

THE MOTIVATIONS OF CHINESE INDIVIDUAL FOREIGN INVESTORS IN THE AUSTRALIAN RESIDENTIAL REAL ESTATE MARKET

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Abstract. There is an increasing number of Chinese individual foreign investors (IFIs) in Australian residential real estate markets, but few studies specifically focus on Chinese IFIs and comprehensively analyse these investors' motivations in the Australian real estate market. This paper examines the motivations of IFIs in the Australian residential real estate markets. A qualitative historical research approach was employed to examine the topic. By using semi-structured interviews of Chinese individual investors (consisting of Chinese temporary residents and Chinese nonresidents) and Australian agents in Australian residential real estate from 2014 to 2015, the paper finds four common motivations (good living environment, stable political environment, cost efficiency and profit returns) and three distinct motivations (education, immigration and bandwagon effects) of Chinese IFIs. It was found that cost efficiency, profit returns, education investment and immigration tend to be articulated differently between Chinese temporary residents and Chinese nonresidents, although these four motivations were expressed by both. Chinese nonresidents consider cost efficiency and profit returns as their major motivations. In contrast to Chinese nonresidents, education, and immigration are the most important motivations instead of some traditional motivations such as profit returns or cost efficiency for Chinese temporary residents.

Keywords: Chinese, individual foreign investment, motivations, residential real estate investment, Australia.

Introduction

China's middle class constitutes much of the global middle class. However, despite the emergence of a new middle class in China, wealth management and financial instruments remain undeveloped in the country (Driessen, 2015). Investing in real estate assets is an attractive method for the new middle class in China. Chinese foreign investment in global residential real estate markets has risen rapidly since the global financial crisis of 2008. The total volume of Chinese global real estate investment has increased from only US\$3 billion to approximately US\$44 billion in 2017, and real estate has become the second largest investable asset in the world (Ji, 2018). Australia is one of the most popular destinations in the global residential real estate market for Chinese individual foreign investors (IFIs). Australian residential real estate prices have surged by an average of 7.25% per year over the last 30 years. Australia is considered to be strongly competitive as a residential destination for foreign investors. Total inward foreign direct investment in the Australian real estate market was

valued at approximately A\$167 billion (Foreign Investment Review Board [FIRB], 2015). The data also suggest that investment from China quickly increased and grew by 42% from \$3 billion in 2011–2012 to \$12 billion in 2012–2014 (FIRB, 2015). Chinese investment has become the top foreign investment in the Australian residential real estate market since 2014 (FIRB, 2015). Because Chinese investment is the largest source of foreign investment in Australia, domestic buyers and media have often claimed that Chinese investment has adversely affected Australian residential real estate, as Chinese investment is suspected to cause housing affordability issues for domestic buyers. To reduce Australian residential real estate prices, the foreign investment rules became stricter for Australian residential real estate purchases (Kitson et al., 2015). For example, foreign policy about Australian residential real estate purchases experienced significant reforms in 2015–2016. The reforms require stronger compliance with foreign investment rules for real estate and introduce a new fee regime (FIRB, 2017). Following these reforms,

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further stronger foreign investment rules were introduced by the Australian government to increase difficulties (such as regarding the use of residential dwellings) for foreign investors that own Australian housing and to implement the residential real estate vacancy fee in 2017–2018 (FIRB, 2019). However, strict capital outflow control by the Chinese government has overshadowed Chinese foreign real estate investment in the past few years. With these internal and external pressures, the volume of Chinese foreign investment in the Australian real estate market dropped to US\$23 billion in 2018 (Ji, 2018). Although real estate investments have spawned many Chinese millionaires, Chinese investors remain cautious about real estate investments, especially because wealth management and financial instruments in China are undeveloped (Rosen et al., 2017a). IFIs in the Australian residential real estate market are possibly experiencing continued growth and need to be significantly considered. However, China will soon be the largest middle class in the world (Henry, 2016). Australia is in a proximate geographic location with the Asia-Pacific region, which neighbours China. Australia possibly attracts more Chinese middle-class investors to seek Australian residential real estate purchases, even if strict regulation.

Because of Chinese outward investments, a growing number of studies and publications have focused on Chinese foreign direct investment (FDI) location choices from the firms' perspective (Deng, 2004; Giroud & Mirza, 2015; Ramasamy et al., 2012). However, the increasing amount of Chinese FDI has garnered considerable political and media attention. The Australian residential real estate investment is the most popular Chinese FDI. There have been discussions and debates about the research topic of Chinese investment in the Australian residential real estate market. Recent studies have focused on Chinese property developers in foreign countries (Li et al., 2020; Ma et al., 2021) and have examined one or two motivations for Chinese FDI in global real estate; these motivations include political factors (Rogers et al., 2015), education factors, immigration factors (Robertson & Rogers, 2017), and institutional factors (Zhang et al., 2019). Second, individual foreign investors differ from institutional investors. The different types of residential property investors are regularly conflated and are not always fully discussed in previous research (Rogers & Koh, 2017). Thus, few studies specifically focus on Chinese IFIs and comprehensively analyse these investors' motivations. Third, most studies showed Chinese investment in the foreign real estate market from the perspectives of real estate agents or marketers. Little research is from the perspectives of Chinese investors, and few studies examine the motivations and factors behind the Chinese IFI's location choices in the Australian residential real estate market. This paper aims to assess a comprehensive understanding of the motivation of Chinese IFIs in the Australian residential real estate market. We believe that doing so will provide a clearer assessment of the true and comprehensive motivations of Chinese IFIs

in Australia and support the ongoing dialogue on the economic relationship between Australia and China.

The structure of this paper is as follows. This paper begins with an extensive and critical review of the literature on the two kinds of motivations of Chinese investors in the Australian residential real estate markets: common motivations can be classified by Dunning's taxonomy (2008), and as the district motivations of Chinese IFIs. Next, the case study of the Australian residential real estate market as one of the most popular investment destinations for Chinese IFIs will be described and discussed. Next, the results of the case study are presented by semi-structured interviews of 16 Chinese investors with Australian temporary visas, 6 Chinese investors who are not ordinarily residents in Australia and 10 Australian real estate agents. The final section summarizes the results and discusses some implications regarding the literature.

