Executives' Overseas Experience and Corporate Export Intensity: Evidence from Chinese A-Share Listed Firms

Yutong Fu

School of Foreign Languages, Northeast Petroleum University, Daqing 163000, Heilongjiang, China

3546144620@qq.com

Abstract. This research is about the impact of executives' overseas experiences on the corporate export performance. Based on upper echelons theory, we use panel data of the Chinese A-share listed firms from 2009 to 2023 to estimate a panel model of firm and year fixed-effects. The findings indicate that, in general, export intensity is higher if a larger proportion of executives has experience abroad. This correlation continues to hold true when another measurement is taken, fixed effects by higher dimensions are considered, the sample window is changed and the explanatory variable is delayed. Mechanism tests confirm that overseas-experienced executives boost total factor productivity and intensify the company's risk taking, which contributes to both of the aforementioned channels: the operating capability and risk taking. This positive correlation is stronger for the state-owned enterprises, large firms and firms with lower ESG performance. These results indicate that internationally experienced executives can leverage knowledge, networks, and cross-cultural judgment into export benefits but that the benefits of international experience are contingent upon organizational resources of firms and their institutional environment.

Keywords: executive overseas experience, export intensity, total factor productivity, risk-taking, upper echelons theory.

1. Introduction

Exports remain a central route through which firms enter international markets, diversify demand, and build competitive advantage. Yet exporting also exposes firms to information asymmetry, unfamiliar regulation, exchange-rate volatility, cultural distance, and geopolitical risk. These barriers have become more salient as the external environment facing Chinese firms has grown less predictable. Identifying internal capabilities that help firms manage these costs is therefore important for both corporate strategy and trade policy.

One potentially important capability is embedded in the executive team. The expansion of international education and cross-border labor mobility has increased the number of managers in China who have studied or worked abroad. Such executives may bring knowledge of foreign markets, experience with international business practices, cross-cultural communication skills, and overseas professional networks. Upper echelons theory argues that strategic choices partly reflect executives' experience, cognition, and values [1]. An executive team with overseas experience may therefore evaluate foreign opportunities differently from a team whose experience is entirely domestic.

Existing studies link executives' overseas experience to multinational performance, cross-border mergers and acquisitions, innovation, strategic change, and the geographic scope of internationalization [2–8]. A smaller body of work directly considers exports [5,11], but the mechanisms remain incompletely specified. Export expansion requires both the capability to compete efficiently and the willingness to commit resources under uncertainty. This study therefore focuses on two channels: total factor productivity (TFP), which captures operating and technological capability, and risk-taking, which captures managerial willingness to pursue uncertain but potentially valuable opportunities.

Using 25,367 firm-year observations for Chinese A-share listed firms over 2009–2023, we test whether the share of overseas-experienced executives is associated with export intensity. We then examine TFP and risk-taking as mechanism variables and assess heterogeneity by ownership, firm size, and ESG performance. The study contributes by connecting executive international experience

to a fundamental form of internationalization, distinguishing capability and willingness channels, and showing that the effect varies with organizational and institutional conditions.

2. Literature Review and Hypothesis Development

2.1. Executive Overseas Experience and Corporate Outcomes

Upper echelons theory provides the main behavioral foundation for examining executives' overseas experience. Hambrick and Mason [1] argue that observable managerial characteristics reflect differences in cognition and values, which shape strategic choices. Overseas education or work experience can broaden the information set available to executives and improve their ability to interpret unfamiliar institutions and markets. From a resource-based perspective, international assignment experience is also an intangible managerial resource that can enhance multinational performance when it is combined with supportive organizational conditions [2]. The knowledge-based view further treats overseas experience as tacit knowledge that can be transferred through managerial decisions, organizational learning, and internal routines [3].

Empirical research generally supports these arguments. Overseas-experienced executives have been associated with better cross-border acquisition outcomes, broader international operations, stronger export performance, greater R&D internationalization, more effective board advice, and a higher probability of strategic change [3–8]. The underlying advantages include access to foreign knowledge, reduced managerial short-termism, international social networks, and greater familiarity with global competition. However, the value of these resources is unlikely to be automatic. Firms must possess sufficient financial, organizational, and governance capacity to translate executive experience into observable outcomes.

