

Institutional Distance and the Moderating Role of Digital Trade Rules in China's OFDI: Evidence from Belt and Road Economies

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Abstract

This study investigates how institutional distance moderates the impact of digital trade rules on China's outward foreign direct investment (OFDI) within the Belt and Road Initiative (BRI) framework. While prior research has established that digital trade rules promote OFDI by enhancing regulatory transparency and reducing transaction costs, limited attention has been paid to the role of institutional compatibility between China and host countries. Using panel data from 49 BRI economies between 2003 and 2022 and applying an extended investment gravity model, we analyze the interaction between digital rule depth and bilateral institutional distance. The results reveal that although deeper digital trade rules significantly enhance OFDI, their effectiveness diminishes as institutional distance widens. This inhibitory effect is more pronounced in low- and middle-income countries, where institutional environments diverge more substantially from China's regulatory norms. The findings underscore the importance of regulatory alignment and adaptive rule design for digital trade agreements, particularly when engaging with partners exhibiting significant institutional heterogeneity. Policy implications include the need for bilateral digital governance cooperation and capacity-building initiatives to mitigate institutional friction and improve investment outcomes.

Keywords

Digital Trade Rules; Institutional Distance; Outward Foreign Direct Investment (OFDI); Belt and Road Initiative; Investment Gravity Model.

1. Introduction

The global economy is experiencing an unprecedented digital transformation, reshaping traditional patterns of trade and cross-border investment. Within this context, digital trade rules, typically embedded in Regional Trade Agreements (RTAs), have become essential institutional frameworks. These rules govern cross-border data flows, e-commerce, and digital services, directly influencing the efficiency and decision-making of multinational enterprises (MNEs). For China, the Belt and Road Initiative (BRI) is a cornerstone strategy for expanding Outward Foreign Direct Investment (OFDI). Alongside the advancement of the BRI, China has incorporated digital trade provisions into bilateral and regional frameworks with BRI partners. This integration aims to reduce transaction costs for Chinese firms, enhance regulatory predictability in host countries, and foster a supportive ecosystem for digital commerce and long-term investment.

Existing studies, such as González et al. (2017)[1], confirm a positive correlation between the depth of digital trade rules and OFDI flows. Key mechanisms include reduced information asymmetry, lower non-tariff barriers, and improved regulatory transparency. However, an important gap remains: the role of institutional distance, defined as disparities in regulatory quality, government effectiveness, and rule of law between China and host countries. Institutional distance may moderate the effectiveness of digital trade rules, as divergent regulatory environments can hinder consistent implementation and weaken their investment-promoting benefits. This study addresses this gap by examining how institutional distance moderates the relationship between digital trade rules and China's OFDI in BRI economies. Using a panel dataset of 49 countries from 2003 to 2022, we apply an extended gravity model of investment with an interaction term between digital trade rule depth and institutional distance. The results show that while digital trade rules generally promote OFDI, the effect is significantly weakened under high institutional distance. The attenuation is most evident in low- and middle-income BRI economies, where institutional frameworks diverge most sharply from China's.

This study contributes in three ways. First, it introduces institutional distance as a moderating variable in the digital trade rules–OFDI nexus, moving beyond a focus on direct effects. Second, it provides context-specific evidence from BRI economies, enriching debates on digital rulemaking and South–South investment. Third, it offers policy insights for strengthening regulatory alignment and institutional cooperation, both essential for mitigating institutional frictions and maximizing the investment potential of digital trade rules under the BRI.

2. Literature References

2.1. Digital Trade Rules and Outward Foreign Direct Investment

Digital trade rules include provisions on data localization, personal data protection, e-commerce tariff exemptions, and cross-border data flows (Burri & Polanco, 2020)[2]. Their growing inclusion in RTAs reflects efforts to reduce regulatory fragmentation and establish common standards for digital activities.

Scholars highlight the investment-promoting role of such rules. Van der Marel and Ferracane (2021)[3] argue that clear digital regulations reduce uncertainty and compliance costs for MNEs, especially in IT and e-commerce, thus stimulating FDI inflows. Duval et al. (2018)[4] show that digital trade facilitation provisions, such as electronic certification, can lower trade-related costs by over 26% in the Asia-Pacific region, indirectly boosting investment through improved market access.

