

Empirically, the paper focused on the internationalisation of Chinese construction SOEs in Africa, which, initially reliant on Chinese state financing, is now increasingly dependent on market expansion through non-Chinese funded business opportunities. Our analysis of everyday practices of firm internationalisation highlighted that Chinese state-backed funding is neither a sufficient nor guaranteed pathway for sustained market expansion. Firms indeed rely on various forms of embeddedness to secure further business opportunities. We outlined how Chinese firms' (i) state embeddedness enables them to enter or establish their presence new markets by participating in Chinese-financed infrastructure projects and securing Chinese funds to realise highly-desirable projects; (ii) firm-level linkages are essential for them to identify or pursue projects both within and beyond state-backed funding; and (iii) individual and individualised action crucially sustains their market expansion by supporting firms in scouting projects emerging from their localised networks.

Conceptually, we put forward the term *flexible embeddedness* to capture the practice of strategically moving across and/or combining different forms of embeddedness to sustain firm internationalisation. The study of Chinese firms' flexible embeddedness in African construction markets highlights how localised expressions of state support, corporate strategy, and individual action all contribute to shaping firm internationalisation. How firms combine or shift between different forms of embeddedness shows that the ways in which internationalisation takes place are neither manifestations of a top-down strategy nor the result of a linear response to different market conditions. These insights underscore the importance of embeddedness to examine how lead firms internationalise and how their embeddedness practices contribute to reshaping global economic governance more broadly.

We foregrounded lead firm strategy to analyse the ways in which Southern-led GPNs are organised in practice and account for both

structural constraints and firm agency. As discussed in the conceptual section, this approach resonates with Chinese lead firms across ownership types and geographical contexts (de Graaf & Valeeva, 2021), thus capturing the shared, yet differentiated ways in which firms mobilise their state relations, cultivate firm-based linkages, and craft individual and individualised strategies in the contexts in which they operate. To be clear, we are not suggesting that the concrete manifestations of the forms of embeddedness outlined in this paper are the ‘recipe’ that all Southern lead firms can or are able to mobilise. For instance, our focus on state embeddedness as the institutional and political relationship that binds firms and state is specific to the Chinese context. Nevertheless, as the example of Brazilian and Indian firms discussed earlier (Dye et al., 2024) shows, other Southern firms operating in the African construction industry similarly leverage different forms of embeddedness dynamically and strategically, albeit through different ‘recipes’ depending on their respective home state-business relations and their existing networks.

This leads to our final reflection on the significance of *flexible embeddedness* thinking. While the configurations and everyday practices of embeddedness—how firms mobilise resources, build linkages, and shape/are shaped by changing local conditions—will vary depending on sectoral dynamics and regulatory environments, the analytical value of flexible embeddedness lies in its ability to capture said variations. In other words, flexible embeddedness foregrounds the dynamic and iterative nature of internationalisation, bringing to the forefront the situated strategies of Southern firms against the background of unequal power relations in South-South economic engagement. As Southern lead firms become increasingly more powerful actors in the global economy, such an approach is vital to understand how they organise their GPNs and how they relate to state structures, market conditions, and localised networks.

Acknowledgments

We would like to thank the reviewers and editors for their helpful and constructive feedback, which was crucial in improving the paper. We would also like to thank Dr. Rory Horner, Prof. Khalid Nadvi, Dr. Chris Foster, Dr. Shamel Azmeh, Dr. Sophie Van Huellen, Dr. Adam Aboobaker, and the other members of the Global Production Networks, Trade, and Labour (GPNTL) group of the Global Development Institute at the University of Manchester, UK, who have provided feedback on previous versions of the paper. We would like to also express our gratitude to Prof. Eric Thun and the participants of the Comparative Political Economy of Global Business Workshop (2024) at Saïd Business School of the University of Oxford, UK for their comments on a previous version of the paper. Finally, we are grateful to our research participants, without whom this research would not have been possible.

Disclosure statement

No potential conflict of interest was reported by the author(s).

Funding

Elisa Gambino's work was undertaken under the European Research Council advanced grant for the project 'African Governance and Space: Transport Corridors, Border Towns and Port Cities in Transition' (AFRIGOS; ADG-2014–670851) and with the support of a Hallsworth Research Fellowship in Political Economy held at the Global Development Institute of the University of Manchester. Costanza Franceschini's research was conducted under a PhD scholarship from the University of Milano-Bicocca, Department of Human Sciences for Education 'Riccardo Massa', PhD Program in Cultural and Social Anthropology, and the financial support of the LDE (Leiden-Delft-Erasmus Universities) Research Centre PortCityFutures.

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