

# Research on the Internationalization of Time-honored Brands Under the Background of The Digital Economy

Xue Yao

School of Anhui University of Finance and Economics, Bengbu 233030, China.

**Abstract:** The new economic normal and high-quality development make brand internationalization a high-frequency vocabulary in the current innovation and development of Chinese enterprises, which is an important way for enterprises to transform and upgrade. As a Chinese brand business card, on the one hand, China's time-honored brand should shoulder the responsibility of China's local brands going international, and on the other hand, it needs to find innovative ways to solve the problem of aging in the fierce international market competition. Based on this, on the basis of the relevant research results of scholars at home and abroad, starting from the concepts of Chinese time-honored brands and brand internationalization, this paper explains the inevitability and feasibility of time-honored brand internationalization, analyzes a series of problems existing in the process of brand internationalization, and puts forward corresponding countermeasures according to their problems, which is of enlightening significance for completing the digital transformation of time-honored brands in the internationalization process.

**Keywords:** Time-honored brand, Brand internationalization, Digital transformation.

## 1. Background of the Time-honored Internationalization Strategy

### 1.1. Time-honored brands have conditions and obligations

On the one hand, The deep cultural heritage and advantageous products and services of time-honored brands make them highly recognized in foreign markets, and their popularity and recognition are also characteristics of time-honored brands. Brand advantages, business philosophy and high-quality products Time-honored brands have the premise of brand internationalization, and their own resources and advantages urgently need to be deeply explored. On the other hand, the process of internationalization of time-honored brands is the process of realizing social values, integrating China and the world, and promoting Chinese civilization are the responsibilities and missions of time-honored brands. China's local brands have not yet completed the international layout, as the leader in the internationalization of Chinese brands, time-honored brands should fully explore their own resources, give full play to their own advantages, lead the real rise of Chinese independent brands in the world, and actively transform into international boutique brands.

### 1.2. International development ushered in new opportunities

#### 1.2.1. Cultural self-confidence brings new trends in the country

With the improvement of China's international status and the development of new ways of cultural communication, the 14th Five-Year Plan proposes to strengthen cultural self-confidence in integrity and innovation. In the new era of optimal adjustment of economic structure and high-quality development, cultural export has become an important part of local enterprises going international. The increase in residents' disposable income not only brings about the transformation of consumption concepts, but also gives the people the confidence and self-confidence to pursue quality

life and spiritual prosperity. The transformation of domestic brands has further improved young consumers' acceptance, recognition and desire to buy high-quality domestic products. Nationals with national feelings and awareness of domestic products have become the core force driving the rise of domestic products. The rise of new domestic products has brought new development opportunities for the transformation of time-honored brands.

#### 1.2.2. Internationalization is the inevitable trend of time-honored brand management

(1) Transformation and upgrading of domestic consumption structure. The new economic situation has forced Chinese time-honored enterprises to seek the road of transformation and development. The rapid development of digitalization and the Internet has increased the demand for international brands from Chinese consumers, especially young and high-income consumers, and turned to the international market as an effective way for the transformation and development of time-honored enterprises. Under the background of the era of big data and "Internet+", the market environment and consumption structure have changed, and consumer demand tends to be personalized and layered. User-centered has become the consensus for enterprises to build strong brands, and the demand and pressure on time-honored brands in the international market have become a powerful driving force for them to implement their internationalization strategy.

(2) Time-honored brands have the conditions for natural international development. First of all, in terms of policy top-level design, in the face of the new market environment and consumption mode, 16 departments, including the Ministry of Commerce, the Development and Reform Commission, the Ministry of Culture, the State Administration for Industry and Commerce, and the General Administration of Quality Supervision, Inspection and Quarantine, jointly issued the Guiding Opinions on Promoting the Reform, Innovation and Development of Time-honored Brands, proposing to implement the "Old Brand + Internet" project to promote online and offline integration and development. At the same

time, the promotion of policies such as the Belt and Road Initiative provides enterprises with necessary resources to go abroad, and also provides opportunities for time-honored enterprises to enter the international stage. Secondly, time-honored brands have a certain reputation foundation in foreign markets, and have a good reputation and customer loyalty. Thirdly, time-honored brands have a certain distribution agency foundation. Therefore, whether from the macro-development environment or its own development status, time-honored enterprises have the conditions for international development.