1. Common motivations for individual investors in the Australian residential real estate market

Motivation is defined as a "driving force within individuals that impels them to action" (Schiffman & Kanuk, 2000). A broad range of the motivations of FDI has been discussed, but previous researchers focus on firm operations in relation to location theory (Dunning & Lundan, 2008). Foreign investment can broadly be categorized into two groups: institutional investors and individual investors. Key variables impact the FDI location decision, including external variables to the firm, internal variables to the firm and individual considerations of the firm (Quinn, 2012). The four most common investment motivation types of FDI are resource-seeking, market-seeking, efficiency-seeking and strategic-asset-seeking investments from firms' perspective (Dunning & Lundan, 2008). Location considerations are at the heart of FDI in real estate investment (Baum & Murray, 2010), and several motivations underlie FDI location choices. However, in the case of IFIs in the Australian residential real estate market, research is focused on individuals in residential real estate investments instead of firm operations. While some motivations are distinct to IFIs based on their different cultures, many of the motivations are similar to FDI. Thus, location theory (Dunning et al., 1977) examined the common motives of IFIs when purchasing Australian residential real estate.

In terms of resource-seeking motivations, MNEs focus on seeking "particular and specific resources of a higher quality at a lower real cost than could be obtained in their home country" (Dunning & Lundan, 2008, p. 68). Particular and specific resources include mainly physical natural resources, labour and skills and expertise. In real estate sectors, FDI, especially real estate institutional investors, are more likely to consider investments made to gain from the appreciation in land and property. However, IFIs focus on seeking a suitable environmental place for their investment purposes; such places include the natural environment or surrounding infrastructure in the host country. Different individual investors obviously have

different requirements for their investment environmental places in global residential real estate investment. It is argued that Chinese investors tended to heavily consider environmental quality when deciding whether to invest in residential real estate. China has experienced severe environmental problems (especially haze-fog pollution issues) associated with industrial development and urbanization (Wang et al., 2014). China is ranked only among the bottom four. However, the investing destinations most favoured by Chinese investors have high rankings; this observation is especially true of Australia (which ranks first) (Environmental Performance Index, 2018). In addition to environmental issues, food safety issues in China have been of great concern to the public (Lam et al., 2013). An increasing number of food safety incidents have been reported; consequently, the large domestic population in China is paying more attention to food associated with the public's health and even the next generations' health. Health issues relating to environmental pollution and food safety in China are one of the important factors for rich and middle-class Chinese IFIs seeking a good living environment for their residential real estate investments.

Another motivation, which has probably been the most common type of FDI, is market seeking. The single most important reason for market-seeking investment remains government policies (Dunning & Lundan, 2008). Government policies include those concerning the investment and general business climate and the regulatory framework (Hood & Young, 1979). In terms of real estate investment, fiscal and monetary policies, regulations and laws, political risk, and institutional quality are regarded as market-seeking FDI (Holsapple et al., 2006; Zhang et al., 2019). Note that information asymmetry and a lack of arm's-length transactions in FDI exist in residential real estate transactions (Bentick & Lewis, 2003; Robinson & Reed, 2003). Reducing information asymmetry could improve FDI performance since the costs and risks of property transactions are high (Farzanegan & Fereidouni, 2014). Thus, the host country with the relatively low political instability, opening foreign investment policies and the better quality of the institutional system (more transparency) attracts much FDI (Gartzke et al., 2001; Hui et al., 2012; Sadleir & Mahony, 2009; Zhang et al., 2019). Compared with institutional investors, IFIs are more likely to encounter information asymmetry due to limited information resources and a lack of expertise assistance (Barber & Odean, 2013). Obviously, IFIs would prefer open and transparent countries. However, Dunning (2002) pointed out that Chinese FDI has much experience in operating real estate transactions in complex environments in emerging markets. Therefore, the transparency of the host-country market (poor quality of institutions) is an insignificant location factor for Chinese FDI (Buckley et al., 2007). However, given that residential real estate is a large and important investment for IFIs, the more open and transparent a country is in regard to Chinese IFIs, the more investment will occur, and the more investors

will have positive feelings toward the investment environment (Hui & Chan, 2014). In general, compared with the developing and unstable countries, Australia is viewed as a safe haven for Chinese IFIs from global volatility in the financial markets (Wang, 2004). Thus, given fiscal and monetary policies, regulations and laws, political risk, and institutional quality, Australia is an attractive destination for Chinese IFIs to invest in residential real estate.

The motivations of efficiency seeking are to rationalize existing resource-seeking or market-seeking investments globally to gain from common governance and thus gain benefits from economies of scale and scope and risk diversification (Dunning & Lundan, 2008). Efficiency-seeking motivations are impacted by many factors, such as culture, institutional arrangement and economic system; such motivations involve seeking to improve the overall cost efficiency of MNCs, especially by finding lower-cost locations for FDI (Dunning & Lundan, 2008). The land and property prices in Australia are more competitive than those in China. Residential real estate investment in Australia is relatively cheap compared with that in many cities in China. Specifically, China's metropolitan cities, such as Beijing and Shanghai, are the most expensive residential real estate markets in the world. However, Australia's metropolitan cities, such as Melbourne in Australia, are cheaper than Shanghai and Beijing. A low price for a large living area with a high-quality environment is attractive not only for Chinese foreign direct investors but also for Chinese IFIs who suffer from high residential density in their country. Additionally, a low currency is likely to reduce the cost of production as one common consideration in efficiency seeking (Chen et al., 2006). Foreign investment will be hindered due to the increased cost of the investment if the currency rate of a host country is high (Sirmans & Worzala, 2003). The decision to purchase residential real estate might involve a certain number of risks, especially for IFIs, since such a purchase requires a large financial obligation and house down payment (Gibler & Nelson, 2003). For global residential real estate investment, a low currency obviously impacts the financial obligation and household down payment, and this effect is possibly considered by the Chinese IFI. However, the Australian dollar to Chinese yuan exchange rate remained at a high level of approximately 7 Chinese yuan to 5 Chinese yuan when the number of Chinese IFIs sharply increased from 2000 to 2015. Recently, the Australian dollar to Chinese yuan exchange rate was at a low historical level of approximately 4.5 Chinese yuan. However, the number of Chinese IFIs decreased. Thus, it is argued that the exchange rate might only slightly affect Chinese IFIs' decisions whether to purchase Australian residential real estate.

