

The Impact of Chinese Investments in Hungary on the Sustainability of Global Value Chains: Challenges and Future Opportunities

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Abstract

This study examines the impact of Chinese foreign direct investment (FDI) in Hungary on the sustainability of global value chains (GVCs). Drawing on data analysis and literature review, the paper highlights how Chinese investment has facilitated Hungary's industrial modernization, technological upgrading, and green transition, particularly in the automotive, electronics, and high-tech sectors. The findings show that while Chinese FDI contributes to economic growth, technology transfer, and environmental sustainability, it also introduces significant challenges, including investment volatility, policy and regulatory pressures, and the risk of economic dependency. Hungary's participation in the Belt and Road Initiative (BRI) further strengthens its role as a strategic hub in Central and Eastern Europe, enhancing regional integration while simultaneously raising concerns about long-term reliance on foreign capital. The paper concludes with policy recommendations, emphasising the need for Hungary to balance foreign and domestic interests, promote green investment, and strengthen its capacity for innovation to ensure the sustainable integration of Chinese investment into global value chains.

Keywords: Chinese Investment, Hungarian Economy, Global Value Chain (GVC) Sustainability, Belt and Road Initiative (BRI), Foreign Direct Investment (FDI), Industrial Upgrading

JEL classification: F13

Introduction

As global economic integration deepens, global value chains (GVCs) are playing an increasingly important role in promoting international trade, technological innovation, and industrial development (Gereffi & Korzeniewicz, 1993). As the world's second-largest economy, China has become a key player in the global value chain. China's investment in Hungary has not only driven economic growth but also had a profound impact on regional economic integration and the sustainability of global value chains. Since the launch of the Belt and Road Initiative (BRI), Hungary, being a key country along the BRI route, has become a prime destination for Chinese outward investment (Gáspár, Sass, & Koppány, 2023).

This article aims to explore how Chinese investment has influenced Hungary's economic development, particularly with regard to the sustainability of global value chains. It will analyse how Chinese investment in Hungary has facilitated industrial modernization, enhanced resource efficiency and environmental standards, while also addressing the regulatory and environmental challenges encountered in this process (Wong & Downes, 2024). Finally, the article will provide policy recommendations to assist Hungary in maximizing investment returns while addressing potential risks and challenges (Vélglyi & Lukács, 2021).

The Relationship Between Global Value Chain Sustainability and Chinese Investment

The Concept and Development of Global Value Chains

GVCs refer to the complex networks formed between multinational corporations and countries through production, distribution, and sales activities across the globe. The formation of GVCs has accelerated the globalization process, particularly as developing countries have integrated into global value chains. This has given them access to technology, capital, and management expertise, thus driving the industrialization of their economies (Gereffi & Korzeniewicz, 1993). The sustainability of GVCs involves maximizing economic benefits while also considering social and environmental impacts. In recent years, the concept of sustainable development has gained prominence, and governments and businesses worldwide have focused on achieving resource efficiency and minimizing environmental impacts within global value chains (Fitzgerald, 2020).

China's Role in Global Value Chains

As a global manufacturing hub, China has become an indispensable part of the global value chain. Not only is China a production base for global manufacturing, but it is also an important importer of raw materials and consumer goods (Liu, 2019). China's "going global" strategy, particularly in the context of the Belt and Road Initiative, has fuelled the rapid growth of Chinese foreign direct investment (FDI) overseas. These investments have not only helped Chinese enterprises expand their markets while promoting the economic development of recipient countries and deepening the integration of global value chains (Gáspár, Sass & Koppány, 2023). Chinese investment in Hungary, particularly in high-tech industries such as automotive, electronics, and machinery manufacturing, has facilitated the transformation and modernization of local industries, providing new impetus for Hungary's economic growth.

Hungary's Strategic Position and Economic Dependency

As an important economy in Central and Eastern Europe, Hungary's geographic location has established it as a bridge between the Eastern and Western markets. Since joining the European Union in the early 2000s, Hungary has fostered industrial modernization and economic development through FDI (Varga & Keresztúry, 2020). The country's economic structure has gradually shifted towards high-value-added manufacturing and service industries, particularly in the automotive, electronics, and information technology sectors (Varga, 2018).