2.2. Determinants of Corporate Exports

Research on firm exports emphasizes productivity, scale, age, financing conditions, ownership, policy support, and the regional institutional environment. Heterogeneous-firm trade theory places productivity at the center of export participation because only sufficiently productive firms can cover the fixed and variable costs of serving foreign markets [9]. Firm-level resources and capabilities therefore determine both entry into export markets and the scale of export activity [10].

Managerial characteristics have received increasing attention within this literature. Studies find that CEOs with overseas experience can improve export outcomes and that overseas work experience may be more influential than overseas education alone [5,11]. Executive-team overseas experience has also been linked to internationalization through diversification and R&D investment [12], while board networks may be more effective when managers possess overseas experience [13]. Systematic evidence further shows that export performance reflects interactions between internal resources and external support [14]. Nevertheless, the evidence on listed Chinese firms still leaves two questions open: whether the effect survives stringent firm-level identification and how executive experience is converted into export performance.

2.3. Theoretical Analysis and Hypotheses

Overseas-experienced executives can promote exports through superior information processing and access to international resources. They are more likely to understand foreign legal systems, business conventions, customer preferences, and cultural norms. This knowledge improves the identification of viable markets and reduces errors in market selection, contracting, and partner evaluation. Overseas professional and social networks may also help firms obtain market intelligence, find distributors, contact customers, and reduce search and transaction costs. These advantages lower the effective barriers to exporting and allow the firm to respond more quickly to foreign opportunities. Accordingly, a larger presence of overseas-experienced executives should be associated with higher export intensity.

H1. The share of executives with overseas experience is positively associated with corporate export intensity.

A first mechanism concerns productive capability. Overseas-experienced executives may introduce advanced management practices, production technologies, organizational routines, and business models encountered abroad. They may also be more willing and able to benchmark the firm against international competitors, reorganize inefficient processes, and support technology adoption. These changes can improve resource allocation and TFP. Higher productivity lowers unit costs and helps firms absorb the fixed costs of certification, market research, distribution, and regulatory compliance. It also improves product quality and delivery reliability, which are essential for sustained participation in international markets. Thus, executive overseas experience may facilitate exports by strengthening the firm's underlying operating efficiency.

H2. Executives' overseas experience increases corporate TFP, thereby supporting higher export intensity.

A second mechanism concerns strategic willingness. Exporting requires investment before outcomes are known and exposes firms to exchange-rate, political, commercial, and cultural risks. Managers with direct international experience are likely to understand these risks more accurately and to distinguish manageable uncertainty from unacceptable exposure. Familiarity can reduce excessive ambiguity aversion, while broader networks can provide information and options when conditions change. Such executives may therefore support calculated risk-taking, including investment in new products, foreign-market entry, and distribution channels. Greater risk-taking does not imply indiscriminate expansion; rather, it reflects a higher willingness to commit resources when expected returns justify the uncertainty. This strategic orientation can increase the likelihood and scale of export activity.

H3. Executives' overseas experience increases corporate risk-taking, thereby supporting higher export intensity.

3. Research Design

3.1. Sample and Data

The sample is comprised of Chinese A-share listed companies within the time span of 2009–2023. Financial and insurance companies are not included because they have accounting systems and regulatory regimes that are significantly different from those of nonfinancial companies. We also drop ST firms and observations missing key variables. Continuous variables are transformed using winsorisation at the 1st and 99th percentile to minimise the effect of extreme values. The export data are compiled from this China Customs Import and Export Database and cross-referenced to the listed companies based on stock code. Executive characteristics and other firm-level variables are from the CSMAR and CNRDS databases. There are 25, 367 firm-year observations in the final baseline sample.

3.2. Variable Definitions

Export intensity (EI) is the dependent variable and is defined as export revenue divided by operating revenue (in percentage). This ratio shows the proportion of foreign sales to the company's total sales and can be compared between companies of different sizes. The robustness test uses the natural log of export value as the measure for EI2. The key explanatory variable is oversea, which is the number of executives with overseas education and/or work experience relative to the total number of executives. Two different measures are employed: oversea2, the proportion of directors with overseas experience, and oversea3, which is one when the firm has one or more overseas-experienced executives. In accordance with the literature, these regressions include firm size, firm age, leverage, the ownership percentage of the largest shareholder, state ownership, sales growth, number of independent directors, Tobin's Q and return on assets as control variables. The definitions are given in Table 1.