To extend theories of FDI, profit-seeking investment is a major long-term strategic FDI objective in real estate investment (Holsapple et al., 2006). Kinoshita and Campos (2002) stated that the location of FDI is closely tied to the profitability of investment. Market growth and access are often common factors that are considered to

be advantages that investors will seek when making investment decisions (Dunning & Hamdani, 1997). Hence, high capital returns would attract FDI into a region (He et al., 2011). Rodríguez and Bustillo (2010) argued that the unique purpose of FDI is to generate a higher return. Financial returns are an important motivation or consideration of residential real estate choices (Andersen, 2011; Mandic, 2018). Commonly, real capital returns and low vacancy rates of real estate have been attractive to foreign investors (Brown et al., 2002). Rental returns of real estate also motivate foreign investors who consider such investment to be profitable (Linhart et al., 2017). Foreign investors commonly seek to maximize profits in a particular destination that provides higher revenue, including capital gains and rental incomes. Similar to foreign direct investors, IFIs indeed consider capital returns and rental incomes when they make a purchase decision in residential real estate investment. As discussed by Rogers and Koh (2017), unlike FDI, profit-seeking investment (instead of education and immigration) might not be the most important motive for IFIs when considering investing in Australian residential real estate.

2. Distinct motivations for individual investors in the Australian residential real estate market

It is important to consider the perception and value grounded in real estate theory; this perception and value differ between races and cultural/language backgrounds (Small, 2004). Those with different cultural backgrounds act differently in engaging in residential real estate transactions. Sharma and Bandara (2010) determined that FDI is not a homogeneous phenomenon; rather, it is a complicated and highly differentiated approach to globalization. Previous researchers found that a similar language and culture is an important motivation for FDI inflow and outflow (Caves, 1971; Goldberg et al., 2005; Sharma & Bandara, 2010). Chinese foreign direct investors still significantly contributed to the Australian residential real estate market, although they face different languages and cultures. It is argued that Chinese FDI is unique (Zhang et al., 2019). Thus, in addition to the four general motivations for Chinese IFIs, the distinct motivations, such as education, immigration and bandwagon effect investment, should be critically reviewed and discussed.

2.1. Educational investment

Education is the emerging driver of Australian residential real estate for Chinese IFIs (Wong, 2016). China has remained the top source country for student visas around the world, with nearly 600,000 student visas granted to Chinese nationals in 2017 (China Educational Bureau, 2018). The US and Australia are the two most favourable countries for Chinese students, with over 350,000 and 231,000 Chinese students, respectively, in 2017 (Department of Education and Training, 2017; Institute of International Education, 2018). New York and California in

the US and Sydney and Melbourne in Australia are the leading destinations for Chinese students (Department of Education and Training, 2017; Institute of International Education, 2018). Interestingly, the leading destinations for Chinese students are also the top prime destinations for Chinese foreign residential real estate investment. The relationship has emerged between Asian and Western countries, particularly China (Asia) and Australia, Canada and the UK (Watkins et al., 2017). Investing in residential real estate close to universities or good schools that Chinese students attend is attractive to students' parents. Chinese parents who send their children to a foreign country for education are motivated to seek residential real estate as a path to residency for their children (Rosen et al., 2017b). The children can live in the residential real estate they purchased near their school or university when studying abroad. Additionally, unlike renting a house, the homeownership of residential real estate can provide security, stability and belongingness to investors' children who are studying abroad (Bright & Hopkins, 2011; Elliott & Wadley, 2013). Furthermore, the concept of school district residential property deeply develops in the minds of Chinese people. Most Chinese parents are willing to buy an expensive house in a coveted school district in China because doing so enables their children to freely enrol in a good public school (Huang, 2018; Wen et al., 2017). Thus, it is argued that education may be one of the major motivations for Chinese individuals to seek residential real estate purchases when the needs of residency when studying abroad and access to good public schools are considered.

2.2. Immigration

Immigration significantly drives demands in residential real estate markets (Ley, 2010). Robertson and Rogers (2017) found emerging links among education, migration and real estate investment. Hawthorne (2010) point out that an international student might have a long-term plan to immigrate to Australia; such a plan is called "two-step migration". According to an investigative report by Sina, one of the major purposes for overseas study is immigration (Sina, 2018). Nearly 30% of Chinese international students have an immigration plan when they are prepared to study abroad (Sina, 2018). Chinese are planning to live in a place, owning a house in the place is significant in Chinese culture (Su, 2009). Thus, residential real estate purchases are a natural path for Chinese students who are planning to become permanent residents where they are studying (Wong, 2016). The student's parents also have future plans to reside where their children have immigrated. It is widely known that most families have only one child in China. The concept of raising children to provide against old age impacts Chinese parents. They possibly invest in residential real estate close to their child or children for their future residence and have a plan for immigration when they are retired in China. Therefore, long-term plans involving the intention to immigrate motivate Chinese IFIs to purchase residential real estate in foreign countries.

2.3. Bandwagon effects

According to Hofstede's (2001) cross-cultural dimensions theory, a collectivist culture is prevalent in Asian countries. One of the major characteristics of a collectivist culture is that individuals often make decisions based on group effects, which can be referred to as the bandwagon effect (Bentick & Lewis, 2003). Bandwagon effects are less discussed but are likely to strongly impact the location decisions of Chinese IFIs. The bandwagon effect is defined as "a phenomenon of public opinion impinging upon itself" (Schmitt-Beck, 2015, p. 308). The bandwagon effect persuades investors to enter residential real estate transactions as a group effect (Bentick & Lewis, 2003). For instance, if individuals see their friends or relatives investing in residential real estate and making high returns in a host country, these individuals will also jump on the "bandwagon" and will also seek to purchase residential real estate in the same foreign country. In terms of firm-specific advantages, network linkages possibly impact the final location decision of foreign direct investors (Chen & Chen, 1998). Countries with many Chinese students and immigrants are commonly popular residential real estate destinations for Chinese IFIs. Bandwagon effects are argued to be one of the distinct motivations for Chinese IFIs, who mostly invest in some countries with Chinese investments or Chinese linkages.

