



Managerial foreign experience and outward FDI: Evidence from China



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【場所】公益財団法人アジア成長研究所 6階 会議室

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【参加料】無料

【使用言語】発表・資料ともに英語

【概要】

Recent development of internationalization has been characterized by the rapid growth of outward foreign direct investment (OFDI) from emerging economies. As the largest emerging economy in the world, China has transformed from a net inward to a net outward investing country in 2016 (UNCTAD, 2017). What drives the surge of OFDI remains to be answered.

This paper focuses on the international experience of managers and examines how it contributes to the outward investments of Chinese listed firms. Using the manually collected information of managerial international experience from 2001 to 2015, we find firms with returnee managers are more likely to participate in OFDI, invest with higher frequency and larger values. This positive association remains robust with alternative international experience measures and a variety of empirical methods. Further analyses show that managerial foreign experience also promotes the performances of OFDI. The effects are significant only when managers obtained their study or work experience from developed economies or countries with well-established investor protection institutions. Moreover, the OFDI facilitation impacts of managers depend on the seniority of the position as well as firm ownership.

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