However, Hungary's economy faces several challenges, including rising labour costs, fluctuating market demand, and external economic pressures (Csanadi & Hunya, 2019). Consequently, the Hungarian economy is heavily reliant on foreign investment, particularly from China, which has alleviated some of these issues and driven industrial upgrading and sustainable development (Liu, 2021).

Chinese Investment in Hungary and the Sustainability of Global Value Chains

Chinese investment in Hungary is reflected not only in capital inflows but also, and more importantly, in technology transfer and shared management expertise. These factors have modernized Hungary's industrial chain. In the automotive manufacturing sector, for example, Chinese investment has not only provided financial support but also facilitated technological innovation and improvements in production efficiency within Hungary's high-end manufacturing sectors (Zhou & Ma, 2021). Furthermore, Chinese enterprises have also contributed to

environmental sustainability by introducing green technologies and investments. This has helped Hungarian companies improve resource efficiency and reduce environmental pollution during production, thus promoting the sustainability of global value chains (Fitzgerald, 2020). However, the expansion of investment poses regulatory challenges for Hungary. For instance, balancing foreign investment inflows with the protection of domestic enterprises, or managing the environmental impact of foreign investments, are crucial issues that the Hungarian government needs to address (Huang & Li, 2019).

The Impact of the Belt and Road Initiative on Hungary

Overview of the Belt and Road Initiative

The BRI is an initiative proposed by China aimed at promoting global infrastructure development and economic cooperation. Since its launch in 2013, it has become one of the most widespread international cooperation frameworks in the world. Spanning across regions such as Asia, Europe, and Africa, the initiative aims to facilitate regional economic integration and promote balanced global economic growth by constructing trade and investment cooperation platforms (Gereffi & Korzeniewicz, 1993).

As an important BRI partner, Hungary has actively participated in infrastructure development and economic cooperation projects under the initiative. These collaborations have not only promoted Hungary's economic development but also provided opportunities for Chinese enterprises to access the European market (Gáspár, Sass & Koppány, 2023).

Hungary's Role in the Belt and Road Initiative

Leveraging its geographical advantage and European Union membership, Hungary plays a pivotal and bridging role in the Belt and Road Initiative. Hungary has participated in several BRI projects, particularly in the fields of infrastructure, logistics, and energy (Liu, 2021). These projects have not only boosted Hungary's economic development but also facilitated regional economic integration.

Under the framework of the Belt and Road Initiative, China's investment in Hungary has significantly increased, especially in transportation, energy, and high-tech industries. Through the BRI projects, Hungary has received substantial infrastructure investment, which has not only improved its transportation network but also enhanced its position in the global value chain (Csanadi & Hunya, 2019).

Direct and Indirect Impacts on Hungary's Economy

The Belt and Road Initiative has driven the diversification of Hungary's economy. Directly, Hungary has benefited from China's financial and technical support, which has improved its infrastructure and advanced industrial modernization. Indirectly, the BRI has strengthened Hungary's economic cooperation with other Central and Eastern European countries, fostering regional economic integration. Hungary's manufacturing and service sectors have gained access to new markets, which has injected new vitality into the local economy (Varga & Keresztúry, 2020).

However, these investments have also introduced new challenges. Key issues that Hungary needs to address include how to effectively manage external capital inflows and balance the competitive relationship between foreign and domestic enterprises (Zhou & Ma, 2021).

Foreign Direct Investment and Economic Development in Hungary

The Concept and Types of Foreign Direct Investment (FDI)

FDI refers to long-term investments made by foreign enterprises through establishing or acquiring businesses in another country, purchasing equity stakes, or forming joint ventures. The main types of FDI include Greenfield Investment, Mergers and Acquisitions (M&A), and Joint Ventures. The development and influence of these investment forms vary across different countries and regions, as does their impact on the local economy.

FDI brings capital, technology, management expertise, and market entry opportunities. For Hungary, FDI is particularly significant as it has helped elevate the country's position within global value chains. With China becoming a major source of investment in Hungary, particularly in high-tech sectors, the country has undergone a significant economic transformation.

Trends in Chinese Foreign Direct Investment

According to data from the OECD, Chinese foreign direct investment in Hungary has been on the rise.