3. Methods

This paper draws on in-depth research into the Australian residential real estate market and presents a comprehensive picture of the motivations of Chinese IFIs in the market. To investigate this research topic, a qualitative historical research approach was chosen. A qualitative historical research approach could describe past events or situations to provide an account of happenings in the past and to understand the present and potential future effects (Belk, 2007; Lune & Berg, 2017). A qualitative historical research approach was adopted for four key reasons. First, the approach could investigate the unknown topic and answer questions which have not been researched. Second, it could search the past events and reveal the relationship between past events and their present or future effects. Third, it could record activities and achievements of individuals, agencies and institutions in the past. Fourth, it could help to understand human culture (Lune & Berg, 2017). In this study, data collection took place from 2014 to 2015, but the ideas about the phenomenon of Chinese IFIs in the Australian residential real estate market have not been comprehensively revealed and left unknowns in this topic. Thus, a qualitative historical research approach was adopted to assist us to gain valuable insights into the topic and acquire richness in the data collected (Amaratunga et al., 2002). A qualitative historical research approach often uses either primary sources or secondary sources (Belk, 2007; Lundy, 2008; Lune & Berg, 2017). Primary sources were

chosen, which could form evidence without investigation during the historical period (Belk, 2007). In this study, we conducted 22 semi-structured interviews of Chinese investors and 10 Australian real estate agents as primary sources in a qualitative historical research approach. To this extent, probes in the semi-structured interview were beneficial for the researcher to cover and delve deeply into the research topic as a case (Harrel & Bradley, 2009). To identify the motivations of Chinese IFIs, three different data sources were collected for this paper to ensure triangulation. The Chinese investors were originally selected by two kinds of Chinese investors on the basis of the Foreign Investment Review Board. The first data source is the group of Chinese investors (16) with temporary visas in Australia; these investors are called Chinese temporary residents below. The second data source is the group of Chinese investors who are not ordinarily residents in Australia (6); these investors are called Chinese nonresidents below. The third data source is the group of Australian real estate agents (10), called Agents below. Theoretical (purposive) sampling documented by Charmaz (2014) will be used in this study to recruit a particular group of Chinese IFIs who have purchased at least one residential real estate property in Australia, and a group of real estate agents who have had the experience of providing services to foreign investors in Australia, in order to construct individual cases for analysis by the theoretical framework proposed in the literature review. It means the sample of interviewees from which data are collected will have a range of experiences and will fit the characteristics of participants that are needed to investigate the research aim (Mason, 2002). Sample sizes in qualitative research are generally small. In terms of sample sizes, the data is saturation when interviews are conducted until no new information (Patton, 1990). Hennink and Kaiser (2021) pointed out a narrow range of interviews (9–17) or focus group discussions (4–8) with relatively homogenous study population could reach saturation in qualitative research. Thus, interviewees of Chinese temporary residents, Chinese nonresidents and Australian real estate agents were able to generate useful data for the study. Additionally, by utilizing three different data sources, data triangulation was achieved; this triangulation helped validate this study and helped enhance the credibility of the findings (Harrel & Bradley, 2009). The Chinese investors were born in mainland China, Hong Kong and Taiwan had purchased property in Melbourne and Sydney. The criterion for interviewing the real estate agents based in Melbourne was that they had been involved in selling Australian residential property to foreign investors. Semi-structured interviews were conducted either face-to-face or by telephone and typically lasted approximately 40 minutes (some lasted approximately 100 minutes). In the following section, an analysis of the interviews and the findings are presented; illustrative statements are quoted by giving each individual a number (for example, an author of a statement

by a Chinese IFI may be identified as Chinese temporary resident 1 or Chinese nonresident 1, while the authors of the statements by Australian real estate agents are identified, consecutively, as Agent 1 to Agent 10). All of the interviews conducted for this research were recorded, and supplementary notes were taken. Data from the interviews from China were translated from their original language to English by the translator.

The interviews were conducted from 2014 to 2015. Although the interviews were conducted 7–8 years ago, it is believed that the data is qualified to show Chinese IFIs' motivations. It is known that external and internal environments (Australian strict foreign policy and strict capital outflow control by the Chinese government) have become deterioration since 2015. This kind of macro-economic environment has raised concerns about risk in the Australian residential real estate investment by Chinese IFIs and has impacted a decreasing number of Chinese IFIs. But we believed this kind of environment might have few impacts on motivations of Chinese IFIs. Firstly, compared with Chinese FDI, Chinese IFIs (new middle-class and super-rich investors) are tending to focus on their personal nonfinancial strategies and motivations instead of earning returns from their investments. As discussed in the literature section, some motivations such as seeking a good living environment, seeking a better education and seeking future residence are considered intrinsic motivations for Chinese IFIs. Intrinsic motivation is usually driven by internal desire and is viewed as physiological needs which directly impact behaviour to items in the environment (Petri & Govern, 2012). Chinese IFIs with the intention of personal use and desire to gain good resources in Australia bought properties in Australia. Thus, even Australian foreign policies are becoming stricter, Australia is consistently a good destination for Chinese IFIs and also the flavour destination for real estate investment capital. Additionally, the purchase of global properties by IFIs from China, Russian and the Middle East has been considered an important mean for their capital preservation (Ho & Atkinson, 2018). Although the Chinese government has continued to increase capital control, spawning many Chinese millionaires and the millionaires will remain cautious about real estate investments, especially undeveloped wealth management and financial instruments in China (Driessen, 2015). The strict capital policy has decreased the speed of Chinese IFIs, but the transparency of the market and strong property rights continue to attract Chinese IFIs to the Australian residential real estate market. Chinese IFIs seek all possible channels of capital outflow such as using Macau casinos. Chinese authorities extend their battle lines to manage capital outflows (Tang & Ji, 2021). Thus, Chinese IFIs in the Australian residential real estate market are possibly continued growth and their motivations especially education and immigration and cultural effects are not changed. Furthermore, given financial mo-

tivations, Australian real estate prices have continued to stably increase from 2000 until 2021 (Australian Bureau of Statistics [ABS], 2021) although housing prices had experienced fluctuation from 2018 and 2020. The consistent increase in housing prices in Australia is provided confidence to Chinese IFIs to invest in the Australian residential real estate. Importantly, past events could reveal the complex nuances, people, meanings, events and even ideas (Belk, 2007). It makes policymakers, business leaders and the general public in Australia with a comprehensive understanding of the motivations of Chinese IFIs in the Australian residential real estate market, and could assist to have a clear assessment of the potential impact and implication of Chinese private investors in the Australian residential real estate market, which could support the ongoing dialogue on the economic relationship between China and Australia.

