

Analysis of China's internationalization quality, corporate operational sense of gain, strategic dilemmas in overseas layout, and high-quality economic development paths amid fluctuating global economic conditions

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Abstract

Deep restructuring of global economic and trade patterns, intertwined with trade protectionism, cross-border spillover effects from macroeconomic adjustments, and geopolitical frictions, has elevated unpredictability in global economic operations. As the world's largest emerging economy, China's industrial and trade activities are deeply embedded in global division networks. Three prominent contradictions have emerged: the low tier of transnational operations, diminishing operational satisfaction among overseas enterprises, and multiple obstacles constraining international layout. This paper analyzes the negative transmission effects of external market turbulence on China's internationalization tier and corporate overseas operations, and systematically summarizes strategic barriers confronting cross-border enterprises. From five dimensions—macro policy synergy, iteration of growth drivers, fostering a super-large domestic demand market, broadening opening-up boundaries, and building supporting guarantee systems—it proposes long-term development paths to strengthen China's risk resistance capacity and elevate the comprehensive competitiveness of domestic industries in global markets.

Keywords: global economic volatility, tier of internationalization development, corporate operational sense of gain, overseas layout strategy, high-quality economic development

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1. Introduction

Following the 2008 global financial crisis, insufficient growth momentum and unstable development expectations have become core research topics in international trade. The report to the 19th National Congress of the CPC pointed out that instability and uncertainties have markedly increased worldwide. Sino-U.S. economic and trade frictions synchronized monetary policy adjustments across Europe and the United States, Brexit, regional geopolitical conflicts, and excessive national debt levels have continuously amplified external operational risks. The IMF and the World Bank have repeatedly revised downward global economic growth forecasts. Emerging economies suffer far weaker shock resistance due to underdeveloped industrial foundations. Countries such as Argentina and Turkey have experienced drastic turbulence from tightened U.S. dollar liquidity. Against this backdrop, China's opening-up at a higher level serves as critical support for realizing high-quality growth. External volatility directly transmits to cross-border operations: first, long-term positioning in the middle and lower reaches of global industrial chains impedes upgrading of foreign trade tiers; second, tariff hikes, exchange rate volatility, and rising compliance costs squeeze profit margins for overseas enterprises; third, the anti-globalization wave creates multiple strategic obstacles for cross-border layout. Based on this context, this paper centers on three core subjects—the tier of China's foreign economic development, overseas operational sense of gain, and strategic dilemmas of cross-border layout—and proposes an integrated optimization scheme balancing industrial upgrading and domestic economic quality improvement.

2. Mounting volatility risks in the global economy: Manifestations, root causes, and transmission pathways to China's cross-border operations

2.1 Core definition of economic volatility and developmental uncertainty

Economic volatility risks refer to market conditions where continuous shifts in political, economic and social variables make it difficult for market participants to predict future gains and losses. Two root causes underpin this phenomenon: first, global economic systems contain intricate variables, making it impossible to accurately calculate event probabilities through existing theories; second, sudden negative incidents such as geopolitical conflicts and trade policy shifts evolve into persistent economic fluctuations that disrupt global commodity trade and cross-border investment. Economic volatility exhibits long-term continuity and spreads across borders through industrial chains, finance, and trade channels.

2.2 Concrete manifestations of escalating global economic volatility

First, normalized global trade frictions restrict the upgrading of China's foreign economic and trade tiers. Unilateralism has gained traction across developed economies, which frequently launch anti-dumping investigations and raise import tariffs. IMF estimates suggest that escalating trade frictions may slash global economic growth by 0.8 percentage points within two years. Sino-U.S. contradictions have spread from commodity trade to high-end technology and finance, directly compressing China's export volumes and slowing high-quality development in foreign trade sectors. Second, synchronized monetary policy adjustments in developed economies erode corporate overseas profits. The Federal Reserve and ECB's rate hike cycles have triggered capital backflows toward developed economies, while the strengthening U.S. dollar has elevated financing costs and exchange losses for domestic enterprises, continuously lowering their sense of gain from

overseas operations. Third, setbacks in regional integration and geopolitical conflicts amplify strategic risks for cross-border layout. Persistent tensions across the Middle East and Eastern Europe have undermined supply chain stability. Meanwhile, the commercialization prospects of emerging technologies including AI and new energy remain ambiguous, making it difficult for enterprises to formulate stable medium-to-long-term overseas development plans.