	Minimum	Maximum	Mean	Std. Deviation
Total Overseas Direct Investment Stock	88264242.00	278514971.00	183673608.3750	68577399.57988
Asia	60096561.00	177201520.00	119648766.5000	41941062.05716
Hong Kong, China	50991983.00	154965764.00	103659005.7500	37339595.06991
Indonesia	679350.00	2008048.00	1262076.5000	475445.31255
Japan	254704.00	488287.00	357934.3750	75762.62912
Macao, China	393074.00	1123624.00	832744.7500	256850.38397
Singapore	2063995.00	6720228.00	4505363.8750	1555833.47648
Republic of Korea	277157.00	705473.00	546625.7500	164674.17661
Thailand	307947.00	991721.00	603585.6250	246030.73409
Vietnam	286565.00	1085211.00	603675.1250	268048.20718
Africa	3235007.00	4610353.00	4103720.0000	499360.30566
Algeria	164352.00	255248.00	207087.6250	38569.38282
Sudan	110434.00	180936.00	132829.5000	28717.27530
Guinea	38272.00	95933.00	60410.3750	21076.68752
Madagascar	27291.00	80335.00	44426.3750	21342.11288
Nigeria	219400.00	286153.00	247672.5000	21590.32428
South Africa	472297.00	747277.00	600503.0000	86144.43401
Europe	6939987.00	13479438.00	10444281.1250	2207437.26330
United Kingdom	1280465.00	2031817.00	1763071.7500	235161.74555
Germany	578550.00	1669749.00	1135523.5000	425027.15634
France	486095.00	844488.00	590816.1250	118350.06907
Russia	869463.00	1420822.00	1241157.0000	190779.04223
Latin America	10611113.00	69374017.00	37410553.1250	21834148.63096
Cayman Islands	4423672.00	45702699.00	21030659.3750	13639721.40633
Mexico	52476.00	130216.00	90995.7500	31982.16147

Virgin Is. €	4932041.00	44747734.00	14841463.7500	12721512.76510
North America	4795149.00	10022580.00	8241564.6250	2174095.95100
Canada	778908.00	1409147.00	1160758.1250	234191.52920
United States	3801097.00	8004771.00	6466234.5000	1684817.11104
Oceania	2586425.00	4411078.00	3824723.1250	625623.57597
Australia	2388226.00	3837868.00	3338735.8750	496093.64615
New Zealand	96241.00	312871.00	222661.0000	76832.55721

Table 1: OECD Overseas Direct Investment Stock
Source: OECD

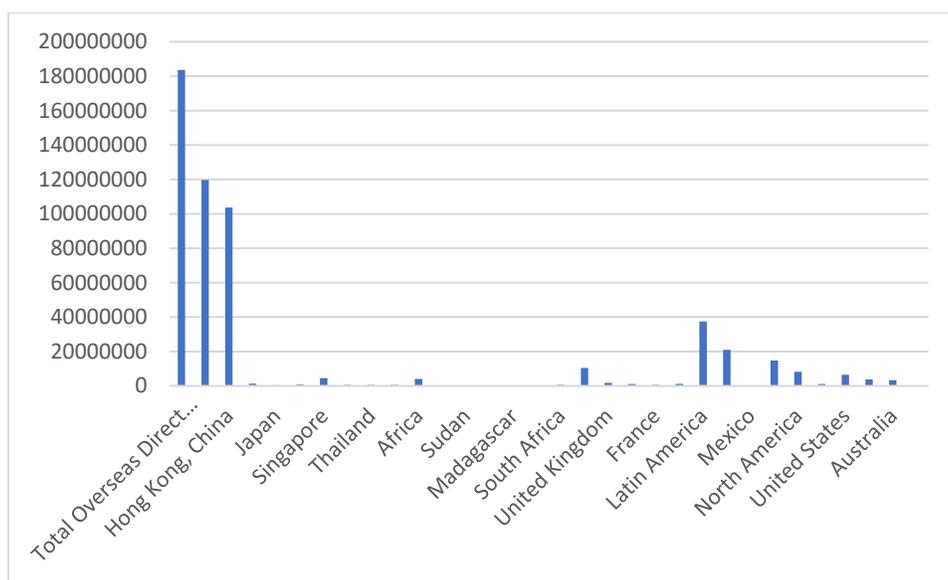


Figure 1: OECD Overseas Direct Investment Stock
Source: OECD

The following data, extracted from the analysis, help further understand the impact of Chinese investment on Hungary's economy:

- **Investment Fluctuations:** The data indicates that Chinese FDI in Hungary fluctuates significantly. The investment amount has increased from approximately 883 million RMB (Chinese yuan) to 2.785 billion RMB, highlighting considerable volatility and large variations between years. The average investment amount was 1.837 billion RMB, with a standard deviation of 686 million RMB.
- **Investment Sources:** The data shows that investments from Asia, especially Hong Kong and China, are prominent. Hong Kong's total investment stands at around 1.037 billion RMB, exhibiting significant volatility and indicating active investment activity.
- **Europe and Africa Discrepancies:** Compared to Asia, investments from Europe have been relatively stable. Hungary, as a major market in Central and Eastern Europe, receives the majority of its FDI from China and Germany, while investments from Africa are comparatively scarce.

Hungary's Demand for and Dependence on Foreign Direct Investment

As a small, open economy, FDI plays an essential role in driving Hungary's economic growth. According to Hungarian government statistics, FDI's share in Hungary's GDP has increased annually, especially in high-value-added sectors such as automotive manufacturing, electronics, and machinery production.

- **Automotive Manufacturing:** The country's automotive manufacturing industry has become an integral part of global value chains. Following the entry of Chinese investors, Hungary has become a production base for multiple international automotive manufacturers. Chinese investment has helped Hungary enhance its position in the global automotive supply chain.
- **Electronics and High-Tech Industries:** Beyond the automotive sector, Hungary's electronics industry has also benefited from Chinese FDI. Investments by Chinese companies in Hungary have improved local production efficiency and fostered technological innovation. Through joint ventures and technology transfer, Hungary has successfully integrated high-tech industries into its economic structure.
- **Dependence Issues:** However, Hungary's increasing reliance on foreign investment exposes it to risks from external economic fluctuations. In the context of rising global economic uncertainty, Hungary's dependence on foreign capital and technology could lead to over-reliance, thereby increasing the risk of external shocks.

Contributions of Chinese Investment to Hungary's Economic Growth and Industrial Upgrading

Chinese foreign direct investment in Hungary is not only reflected in financial inflows but also in the transfer of technology and management expertise. These investments have enabled Hungary to achieve industrial upgrading and economic growth in several areas:

- **Industrial Upgrading:** Chinese investments have facilitated Hungary's transition from low-value-added labour-intensive industries to high-value-added, high-tech sectors. For example, Hungary's production capacity in electronics and automotive components has significantly increased, with some Chinese companies establishing Hungary as a European production base.
- **Green Investments:** In recent years, Chinese enterprises have invested in green energy projects in Hungary, contributing to the country's transition to a low-carbon economy. These investments have helped Hungary reduce its carbon emissions and enhanced its competitiveness in the global green industry supply chain.
- **Economic Growth:** According to Hungary's statistical office, Chinese investment has contributed to an increase in the country's GDP. Chinese investment has boosted Hungary's industrial output and raised export volumes, particularly in the automotive and electronics sectors.

Data Analysis Results

From the data analysis, we can draw the following conclusions:

- **Investment Volatility:** Chinese investment in Hungary fluctuates significantly from year to year, reflecting the flexibility of Chinese investments and the uncertainty of the market. The Hungarian government should strengthen the management of foreign capital flows to ensure more stable external funding in global value chains.
- **Concentration of Investment Fields:** Chinese investment in Hungary is primarily concentrated

in the automotive manufacturing and the high-tech industries. These two sectors have driven Hungary's industrial transformation and increased its competitiveness in global value chains.

- Opportunities in Green Development: China's green investments offer Hungary opportunities for sustainable development. By introducing environmental technologies and energy-saving projects, Hungary can further enhance the greening of its industries, thereby aligning with the global value chain's sustainability goals.

Conclusion

China's foreign direct investment has had a profound impact on Hungary's economy. By injecting capital, transferring technology, and sharing management expertise, Hungary has not only achieved industrial upgrading but also spurred economic growth. Despite issues such as investment volatility and dependence on foreign capital, Hungary can maximize the benefits of FDI and effectively address associated risks through policy guidance and strategic planning.

Challenges and Future Opportunities

Major Challenges Faced by Hungary

Although China's FDI has positively impacted Hungary's economy, the country still faces a series of challenges in this process. In the context of globalization and regional economic integration, achieving a balance between economic growth and sustainable development has become a pressing issue for Hungary.