Table 1. Variable definitions

Variable type	Variable	Symbol	Definition
Explanatory variable	Share of overseas-experienced executives	oversea	Overseas-experienced executives / total executives
Dependent variable	Export intensity	EI	Export revenue / operating revenue
Control variable	Firm size	size	Firm assets or operating scale
Control variable	Firm age	lnage	ln(years since establishment)
Control variable	Leverage	Leverage	Total liabilities / total assets
Control variable	Largest shareholder ownership	top1	Ownership share of the largest shareholder
Control variable	State ownership	Ownership	SOE = 1; otherwise = 0
Control variable	Sales growth	Growth	(Current sales − previous sales) / previous sales
Control variable	Independent directors	Director	ln(number of independent directors + 1)
Control variable	Tobin's Q	tobin	Market value / asset replacement cost
Control variable	Return on assets	roa	Net profit / total assets

3.3. Empirical Model

We estimate the following two-way fixed-effects model:

$$EI_{it} = \beta_1 + \beta_2\, oversea_{it} + \beta_3 Controls_{it} + \mu_i + \lambda_t + \varepsilon_{it} \quad (1)$$

where i and t index firms and years; X is the vector of controls; μ_i captures time-invariant firm characteristics; and λ_t captures common annual shocks. The coefficient of interest is β_1. Standard errors are clustered at the firm level.

4. Empirical Results

4.1. Descriptive Statistics

Descriptive statistics are given in Table 2. Distinctive (Average) Export intensity is 22.424, Standard deviation is 24.188 and it ranges from 0.022 to 94.117. The dispersion is large suggesting significant variations in firms' reliance on foreign markets. The average for overseas is 0.075, and the median is zero, revealing that there are still not many overseas-experienced executives in listed companies. Winsorization shows sensible distributions of the rest of the variables.

Table 2. Descriptive statistics

Variable	Obs	Mean	SD	Min	Median	Max
EI	25367	22.424	24.188	0.022	13.182	94.117
oversea	25367	0.075	0.134	0.000	0.000	0.600
size	25367	22.167	1.260	20.060	21.952	26.186
lnage	25367	1.952	0.921	0.000	2.079	3.367
Leverage	25367	0.409	0.201	0.055	0.399	0.900
top1	25367	0.334	0.144	0.088	0.313	0.729
Ownership	25367	0.286	0.452	0.000	0.000	1.000
Growth	25367	0.226	0.551	-0.607	0.102	3.462
Director	25367	1.409	0.121	1.099	1.386	1.792
tobin	25367	2.007	1.169	0.856	1.631	7.650
roa	25367	0.037	0.065	-0.274	0.039	0.199

4.2. Baseline Results

Baseline estimates are given in Table 3. Pooled OLS in column (1); firm and year fixed effects in columns (2) and (4); the complete set of controls is included in column (3) and (4). As shown in the preferred specification in column (4), the coefficient of oversea is 7.650 and significant at the 1%

level. The share of overseas-experienced executives (oversea) is a proportion and export intensity (EI) is measured in percentage points, a 10-percent increase in the share of overseas-experienced executives is related to an increase in export intensity by 0.765 percentage points. The answer is in favour of H1.

Table 3. Baseline regression results

	(1)	(2)	(3)	(4)
	EI	**EI**	**EI**	**EI**
oversea	34.901***	7.732***	33.888***	7.650***
	(31.410)	(3.419)	(30.146)	(3.401)
size			-1.034***	0.076
			(-6.407)	(0.126)
lnage			-0.269	0.624
			(-1.291)	(1.297)
Leverage			0.247	-2.023
			(0.259)	(-0.980)
top1			1.727	1.683
			(1.582)	(0.456)
Ownership			-3.141***	-0.621
			(-7.982)	(-0.620)
Growth			-4.508***	-1.014***
			(-16.805)	(-4.273)
Director			-3.646***	-3.610**
			(-2.796)	(-2.012)
tobin			-0.426***	-0.251
			(-3.071)	(-1.624)
roa			5.459**	-4.007*
			(2.090)	(-1.758)
Constant	19.813***	21.846***	50.362***	25.369*
	(116.126)	(129.115)	(14.424)	(1.920)
Firm FE	No	Yes	No	Yes
Year FE	No	Yes	No	Yes
N	25367	25367	25367	25367
R^2	0.037	0.850	0.059	0.851