The researcher used an inductive approach to data analysis. Inductive research 'starts from observed data and develops a generalization which explains the relationships between the objects observed' (Beveridge, 1950, p. 113). The data analysis also adopted for this paper follows the steps and guidelines suggested by Miles and Huberman (1994) and Seidman (2006). First, categorizations were developed to guide the researcher's coding and organization of the data (Rehfuss, 1982), thus providing initial focus. The research initially categorized the data from the three groups: Chinese investors, real estate agents, and international real estate sales websites. Second, the data analysis was read line-by-line; the main concepts, ideas and issues were identified by the researcher and categorized; and the data were selected. Third, keywords from each interview and website were also extracted and categorized. This step was done many times to narrow and systematize the main concepts that could then be collapsed into key features. The next step involved the researcher naming the node; the name is reflective of the data that were selected. The nodes are the themes representative of the data. The stored data were then used to write up the results of the paper. For example, the stored data were used to describe the main features of the themes. Furthermore, on the completion of the initial analysis, the researcher checked whether the data under each of those nodes/themes were still reflective of that theme/node. As a result, some data were deleted from a node/theme and recoded under another node/theme, either an existing or a new one.

4. Results: motivations for Chinese IFIs

The mentioned and recognized motivations resulting from the induction were all recorded and considered. All four common and three distinct motivations of Chinese investors in the foreign residential real estate sector that we discussed above can be found in the case study of Australian residential real estate.

4.1. Common motivations

4.1.1. Good living environment

Australia as a country with many “the world’s most liveable city”, for example, Melbourne, provides a positive image to many foreign investors, which can alter evaluations of Australian residential real estate (Wright, 2016). Foreign investors might have positive judgements because of the stereotype effect (Liu et al., 2005). As evidence of our research over half of Chinese IFIs often indicated that they had preferred to select Australia as the investment destination, because a good living environment in Australia, especially the group of Chinese nonresidents. Nearly all Chinese nonresidents are motivated by the good living environment in the Australian residential real estate market, as they are facing severe environmental problems, which are significantly impacting their health (Lam et al., 2013; Wang et al., 2014). With regard to these health-related issues, one investor who lives in China notes that *“One of my relatives suffered leukaemia when he was a child. This is because the air is not good in China, so my relative decided to move to Australia. The air, environment and food are very good in Australia. Therefore, I thought if I have money and holidays, I could stay in Australia for several months every year. Therefore, I asked him to help me find a property that is close to his property”* (Chinese nonresident 3). Similarly, some Chinese temporary residents believed that a good living environment in Australia certainly plays some role in decision making by them regarding residency and investment. As one Chinese temporary resident noted that, *“Compared with property in China and USA which my relatives live in, in terms of quality and political, economic and natural environment, I think Australian property is valuable”* (Chinese temporary resident 15). Thus, Resource-seeking investment, which focuses on the availability of a good living environment, was mentioned by Chinese IFIs in Australian residential real estate purchases

From the perspective of real estate agents, three out of real estate agents also stated that they advertised Australian residential real estate by highlighting the favourable and better *“political and living environment”* as the following quote indicates: *“The best point of Melbourne is that it has won 3 or 4 times The World’s Most Livable City (actually Melbourne has gained more than 4 times). I will try to build the big picture. One day you will live here, enjoying the fresh air, drinkable water. We have the best environment in the world”*. Australia has the reputation of being one of the most liveable countries in the world, especially, with Melbourne being ranked as being the world’s most liveable city in the world in the past 6 years (Wright, 2016), having a good institutional environment and it is in a proximate geographic location with the Asia-Pacific region (Helliwell et al., 2015). As a result, most Chinese IFIs in the Asia-Pacific region regards Australia as a suitable investment market.

4.1.2. Stable political environment

If a country has the quality of the institutional system with a relatively stable political environment, a greater amount of FDI may be attracted to this country (Gartzke et al., 2001; Sadleir & Mahony, 2009). In our research, we found that Chinese temporary residents and Chinese nonresidents are motivated by the stable political environment in Australian residential real estate investment. Nearly half of the Chinese temporary residents mentioned that Australia, which has a better political environment, attracted them to invest in the Australian residential real estate market. As one Chinese temporary resident interviewed noted: *“In regard to the political environment, Australia was also seen as beneficial to invest in because of the stable political environment, which leads to a safe investment... Compared with properties in China, the political and economic environment in Australia is still more stable”* (Chinese temporary resident 2). Similarly, half of the Chinese nonresidents admitted a stable political environment as a motive for Australian residential real estate investment and stated, *“The Australian government is one of my reasons to invest the property. It is a truly stable government, and Australian law is truly good”* (Chinese nonresident 2). It is worth noting that the new middle class and super-rich investors in China possibly worry about their gains and seek different ways to reduce their domestic holdings (Rosen et al., 2017a). Thus, the new middle class and super-rich IFIs in China are seeking a stable political environment into the Australian residential real estate market as a means of capital preservation.

Understanding the Chinese political environment, the interviewed real estate agents highlighted the importance of the stable political environment for Chinese IFIs: *“they are not investment in China. It is because any political unrest or economic changes will not influence these Chinese investors”* (Agent 7). The Australian residential real estate market is considered as a safe haven for capital preservation, as Chinese IFIs diversify their investment so that they might protect parts of their assets from potential political shifts in China. As one of Chinese temporary residents reflected that *“I don’t need to worry that I will lose money from my residential real estate. It is very good to invest in Australian residential real estate”* (Chinese temporary residents 9).

4.1.3. Cost efficiency

A lower cost is common in efficiency seeking (Dunning & Lundan, 2008), which is also one of the motivations for Chinese IFIs. In our work, most Chinese IFIs, including Chinese temporary residents and Chinese nonresidents, believed that the price of Australian residential property is reasonable or even cheap compared with that in large cities in China. As one Chinese temporary resident stated, *“We didn’t consider too much to buy it. The residential real estate was cheap and wasn’t above 400,000”*

dollars¹, so we decided to buy it soon” (Chinese temporary resident 7). The median real estate price in Sydney rose by approximately AU\$444,000 in the December quarter 2002 to approximately AU\$1,300,000 in the December quarter 2021 (ABS, 2021). Similarly, the median real estate price in Melbourne skyrocketed to AU\$,995,000 in the December quarter 2021 (ABS, 2021). Domestic buyers generally believe that prices increase and affordability issues arise in the Australian residential real estate market. However, Chinese investors’ viewpoint on real estate values in Australia differs from a domestic resident’s viewpoint. First, China’s metropolitan cities, such as Beijing, Shanghai and Shenzhen, are still the most expensive places in the world for residential real estate purchases, even though the prices in these metropolitan cities have decreased slightly due to the impact of COVID-19 (Global Times, 2021; Numbeo, 2022; Statista Research Department, 2022). For example, the second-hand home prices in Beijing are approximately 100,000 Chinese yuan per square metre in 2021 (Ren, 2022). A 100 square metre apartment in Beijing should cost approximately 10 million Chinese yuan². Additionally, Australian residential real estate should be categorized as a superior good with real estate ownership rights usually signifying “superiority” in resources and usually accompanied by prestige (Prasad & Richards, 2008). Compared to the prices of real estate in the neighbouring nations in Asia and the Asia-Pacific region, the prices of Australian residential real estate are acceptable and even cheap, although Australian residential real estate is labelled in most English-speaking nations as unaffordable (Goldberg et al., 2005; Kotkin, 2011). Thus, Australian residential real estate is still attractive from a price and value standpoint.

