Frontiers in Economics and Management Volume 6 Issue 5, 2025
ISSN: 2692-7608 DOI: 10.6981/FEM.202505_6(5).0003

Study on the Influence of Overseas Returnees' Experience of Executives on Corporate Social Responsibility

Cai Dong*

East China University of Political Science and Law, Shanghai 201620, China

Abstract

This paper uses the data of overseas experience of senior executives from 2010 to 2021 to study the impact of overseas experience of senior executives on corporate social responsibility (CSR) by establishing a multivariate linear model. The study found that the overseas return experience of senior executives has improved the CSR. The specific performance is that enterprises with overseas return experience of senior executives will fulfill the CSR to a greater extent than those without. Moreover, the higher the proportion of overseas returnees, the better the CSR performance. Judging from the sub-indicators of CSR, the overseas return experience of senior executives can promote employee responsibility, partner and consumer responsibility and environmental responsibility. Further analysis shows that: (1) the senior management of returnees can promote the fulfillment of CSR in the two-in-one enterprise; (2) Both state-owned and non-state-owned returnees' executives can significantly improve CSR, but the marginal effect of state-owned enterprises is stronger. This paper not only provides a reference for enterprises to hire talents, but also brings new thinking for Chinese enterprises to better perform CSR.

Keywords

Executive Characteristics; Oversea Experience; Corporate Social Responsibility.

1. Introduction

The statistics in the "2022 China Corporate Social Responsibility Research Report" indicate that the Corporate Social Responsibility (CSR) report index across various industries in China has generally shown a wave-like growth trend. In 2022, the composite index reached 1461 points, marking a significant improvement in the overall report quality. The score surpassed 60 for the first time, signaling a transition from the development phase to the catching-up phase. This improvement is attributed to the increasing attention Chinese companies are giving to social responsibility.

Corporate social responsibility refers to the obligation of a company to act in a socially responsible manner towards stakeholders other than its shareholders while pursuing profits. Employees, suppliers, consumers, governments, and the general public are all part of these stakeholders. Although some companies have made progress in fulfilling their CSR in recent years, the progress has been modest. Issues such as food safety, environmental concerns, production safety hazards, and employee welfare continue to be exposed frequently. Therefore, there is an urgent need to explore how to better promote the fulfillment of CSR by companies.

In general, the management thoughts and behaviors of senior executives significantly affect a company's CSR performance. Some scholars have explored the CSR behavior of company executives from the perspectives of their age, gender, and education level. However, the role of executives' overseas experience in CSR remains under-researched. In recent years, the government has introduced a series of policies to encourage the return of overseas talent to contribute to national development. With more outstanding overseas returnees joining Chinese

ISSN: 2692-7608 DOI: 10.6981/FEM.202505_6(5).0003

companies, there has been growing interest in exploring the impact of executives' overseas experience on CSR. Returnee executives, who have been well-educated and have worked abroad, tend to focus more on the long-term value of a company, and may therefore better understand how to fulfill CSR and influence business decisions.

This study examines whether the overseas experience of corporate executives impacts CSR from the perspective of companies, providing a feasible pathway to enhance CSR levels.

The main innovations of this study are as follows: First, this study empirically investigates the impact of returnee executives' overseas experience on CSR, analyzing the impact on different CSR sub-indicators, and finds that returnee executives' experience promotes employee responsibility, partner and consumer responsibility, and environmental responsibility, thereby enriching the research. Second, this study combines two factors-company ownership structure and whether the company has a dual leadership system-to conduct a heterogeneous analysis of CSR, exploring how executives' overseas experience impacts CSR fulfillment in different types of companies. Lastly, this study performs a lagged robustness analysis to more comprehensively examine the impact of returnee executives' overseas experience on CSR.

The structure of the paper is as follows: Section 2 reviews and summarizes the relevant literature; Section 3 explains the research methods, data, and empirical model; Section 4 reports the empirical results on the impact of returnee executives' overseas experience on CSR, tests and analyzes the heterogeneity of companies with returnee executives, and performs robustness tests on the empirical results; Section 5 concludes the paper and provides policy recommendations.

2. Literature Review

2.1. Corporate Social Responsibility (CSR) Research

The official definition of corporate social responsibility (CSR) dates back to 1924, before World War II. The concept was first theoretically defined in The Philosophy of Management, advocating that social responsibility should align with the needs of both company managers and all internal and external stakeholders, and should also include ethical considerations. Since then, the theory and methods of CSR have rapidly developed, forming a comprehensive field that includes numerous theories, methods, and specialized terms. To better understand CSR, its development can be divided into four stages: self-responsibility, economic responsibility, legal responsibility, and social responsibility[1]. Based on existing research, this paper categorizes the drivers of CSR into two types: external drivers and internal drivers, which include government regulation, economic environment changes, social media supervision, investor involvement, corporate culture, corporate reputation, and corporate talent, among others.