In the BRI context, Chen and Wu (2022)[5] note that integrating digital provisions into RTAs helps Chinese firms manage regulatory risks and leverage digital infrastructure investments. However, most studies emphasize direct effects, with limited attention to boundary conditions such as institutional compatibility between China and host countries.

2.2. Institutional Distance and International Investment

Institutional distance, rooted in institutional theory (North, 1990)[6], refers to disparities in formal institutions such as regulatory quality, rule of law, and government effectiveness, as well as informal norms between home and host countries. It has become a key determinant of FDI decisions, since greater institutional distance raises the costs and risks of cross-border operations.

Early studies (Globerman & Shapiro, 2003; Beugelsdijk et al., 2004)[7][8] show that larger institutional distance is associated with higher adaptation costs for MNEs. These costs include complying with divergent regulations, navigating inconsistent legal enforcement, and managing administrative mismatches, which often reduce FDI flows. In the case of China's OFDI,

Aleksynska and Havrylchyk (2012)[9] find that institutional distance hinders investment in sectors sensitive to regulatory stability, such as high-tech manufacturing and digital services, where Chinese firms face greater uncertainty in unfamiliar environments.

Two contrasting perspectives explain firms' responses to institutional distance. The institutional proximity theory suggests that firms prefer countries with similar institutional environments to minimize adaptation costs and risks (Xu & Shenkar, 2002)[10]. In contrast, the institutional escape theory argues that firms may deliberately target countries with weaker institutions to avoid stringent home-country regulations (Buckley et al., 2009)[11]. More recent research adopts a contingency perspective, emphasizing that the impact of institutional distance depends on factors such as investment type, sector, and the presence of mitigating mechanisms. For instance, Jiang et al. (2023)[12] show that the effectiveness of international agreements, including digital trade rules, is contingent upon institutional compatibility between signatory countries, suggesting that institutional distance may significantly shape investment outcomes.

2.3. The Moderating Role of Institutional Distance

Although research on digital trade rules and institutional distance has expanded, few studies explicitly examine how institutional distance moderates the link between digital trade rules and OFDI. This omission is important because digital trade rules, unlike traditional trade provisions, require strong institutional capacity in host countries for effective implementation. For example, a provision on cross-border data flows may yield little benefit if the host country lacks the legal framework to enforce data security or the administrative capacity to resolve regulatory disputes (Egger et al., 2021)[13].

Institutional misalignment between China and BRI host countries can undermine the effectiveness of digital trade rules in three main ways. First, regulatory fragmentation may arise when host countries adapt or selectively enforce digital rules to fit local norms, creating inconsistencies that increase compliance costs for Chinese firms. Second, implementation gaps often occur in countries with weak governance, where even well-designed rules are not enforced, leading to "paper rules" that erode investor confidence (Wang, 2022)[14]. Third, institutional friction may result from divergent approaches to sensitive issues such as data privacy, as in the contrast between the EU's stringent GDPR and more permissive regimes in some low-income BRI economies, which restricts the cross-border data flows that digital trade rules aim to facilitate (Spiezia & Tscheke, 2020)[15].

Scholars including Banalieva and Dhanaraj (2019)[16] and Janow and Mavroidis (2019)[17] note that institutional differences increase transaction costs and uncertainty, thereby limiting the effectiveness of digital trade agreements. However, they do not empirically test the moderating role of institutional distance in the digital trade rules–OFDI relationship. This study addresses this gap by hypothesizing that the positive impact of digital trade rules on China's OFDI is attenuated under conditions of high institutional distance, particularly in BRI economies where institutional heterogeneity is substantial.

3. Theoretical Mechanism and Research Hypotheses

3.1. The Direct Effect of Digital Trade Rules on OFDI

The incorporation of digital trade rules into regional trade agreements (RTAs) is increasingly regarded as a critical institutional driver of cross-border investment. These provisions, which typically cover areas such as data governance, e-commerce, and intellectual property protection, are designed to reduce operational uncertainty and lower transaction costs for multinational enterprises (Ferracane et al., 2020; Mattoo et al., 2019).[18][19] From the perspective of transaction cost economics, digital trade rules enhance regulatory transparency

and predictability, thereby reducing the costs associated with information search, contract negotiation, and compliance for foreign investors.