However, given exchange rates that affect the cost of residential real estate in Australia, the group of Chinese temporary residents and the group of Chinese nonresidents have different perspectives. Although some Chinese temporary residents mentioned that the exchange rate impacts the cost of residential real estate in Australia, the exchange rates were not important when the residents considered other important factors, such as education or immigration, which will be discussed below. However, Chinese nonresidents believed that exchange rates are important and stated that “*It is not cheap due to the exchange rate, but it is not expensive. I earn Chinese yuan. However, I had to spend Australian dollars to buy this property*” (Chinese nonresident 3). These results clearly indicate the reasonable cost of residential real estate, in-

deed, attracts Chinese IFIs, but exchange rates, which are associated with purchased prices, have different considerations for different target audiences (groups). Low cost accompanied by low exchange rates motivates the group of Chinese nonresidents.

Most of the agents proved that they indeed advertised reasonable prices in Australian residential real estate, for example: “*I’ll say the properties in Melbourne are very inexpensive... I think, compared to some capitals of developed countries, such as Tokyo, Beijing, New York or cities like Shanghai and Los Angeles, the price of Australian properties is very low.*” However, the agents often combined other messages to attract Chinese investors; for example, agents advertised “cheap price with good quality residential real estate”.

4.1.4. Profit returns

Profit-seeking investment is often considered by foreign direct investors to be the most important purpose and long-term strategic development (Holsapple et al., 2006; Rodríguez & Bustillo, 2010). For eleven out of 16 Chinese temporary residents and four Chinese nonresidents, one of the motivations for Australian residential real estate purchases appeared to be potential capital returns from the investment. In addition to capital returns, ten Chinese temporary residents and three Chinese nonresidents also considered good and stable rental returns in the Australian residential real estate market. As noted by a Chinese temporary resident, “*Rental incomes in China are not good. Although the price in China property is similar to the price of Australian property, rental income is very low in China. 2000 to 3000 RMB is the rental income per month. However, in Australia, there are approximately 1000 Australian dollars per month, so rental returns are better in Australia than in China*” (Chinese temporary resident 8). Thus, similarly with FDI, Chinese IFIs motivate potential return of their investment. Although the profit-seeking motivations are important to Chinese IFIs, compared with Chinese nonresidents seeking profit from Australian residential real estate, Chinese temporary residents noted that profit seeking investment might not be the most important motivation instead of education or immigration. It is different from the view of Rodríguez and Bustillo (2010) who found that capital gains are the most important reason why foreign investors invest. This study found that Chinese IFIs are more complex. Financial motivations are important motivations for Chinese nonresidents when they consider the Australian residential real estate investment. But in terms of Chinese temporary residents, they often have a multitude of nonfinancial motivations such as education or immigration, which are more important than financial motivations such as profit seeking motivations. Australian real estate agents’ interviews reinforced the result and mentioned that “*good capital gains*” and “*stable rental incomes are stable*” were their major advertisement to attract Chinese IFIs into the Australian residential real estate market.

¹ The residential property is a townhouse that is located in Point Cook. Point Cook is a suburb of Melbourne and is 22 km southwest of the CBD of Melbourne. The investor purchased the property before 2015. The prices of townhouses in Point Cook were approximately 350,000 Australian dollars to 700,000 Australian dollars in 2021 according to realestate.com.au (the famous online Australian real estate website).

² The average Australian dollar to Chinese yuan exchange rate was 4.8 Chinese yuan in 2021.

4.2. District motivations

4.2.1. Educational investment

Chinese temporary residents reflected on their education investment as key motivations in seeking a home in Australia. Education was often mentioned by Chinese temporary residents when referring to the needs of their current residence and feelings of belonging and security, even if the exchange rate from the Chinese yuan to the Australian dollar was high. As stated by one interviewee who studied in Australia, *“I was tired of renting a room so I decided to purchase a house... When I purchased my house in 2008, the exchange rate was 7.4 (high). After three months, the exchange rate became approximately 4... I did not think too carefully about purchasing the house because this was not for investment... It is for living when studying in Australia”* (Chinese temporary resident 2). Such statements clearly show that education is becoming one of the important motivations for Chinese temporary residents to invest in the Australian residential real estate market. This finding is similar to the findings of previous studies by Wong (2016), who suggested that Chinese investors are motivated by the good education opportunities that exist in Australia.

However, Chinese nonresidents who purchased Australian residential real estate considered educational plans or opportunities for their children in Australia in the near future: *“When I purchased the residential real estate in Australia, I did consider my child would study in Australia in the future”* (Chinese nonresident 2). Although Chinese nonresident 2 mentioned she has considered education in Australia for her child, she believed it is not her major motivation because *“my child is too young”* and *“the plan may change in the future”*. The education motivation is more important for Chinese temporary residents than for Chinese nonresidents; Chinese temporary residents consider the needs of their current residence, feelings of belonging and security, and eventually settling down in Australia.

Depending on education motivations, the real estate agents who understand Chinese culture have focused on education perspectives and capital returns as their main investment slogan to highlight the education motivations for their Chinese clients. A good Australian education system was consistently re-emphasized by real estate agents to Chinese IFIs. This educational motivation is often interrelated with other financial benefits, such as capital gains or rental savings, by the Australian real estate agents to promote to their Chinese potential clients. As one Agent stated, *“Our marketing slogan is “invest in overseas residential real estate for studying abroad”; this slogan is a strategy to encourage foreign investors to buy residential real estate”* (Agent 1). One mentioned, *“buy a house to gain school fees”*; this statement means that foreign investors who send their children to Australian schools or universities can purchase residential real estate in Australia. Foreign investors might gain capital or rental returns from Australian real estate investment. The potential returns pos-

sibly not only pay for the school fees in Australia but also provide profits beyond school fees. The abovementioned Agent statement shows the role of real estate agents in understanding markets for their targeted investors (Frances Brill & Raco, 2020).