2.1.1. External Drivers

Government Regulation: In a national economy, the government plays a macro-control role, while businesses act as "regulators," "promoters," and "supervisors" during their CSR practices[2]. The relationship between the two is very close. Therefore, under the framework of national governance, social forces can be used, and public governance methods can be employed to strengthen CSR supervision over state-owned enterprises. Additionally, governments can enact laws and take measures to ensure the implementation of CSR concepts and enforce penalties for companies that maliciously evade their CSR responsibilities [3].

Economic Environment Changes: Ju Longke argued that in the era of economic globalization, a company's responsibility concept must adhere to dualism, meaning that companies, as independent social organizations, should center on their own interests while also assuming corresponding responsibilities towards stakeholders[4]. This responsibility is not only a requirement for the company's own development but also for the mutual development of both

ISSN: 2692-7608 DOI: 10.6981/FEM.202505_6(5).0003

the company and society. Therefore, to participate in international cooperation and competition at a higher level, companies must shift their mindset and model good CSR practices.

Social Media Supervision: With the rapid development of information technology, the media industry has also grown significantly. As media attention increases, the positive correlation between CSR and financial performance becomes more evident. This trend also reflects the growing relationship between corporate social responsibility and financial performance[5]. Moreover, non-profit organizations like Greenpeace, which possess strong social responsibility and a sense of mission, have made notable contributions in areas like social reform, environmental protection, and healthcare. Although these organizations currently have limited influence in China, their development potential should not be underestimated.

Investor Participation: As the market progresses, the proportion of institutional investors in companies has gradually increased, becoming an important force in corporate governance. Institutional investor holdings can improve CSR[6]. Therefore, leveraging the supervisory function of institutional investors to enhance CSR has both theoretical and practical significance.

2.1.2. Internal Drivers

After the 19th National Congress, new slogans such as "green development," "ecological civilization," and "innovation-driven" have put forward new requirements for the development of corporate social responsibility (CSR) in China.In economically underdeveloped areas, the degree of CSR fulfillment is significantly higher than in economically developed areas[7]. This is reflected in the fact that CSR actions in underdeveloped regions are more proactive compared to their counterparts in economically advanced areas.

Corporate reputation is the comprehensive impression a company gives to the public and is an intangible asset of the company. The relationship between CSR and "marketing investment - corporate reputation" has a significant positive moderating effect[8]. For example, after it was discovered that Nestlé milk powder had excessive iodine content in 2005, a survey conducted by websites like "SINA" found that 80% of respondents would not purchase Nestlé products again in the short term, resulting in the company losing a large number of customers. Additionally, the company's image in the minds of customers was significantly affected[9].

In today's ever-evolving socio-economic environment, how to attract outstanding talent and create a working environment that fully utilizes their abilities is a critical issue. Against the backdrop of CSR strategy, companies are increasingly focusing on employees' creativity and innovative behaviors[10]. Human capital can be categorized into managerial, innovative, and general human capital according to ability differences and compared their roles in CSR[11]. The conclusion was that companies place significant importance on human capital investment. Therefore, companies should improve their talent cultivation systems and information infrastructure, thereby enhancing their CSR.

2.2. Research on Overseas Returnee Executives

Since the 1990s, the Chinese government has implemented a series of policies aimed at attracting outstanding overseas talent to promote economic development. Corporate executives' decisions are often influenced by their cultural values, which are typically shaped by their past experiences[12].

Regarding research on overseas returnee executives, most scholars believe that these executives can enhance corporate management. Returnee talent's study and work experience abroad are their core competitive advantages in the company[13]. They can fully leverage resources from abroad to acquire more knowledge and skills, thereby effectively improving their competitiveness within the company. Moreover, Giannetti et al. conducted empirical analysis on Chinese A-share companies and found that board members with overseas experience could better understand market trends and expand global operations, which helps

ISSN: 2692-7608 DOI: 10.6981/FEM.202505_6(5).0003

to improve profitability and internationalization, enabling them to respond more effectively to changes in the external environment[14]. They can also actively participate in cross-border mergers and acquisitions and fundraising activities, obtaining more resources to maximize company development. Executives' industrial and functional experiences abroad have an impact on the company's research investment and innovation capacity[15]. Focusing on overseas executives, found a significant positive relationship between overseas experience and company innovation. Additionally, executives' short-term thinking and political connections played a mediating role in this process[16].

However, as more returnee talent join companies, their deeper understanding and recognition of corporate culture can exacerbate internal cultural conflicts, leading to more noticeable "salary differences" [17]. In a survey of A-share companies, executives with overseas work experience significantly improved the company's technological and innovation quality[18]. The results indicated that returnee managers with technical and management backgrounds could more effectively stimulate innovation vitality within the company, leading to better achievement of corporate development goals. Additionally, senior managers with overseas experience could significantly improve the company's strategic deviation. Furthermore, the external compensation disparity of senior managers promotes a positive connection between returnee executives and strategic deviation, resulting in greater success for the company[19].