(3) Time-honored brands gradually have international development experience. Chinese enterprises have made outstanding achievements in international development in recent years. First of all, representative traditional strong enterprises such as Tongrentang and Quanjude have more than ten years of overseas brand construction experience in many overseas countries. These experiences are very worthy of learning from other time-honored Chinese enterprises. Secondly, the new era Internet companies represented by Huawei have become rookies in the international market. The value of these enterprises lies in that they not only seize the local market, but also pay attention to brand construction, which can provide Chinese time-honored enterprises with brand internationalization experience with the characteristics of the new era.

### **1.2.3. The digital economy promotes the internationalization process**

The new generation of digital technology reform represented by big data is promoting the continuous expansion of the digital economy. The digital transformation of enterprises is the driving force of the substantial transformation of the mode of economic development[1]. Many multinational enterprises in China have begun to realize the important role played by digital transformation in the process of enterprise internationalization. They make full use of digital technology to carry out international business activities, build cross-border e-commerce platforms, develop global big data customer analysis systems, establish global Internet of Things systems, and provide customized intelligent products. Everything is connected, on the one hand, provides an opportunity for the international development of enterprises, and on the other hand, it is the needs of Chinese enterprises to go international. Digital technology promotes the internationalization of enterprises in the following three aspects: first, it analyzes the consumption situation of consumers through big data, mining consumers' consumption preferences and habits, and then more accurately determines the target market and carry out personalized marketing; second, it can target consumers' consumption habits and preferences through data coding to provide better services for consumers to improve customer loyalty; third, it can predict the market situation according to big data, and the establishment of digital platforms provides a guarantee for enterprises to formulate brand strategies and open up the international market. Therefore, the effective application of digital platforms and big data is conducive to enterprises to achieve internationalization strategies and obtain high international performance [2].

## **1.3. Time-honored brands are facing development difficulties in the international market**

### **1.3.1. Global brand competition squeezes the space for local brand development**

With the deepening of economic globalization, brand competition has become the mainstream of current market competition. Building high-quality and high-value-added brands is a top priority for most enterprises. On the one hand, the development of China's local enterprises mainly depends on price advantages. At this stage, the high-end market has not been fully opened. At the same time, the construction of brand culture has not received enough attention, which makes the assets of China's local brands weaker than that of multinational companies[3]. On the other hand, in the current Chinese market, national consumption of foreign brands is increasing year by year, accounting for most of China's consumer market, especially in the high-tech field, making the market development space of time-honored brands limited.

### **1.3.2. The inherent growth model of time-honored brands constrains international expansion**

First of all, most Chinese enterprises enter the international market through low-cost and high-investment extensive development methods. Engaging in low-value-added processing and labeling services is not conducive to creating an international reputation for time-honored brands with craftsmanship and high quality[4]. The extensive enterprise development model needs to be transformed to conform to the growth model of time-honored brands. Secondly, time-honored enterprises have a traditional business model passed down from generation to generation. In addition, the inheritance of traditional culture and technology is exclusive. The inherent development model and concept make it impossible to adapt well to the new sales model. If these time-honored enterprises can't adapt to the competitive environment of the digital age in the process of digital transformation, it will hinder its international expansion.

## **2. Literature Review**

Old foreign brands have certain international experience and accumulated a certain theoretical foundation for the internationalization of local brands in China. Foreign scholars mainly explore the following aspects: First, about localization and standardization in the brand process. From brand name to brand positioning, brand recognition, brand evaluation effect, etc., the scope of discussion has gradually enriched. For standardization issues, Kapferer(1997)[5] put forward the view of "post-global brand", believing that different brand development strategies should be formulated according to the specific situation of the target group, and on this basis, the brand internationalization model is summarized; second, in terms of organizational structure and brand structure, Douglas According to the degree of centralization of the parent company, three forms of brand management organization are proposed, and Aaker et al. (2012)[6] explained the organizational form of brand internationalization from the perspective of "senior managers/middle managers" and "teams/individuals", emphasizing the important role of the highest management of the enterprise. Third, it studies the impact of consumers in different markets on image and brand positioning in the process of brand internationalization from the perspective of consumers. To build an international brand,

we should pay attention to the establishment of brand assets, so that consumers can have a good brand association. Fourth, with the continuous improvement of the position of intangible assets in enterprise resources, intellectual property rights should be integrated into the management of enterprise strategies to achieve brand protection and enterprise innovation achievements.