Dependence on Foreign Investment and Risk

Hungary's economy is heavily reliant on foreign direct investment, especially from China. While foreign investment brings capital and technology, over-reliance on foreign capital could expose Hungary to considerable risks during periods of global economic instability. Specifically, financial market fluctuations, changes in global demand, and factors such as the US-China trade war could influence the scale and direction of Chinese investment in Hungary (Gáspár, Sass & Koppány, 2023). This dependency makes Hungary's economy vulnerable to external shocks and impacts its long-term sustainable development.

Policy and Regulatory Challenges

The Hungarian government needs to develop effective policies to ensure a stable flow of foreign investment while also balancing the competitive relationship between domestic and foreign enterprises. Currently, Hungary is grappling with the challenge of overseeing and enhancing the configuration of foreign investment. Particularly in areas such as industrial upgrading, green investment, and high-tech sectors, in particular the government must focus on guiding foreign investment into sectors that will benefit the country in the long term (Varga & Keresztúry, 2020).

Environmental and Social Challenges

As the scale of investment increases, Hungary is facing an array of growing environmental and social challenges. Although Chinese investment has introduced environmental technologies and green energy projects, Hungary needs to address issues such as environmental pollution, resource waste, and social inequality, all the while maintaining industrial growth (Huang & Li, 2019). In

traditional industries, which tend to be high polluters and energy consumers, achieving a green transition remains a key focus for both the Hungarian government and enterprises.

Opportunities from Chinese Investment in Sustainable Development

Despite the challenges it faces, Hungary has significant opportunities arising from Chinese investment in sustainable development. Not only has Chinese investment promoted Hungary's industrial transformation but it has also provided new momentum for its economic growth.

Green Investment and Sustainable Development

As global attention on sustainable development and environmental protection increases, green investment has become a key component of China's investment in Hungary. Investments by Chinese companies in green energy, environmental technologies, and low-carbon industries are helping Hungary move towards sustainable development. For instance, Chinese enterprises have established wind and solar energy projects in Hungary. These projects not only reduce Hungary's carbon emissions but also enhance its technological capabilities and market competitiveness in the renewable energy sector (Fitzgerald, 2020).

Technology Transfer and Industrial Upgrading

Chinese investment in Hungary, particularly in high-tech industries, has modernized Hungary's industrial sectors. By cooperating with Chinese enterprises, Hungary has gained not only financial support but also technology transfer and knowledge sharing, enhancing the technological content and added value of its industries. In the automotive manufacturing and electronics industries, for example, Chinese companies have helped Hungary improve production efficiency and product quality, thereby boosting Hungary's competitiveness in the global value chain (Liu, 2021).

Market Diversification and Regional Cooperation

China's Belt and Road Initiative (BRI) has provided Hungary with more market opportunities and avenues for regional cooperation. Hungary can enhance its economic diversification by strengthening its cooperation with China and other countries along the BRI route. Through multinational collaboration, Hungary can open new markets and also participate in more international projects, thereby improving its position in the global economy (Zhou, 2020).

Challenges and Opportunities from the Trend of Global Economic Integration

As global economic integration progresses, Hungary's economy is facing increasingly complex challenges and opportunities. Globalization has brought market opportunities but has also intensified international competition. Hungary needs to find an adaptive role within global value chains, particularly in the areas of technology, innovation, and industrial upgrading.

Competition Between Multinational Corporations and Domestic Enterprises

Foreign enterprises, especially Chinese companies, play an important role in Hungary's economy. However, the continuous influx of foreign enterprises is putting growing competitive pressure on Hungarian domestic companies. Balancing the interests of foreign and domestic enterprises, especially in the areas of technological innovation, industrial transformation, and environmental protection, is a significant challenge for the Hungarian government.

New Opportunities in Global Value Chains

The sustainability of global value chains hinges on participating countries achieving mutual development, particularly in areas such as green development and technological innovation. Chinese investment could strengthen Hungary's position in these chains, especially in sectors like environmental protection, information technology, and smart manufacturing. By leveraging Chinese technology and capital, Hungary could further connect with international markets and drive economic transformation (Huang, 2021).