Based on the literature review, it is found that executives with overseas experience have more internationalized thinking, which can effectively improve corporate governance structures. This study classifies executives' overseas background into three types: executives with overseas work experience, executives with overseas study experience, and executives with both overseas work and study experiences[20]. According to the previous definition of returnee executives, in this study, executives with either overseas work or study experience are referred to as returnee executives.

2.3. Returnee Executives and Corporate Social Responsibility

Currently, there are not many articles directly studying the relationship between returnee executives' overseas experience and corporate social responsibility (CSR). The scholar studied from the perspective of returnee executives, using the upper echelon theory, and found that returnee executive teams have a significant positive impact on CSR performance[21]. Other researchers have also focused on the overseas work experience of executives and concluded that foreign executive experience plays a positive role in promoting companies' CSR and enhancing company value[22]. Additionally, companies with a high proportion of returnee executives tend to have higher levels of CSR disclosure, and the regulatory environment in which the company operates also has a moderating effect[23]. Companies with a higher proportion of returnee executives have higher CSR performance, and the power distance in the region they are located in moderates the level of CSR fulfillment[24]. Moreover, they discovered a significant positive correlation between the returnee background of executives and the fulfillment of CSR, highlighting the positive role that the returnee background of the CEO and executives in Chinese listed companies plays in fulfilling CSR[25]. CEOs with overseas experience have stronger CSR awareness compared to those without overseas experience, and they analyzed the impact of an organization's external environment and internal resources on CSR, finding that these factors can strengthen CSR implementation[26]. Returnee executives tend to pursue long-term sustainable activities and also demonstrated that CSR plays a significant mediating role in the relationship between returnee executives and stock price synchronicity[27].

2.4. Literature Review

Currently, there are some related theories and practices on Corporate Social Responsibility (CSR) in the academic community, and the results cover multiple disciplines, providing a solid

ISSN: 2692-7608 DOI: 10.6981/FEM.202505_6(5).0003

theoretical and practical foundation for this paper. However, there are still some shortcomings in the existing research that can be further improved:

In terms of CSR, existing literature indicates that CSR can improve a company's long-term performance, enhance its competitiveness, and reduce legal risks, which is crucial for the sustainable development of the company[28]. To improve CSR, research can be conducted at two levels: external driving factors and internal driving factors. External driving factors mainly include government regulations, changes in the economic environment, social public opinion supervision, and investor participation. Internal driving factors mainly include corporate culture, corporate reputation, and human resources.

From the perspective of returnee executives, studies have found that senior managers with overseas experience possess valuable foreign experience, which has a significant impact on their personal development, company performance, and operational outcomes. With the implementation of China's "Bring In" policy, returnee executives have played a positive role in improving corporate financial performance, operational management, and capital operations. However, their role in CSR has not yet received sufficient attention from academia. Therefore, this paper will further refine the existing research to better promote the role of returnee executives in enhancing CSR.

Regarding the relationship between returnee executives and CSR, there is currently limited literature directly exploring the relationship between returnee executives and CSR, but most agree that returnee executives contribute positively to CSR. However, due to differences in CSR measurement standards and methods across companies, this conclusion requires further investigation. This paper will use data published by Hexun.com as the main variable for regression analysis and, based on this, study the impact of returnee executives' overseas experience on CSR.

3. Research Design

3.1. Theoretical Foundation and Research Hypotheses

3.1.1. Stakeholder Theory

Stakeholder theory suggests that the development of a company is the result of the collective efforts of all individuals connected to the company. The company's goal should be to maximize the overall benefit of its stakeholders. The theory can be explained at three levels: descriptive, instrumental, and normative. At the descriptive level, stakeholders are divided into shareholders, employees, consumers, suppliers, government, and the environment. At the instrumental level, the relationship between business performance and CSR is examined. Business performance refers to various profitability financial indicators such as profit margins, and whether managing using stakeholder theory can improve company development is discussed. Normatively, stakeholder theory quantifies and qualifies stakeholders to make it more objective.

The reasons for using this theory are as follows: First, stakeholder theory is relatively mature and widely recognized. Second, the development of a company cannot be separated from its stakeholders, who can supervise the company's operations, participate in daily activities, and share the business risks. Evaluating CSR fulfillment from the perspective of stakeholders can objectively reflect the current situation of CSR implementation. The scholar analyzed the role of CSR in improving corporate investment efficiency based on stakeholder theory[29]. Additionally, Kumar and Singh used stakeholder theory to examine organizational performance through a "CSR practice-driven integration model." Therefore, the CSR evaluation system constructed in this paper is also based on stakeholder theory[30].