2.3 Underlying drivers of intensified global economic volatility

The widespread rise of anti-globalization ideologies, unilateralism and economic nationalism constitutes the core driving factor. Global value chain division systems and multilateral trade coordination mechanisms have faced sustained impacts, while the binding force of institutions such as the WTO and the IMF has weakened. The United States has long pursued a "national interest first" strategy, deploying national security reviews and punitive tariffs to drive the readjustment of regional trade rules. Institutional gaps persist during this rule adjustment phase, as frequent shifts in trade and investment policies directly raise compliance costs and strategic trial-and-error expenses for domestic enterprises conducting cross-border operations.

2.4 internal Pathways of Global Volatility Transmission to China's cross-border operations

Global market volatility constrains China's foreign economic and trade development primarily via three channels:

- **Trade Transmission Channel:** Tariff barriers and import restrictions compress export volumes, block high-end product expansion, and lock China's industries in the middle and lower reaches of global value chains, hindering the upgrading of foreign trade tiers.
- **Financial Transmission Channel:** Tightened U.S. dollar liquidity and drastic exchange rate swings squeeze corporate profits from overseas operations, push up cross-border financing costs, and reduce enterprises' sense of gain from transnational businesses.
- **Industrial Chain Transmission Channel:** Manufacturing reshoring in developed economies, low-end capacity transfer to Southeast Asia, and overseas technological blockades impose multiple restrictions on enterprises' overseas expansion and full industrial chain layout.

3. Three core challenges of China's cross-border development amid global economic volatility:

Developmental tier, corporate operational sense of gain, and strategic dilemmas in overseas layout

3.1 Low overall tier of foreign economic and trade development, with upgrading resistance exacerbated by external market volatility

Domestic industries have long concentrated on processing and manufacturing segments within global industrial chains, leading to structural shortcomings that become pronounced amid global market volatility. First, the predicament of being locked in the middle and lower reaches of global value chains proves difficult to overcome. European and American nations have deployed trade barriers and technological blockades to restrict China's high-tech exports. The limitations imposed on Huawei's overseas 5G businesses serve as a typical example, continuously contracting external space for domestic industries to upgrade. Second, diversion from international industrial competition intensifies upgrading pressure. Southeast and South Asian countries attract low-end manufacturing capacity via low-cost labor and preferential tax policies, diverting traditional trade orders from China. Without rapid cultivation of core competitive advantages in technology and branding, the developmental tier of China's foreign trade will remain stagnant. Third, restricted cross-border technological cooperation delays high-quality transformation. Within the anti-globalization landscape, thresholds for transnational R&D

cooperation have risen, and the path to industrial upgrading through overseas technological spillover has been severed, confining foreign trade activities to low-end commodity exports (Fischer et al., 2024; Liu & Ananthachari, 2023). Consequently, the persistence of these structural constraints necessitates a shift from efficiency-oriented production toward security-diversified and innovation-driven models to ascend the value chain (Weng & He, 2025). This strategic realignment is further complicated by rising protectionism and the fracturing of traditional trade flows, which necessitate a proactive approach to rule adaptation and market expansion. Furthermore, the strategic imperative to mitigate these systemic risks involves businesses reconceiving their geographic operations to navigate the heightened VUCA environment (Petricević & Teece, 2019), thereby fostering resilience through localized adaptation rather than simple cross-border expansion (Prashantham & Woetzel, 2025).

3.2 Superimposed external risks undermine enterprises' operational sense of gain from overseas expansion

Global economic volatility impacts transnational enterprises across three dimensions—operational costs, profit levels and market expectations—weakening their willingness to conduct cross-border businesses. First, surging comprehensive operational costs. Multiple burdens, including import tariffs, compliance reviews, geopolitical precautions, and exchange losses, jointly squeeze corporate profit margins. The anti-globalization environment has elevated the costs of cross-border technology introduction, with small and medium-sized foreign trade enterprises bearing particularly severe pressures. Second, contracting overseas market demand fosters conservative expectations. Slowing global growth has suppressed terminal consumption worldwide, driving continuous declines in foreign trade order growth rates. Frequent policy adjustments prevent enterprises from formulating stable medium-to-long-term operational plans. Third, intensified capital market volatility undermines financial safeguards. Fluctuations in global capital markets have raised overseas financing costs, while two-way swings in the RMB exchange rate have destabilized revenue for foreign trade enterprises, further eroding actual gains from cross-border operations. These financial and systemic pressures are further compounded by an increasingly fractured landscape of international payment settlements and technological transfer restrictions, which disrupt the stability of global supply chains and heighten the risk profile for Chinese firms (“China’s Transition to a New Phase of Development,” 2022).