The wide application of blockchain, the Internet of Things and big data in the international market and the rapid development of digital technology have promoted the internationalization process of multinational enterprises, at the same time, the digital transformation has changed the strategic choices and business activities of multinational enterprises in the international market, which is reflected in (1) Digital transformation promotes enterprises to shape and maintain a regular international rhythm[7]; (2) Digital transformation can enable multinational enterprises to grasp information in a timely manner, improve the efficiency of communication between enterprises, and activate the international business activity market[8]; (3) Digital transformation is conducive to expanding the scale of the international market of enterprises and improving the breadth and depth of enterprise internationalization [9].

At present, the internationalization process of time-honored brands is in the ascendant. Most of time-honored brands as "Quanjudu" adopt franchise methods to give full play to brand advantages, deeply explore the connotation of brand culture, and carry out trademark registration in overseas markets, laying a good foundation for the internationalization of time-honored brands in the later stage. In the process of internationalization, time-honored brands should pay attention to brand awareness and cultural identity, and choose the appropriate internationalization model[10]. With the continuous improvement of the international influence of Chinese products and the continuous development of technological innovation, only by accelerating the process of internationalization can time-honored brands have new economic growth points. The government, universities, industry associations and the Internet have jointly built an international support system for time-honored brands[11]. At the same time, time-honored brands should complete brand innovation in the process of brand internationalization, and open up the international market by creating omni-channel marketing and improving brand culture with the help of digital technology[12]. How to make good use of digital technology and use of their own advantages for digital transformation is a practical problem faced by time-honored enterprises in the process of internationalization.

Therefore, the existing research mainly focuses on the discussion and analysis of the conditions, strategic motivations and strategic choices for the internationalization of time-honored brands, while there is little research on how time-honored brands face the international market and take the road of internationalization in the context of the digital economy.

### **3. Innovation Points of This Article**

#### **3.1. Discuss the activation and revitalization of time-honored brands from an international perspective**

Through literature review, we can see that the research of time-honored brands by scholars at home and abroad mainly focuses on the analysis of the causes of their aging and the

exploration of activation and revitalization paths. First of all, this article believes that brand internationalization has sufficient necessity and feasibility for time-honored brands, and focuses on discussing the revitalization of time-honored brands from the perspective of brand internationalization to promote brand innovation. Secondly, under the background of the digital economy, based on the theoretical foundation of time-honored brand growth and brand internationalization, the problems existing in the process of internationalization of time-honored brands are analyzed and specific countermeasures are given, which enriches the way of time-honored brand enterprise revitalization and the theoretical basis of brand internationalization.

#### **3.2. Take international boutique brands as the development direction of time-honored brands**

Scholars at home and abroad have studied issues related to the internationalization of time-honored brands from the aspects of marketing, strategic management and consumer psychology. In recent years, taking international boutique brands as the direction of building strong brands has become a new hot topic. With the introduction of the concept of "new domestic products", the study of the internationalization of time-honored brands has gained new practical significance. This article mentions that international boutique brands are the next step for the development of time-honored brands. The transformation of time-honored brands is an important way for the innovation and development of time-honored brands, which has certain innovative significance.

#### **3.3. Digital empowerment as an important way to internationalize time-honored brands**

The wide application of digital technology in the international market has changed the business model of the international market, and digital transformation profoundly affects the strategic decision-making of enterprise internationalization[13]. Digital empowerment provides a good technical platform for the implementation of the enterprise internationalization strategy, makes the collection and collation of international resources more efficient, and more scientifically improves the breadth and depth of internationalization[14]. This article believes that the role of digital empowerment in the internationalization of time-honored brands cannot be ignored. Time-honored brands should complete digital transformation in the process of building international brands to achieve higher-level expansion and brand innovation.

### **4. Deficiencies in the Process of Internationalization**

#### **4.1. The level of brand internationalization needs to be improved**

The lack of international brand management thinking and the overall operation ability of brand internationalization are the main problems existing in the internationalization of time-honored brands. In the long-term process of generation inheritance, time-honored enterprises lack the overall layout of the international market in their business philosophy, second, brand management is not professional, brand management is not distinguished from product operation, and third, they lack the cultivation of international operation level.

At present, the competition in the international market has gradually turned into brand competition. Time-honored brands need to consciously build strong brands before they can go international. However, at present, time-honored brands are still in the initial stage of internationalization. It is necessary to refer to the successful experience of international brands, introduce advanced international management ideas, and gradually improve the overall operation level of brand internationalization.