ISSN: 2692-7608 DOI: 10.6981/FEM.202505_6(5).0003

3.1.2. Upper Echelons Theory

The Upper Echelons Theory through information processing. A report in Fortune listed data about the CEOs of the world's top 500 companies, including their age, tenure, education, and birthplace, leading to research on the impact of executive traits on corporate performance. The study of upper echelons theory includes three aspects: First, executives make decisions based on their experiences and values, which significantly impact company performance; second, the characteristics of the executive team, rather than individual executives, better predict company performance; third, statistical variables are important.

Furthermore, managers' value orientation, cognitive patterns, beliefs, personality, and observable demographic characteristics can affect corporate behavior. Factors such as age, educational background, and personal experiences also influence executive decision-making, which in turn impacts the company's performance[31]. Current research has focused on the impact of executives' personal traits, such as education, gender, and experiences, on various aspects of company performance.Executives' gender can lead to different focus areas, role recognition, and influence on corporate information disclosure. Executive research that female executives can enhance creativity, promoting company innovation. Returnee executives' impact on corporate philanthropy based on upper echelons theory and found a significant negative correlation between the proportion of returnee executives and corporate charitable donations, with the negative correlation strengthening as executive stockholding increased[32]. They used upper echelons theory to study the moderating effect of executive background characteristics on government subsidies and their influence on green innovation in manufacturing enterprises. Based on the above theories, this paper proposes the following hypotheses:

H1: Companies with returnee executives perform better in CSR than companies without returnee executives.

H2: The higher the proportion of returnee executives, the better the CSR performance.

Dual Leadership refers to the practice where one person holds both the Chairman and CEO positions, aiming to improve management efficiency. The advantage of dual leadership is that it can better coordinate internal operations and effectively solve management issues. Research shows that whether or not dual leadership exists affects a company's investment efficiency, audit costs, and innovation performance[33]. Combining both positions allows greater concentration of power, reducing information exchange costs, and improving decision-making efficiency. Therefore, the following hypothesis is proposed:

H3: Returnee executives in companies with dual leadership perform better in CSR.

Companies can be categorized into state-owned enterprises (SOEs) and non-state-owned enterprises (non-SOEs). Due to institutional differences, these companies have significant differences in ownership structure and corporate governance, leading to varied CSR behaviors. SOEs typically cooperate with government policies to address market failures and ensure public employment, while non-SOEs are often profit-driven. Therefore, the following hypothesis is proposed:

H4: Both SOEs and non-SOEs with returnee executives significantly improve CSR, but the marginal effect is stronger for SOEs.

3.2. Sample Selection and Data Sources

In this study, the CSR data of companies is sourced from the CSR reports published by Hexun, while information on corporate executives is obtained from the CSMAR database and the annual reports published by the companies. Financial data for the companies is also sourced from the CSMAR database.

ISSN: 2692-7608 DOI: 10.6981/FEM.202505_6(5).0003

This study selects companies listed in China's A-share market between 2010 and 2021 as the research subjects. Based on the raw data, the following data processing steps were taken: (1) Samples from ST and *ST companies were excluded; (2) Financial companies were excluded; (3) Samples with missing data were excluded. Finally, 29,089 observation samples were obtained.

3.3. Sample Selection

3.3.1. Dependent Variable

Corporate Social Responsibility (CSR). Based on the research of Chen Yufen et al. (2020), this study uses the CSR evaluation system data from Hexun to assess the level of CSR performance through the total CSR score. The CSR total score published by Hexun includes responsibility to shareholders, employees, partners and consumers, environmental responsibility, and community responsibility.

3.3.2. Independent Variable

This study defines whether a company has returnee executives in a given year as a binary variable (Oversea). If the number of executives meeting the criteria is greater than or equal to 1, the value of Overseas is set to 1; otherwise, it is set to 0. Additionally, this study constructs variables from the perspectives of the number of returnee executives and the proportion of returnee executives. "Rate" represents the proportion of returnee executives, i.e., the ratio of returnee executives to the total number of executives[34].

3.3.3. Control Variables

Following the research of several scholars, this study includes control variables such as company size (Size), leverage (Lev), return on assets (ROA), Tobin's Q ratio (TobinQ), managerial shareholding ratio (Mshare), proportion of independent directors (Indep), dual leadership (Dual), ownership concentration (Top1), and whether the company is state-owned (SOE). Industry (Industry) and year (Year) are also included as control variables[35,36].

3.4. Model Specification

$$\boldsymbol{CSR = \alpha + \beta_1 Oversea_{i,t} + \gamma_1 Control + \sum Year + \sum Industry + \varepsilon_{i,t}} \quad (1)$$

$$\boldsymbol{CSR = \alpha + \beta_2 Rate_{i,t} + \gamma_1 Control + \sum Year + \sum Industry + \varepsilon_{i,t}} \quad (2)$$

This paper uses CSR as the dependent variable representing corporate social responsibility, with Oversea and Rate as the independent variables. The coefficient for each variable is denoted by β, and α represents the intercept term, while ε is the random disturbance term. The control variables (Control) include Size, Lev, ROA, TobinQ, Mshare, Indep, Dual, Top1, SOE, Industry, and Year. The sign of the β coefficients indicates the impact of returnee executives on corporate social responsibility. If the coefficient is positive, it suggests that the presence of returnee executives in the company promotes the fulfillment of CSR.