Within the framework of China's Belt and Road Initiative (BRI), digital trade rules play an important role in mitigating risks in host countries that often exhibit volatile or fragmented regulatory environments. By harmonizing standards and clarifying rules for digital transactions, these provisions reduce the likelihood of regulatory inconsistencies and foster a more stable investment climate (Wu, 2017; Chen & Ferrantino, 2018)[20][21]. This is particularly relevant in sectors such as digital infrastructure and technology services, where regulatory certainty is a prerequisite for sustained investment.

Accordingly, the first hypothesis is formulated as follows:

H1: The depth of digital trade rules has a positive effect on China's OFDI in BRI economies.

3.2. The Moderating Role of Institutional Distance

The effectiveness of digital trade rules is not uniform across host countries but depends on institutional compatibility. Institutional distance, defined as the difference in regulatory quality, governance effectiveness, and rule-of-law standards between home and host countries (Xu & Shenkar, 2002)[10], is expected to act as a critical moderating factor.

A large institutional distance generates what the institutional theory literature terms the "liability of foreignness," which increases the costs and complexities of foreign operations. Even when digital trade rules are formally adopted, their effectiveness may be constrained if the host country lacks the administrative capacity, legal infrastructure, or political will to implement them. This incongruence between formal provisions and actual practices produces uncertainty rather than reducing it (Li & Zhang, 2024)[22].

For Chinese OFDI, which is particularly sensitive to regulatory and institutional differences (Buckley et al., 2007)[23], large institutional distances exacerbate these challenges. The benefits of digital trade rules, such as lower transaction costs and enhanced predictability, are attenuated when the institutional foundations in host countries diverge substantially from those of China. In such contexts, the costs of adaptation and compliance may outweigh the advantages conferred by the rules themselves.

Based on this reasoning, the second hypothesis is proposed:

H2: Institutional distance negatively moderates the positive relationship between digital trade rule depth and China's OFDI. Specifically, the investment-promoting effect of digital trade rules is weaker in host countries with greater institutional distance from China.

4. Literature References

4.1. Model Specification

To empirically test the proposed hypotheses, we employ an extended investment gravity model. The baseline specification is expressed as follows:

$$\ln OFDI_{it} = \alpha + \beta_1 \ln depth_{it} + \beta_2 \ln SD_{it} + \beta_3 (\ln depth_{it} \times \ln SD_{it}) + \theta \cdot X_{it} + \mu_{it} + \delta_{it} + \varepsilon_{it}$$

where i and t denote the host country and year, respectively. The dependent variable, $\ln OFDI_{it}$, is the natural logarithm of China's OFDI stock in country i during year t . The key explanatory variable, $\ln depth_{it}$, captures the logarithmic value of the digital trade rule depth index. The moderating variable, $\ln SD_{it}$, measures bilateral institutional distance between China and host country i . The interaction term, $(\ln depth_{it} \times \ln SD_{it})$, is included to capture the moderating effect of institutional distance. A statistically significant and negative coefficient β_3 would lend support to Hypothesis H2.

Xit represents a vector of control variables, while μ_{it} and δ_t denote country and year fixed effects, respectively. δ_{it} is the idiosyncratic error term.

4.2. Variables and Data

The dependent variable is the natural logarithm of China’s non-financial outward foreign direct investment (OFDI) stock in each host country, obtained from the Statistical Bulletin of China’s Outward Foreign Direct Investment.

The core explanatory variable is the level of digital trade rules (Lndepth), which is measured by the depth of digital trade rules, a cumulative measure. To evaluate the institutional influence of digital trade rules, this study constructs a composite index of rule depth and five thematic sub-indices. These sub-indices measure: (1) trade promotion provisions (promit), (2) privacy protection provisions (privit), (3) intellectual property provisions (iprit), (4) new data economy provisions (nedatait), and (5) data-related provisions (datait). An overall index (depthit) is calculated as the arithmetic average of these five sub-indices.