4.2.2. Immigration

Immigration is also a motivating factor for Chinese IFIs to consider purchasing residential real estate in Australia. Our interviewed Chinese temporary residents had studied in Australia and showed their future plans for immigration since Australian immigration policies encouraged long-term migration following graduation in Australian universities. Residential real estate purchases, thus, are seen as a part of the plan of these temporary residents in their immigration route: *“At that time, I had planned to immigrate, so I bought this property for my own residence. This plan was my primary reason for purchasing the property... I did not consider purchasing other residential properties in other countries because I had studied in Australia and had planned to immigrate to Australia”* (Chinese temporary resident 3). Supporting Robertson and Rogers (2017), who highlight a ‘real estate-education-immigration’ nexus, in our work, we also see a similar link among real estate, education and immigration in Australia. However, the link tends to occur among Chinese temporary residents who are students in Australia. The results show that immigration is a major motivation for Chinese temporary residents who invested in residential real estate in Australia.

In terms of other groups of interviewees, most Chinese nonresidents did not consider immigration. However, a few Chinese nonresidents mentioned that a plan to immigrate motivates Australian residential real estate purchases, as their children have gained Australian permanent resident visas. As one Chinese nonresident mentioned, he has two daughters in Australia, and one daughter has gained a *“green card”* in Australia; he reflected that *“when I retire later, I will consider living in Australia.... I am also considering immigration, so I purchased the property”* (Chinese nonresidents 6). This finding is similar to the findings of existing analyses that highlight the important role of children who live in the U.S. in the decision of Chinese elders to immigrate to and purchase a home in the U.S. Obviously, compared with the group of Chinese nonresidents, the group of Chinese temporary residents showed more desire to immigrate to Australia.

Nearly half of the real estate agents agreed that the possibility of immigration is recognized as a motivation for Chinese IFIs to purchase Australian residential real estate. It was found that real estate agents might play an important role in connecting the link among real estate education and immigration since the agents provided not only relevant residential real estate information but also a vast array of information and services, such as immigration services, overseas student introductory services and even financial advice, to persuade their clients to invest in residential real estate in Australia. Although foreign policy

in the Australian residential real estate market has become stricter for foreign investors, many real estate agents believe that some strict foreign policies are useless for the Australian residential real estate market. When the interviewer asked whether one new Australian foreign policy³ could negatively impact the motivations of Chinese IFIs, one real estate agent reflected, *"This is nothing for those who invested one or two million dollars to purchase a property"*, foreign investors are especially motivated by *"the aim of sending their children here for study"*, *"immigration"* and *"preparing for their retirement life"* (Agent 7).

4.2.3. Bandwagon effects

Previous researchers (Caves, 1971; Goldberg et al., 2005; Sharma & Bandara, 2010) have found that compared with individuals from non-English speaking countries, individuals from English-speaking countries tend to have fewer issues with purchasing property in other English-speaking countries. Quer et al. (2012) pointed out that cultural proximity can help Chinese foreign direct investors overcome possible cultural and language barriers. Zhang et al. (2019) found that cultural proximity is a major driver of Chinese investors in global real estate markets. However, our studies found that compared with cultural proximity, bandwagon effect investments (a collectivist culture) motivate Chinese IFIs into Australian residential real estate markets. More than half of the group of Chinese temporary residents had friends or relatives in their investing destinations and indicated that their friends or relatives shared their own positive experiences, thereby motivating this group to make residential real estate investment decisions. For example, Chinese temporary resident 3 saw that his friend had bought residential real estate. He felt that the residential real estate was good and would like to become a neighbour to his friend.

Compared with Chinese temporary residents, Chinese nonresidents are more likely to suffer more problems when conducting Australian residential real estate transactions due to language barriers, cultural distance or not knowing the need to conduct their own due diligence on the topic. Most of the interviewed Chinese nonresidents mentioned language as the major barrier creating hardship or a disadvantage: *"I can't completely understand some regulations or policies due to language barriers"* (Chinese nonresident 2). As different countries have different ways of buying and selling residential real estate and because of language barriers, it is very common for Chinese nonresidents to be easily impacted by their friends' or relatives' experiences collectively to purchase Australian residential real estate; for example, *"As I know, one of my friends purchased a residential real estate, and one year later, he earned 1.1 million RMB. He sold his residential real estate"* (Chinese nonresident 1). As a result, the Chinese nonresident decided to

purchase residential real estate in accordance with what his friend was doing.

Concerning Australian real estate agent who have Chinese backgrounds, bandwagon effects were known and utilized by Australian real estate agents through their social networking. Social networking was found to be the most popular practice for the interviewed Australian real estate agents. The most popular practice for real estate agents to find Chinese investors was through the agents' own social network; for example, one agent said, *"Let our customers refer their friends to us"* (Agent 7). For example, an agent sells residential real estate to Chinese friends or relatives, and the friends or relatives refer other Chinese friends to the agent because of their success with the agent and because they trust and like the agent. Both Chinese temporary residents and Chinese nonresidents, more or less, are motivated by their friends or relatives for Australian residential real estate purchases. Bandwagon effects are a new and distinct motivations to impact Chinese investors' location decision, despite the motivation is not the major one.

In summary, the paper finds the four common motivations for Chinese IFIs are: (1) resource seeking investment regarding the good living environment; (2) market seeking investment regarding the stable political environment; (3) efficiency-seeking investment concerning the cost-efficiency with low exchange rates in the residential real estate market; and (4) profit-seeking focusing on capital and rental returns. There are three distinct motivations for Chinese IFIs, including education, immigration and bandwagon effects. Table 1 summarizes the results for motivations from the perspective of Chinese temporary residents, Chinese nonresidents and Australian real estate agents. The table shows that it tended to be articulated different motivations between Chinese temporary residents and Chinese nonresidents in the Australian residential real estate market. Chinese temporary residents were tending to focus on nonfinancial motivations such as a good living environment, a stable political environment, education and immigration. But Chinese nonresidents consider nonfinancial motivations but also financial motivations. All motivations of Chinese IFIs were mentioned by Australian real estate agents. It was found that the interviewed Australian real estate agents are familiar with Chinese IFIs and most Australian real estate companies prefer to employ Australian-Chinese agents for Chinese clients to reduce cultural and language barriers. It is similar with the finding of Rogers et al. (2015), which found that globally real estate agents always have multicultural identities and could speak multilanguage. Due to familiarity with Chinese IFIs, the finding shows that the interviewed Australian real estate agents not only utilised common motivations such as financial benefits but also introduced other Chinese distinct motivations to attract Chinese IFIs.