*Note: t-statistics are reported in parentheses. * $p < 0.10$, ** $p < 0.05$, and *** $p < 0.01$.*

4.3. Robustness Checks

Table 4 evaluates robustness. The main variables are replaced in (1)–(3) by the columns. The coefficient is positive and significant if overseas experience is defined as the proportion of overseas-experienced directors, the presence of at least one overseas-experienced executive or if the result is the log of export value. Therefore, the result is not based on one operational definition. Industry by year fixed effects are in column (4) and province by year fixed effects in column (5). These specifications include time-varying industry- or region-specific shocks and the coefficients are still positive and significant at the 1%. The observations in columns (6) and (7) are limited to those that occurred since 2012 and prior to 2020. The estimated effect is not altogether small and might not be limited to the early sample years or the pandemic years. The one-year lag of oversea is used in column (8). This coefficient is significant at 1% level and equals to 6.712. While lagging the explanatory variable does not completely solve endogeneity problems, it makes it less likely that the composition of the executive team is affected only by contemporaneous export performance.

Table 4. Robustness checks

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
	Alternative exposure 1	Alternative exposure 2	Alternative outcome	Industry × year FE	Province × year FE	Post-2012	Pre-2020	Lagged exposure
	EI	EI	EI2	EI	EI	EI	EI	EI
oversea			0.387***	7.172***	7.533***	4.914***	6.697**	
			(2.873)	(3.505)	(3.176)	(2.825)	(2.098)	
oversea2	4.660**							
	(2.231)							
oversea3		1.856**						
		(2.322)						
L.oversea								6.712***
								(3.070)
size	0.111	0.149	0.856***	0.818	-0.497	0.227	-0.420	0.086
	(0.186)	(0.248)	(18.602)	(1.427)	(-0.829)	(0.362)	(-0.526)	(0.135)
lnage	0.685	0.663	0.188***	0.127	1.003*	0.762*	0.134	0.933
	(1.418)	(1.378)	(5.196)	(0.269)	(1.895)	(1.670)	(0.229)	(1.127)
Leverage	-2.018	-2.054	0.368**	-1.005	-0.866	-1.825	-1.630	-2.744
	(-0.976)	(-0.987)	(2.482)	(-0.535)	(-0.391)	(-0.951)	(-0.577)	(-1.268)
top1	1.829	1.788	0.007	2.096	-0.533	2.230	1.410	1.183
	(0.494)	(0.483)	(0.027)	(0.571)	(-0.139)	(0.645)	(0.298)	(0.308)
Ownership	-0.656	-0.714	0.085	-0.396	-0.769	0.030	0.026	0.113
	(-0.653)	(-0.713)	(0.923)	(-0.396)	(-0.703)	(0.034)	(0.020)	(0.108)
Growth	-1.002***	-1.006***	-0.103***	-1.152***	-0.958***	-0.902***	-0.951***	-1.177***
	(-4.214)	(-4.234)	(-5.086)	(-4.792)	(-3.838)	(-3.832)	(-3.218)	(-4.172)
Director	-3.670**	-3.445*	-0.206	-3.603**	-2.721	-3.734**	-5.225**	-3.389*
	(-2.037)	(-1.913)	(-1.427)	(-2.033)	(-1.381)	(-2.076)	(-2.451)	(-1.773)
tobin	-0.244	-0.243	-0.012	-0.204	-0.299**	-0.145	-0.224	-0.296*
	(-1.579)	(-1.573)	(-0.997)	(-1.360)	(-2.017)	(-1.031)	(-1.095)	(-1.829)
roa	-4.077*	-4.135*	1.458***	-4.078*	-4.080*	-1.778	-11.240***	-4.122*
	(-1.781)	(-1.805)	(7.008)	(-1.828)	(-1.708)	(-0.859)	(-3.583)	(-1.702)
Constant	24.519*	23.774*	-0.144	9.257	36.600***	21.266	39.394**	24.748*
	(1.858)	(1.799)	(-0.140)	(0.731)	(2.740)	(1.552)	(2.256)	(1.753)
Firm FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Year FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
High-dimensional FE	No	No	No	Yes	Yes	No	No	No
N	25365	25367	24472	25239	23782	21829	14608	21086
R^2	0.851	0.851	0.880	0.866	0.873	0.878	0.858	0.860