These indices are derived from the TAPED database (Trade Agreement Provisions on Electronic Commerce and Data), developed by Burri and Polanco (2020). The dataset, released in June 2022, systematically codes provisions in 432 trade agreements between 2000 and 2022, covering five areas of digital governance. To quantify rule depth, this study adopts Hofmann et al.’s (2017) “clause-counting” methodology, following the assignment steps illustrated in Figure 1. The specific structure of the indicators is summarized in Table 1, and the calculations follow Equations (1) :

$$IndexH = \frac{\sum_{i=1}^n Index_{Li}}{n(Index_L)} \tag{1}$$

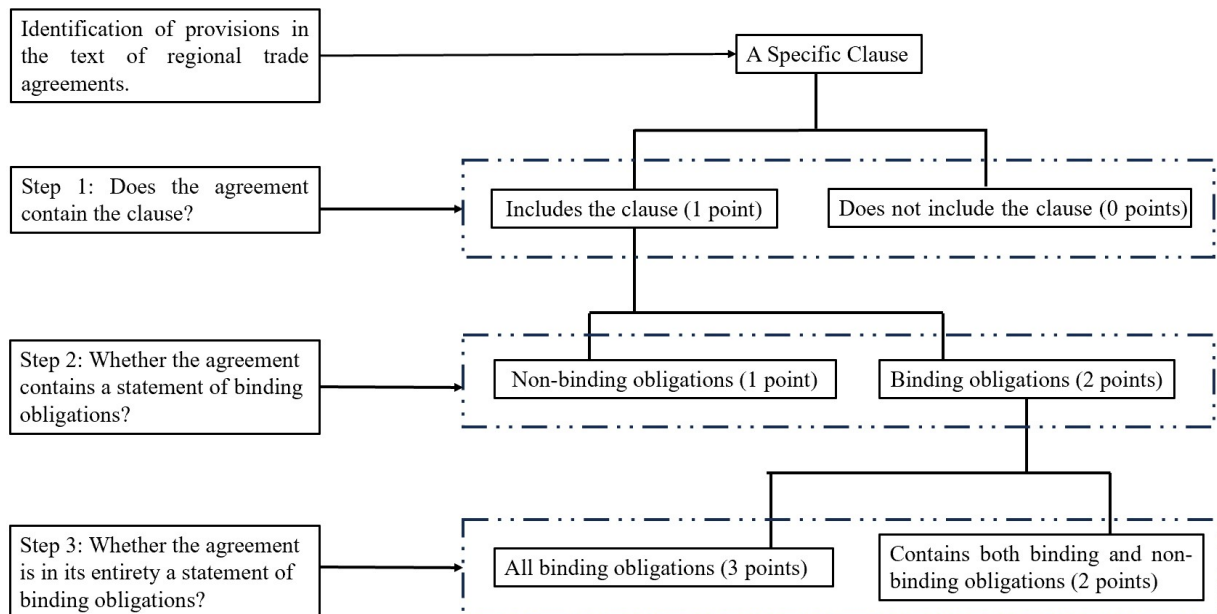


Figure 1. Quantitative scoring method for RTA digital trade rule provisions.

Table 1. Construction of the heterogeneity index of RTA digital trade rules provisions.

Main Indicator	Sub-Indicator	Third-Indicator
Data-Specific Clauses	Data Flow Related Terms	Data Flow in E-Commerce and Digital Trade Chapters
		Data Flow Outside of E-Commerce and Digital Trade Chapters
		Mention of Data Flow or Data Transmission in Services Chapters
	Data Protection	Data Protection
	Basic E-Commerce Terms	Applicability of E-Commerce Rules
Trade Facilitation Terms	E-Commerce Market Access	Non-Discrimination in E-Commerce
	Digital Trade Facilitation	Digital Trade Facilitation
Lnnsp	Data Privacy Protection	Data Privacy Protection
	Consumer Protection	Consumer Protection
Privacy Protection Terms	Digital Economy and Cooperation Policies	Competition Policy and Digital Markets
		Digital Identity and Digital Inclusion
		Financial Technology and Legal Technology Cooperation
New Data Economy Related Terms	Technology Innovation and Government Procurement	Artificial Intelligence and Technology Innovation
		Digitalization of Government Procurement
		Standardization and Interoperability
	Cross-Cutting Issues and Data Flow	General Exceptions and Security Exceptions
		Exclusion Measures and Service Sector Exclusions
		Inconsistency Measures and Reservations
	International Treaties and Standards Compliance	
Intellectual Property Protection Terms	Copyright Protection and Balance of Rights	Copyright Protection and Balance of Rights
	Other Intellectual Property Protection Measures	Other Intellectual Property Protection Measures

The moderating variable in this study is institutional distance, which is measured as the absolute difference in the World Governance Indicators (WGI) composite index between China and the host country. The composite index is calculated as the average of differences across six institutional dimensions, namely Voice and Accountability, Political Stability, Government Effectiveness, Regulatory Quality, Rule of Law, and Control of Corruption.