#### **4.2. Brand influence is relatively different from well-known foreign brands**

Old international brands have grown into mature international boutique brands, and there is still a certain gap between China's time-honored brands, which is reflected in: (1) The added value of the brand is low. On the one hand, according to the relevant data of the China Brand Research Institute, the brand value of Chinese time-honored brands is far from that of old foreign brands such as Coca-Cola and Toyota. On the other hand, the brand added value of time-honored brands has increased significantly in recent years and has great development potential. How to improve brand value, build brand intangible assets, improve brand international competitiveness and brand international operation level are urgent problems for time-honored brands. (2) Lack of visibility and influence. Gucci, Louis Vuitton and other international brands are well-known in China and have been sought after by Chinese consumers for a long time. However, the international promotion of brands by Chinese enterprises is not deep enough, which makes Chinese brands less well-known and lack influence in the international market. There are fewer international boutique brands, and no brand effect and scale effect have been formed internationally[15]. In recent years, some well-known domestic brands, especially time-honored brands, have carried out effective marketing, which has produced a certain popularity and influence in some countries and regions. Among them, the outstanding performance is Tongrentang, Maotai, etc. But they are not a global brand in the complete sense. In a word, time-honored enterprises have a long way to go to truly become a global boutique brand.

#### **4.3. Cultural differences with foreign markets**

Time-honored brands are the carriers of excellent Chinese culture, with longevity, history, inheritance, and other characteristics. Each time-honored brand has its own unique inheritance, and its business philosophy and communication stories are far from those of other countries. Therefore, how to tell brand stories well, how to make consumers in the international market understand and accept the values conveyed by time-honored brands, and do a good job in the organic integration of brand elements such as packaging, design, display, publicity channels, etc., are practical problems that need to be considered about in the internationalization of time-honored brands.

#### **4.4. Lack of protection of intangible assets**

The protection of intangible assets such as intellectual property rights has become a topic jointly discussed by international brands today. The worldwide registration, technological research and development and innovation of trademarks have led to the continuous preventive application of patents in related fields, and the protection of intellectual property rights is urgent. Intangible

assets are particularly important for time-honored brands. We should do a good job in intellectual property protection in the process of internationalization, pay attention to trademarks and other intangible assets, and strengthen the legal protection of brands.

#### **4.5. Lack of international talents**

The lack of human resources will cause many negative impacts such as the loss of intangible assets of enterprises, increased operating costs, and reduced core competitiveness. As an important resource to improve the core competitiveness of enterprises, international talents are a time-honored factor that cannot be ignored in the brand internationalization strategy. Internationally renowned brands attach great importance to the development planning and training of talents, and China's time-honored brand training system for international talents is not perfect. The craftsmen of time-honored enterprises rely on masters and apprentices to improve their skills, and the training mode of talents is relatively simple. The improvement of craftsmanship makes it difficult for craftsmen to access knowledge in other fields and accurately grasp the needs of consumers in the international market. Based on this, time-honored enterprises should first carry out knowledge sharing, and then establish an effective international talent attraction and training mechanism, use their profound cultural heritage to shape employee values, cultivate multi-faceted international management talents, and lay a talent foundation for expanding the international market.

### **5. Internationalization Measures**

#### **5.1. Based on brand activation**

The aging of time-honored brands has become an urgent problem to be solved. A large number of time-honored brands are fading out of people's vision. Inheritance and innovation are the focus of time-honored brand research. Going internationally and choosing the right model to broaden the market is an effective way to activate time-honored brands. Therefore, the time-honored brand "brand activation" strategy is in line with its internationalization strategy, and it jointly promotes the time-honored brand to appear on the international stage. Expanding the brand is the embodiment of brand internationalization. Going internationally can update consumers' understanding of products to increase new impressions and develop new uses. In addition to changing the brand, time-honored brands also need to adjust the image of the brand, that is, to enhance the strength, reputation and uniqueness of brand association. Based on this, time-honored brands can become a strong international brand.

#### **5.2. Strengthen brand culture construction**

The core value of the brand is culture. The externalization of brand culture is reflected in the vision, mission and concept of the enterprise, which plays a decisive role in the brand image formed by customers. Brand culture construction is the basis for improving brand competitiveness. Only by successfully shaping brand culture can brand assets be effectively improved, so that the brand has a high customer loyalty. The cultural heritage is the advantage of time-honored brands, so cultural construction is particularly important for time-honored brands. In the process of internationalization, time-honored brands should adhere to an open cultural attitude, strengthen the construction of brand and brand

culture, and change the shortcomings of enterprises' understanding and construction at the level of symbolic value. Consumers perceive not only the efficacy and quality of the product, but also the cultural connotation conveyed by the product, which requires time-honored brands to improve their brand assets by fully excavating the culture they contain, so as to promote the high-quality development of the brand and lay the foundation for going international.