4. Empirical Research

4.1. Descriptive Statistics

Table 1 presents the descriptive statistics of the relevant variables. The Corporate Social Responsibility (CSR) variable has a minimum value of 3.5700 and a maximum value of 73.8200. The results indicate a significant disparity in CSR scores. The mean CSR score is 23.8240, with a standard deviation of 15.0800, reflecting relatively low CSR scores and poor performance in CSR fulfillment among Chinese companies.

ISSN: 2692-7608 DOI: 10.6981/FEM.202505_6(5).0003

The variable Oversea has a mean value of 0.2345, indicating that only 23.45% of the executives in the sample have overseas experience. The proportion of returnee executives, denoted by Rate, has a minimum value of 0 and a maximum value of 1. The disparity in the proportion of returnee executives is also quite noticeable. The mean value of Rate is 0.0550, suggesting that the proportion of returnee executives within the executive teams is low.

Regarding financial performance variables, the average company size (Size) is 22.1070, with a standard deviation of 1.2710, indicating a large variation in the size of companies in the sample. The leverage ratio (Lev) represents the company's debt-paying ability, with a mean value of 0.4160, indicating a reasonable debt-paying capacity for the sample companies. The return on assets (ROA), which reflects the profitability of the company, has an average value of 0.0450, a minimum of -0.1950, and a maximum of 0.2070. This indicates that some companies reported losses, while most others showed good profits, with values close to the average level. The Tobin's Q ratio represents the company's economic value, with a mean of 2.0620, a standard deviation of 1.4300, a minimum of 0.8020, and a maximum of 17.7290, showing significant variation in the economic value across companies.

In terms of corporate governance, the average proportion of independent directors (Indep) is 0.3750, with a minimum value of 0.3330, which complies with the requirements set by the China Securities Regulatory Commission. The average value of Dual is 0.3750, indicating that relatively few companies have the same person serving as both the chairman and CEO. The proportion of shares held by the largest shareholder (Top1), which indicates the concentration of ownership, has a mean value of 0.3440, reflecting a relatively high concentration of shares in listed companies.

Table 1. Descriptive Statistics of Key Variables

Variable	Sample Size	Mean	Standard Deviation	Minimum Value	Maximum Value
CSR	29089	23.8240	15.0800	3.5700	73.8200
Oversea	29089	0.2340	0.4240	0.0000	1.0000
Rate	29089	0.0550	0.1210	0.0000	1.0000
Size	29089	22.1070	1.2710	19.8850	25.9360
Lev	29089	0.4160	0.2080	0.0550	0.8870
ROA	29089	0.0450	0.0610	-0.1950	0.2070
TobinQ	29089	2.0620	1.4300	0.8020	17.7290
Mshare	29089	0.1420	0.2030	0.0000	0.7080
Indep	29089	0.3750	0.0530	0.3330	0.5710
Dual	29089	0.3750	0.0530	0.3330	0.5710
Top1	29089	0.3440	0.1470	0.0900	0.7290
SOE	29089	0.3320	0.4710	0.0000	1.0000
CSR	29089	23.8240	15.0800	3.5700	73.8200

4.2. Regression Analysis

4.2.1. The Impact of Returnee Executives on Corporate Social Responsibility

To study the impact of returnee executives' overseas experience on corporate social responsibility (CSR), this paper establishes a regression model with CSR as the dependent variable and the presence of returnee experience (Oversea) and the proportion of returnee executives (Rate) as the independent variables. Column (1) presents the results analyzing whether having returnee executives influences CSR, while column (2) shows the results analyzing the impact of the proportion of returnee executives on CSR.

ISSN: 2692-7608 DOI: 10.6981/FEM.202505_6(5).0003

According to the results in column (1) of Table 2, the coefficient of Oversea is 0.5371, and this variable is significant at the 5% level. This result suggests that having returnee executives can improve CSR, thus supporting Hypothesis 1.

In column (2), the coefficient of Rate, representing the proportion of returnee executives, is 1.9445, and this variable is also significant at the 5% level. This result indicates that the larger the proportion of returnee executives, the greater the promotion of CSR, supporting Hypothesis 2.

The regression results show that companies with returnee executives perform better in CSR compared to companies without returnee executives. On one hand, due to their higher professional ethics and stronger CSR awareness, returnee executives can effectively reduce short-termism and better fulfill CSR. At the same time, there is increasing attention on returnee executives. On the other hand, returnee executives can leverage their overseas experience to improve company performance[37], which in turn enhances CSR. Therefore, the overseas experience of executives significantly promotes the fulfillment of corporate social responsibility.