In addition, a set of control variables is included to account for alternative determinants of China’s OFDI. Market size is measured as the natural logarithm of the host country’s GDP, while economic openness is proxied by the natural logarithm of the ratio of total trade (exports plus imports) to GDP. Geographical distance is captured by the natural logarithm of the weighted distance between the economic centers of China and the host country. Digital infrastructure is represented by the natural logarithm of fixed broadband subscriptions per 100 inhabitants, and natural resources are measured as the natural logarithm of natural resource rents as a share of GDP. Furthermore, the width of digital trade rules is introduced as a supplementary explanatory variable, reflecting the scope of rule coverage in regional trade agreements, and is measured using data from the TAPED database.

The empirical analysis draws on a balanced panel dataset covering 49 Belt and Road economies over the period 2003–2022. Data on digital trade rules are obtained from the TAPED database, while macroeconomic and institutional indicators are sourced from the World Bank’s World Development Indicators (WDI) and Worldwide Governance Indicators (WGI). Geographical distance data are provided by CEPII.

Table 2. Descriptive Statistics

Variable	Observations	Mean	Std. Dev.	Min	Max
LnOFDI	955	9.997259	2.942359	0.00	18.65657
Lndepth	651	-2.919	2.059	-8.565	0.352
Lngdpit	980	25.32	1.717	21.16	29.47
Lnopen	953	4.360	0.503	3.060	6.081
Lndistwit	940	12.78	0.670	10.23	14.51
Lnict	980	5.036	0.581	3.042	5.719
InsD	980	1.45	0.62	0.21	2.89
Lnnsp	958	4.116	0.169	3.603	4.496

5. Empirical Results and Analysis

5.1. Baseline Regression Results

Table 3 reports the results of the investment gravity model. Column (1) presents the regression without control variables, while Column (2) includes the full set of controls and fixed effects.

Table 3. Baseline Regression Results

Variable	LnOFDI	LnOFDI
Lndepth	0.812*** (0.148)	0.687*** (0.141)
InsD		-0.412*** (0.121)
Lndepth × InsD		-0.039*** (0.013)
Lngdp		0.623*** (0.068)
Lnopen		0.187** (0.091)
Lndistw		-0.541*** (0.128)
Lnict		1.526*** (0.243)
Lnnsp		-0.764*** (0.207)
Constant	9.665*** (0.238)	-5.432 (8.214)
Observations	520	410
R2	0.084	0.648
year	Yes	Yes
Code	Yes	Yes

The coefficient of digital trade rule depth (Lndepth) is positive and significant at the 1% level in both models, which supports Hypothesis H1. This suggests that deeper digital trade

provisions promote China’s OFDI in BRI economies. The coefficient of the interaction term $\text{Lndepth} \times \text{InsD}$ is negative and significant at the 1% level, consistent with Hypothesis H2. This implies that institutional distance weakens the positive impact of digital trade rules, as greater institutional divergence reduces the effectiveness of formal provisions.

Among the control variables, market size (Lngdp), economic openness (Lnopen), and digital infrastructure (Lnict) exhibit significant positive effects, while geographical distance (Lndistw) and natural resources (Lnns) show significant negative effects. These findings are in line with theoretical expectations.

5.2. Robustness Checks

To ensure the reliability of the baseline results, a series of robustness checks were conducted, as reported in Table 4.

Table 4. Robustness Test Results.