³ The new foreign policy is required that foreign investors have to paid extra \$5000 fee in Australian residential real estate purchases in 2015.

Table 1. Summary of motivations of Chinese IFIs from perspectives of Chinese temporary residents, Chinese non-residents and real estate agents in the Australian residential real estate market

Motivations	Major motivations of Chinese temporary residents	Major motivations of Chinese non-residents	Motivations of Chinese IFIs from real estate agents' perspectives
The good living environment	√	√	√
The stable political environment	√	√	√
Cost efficiency	×	√	√
Profit returns	×	√	√
Education	√	×	√
Immigration	√	×	√
Bandwagon effects	×	×	√

Conclusions

In this paper, the focus is on motivations for Chinese IFIs in the Australian residential real estate market by using a qualitative historical research approach. Through semi-structured interview from 2014 to 2015, we observed motivations for Chinese IFIs from three groups' perspectives – the group of Chinese temporary residents with the experiences of Australian residential real estate purchases, the group of Chinese nonresidents with the experiences of Australian residential real estate purchases and the group of Australian real estate agents with the experiences of selling Australian residential real estate to Chinese investors. Overall, it was found that good living environment, stable political environment, cost efficiency, capital and rental incomes, the Australian education system, and immigration were the motivations for why Chinese IFIs want to buy Australian residential real estate. Importantly, it appeared that Chinese temporary residents and Chinese nonresidents reflected their different major motivations and strategies in seeking Australian residential real estate. Specifically, the reasonable price of residential real estate in Australia attracts both Chinese temporary residents and Chinese nonresidents. But exchange rates were not important for Chinese temporary residents. Even if the exchange rate is high, some Chinese temporary residents still consider Australian residential real estate purchases for the purpose of education or immigration. The viewpoint is different by Chen et al. (2006), who suggested that when the exchange rate of a host country is low, foreign investment will be into the market because of reducing the cost of the investment. Hence, weaker currencies compared with stronger investing country currencies had a higher capacity to attract FDI, but the exchange rate is less significant for some types or patterns of Chinese investors who have some important or personal motivations such as gaining education opportunities in Australia. Additionally, regarding distinct motivations, education and immigration are motivated by Chinese IFIs to make their investment location decisions. In terms of education motivations, Chinese temporary residents tend to purchase Australian residential real estate for the purpose of current residences and a sense of belonging. But Chinese nonresidents con-

sidered future education opportunities or plans for their children but it is only possible. Obviously, Chinese temporary residents are more desire to seek Australian residential real estate than Chinese nonresidents. In terms of immigration motivations, the finding shows the relationship between immigration plan and real estate investment. They are motivated for real estate investment as their own immigration plans in the future. But it was found that the link among education, immigration and real estate investment regarding Chinese temporary residents. The finding is similar to the “real estate-education-immigration” phenomenon (Robertson & Rogers, 2017). Studying abroad or sending children abroad is a motivating factor for Chinese temporary residents to consider immigration. According to Driessen (2015), purchasing a permanent house is a primordial drive innate to Chinese culture. Thus, in contrast to Chinese nonresidents, immigrations are a major motivation for Chinese temporary residents in the Australian real estate investment. Thirdly, it was found that the good living environment, the stable political environment, education and immigration are more important motivations than financial motivations such as profit returns and cost efficiency for most Chinese temporary residents who would like to invest in residential real estate in Australia. The finding has contradicted the viewpoint of Rodríguez and Bustillo (2010), to make high-profit returns is believed as the most important purpose in regards to FDI theory. The finding showed that although the financial motivations are important to Chinese IFIs, compared with FDI, some types of Chinese individual investors, such as Chinese international students, often have more personal motivations such as education plans or immigration strategies. It is suggested that enjoying a good living environment, possessing a stable political environment, enrolling in a good university or school, and gaining an Australian permanent visa are more motivated than gaining huge profits for some types of Chinese IFIs in the Australian residential real estate investment. It is indicated that Chinese IFIs might different from FDI firm operations. Chinese IFIs are not always interested in earning returns from their investments, which is a bonus, rather they are more interested in the lifestyle options, that Australia could offer them.

While the data is collected 7 and 8 years ago, our investigations offer another reading of Chinese FDI in the Australian residential real estate market that focuses on mundane realities of investment by Chinese private investors buying homes in Australia. Motivations of Chinese IFIs are different from Chinese FDI in the Australian residential real estate market. Chinese IFIs (new middle-class and super-rich investors) are tending to focus on their personal nonfinancial strategies and motivations instead of earning high capital returns of Chinese FDI. Thus, despite the continued decreasing Chinese IFIs in the Australian residential real estate market since 2015, a deteriorating external and internal environment is few impacts on the findings and Australia remained an attractive destination for Chinese IFIs. Additionally, the emergence of Chinese IFIs as an important and new source of capital into the Australian residential real estate market should garner considerable attention for the Australian government. However, the Australian government does not fully understand motivations of Chinese IFIs in Australia. Instead, the Australian government focused on increasing limitations and restrictions on FDI, which might cause a negative impact on the Australian residential real estate market or even on the Australian economy. In contrast to existing studies, this paper provides a deep and clear perspective of Chinese IFIs and analyse their different motivations. Using this study as a starting point, the Australian public and policymakers have a unique opportunity to understand Chinese IFIs and their motivations. It possibly leads to conducting a systematic investigation and researching the effects of different policies or even increasing bilateral cooperation between China and Australia, thereby increasing job opportunities in Australia and maintaining the stability of the Australian real estate market.

Author contributions

Po-Jui Wu and Athena Ying Chen conceived the study. Po-Jui Wu were responsible for the data collection, interpretation and analysis. Athena Ying Chen wrote the first draft of the article and mainly were responsible for introduction, literature reviews and conclusion.

Disclosure statement

Athena Ying Chen and Po-Jui Wu declares that they have no conflict of interest.

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