*Note: t-statistics are reported in parentheses. All specifications include the baseline controls. * $p < 0.10$, ** $p < 0.05$, and *** $p < 0.01$.*

4.4. Heterogeneity Analysis

Table 5 reports subgroup estimates. The coefficient is positive and significant for both non-state-owned enterprises and state-owned enterprises (SOEs), but it is larger in magnitude for SOEs. This pattern may reflect SOEs' greater access to policy support, financing, and international project resources, which can complement the knowledge and networks of overseas-experienced executives. Because no formal cross-group coefficient test is reported, the comparison should be interpreted as suggestive rather than definitive. The effect is insignificant among small firms but positive and significant among large firms. Large firms are more likely to possess the capital, specialized personnel, compliance systems, and distribution capacity needed to convert managerial international

experience into export activity. In smaller firms, resource constraints may prevent executives from implementing otherwise valuable international strategies. The coefficient is also significant only in the low-ESG group. A cautious interpretation is that overseas-experienced executives provide greater incremental value where existing governance, stakeholder management, or international compliance capabilities are weaker. Their knowledge and networks may help such firms close information and organizational gaps. In high-ESG firms, stronger established systems may substitute for some of these managerial advantages, reducing the marginal effect of overseas experience.

Table 5. Heterogeneity analysis

	(1)	(2)	(3)	(4)	(5)	(6)
	Non-SOEs	**SOEs**	**Small firms**	**Large firms**	**Low ESG**	**High ESG**
oversea	6.138**	14.105**	3.588	7.133**	11.230***	1.853
	(2.529)	(2.571)	(1.534)	(2.483)	(3.215)	(0.786)
size	0.280	0.304	0.190	1.133*	-0.285	0.710
	(0.369)	(0.297)	(0.205)	(1.687)	(-0.321)	(0.995)
lnage	0.012	2.083**	1.226**	1.310	0.668	0.225
	(0.023)	(2.085)	(2.141)	(1.441)	(0.879)	(0.351)
Leverage	-1.319	-4.044	-2.261	-2.448	-4.097	3.124
	(-0.593)	(-0.918)	(-1.104)	(-0.684)	(-1.342)	(1.482)
top1	2.121	-2.825	-0.344	1.741	2.167	1.678
	(0.471)	(-0.504)	(-0.078)	(0.334)	(0.453)	(0.339)
Ownership	—	—	-1.913	-1.083	-0.832	0.233
	—	—	(-1.629)	(-0.734)	(-0.683)	(0.149)
Growth	-0.913***	-1.245***	-1.516***	-0.322	-1.176***	-0.675**
	(-2.843)	(-3.809)	(-4.453)	(-1.117)	(-3.404)	(-2.339)
Director	-8.166***	0.705	-7.106***	-0.683	-1.118	-4.882**
	(-3.403)	(0.281)	(-2.652)	(-0.310)	(-0.435)	(-2.067)
tobin	-0.095	-0.525	-0.348**	-0.308	-0.262	-0.301*
	(-0.545)	(-1.622)	(-2.025)	(-1.486)	(-1.196)	(-1.719)
roa	-1.779	-11.373**	0.893	-6.698*	-4.454*	-2.632
	(-0.685)	(-2.532)	(0.344)	(-1.861)	(-1.668)	(-0.689)
Constant	29.114*	8.727	29.618	-5.776	30.204	11.825
	(1.743)	(0.397)	(1.489)	(-0.367)	(1.564)	(0.740)
Firm FE	Yes	Yes	Yes	Yes	Yes	Yes
Year FE	Yes	Yes	Yes	Yes	Yes	Yes
N	18082	7232	12511	12521	12468	11341
R^2	0.865	0.816	0.894	0.878	0.838	0.903