Variable	FTA	PPML	T-1
Lndepth	0.653*** (0.137)	0.611*** (0.122)	0.582*** (0.129)
InsD	-0.398*** (0.115)	-0.421*** (0.118)	-0.387*** (0.117)
Digital × InsD	-0.032** (0.014)	-0.038*** (0.013)	-0.035*** (0.013)
Lngdp	0.642*** (0.067)	0.598*** (0.072)	0.614*** (0.069)
Lnopen	0.174** (0.089)	0.162** (0.091)	0.169** (0.090)
Lndistw	-0.557*** (0.127)	-0.534*** (0.129)	-0.546*** (0.128)
Lnict	1.482*** (0.238)	1.436*** (0.241)	1.471*** (0.239)
Lnns	-0.752*** (0.201)	-0.739*** (0.203)	-0.746*** (0.202)
Constant	-5.238 (8.193)	-5.514 (8.257)	-5.341 (8.201)
Observations	410	410	395
R2	0.641	0.638	0.644
year	Yes	Yes	Yes
Code	Yes	Yes	Yes

First, we replaced the depth index of digital trade rules with a binary indicator capturing the presence of digital provisions in RTAs (Column 1). The coefficient on the dummy variable remains positive and significant at the 1% level, and the interaction term with institutional distance continues to be negative and significant. This demonstrates that the core findings are not driven by the measurement of digital rule depth.

Second, we re-estimated the model using the Poisson Pseudo-Maximum Likelihood (PPML) estimator to address potential concerns of heteroskedasticity and zero-valued OFDI flows (Column 2). The coefficients on the key variables remain consistent in both sign and statistical significance, confirming the robustness of the results under alternative estimation techniques.

Third, to mitigate possible reverse causality, we lagged the key explanatory variables by one period (Column 3). The coefficient of digital trade rules remains positive and significant, while the interaction term continues to show a significant negative effect. This provides additional confidence that the observed relationships are not driven by simultaneity bias.

Overall, the robustness tests confirm the validity of the baseline findings: digital trade rules significantly promote China's OFDI, but this positive effect is attenuated when institutional distance between China and the host country is larger.

6. Conclusion and Policy Implications

6.1. Conclusion

This study systematically examines the relationship between digital trade rules and China's outward foreign direct investment (OFDI) within the Belt and Road Initiative (BRI), with particular attention to the moderating role of institutional distance. Based on a balanced panel dataset of 49 BRI economies from 2003 to 2022, two key conclusions emerge.

First, the depth of digital trade rules exerts a significant positive effect on Chinese OFDI, confirming the theoretical view that institutional frameworks reduce transaction costs and enhance regulatory predictability, thereby facilitating cross-border investment. Second, institutional distance serves as a critical negative moderator. The benefits of digital trade provisions are substantially weakened in host countries where governance quality, regulatory standards, and rule-of-law practices diverge from those of China. This finding highlights that the effectiveness of digital trade rules is conditional upon institutional compatibility, and that the existence of advanced provisions alone is insufficient when institutional gaps hinder their implementation and enforcement.

6.2. Policy Implications

The empirical evidence yields several implications for policymakers, enterprises, and host country governments.

For Chinese policymakers, differentiated negotiation strategies are essential. Deep and comprehensive provisions should be pursued with institutionally proximate partners, while with more distant partners the focus should be on foundational rules supported by technical assistance and capacity-building programs. Permanent bilateral dialogue and regulatory cooperation mechanisms should be established to address enforcement challenges and promote mutual recognition of standards. Developing institutional compatibility metrics would also strengthen investment planning and risk assessment under the BRI framework.

For Chinese multinational enterprises, institutional distance should be explicitly incorporated into investment evaluation systems. Firms are advised to prioritize digital infrastructure investment in institutionally proximate markets to maximize the gains from digital trade agreements, while also building compliance capabilities to navigate heterogeneous institutional environments.

For host country governments, the results suggest opportunities to leverage Chinese technical assistance to strengthen digital governance capacity. Identifying and addressing institutional gaps that hinder rule implementation, and adopting phased approaches to digital rule adoption consistent with domestic institutional development, can enhance both investment attractiveness and the effectiveness of digital trade agreements.

6.3. Limitations and Future Research

This study is not without limitations. The analysis focuses primarily on formal institutional distance, leaving informal dimensions such as cultural or normative distance for future exploration. While our macro-level findings provide important insights, firm-level studies could further illuminate how enterprises adapt to institutional heterogeneity in digital trade contexts, revealing micro-level mechanisms that underpin aggregate outcomes. Moreover, as the digital economy evolves, new regulatory domains-including artificial intelligence, blockchain applications, and cross-border data governance-deserve closer examination. Finally,

longitudinal analyses tracking institutional convergence and adaptation as the BRI develops would offer valuable insights into the long-term dynamics of digital rule effectiveness.

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