Table 2. Regression Analysis of the Impact of Returnee Executives' Experience and Proportion of Returnee Executives on Corporate Social Responsibility

Variable	(1)	(2)
	CSR	CSR
Oversea	0.5371**	
	(2.1658)	
Rate		1.9445**
		(2.1275)
Lev	3.3515***	3.3479***
	(5.0769)	(5.0711)
ROA	96.2392***	96.2349***
	(64.5158)	(64.5120)
TobinQ	-0.2989***	-0.3007***
	(-4.4555)	(-4.4832)
Mshare	-7.0718***	-7.0284***
	(-8.0519)	(-7.9964)
Indep	4.8995**	4.8210**
	(2.5291)	(2.4885)
Top1	-0.3444	-0.3731
	(-0.2997)	(-0.3246)
_cons	20.9222***	20.9752***
	(22.1484)	(22.2261)
Year	Yes	Yes
Industry	Yes	Yes
adj. R2	0.179	0.179
F	576.19	576.17
N	29089	29089

Note: *** , **, and * represent coefficients that are significant at the 1%, 5%, and 10% levels, respectively. The values in parentheses represent the t-values for the significance test, as shown in the table below.

ISSN: 2692-7608 DOI: 10.6981/FEM.202505_6(5).0003

4.2.2. Returnee Executives and the Sub-Dimensions of Corporate Social Responsibility

This paper further analyzes the impact of returnee executives on various aspects of CSR, including shareholder responsibility, employee responsibility, partner and consumer responsibility, environmental responsibility, and community responsibility. The results are presented in Tables 3 and 4.

Table 3. The Impact of Returnee Executives' Overseas Experience on the Sub-Dimensions of CSR

Variable	(1)	(2)	(3)	(4)	(5)
	Shareholder	Staff	Scc	Environment	Society
Oversea	-0.0966	0.1561***	0.1975**	0.2959***	-0.0432
	(-1.5143)	(3.0573)	(2.4402)	(3.3793)	(-0.5504)
Lev	-2.1194***	1.5947***	1.3576***	1.5842***	0.9051***
	(-12.4784)	(11.7323)	(6.3014)	(6.7974)	(4.3308)
ROA	76.1034***	1.5186***	0.6449	0.1512	19.0945***
	(198.2951)	(4.9443)	(1.3247)	(0.2871)	(40.4322)
TobinQ	-0.2718***	0.0208	0.0276	0.0421*	-0.1312***
	(-15.7506)	(1.5061)	(1.2612)	(1.7790)	(-6.1770)
Mshare	1.8436***	-2.0901***	-3.0407***	-2.9387***	-1.0590***
	(8.1587)	(-11.5578)	(-10.6082)	(-9.4777)	(-3.8087)
Indep	-1.3619***	0.9955**	1.6290***	1.2906*	2.2528***
	(-2.7325)	(2.4959)	(2.5766)	(1.8871)	(3.6732)
Top1	3.1117***	-1.0231***	-1.3311***	-1.7372***	0.5575
	(10.5243)	(-4.3239)	(-3.5489)	(-4.2817)	(1.5323)
_cons	9.4383***	2.9026***	2.5998***	2.9766***	3.0671***
	(38.8350)	(14.9234)	(8.4328)	(8.9254)	(10.2558)
Year	Yes	Yes	Yes	Yes	Yes
Industry	Yes	Yes	Yes	Yes	Yes
adj.R2	0.625	-0.005	0.020	0.011	-0.069
F	2913.55	215.14	257.37	242.31	118.79
N	29089	29089	29089	29089	29089

Note: *** , **, and * represent coefficients that are significant at the 1%, 5%, and 10% levels, respectively. The values in parentheses represent the t-values for the significance test, as shown in the table below.

In Table 3, shareholder responsibility score (Shareholder), employee responsibility score (Staff), partner and consumer responsibility score (Scc), environmental responsibility score (Environment), and community responsibility score (Society) are treated as dependent variables, and the independent variable is the binary variable for returnee executives (Oversea). In columns (2) and (4), we observe that when the dependent variables are employee responsibility score (Staff) and environmental responsibility score (Environment), the coefficient of the returnee executive variable (Oversea) is positive and significant at the 1% level. In column (3), when the dependent variable is partner and consumer responsibility (Scc), the coefficient of the returnee executive variable (Oversea) is positive and significant at the 5% level. In columns (1) and (5), when the dependent variables are shareholder responsibility score (Shareholder) and community responsibility score (Society), the coefficient of the returnee executive variable (Oversea) is negative, and the regression results are not significant. The data in column (2) shows that the returnee executive variable (Oversea) has a significantly positive correlation with employee responsibility score (Staff) at the 1% level, with a regression coefficient of 0.1561. This indicates that companies with at least one returnee executive are

ISSN: 2692-7608 DOI: 10.6981/FEM.202505_6(5).0003

better at fulfilling their responsibilities towards employees. The results in column (4) show that the regression coefficient of the returnee executive variable (Oversea) with environmental responsibility score (Environment) is 0.2959. This suggests that, while maximizing their own economic interests in the production process, companies with returnee executives are also more likely to take on greater responsibility for environmental protection.