*Note: t-statistics are reported in parentheses. * $p < 0.10$, ** $p < 0.05$, and *** $p < 0.01$.*

4.5. Mechanism Analysis

Table 6 examines the proposed mechanisms. In column (1), oversea is positively associated with TFP: the coefficient is 0.120 and significant at the 1% level. This result is consistent with the capability channel in H2. Overseas-experienced executives may improve technology adoption, managerial routines, and resource allocation, thereby strengthening the productive base required for international competition. In column (2), oversea is positively associated with risk-taking: the coefficient is 0.009 and significant at the 5% level. This finding supports the willingness channel in H3. International experience may improve managers' ability to assess unfamiliar risks and increase their readiness to invest in new markets. These regressions provide mechanism-consistent evidence, although a complete causal mediation test would additionally require estimating the effect of each mediator on exports within the same framework.

Table 6. Mechanism analysis

	(1)	(2)
	TFP	**Risk-taking**
oversea	0.120***	0.009**
	(3.069)	(2.234)
size	0.720***	-0.009***
	(47.131)	(-7.264)
lnage	0.028*	0.006***
	(1.725)	(3.648)
Leverage	0.456***	0.020***
	(8.829)	(4.493)
top1	0.069	-0.027***
	(0.780)	(-4.282)
Ownership	-0.027	0.002
	(-1.078)	(0.803)
Growth	-0.043***	-0.001*
	(-5.898)	(-1.841)
Director	-0.031	0.001
	(-0.698)	(0.130)
tobin	0.020***	0.002***
	(4.975)	(5.840)
roa	1.926***	-0.223***
	(24.584)	(-22.535)
Constant	-5.623***	0.217***
	(-16.494)	(7.940)
Firm FE	Yes	Yes
Year FE	Yes	Yes
N	22494	20016
R^2	0.964	0.532

*Note: t-statistics are reported in parentheses. * $p < 0.10$, ** $p < 0.05$, and *** $p < 0.01$.*

5. Conclusion

This study examines the relationship between executives' overseas experience and export intensity of Chinese A-share listed companies during the period 2009–2023. The results from the baseline models indicate that firm and year fixed effects have a strong positive correlation after a wide range of controls. The result holds up to alternative specifications, high dimensional fixed effects, alternative sample windows and an alternative lag structure of the explanatory variable. Mechanism tests suggest that foreign experience is related to both TFP and risk-taking willingness, reflecting that internationally experienced executives can make contributions both in terms of operating capability and strategic willingness. This association is stronger in the case of SOEs, larger firms and those with lower ESG performance. The results have implications for application. The lesson for firms seeking to expand internationally is that international experience should be viewed as a real asset to management instead of simply symbolic. Recruitment candidates need to be identified who have the market knowledge, cross-cultural judgment, professional networks and experience that align with the firm's target markets. Firms should also make organizational arrangements such that this expertise can impact production, technology, compliance, and market entry decisions. International experience is more valuable when linked to decision-making power, internal learning and sufficient implementation capacities. The policy for returnee and internationally experienced talent should also

be differentiated. While general recruitment incentives can boost the number of such managers, export performance will be driven by the ability of the firms to make effective use of the managers. Management training, international certification, market information, financing and overseas service networks may be particularly helpful for companies with low internal capabilities. The higher estimates for large firms and SOEs also indicate that talent policies might not be enough to counteract the constraints associated with a shortage of resources in smaller firms.

Several limitations remain. The main measure does not make any difference between overseas education and overseas employment, length of experience, country of employment, managerial position, or recency. Each dimension can have a varying impact. Sample is limited to listed firms, therefore results may not be applicable to private unlisted firms and other emerging economies. Finally, the design of the observations and the mechanism tests are not completely conclusive. Future research might include more detailed biographical information and quasi-natural experiments, surveys, or interviews, in order to investigate the role of international experience in managerial thoughts and decision-making.

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