Policy Recommendations and Strategic Planning

To address the challenges outlined above and seize the opportunities, Hungary could implement the following policies and strategic plans:

- **Enhancing Foreign Investment Management:** The Hungarian government should implement reasonable policies to ensure the stability and sustainability of foreign investment inflows. Additionally, it should strengthen the supervision of foreign enterprises to prevent excessive resource depletion and ensure that domestic companies have opportunities to develop in the competitive landscape.
- **Promoting Green Transition:** Hungary should continue to support Chinese investment in green energy and environmental technologies to drive a nationwide green and low-carbon transition. By investing in green technologies, Hungary can reduce environmental pollution and enhance its position in the global green industry chain.
- **Strengthening Regional Cooperation:** Hungary should capitalize on the opportunities provided by the Belt and Road Initiative to further strengthen its cooperation with China and other Central and Eastern European countries. Through regional cooperation, Hungary can access new markets and development opportunities, thereby boosting its international competitiveness.
- **Supporting Innovation and Technology Transfer:** Hungary should actively attract foreign investment in high-tech fields, particularly in smart manufacturing, artificial intelligence, and information technology. By encouraging technology transfer and innovation collaboration, Hungary can enhance the competitiveness and added value of its industries, achieving high-quality development.

Conclusion

Overall Impact of Chinese Investment on Hungary's Economy

This paper has examined China's foreign direct investment (FDI) in Hungary, investigating its effects on the Hungarian economy and the sustainability of global value chains. Based on data analysis and a literature review, the following conclusions can be drawn:

1. **Economic Growth and Industrial Upgrading:** China's investments have brought significant economic growth and industrial upgrading to Hungary. Particularly in sectors such as automotive manufacturing, electronics and information technology, and high-end manufacturing, China's investment has helped elevate Hungary's position within global value chains. These investments have not only injected capital but have also driven industrial modernization through technology transfer and the sharing of management expertise (Gáspár, Sass & Koppány, 2023).
2. **Green Transition and Sustainable Development:** Green investment has become a critical

component of Chinese investment in Hungary. Through investments in environmental technology, green energy, and low-carbon industries, Chinese companies have helped Hungary transition towards a sustainable development model. This has not only helped Hungary reduce its carbon emissions but has also enhanced its competitiveness within the global green industry supply chain (Fitzgerald, 2020).

3. **Investment Volatility and Risk:** While Chinese investment has supported Hungary's economic growth, there has been considerable volatility in these investments. The fluctuation in investment amounts indicates the instability of Chinese investment, exposing Hungary to substantial risk in the event of external economic shocks. Therefore, Hungary needs to focus more on managing foreign capital flows and reducing its dependence on foreign investment (Csanadi & Hunya, 2019).
4. **Policy Challenges and Management:** The Hungarian government needs to implement more effective policies to ensure the sustainability of foreign investment inflows and strengthen the competitiveness of domestic enterprises. During this process, it is crucial for the government to strike a balance between the interests of foreign and domestic enterprises, particularly with regard to technology transfer, industrial upgrading, and environmental protection. This will help ensure that foreign investments do not have a negative impact on the domestic economic structure (Huang & Li, 2019).

Long-Term Impact of the Belt and Road Initiative on Hungary

The BRI has brought Hungary unprecedented development opportunities. Not only has Hungary become a key hub for Chinese investment in Central and Eastern Europe but it has also enhanced its economic cooperation with other countries through the initiative. By participating in BRI projects, Hungary has established close ties with China in various areas, including infrastructure development, energy cooperation, and trade.

1. **Infrastructure Development:** Through the financial support provided by the Belt and Road Initiative, China has helped Hungary improve its infrastructure in areas such as transportation and energy. This has modernized Hungary's infrastructure, providing significant support for its economic growth.
2. **Regional Economic Integration:** The BRI has further strengthened Hungary's economic cooperation not only with China but also with other countries in Central and Eastern Europe. This collaboration has boosted Hungary's economic growth and promoted economic integration across the entire Central and Eastern European region (Liu & Wang, 2021).
3. **Long-Term Sustainability:** While the Belt and Road Initiative has provided significant development opportunities for Hungary, it has also posed challenges to its policies and governance. To ensure long-term sustainability, Hungary must guarantee that the investments associated with the BRI align with sustainable development goals and avoid over-reliance on foreign capital, which could lead to economic instability (Zhou & Ma, 2021).

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