In Table 4, the results from column (2) show that the number of returnee executives (Rate) is significantly positively correlated with employee responsibility score (Staff) at the 1% level, with a regression coefficient of 0.5893. This indicates that for each returnee executive hired, the employee responsibility score (Staff) increases by 0.5893 units. This suggests that executives with overseas experience deeply recognize the importance of internal employees to the company, and as a result, they are more proactive in optimizing human resource management and fulfilling their social responsibilities towards employees, respecting their rights, and safeguarding their interests.

From the results in column (3), it can be seen that the number of returnee executives (Rate) is positively correlated with partner and consumer responsibility score (Scc) at the 1% significance level, with a regression coefficient of 0.7786. This implies that a higher proportion of returnee executives can enhance a company's governance capabilities to a certain extent. They not only focus on the interests of partners but also prioritize consumer interests, thus driving the company to more effectively fulfill its social responsibility.

By comparing the results from Tables 3 and 4, it can be observed that returnee executives' overseas experience has a significant impact on employee responsibility and environmental responsibility in CSR, as well as a certain impact on partner and consumer responsibility. However, the latter impact is not substantial.

Table 4. The Continued Impact of Returnee Executives' Overseas Experience on the Sub-Dimensions of CSR

Variable	(1)	(2)	(3)	(4)	(5)
	Shareholder	Staff	Scc	Environment	Society
Rate	-0.2835	0.5893***	0.7786***	1.0080***	-0.2601
	(-1.2055)	(3.1317)	(2.6101)	(3.1239)	(-0.8991)
Lev	-2.1198***	1.5933***	1.3553***	1.5832***	0.9070***
	(-12.4797)	(11.7213)	(6.2904)	(6.7924)	(4.3396)
ROA	76.1032***	1.5170***	0.6424	0.1497	19.0963***
	(198.2891)	(4.9392)	(1.3196)	(0.2843)	(40.4359)
TobinQ	-0.2715***	0.0203	0.0270	0.0411*	-0.1311***
	(-15.7321)	(1.4686)	(1.2318)	(1.7359)	(-6.1727)
Mshare	1.8386***	-2.0764***	-3.0220***	-2.9175***	-1.0669***
	(8.1303)	(-11.4737)	(-10.5352)	(-9.4017)	(-3.8342)
Indep	-1.3494***	0.9721**	1.5986**	1.2489*	2.2616***
	(-2.7073)	(2.4371)	(2.5285)	(1.8259)	(3.6875)
Top1	3.1157***	-1.0319***	-1.3427***	-1.7518***	0.5617
	(10.5365)	(-4.3605)	(-3.5797)	(-4.3172)	(1.5436)
_cons	9.4270***	2.9173***	2.6176***	3.0075***	3.0656***
	(38.8259)	(15.0141)	(8.4989)	(9.0264)	(10.2610)
Year	Yes	Yes	Yes	Yes	Yes
Industry	Yes	Yes	Yes	Yes	Yes
adj.R2	0.625	-0.005	0.020	0.011	-0.069
F	2913.40	215.17	257.43	242.21	118.82
N	29089	29089	29089	29089	29089

Note: *** , **, and * represent coefficients that are significant at the 1%, 5%, and 10% levels, respectively. The values in parentheses represent the t-values for the significance test, as shown in the table below.

ISSN: 2692-7608 DOI: 10.6981/FEM.202505_6(5).0003

4.3. Heterogeneity Analysis

4.3.1. Dual Leadership vs. Non-Dual Leadership

In columns (1) and (2) of Table 5, the sample is divided into dual leadership and non-dual leadership companies to further examine the impact of returnee executives on corporate social responsibility (CSR). In column (1), the coefficient of the variable "Oversea" (presence of returnee executives) is 0.8818, and this variable is significant at the 5% level. This result indicates that the presence of returnee executives promotes CSR in dual leadership companies. In column (2), the coefficient of "Oversea" is 0.4546, suggesting that the presence of returnee executives does not significantly improve CSR in non-dual leadership companies. Therefore, it can be concluded that returnee executives have a stronger effect on CSR in dual leadership companies.