### **5.3. Do a good job in international customer asset management**

The value of customer assets mainly includes six elements, namely, the time when the customer consumes a brand, the frequency when the customer buys the brand, the number of customers buy the brand in a single time, the marginal profits generated by the customer's purchase of the brand, the probability that the customer will no longer buy the brand, and the customer base size of the brand (Wang Yonggui and others, 2008). When time-honored enterprises go international, the asset management of international customers should focus on these six aspects, adjust strategies according to consumers' perception and response to brand management activities, and choose different strategic models, so as to realize the asset appreciation of international customers and improve the international popularity and reputation of time-honored brands.

### **5.4. Seeking brand alliances**

In order to build a strong brand and achieve organizational goals, the search for cooperation and alliance between brands, as an important strategy of brand management, has become more and more widely used in brand internationalization and has become one of the ways to internationalize brands. When entering the international market, time-honored brands can choose to cooperate with internationally renowned brands to raise awareness, gain the trust of local consumers, and lay the foundation for penetrating into the local market. On the one hand, time-honored brands use the influence of well-known brands to promote the reshaping of their brand image in the international market and improve the efficiency of opening up the international market; on the other hand, they learn from international boutique brands, absorb their advantages, and improve their own brand competitiveness.

### **5.5. Improve brand value and strengthen innovation ability**

First of all, in the process of transforming to a boutique brand, its core values should also keep pace with the times, innovate on the basis of inheritance, and reflect the spirit of the times. Brand value should be unique, humanistic, executable and compatible. Only when the brand value is improved can time-honored brands become international brands. Secondly, innovation is an inevitable factor for the development of time-honored enterprises. Scholars at home and abroad usually discuss the innovation of time-honored enterprises from the aspects of cultural innovation, technological innovation and business model innovation. The importance of innovation should be emphasized in the process of internationalization. This article summarizes the international innovation of time-honored brands into the following aspects: (1) brand repositioning. Brand internationalization includes brand positioning and product positioning. When repositioning the brand, we should not only expand its customer base, but also refine its core value

and clarify its differentiated positioning, so as to expand the international market, establish the international image of the brand, and promote the integrated dissemination of the brand in the international market; (2) Reassess the essence and significance of the brand. Time-honored brands have a long history, and brand stories are the strong competitiveness of time-honored brands. In the process of transformation, time-honored brands should inject elements and concepts of the new era while inheriting excellent traditional culture to realize the combination of traditional technology and modern technology; (3) Pay attention to innovation, and attach equal importance to "table" and "in". Table refers to the external brand characteristics such as packaging, appearance and design; "in" refers to the process and technical content of the product. On the road of internationalization, time-honored brands should not only innovate external characteristics such as product packaging, but also update product quality and technology.

### **5.6. Combining internationalization strategy and localization strategy**

Time-honored brands have a deep cultural heritage and the basic elements of transformation into high-quality brands. Therefore, in the process of internationalization, time-honored enterprises should comprehensively consider the brand's overall international strategy and localization strategy, and constantly amplify their own cultural content. It not only meets international general standards and is recognized by the international market, but also maintains the Chinese style and has Chinese characteristics. In the early stage of entering the international market, priority can be given to working with local stakeholders to quickly attract, pay attention to and focus on brands. When brands gradually adapt to the local market and are accepted by consumers, they can choose more novel and unique publicity methods. On the basis of a stable market, adopt a more creative marketing method to maintain the brand's long-term vitality.

### **5.7. Empower the internationalization process with digitalization**

First of all, the construction of digital platforms and the use of digital infrastructure enable enterprises to obtain all kinds of information in time and keenly capture changes in consumer demand, so as to seize appropriate opportunities to enter and expand the international market. Secondly, the popularity of blockchain, the Internet of Things and big data not only connects supply chains and value chains, opens up channels between consumers and suppliers, but also provides consumers with a more convenient and comprehensive purchase method, reducing operating costs and the transfer threshold of the international market. Finally, digital transformation means technological innovation and business model innovation, integrating market resources in the process of internationalization, and better adapting to different overseas market environments [16]. Therefore, if time-honored enterprises want to build strong international brands, they should give full play to the role of digital technology in the internationalization process and promote the expansion of many countries with digital transformation.

## **6. Conclusion**

Economic globalization and digital transformation have become the main theme of the current global market, and

homogeneous competition among brands is becoming increasingly prominent. However, the brand effect of time-honored brands has not been well played in the international market, and it is still at a disadvantage in the fierce international market competition. Therefore, Chinese time-honored enterprises need to change their thinking, seek new development space, open up new markets, and carry out brand internationalization.