3.3 Turbulent external environments spawn multiple strategic dilemmas for overseas layout

The restructuring of global market division patterns has rendered enterprises’ original overseas development plans incompatible with new market realities. First, industrial chain restructuring creates dilemmas regarding layout orientation. Developed economies have implemented reshoring and friend-shoring strategies, fragmenting the traditionally unified global market. Enterprises must adjust strategies to build multi-regional overseas layouts. Second, geopolitical and policy risks inflate strategic trial-and-error costs. Regional conflicts and frequent adjustments to investment access rules have elevated compliance risks for overseas investment, with certain nations introducing targeted restrictive policies hindering domestic enterprises’ global brand expansion. Third, insufficient synergy between industrial growth driver iteration and overseas development strategies. Global volatility has raised costs for technological innovation, limiting resources for digital and green transformation. High-end cross-border layout involves long investment cycles with limited short-term returns, weakening enterprises’ willingness to commit strategic investment. Fourth, cross-border financial risks constrain overseas expansion. Monetary policy adjustments trigger massive capital flows, intensifying short-term capital outflow pressures. External financial risks transmit rapidly through trade and investment channels, restricting large-scale overseas financing strategies for enterprises. Consequently, the confluence of state-led interventionism and shifting diplomatic alliances necessitates that firms integrate robust currency hedging mechanisms and supply chain diversification to insulate their fiscal health from macroeconomic instability (Wang, 2025; Zhang, 2023). Moreover, enterprises must develop sophisticated methodologies to evaluate these non-market risks, as the ability to monitor geopolitical and geo-technological disruptions has become a core competency for maintaining competitive viability in a fragmented global order (Li, 2025; Luo, 2023).

4. Comprehensive negative impacts of global economic volatility on China's high-quality economic development under multi-layered constraints

Three issues—low tiers of foreign economic development, diminished overseas operational sense of gain, and impeded overseas layout strategies—coupled with global economic volatility, delay China's high-quality economic development across four dimensions: economic growth, industrial upgrading, iteration of growth drivers, and financial security. Specifically, persistent demand-side insufficiency and the accumulation of domestic structural contradictions hinder the overall economic cycle, directly undermining the nation's broader recovery trajectory. These compounding domestic and international bottlenecks necessitate targeted policy interventions to harmonize structural reforms with enhanced industrial resilience (Li, 2024).

4.1 Simultaneous weakening of domestic and external market demand reduces stability of economic growth

Shrinking global market demand has suppressed growth in China's net exports, while Sino-U.S. trade contradictions have directly impacted export orders for manufacturing enterprises. Bilateral trade volumes between the two nations recorded a notable year-on-year decline in the first quarter of 2019. Concurrently, contracting profits from overseas operations have dampened willingness to invest in domestic manufacturing. Sluggish expectations for employment and resident income have weakened domestic consumer market growth. Although the internal structure of domestic investment has continued to optimize, external shocks have extended the cycle of industrial restructuring and slowed the pace of high-quality growth. Furthermore, the fragmentation of global supply chains and rising geopolitical tensions have rendered previously stable trade partnerships increasingly vulnerable, necessitating a shift toward market diversification to mitigate bilateral risks (Zhyvko, 2024).

4.2 Contraction of industrial developmental space hinders high-end upgrading progress

On one hand, European and American trade protectionism and technological blockades cut off channels for domestic high-end industries to expand overseas. On the other hand, low-cost production capacity in Southeast Asia diverts traditional foreign trade orders, trapping domestic industries in dual pressures of "blocked access to high-end markets and diverted low-end orders." These shortcomings in the tier of foreign trade development continuously slow the pace of domestic industrial upgrading toward the upper reaches of global value chains. Furthermore, intellectual property litigation risks and restricted access to critical technological assets necessitate a transition toward domestic innovation-driven growth models to reduce reliance on vulnerable external value chains (Hua et al., 2024; Rui-long, 2019).

4.3 Slower iteration of industrial growth drivers weakens momentum for cross-border innovation-driven development

Global market volatility has raised comprehensive costs for overseas technology introduction and cross-border innovative cooperation, suppressing flows of technology, talent, and business models. Volatility in capital markets has reduced capital supply for innovative industries. Suffering from declining profits, overseas enterprises have cut investment in R&D and digital layout, blocking the path of industrial upgrading driven by cross-border innovation. Slower iteration of growth drivers has delayed progress in cultivating endogenous growth momentum for high-quality development. Furthermore, the increasing reliance on indigenous technological breakthroughs has become critical, as the international environment for collaborative research and development faces unprecedented geopolitical constraints (Garnaut et al., 2018).