By exploring the problems related to the internationalization of time-honored brands and their paths, this paper draws the following conclusions: First, in the face of fierce competition in the domestic and international markets, time-honored brands have the feasibility and necessity of brand internationalization, while time-honored brands rely on their unique advantages and make good use of appropriate internationalization strategies. The next step is to build international boutique brands; second, the brand internationalization of time-honored brands has far-reaching theoretical and practical significance. As the carrier of national spirit and national image, the internationalization of time-honored brands not only involves its own performance, but also involves the inheritance and dissemination of traditional culture, and promotes the improvement of national brand image and economic strength. Strengthen cultural self-confidence and time-honored brands facing difficulties will definitely shine in the international market. Third, the internationalization of time-honored brands needs to pay attention to digital empowerment and apply digital technology to accelerate the process of nationalization. Digital transformation is an important factor in completing the international layout.

## Acknowledgment

Graduate Research Innovation Fund project of Anhui University of Finance and Economics (ACYC2020330).

## References

- [1] T.Liu,X.H.Zhang, "Current situation, problems, and countermeasures of digital transformation of small and medium-sized enterprises in China,"*Guizhou Social Science.J*, vol. 21, no.2, pp.148-155, 2021.
- [2] A.Q.Wu,Y.H.Liu,D.Song, "Cross-border digital platform participation, international value-added behavior,and international competitive advantages of enterprises,"*Manage the world*, vol. 37, no.9, pp.214-233, 2021.
- [3] J.X.He, "Research evaluation on the social psychological perspective of brand equity measurement,"*Foreign Economy and Management.J*, vol. 28, no.4, pp.5, 2006.
- [4] Y.Wen,Z.L.Xu,A.W.Gu, "Research on sustainable Development Countermeasures of Chinese Local Brands under multiple Difficulties,"*Social science front.J*, vol.32, no.7, pp.3, 2012.
- [5] J.N.Kapferer, "Strategic Brand Management,"*Journal of Brand Management*,1997.
- [6] Aaker,A.David,E.Joachimsthaler,"The Lure of Global Branding,"*Harvard Business Review*, vol.77, no.6, pp.137-144, 2012.
- [7] L.Q.Jiang,Z.J.Yuan,X.Guo, "Research on the influence of digital transformation on the pace of enterprise internationalization-based on the perspective of digital empowerment,"*Modernization of management*, vol. 42, no.3, pp. 6, 2022.
- [8] J.T.Yi, "Research on the Impact of digital Transformation on enterprise Export,"*China's soft science*, vol. 34, no.3, pp. 94-104, 2021.
- [9] M.L.Wang, Y.Y.Song, H.F.Yan, X.Y.Zhang, "Research on the influence of digital transformation on the breadth of enterprise internationalization: the intermediary role of dynamic ability,"*The Foreign Economy and Management*, vol. 44, no.5, pp. 33-47, 2022.
- [10] Z. Jiang, " Research on the Internationalization of Time-honored Brands in China," M.S. thesis, Capital University of Economics and Trade, Beijing, China, 2009.
- [11] C. Tian, "Exploration on the brand internationalization of Chinese time-honored enterprises under the Belt and Road " initiative," M.S. thesis, Capital University of Economics and Trade, Beijing, China, 2019.
- [12] J.J.Hua, "Innovation and upgrading of time-honored brands under the background of the "Belt and Road" initiative,"*Guangxi Normal University for Nationalities.J*, vol. 36, no.6, pp.3, 2019.
- [13] D.M.Chen,L.Z.Wang,A.M.Chen, "Digitization and strategic management theory-review, challenges and prospects,"*Manage the world.J*, vol. 36, no.5, pp.220-236, 2020.
- [14] L.Q.Jiang,Z.J.Yuan,X.Guo, "Research on the influence of digital transformation on the pace of enterprise internationalization-based on the perspective of digital empowerment,"*Modernization of management*, vol. 42, no.3, pp. 6, 2022.
- [15] J.F.Wang, Research on the brand internationalization strategy of Chinese "time-honored brand"," M.S. thesis, Dept. Population,Resources and Environmental Economics, Qingdao Univ., Qingdao, China, 2008.
- [16] A.Singh, T.Hess, "How Chief Digital Officers Promote the Digital Transformation of Their Companies,"*MIS Quarterly Executive*, vol.16, no.1, pp.1-17, 2017.