4.4 Transmission of cross-border risks intensifies pressure on domestic financial security prevention and control

Linked volatility in global exchange rates, stock markets and commodity prices means drastic fluctuations in U.S. markets can easily trigger synchronized downturns in China's domestic capital markets. Tightened U.S.

monetary policy creates dual pressures of capital outflows and imported inflation. Continuous expansion of China's financial opening-up enables external financial risks to transmit inward through cross-border trade and investment channels. Inadequacies in risk prevention systems for cross-border operations may accumulate systemic financial risks and undermine the stable domestic environment required for high-quality development. Such systemic exposure is exacerbated by the stagnation of multilateral rule-making, which has deprived the global economy of a stable institutional framework to mitigate these cross-border shocks. This policy impasse leaves nations increasingly reliant on fragmented, bilateral agreements that struggle to address the structural and systemic nature of contemporary competitive frictions (Qian, 2023).

5. Integrated optimization paths balancing upgraded foreign economic and trade sectors, corporate

relief, and high-quality development amid global economic volatility

Addressing global market volatility requires simultaneous resolution of three challenges: low tiers of foreign trade development, insufficient corporate operational sense of gain, and impeded overseas layout strategies. We must consolidate the foundational basis of opening-up through domestic high-quality development and feedback domestic industrial upgrading via high-level foreign trade activities, establishing a long-term pattern of two-way linkage between domestic and international markets. This strategy involves proactively aligning with high-standard international trade norms and fostering a market-oriented business environment to enhance national competitiveness (Ye et al., 2025).

5.1 Coordinate synergistic macroeconomic regulation policies, stabilize corporate cross-border operational expectations, and lower comprehensive operational costs

First, establish a coordinated linkage regulation system for fiscal and monetary policies. Implement structural tax and fee reduction policies with targeted inclinations toward foreign trade enterprises to offset cost hikes from overseas tariffs and compliance reviews. Optimize interest rate regulation to reduce cross-border financing costs and elevate enterprises' practical sense of gain from overseas operations. Second, improve supporting mechanisms for cross-border operational risk hedging. Enrich financial instruments for foreign exchange risk avoidance and expand exchange rate hedging policy coverage. Establish a hierarchical management mechanism for cross-border capital flows to avoid shocks from drastic short-term capital fluctuations. Refine the multi-level capital market system to provide stable long-term capital support for enterprises' cross-border innovation and overseas layout. Third, coordinate the resolution of domestic systemic financial risks. Resolve practical issues including local government debt and financing difficulties for SMEs to consolidate the domestic financial framework, block inward transmission of external risks, and provide a stable internal environment for steady cross-border operations. Furthermore, China should actively advocate for "open regionalism" by participating in regional trade agreements that streamline customs procedures and lower behind-the-border barriers (Bank, 2013). Additionally, China must accelerate negotiations for the WTO government procurement agreement to enhance transparency and improve the quality of domestic purchasing processes (Bank, 2013).

5.2 Accelerate the iteration of new and old growth drivers among state-owned industrial entities to comprehensively upgrade the overall tier of foreign economic and trade development

Leverage leading state-owned enterprises to drive the upgrading of foreign trade sectors and resolve the dilemma of being locked in the middle and lower reaches of global value chains. First, adhere to innovation-driven development and cultivate competitive advantages for high-end cross-border industries. Increase investment in cutting-edge technological R&D, with focused deployment in strategic emerging industries including AI, new materials and new energy to break overseas technological monopoly barriers. Optimize export commodity structure, promote high-end equipment and digital services, and steadily elevate domestic industries' positioning within global value chains. Refine financial support rules for innovative industries to lower costs for cross-border

R&D cooperation. Second, optimize state-owned capital layout and foster transnational industrial groups with global competitiveness. Guide state-owned capital toward high-end manufacturing and the digital economy, and cultivate large-scale transnational entities through mergers and restructuring. Lead SOEs to extend global industrial chains and build integrated systems covering overseas R&D, production and marketing. Third, coordinate cross-border development between state-owned and private enterprises. Formulate layered support policies based on differentiated operational characteristics. Private enterprises, featuring flexible operations, shall be prioritized with cross-border credit and risk guarantees. SOEs, with sufficient capital reserves, shall drive SMEs to jointly explore overseas markets, collectively improving profit levels from overseas operations. Furthermore, it is imperative to integrate scattered institutional advantages to revitalize traditional trade models, utilizing artificial intelligence to enhance the interactive synergy between ports, zones, and financial services. This comprehensive integration facilitates the formation of high-level trade demonstration zones that anchor assembly, transit, and sales into a unified ecosystem (Lu & Zhang, 2022).

5.3 Deepen supply-side structural reform, cultivate a super-large domestic demand market, and offset various strategic risks in overseas layout

Treat the super-large domestic demand market as a strategic buffer for overseas development to mitigate shocks from shrinking overseas demand and global industrial chain restructuring. First, optimize the domestic supply structure and release substitution space for domestic markets. Implement the core tasks of “cutting overcapacity, reducing inventory, deleveraging, lowering costs and shoring up weak links,” phase out low-end excess capacity, and expand effective supply of mid-to-high-end commodities to match diversified consumption demands. Absorb high-quality domestic production capacity via the domestic market to reduce reliance on single overseas markets. Second, continuously optimize the domestic business environment and boost long-term investment confidence. Cut institutional transaction costs, implement the negative list management model for foreign investment, and expand service industry opening-up. Build public service platforms for overseas market docking to lower entry thresholds for SMEs and enhance their practical overseas operational experience. Third, build a two-way linkage system connecting domestic and international supply and demand. Align domestic industrial standards with international rules, cultivate independent brands and core technological advantages relying on domestic demand, and form a virtuous cycle of “domestic industrial quality improvement – upgrading of foreign trade sectors.” This integration ensures that domestic enterprises can effectively leverage the resilience of the local market as a fundamental anchor against international supply chain disruptions (Jin & Jakovljević, 2024).

5.4 Deepen participation in global economic governance system construction, optimize the overall strategy of overseas layout, and systematically resolve various cross-border operational dilemmas

First, firmly safeguard multilateral economic and trade coordination mechanisms and explore diversified overseas markets. Support the WTO multilateral framework and promote global trade rules toward a fair direction. Deepen regional cooperation under RCEP, the BRICS and the SCO, prioritize emerging markets across Southeast Asia, the Middle East and Latin America, and reduce reliance on single European and American markets. In response to unilateral trade measures, conduct compliant rights protection relying on multilateral rules. Second, build a comprehensive supporting service system for cross-border operations. Establish a unified national public service platform for overseas investment, providing one-stop services including compliance reviews, risk early warnings, legal consulting and logistics support. Set up special risk compensation funds to offset corporate losses caused by geopolitical conflicts and tariff hikes. Third, coordinate safe layout of industrial chains. Promote balanced multi-regional layout of domestic industrial chains, guiding enterprises to build an operational system combining “core domestic production bases + multiple backup overseas capacities.” Intensify independent research on key core technologies to fill industrial chain gaps and avoid supply disruption risks. Vigorously develop green foreign trade and digital cross-border economies, building differentiated global competitive advantages relying on 5G, new energy and circular economies to reshape the core competitiveness of China's

foreign trade sectors. Moreover, fostering the internationalization of the RMB remains a vital component of this strategy, as it mitigates exchange rate volatility and reduces dependency on dominant global currencies during trade settlement (Guo et al., 2022).

6. Conclusion

Pervasive trade protection policies differentiated macroeconomic regulation across nations, and frequent geopolitical conflicts have elevated unpredictability in global economic operations, spurring restructuring of the international industrial chain division and governance systems. Within this environment, China's foreign trade faces three core constraints: long-term embedding in the middle and lower reaches of global industrial chains, surging cross-border costs eroding enterprises' sense of gain, and complex strategic dilemmas in overseas layout. Intertwined with shrinking overseas demand, technological blockades and financial volatility, these issues continuously delay China's high-quality economic development. From a medium-to-long-term perspective, addressing global volatility requires an integrated solution coordinated between domestic and international dimensions. In the short term, stable macroeconomic regulation policies shall stabilize enterprises' cross-border expectations and compress overseas operational costs. In the medium term, iteration of growth drivers among state-owned entities and supply-side structural reform shall be leveraged, relying on the super-large domestic market to cultivate industrial competitiveness and upgrade foreign trade tiers. In the long run, China shall proactively participate in reshaping global governance rules, implement diversified overseas layout strategies, and refine supporting systems for cross-border risk prevention. Simultaneous upgrading of foreign trade tiers improved overseas operational experience, and mitigation of layout risks can fully offset negative shocks from global volatility, strengthen the resilience of China's economic development, and enable sustainable high-quality growth amid the restructuring of global industrial chains and international trade rules.

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