In columns (3) and (4) of Table 7, the sample is again divided into dual leadership and non-dual leadership companies to further explore the impact of the proportion of returnee executives on CSR. In column (3), the coefficient of "Rate" (proportion of returnee executives) is 2.3708, and this variable is significant at the 10% level. This indicates that the proportion of returnee executives promotes CSR in dual leadership companies. In column (4), the coefficient of "Rate" is 0.5388, suggesting that the proportion of returnee executives does not significantly promote CSR in non-dual leadership companies. Therefore, it can be concluded that the proportion of returnee executives has a stronger impact on CSR in dual leadership companies.

Table 5. Further Analysis of the Impact of Returnee Executives on Corporate Social Responsibility

Variable	(1)	(2)	(3)	(4)
	CSR	CSR	CSR	CSR
Oversea	0.8818**	0.4546		
	(2.1039)	(1.3874)		
Rate			2.3708*	0.5388
			(1.9077)	(0.3651)
Lev	2.3775**	3.0796***	3.0663***	2.4533**
	(2.0400)	(3.6088)	(3.5934)	(2.1040)
ROA	89.3027***	98.7032***	98.7014***	89.2324***
	(36.5846)	(51.1305)	(51.1326)	(36.5453)
TobinQ	-0.2848***	-0.2797***	-0.2804***	-0.2812**
	(-2.5772)	(-3.2194)	(-3.2277)	(-2.5433)
Mshare	-3.0808**	-7.1364***	-7.0895***	-3.1216**
	(-2.1527)	(-5.6507)	(-5.6116)	(-2.1771)
Indep	2.9447	3.6898	3.5962	2.7409
	(0.8926)	(1.4787)	(1.4410)	(0.8309)
Top1	-4.0743*	1.6471	1.6113	-4.0097*
	(-1.6800)	(1.1651)	(1.1398)	(-1.6520)
_cons	19.5497***	21.4989***	21.5342***	19.7417***
	(11.5609)	(17.9258)	(17.9724)	(11.6846)
Year	Yes	Yes	Yes	Yes
Industry	Yes	Yes	Yes	Yes
adj.R2	0.050	0.159	0.159	0.049
F	143.70	394.86	395.00	143.36
N	8342	20747	8342	20747

Note: *** , **, and * represent coefficients that are significant at the 1%, 5%, and 10% levels, respectively. The values in parentheses represent the t-values for the significance test, as shown in the table below.

ISSN: 2692-7608 DOI: 10.6981/FEM.202505_6(5).0003

In summary, returnee executives have a more significant impact on CSR performance in dual leadership companies, confirming Hypothesis 3. This is because dual leadership allows for more centralized power, ensuring that companies can effectively fulfill their CSR. This way, companies are less likely to be distracted by internal power struggles and can focus on fulfilling their social responsibilities.

4.3.2. State-Owned vs. Non-State-Owned Enterprises

The sample is divided into state-owned enterprises (SOEs) and non-state-owned enterprises (non-SOEs) according to ownership structure. In column (1) of Table 8, the coefficient of "Oversea" (presence of returnee executives) is 3.9398, and this variable is significant at the 1% level. This result indicates that the presence of returnee executives significantly promotes CSR in state-owned enterprises. In column (2), the coefficient of "Oversea" is 0.6099, and this variable is significant at the 5% level. This result shows that the presence of returnee executives also promotes CSR in non-state-owned enterprises. Based on the above analysis, the coefficients for the "Oversea" variable are all positive, indicating that returnee executives have a significant impact on improving CSR in both SOEs and non-SOEs. However, in terms of marginal effects, returnee executives have a stronger impact on CSR performance in SOEs.

Table 6. Further Analysis of the Impact of Returnee Executives on Corporate Social Responsibility

Variable	(1)	(2)	(3)	(4)
	CSR	CSR	CSR	CSR
Oversea	3.9398***	0.6099**		
	(8.8116)	(2.5224)		
Rate			14.2001***	0.8468*
			(8.1227)	(1.9694)
Lev	5.7041***	2.0788***	5.7683***	2.0956***
	(6.4985)	(3.0467)	(6.5691)	(3.0707)
ROA	152.1134***	91.4546***	152.3302***	91.4772***
	(45.5853)	(62.1756)	(45.6251)	(62.1798)
TobinQ	-1.6503***	-0.2895***	-1.6635***	-0.2923***
	(-11.9390)	(-4.3793)	(-12.0295)	(-4.4216)
Mshare	-9.9808**	-2.0993***	-9.2728**	-2.1036***
	(-2.1165)	(-2.6271)	(-1.9664)	(-2.6304)
Indep	11.3891***	4.8741**	11.4717***	4.8245**
	(4.0092)	(2.2863)	(4.0360)	(2.2626)
Top1	8.3246***	0.3797	8.2176***	0.3735
	(7.9618)	(0.2979)	(7.8553)	(0.2930)
_cons	17.7512***	17.1391***	17.8479***	17.2427***
	(12.9249)	(16.5937)	(12.9886)	(16.7048)
Year	Yes	Yes	Yes	Yes
Industry	Yes	Yes	Yes	Yes
adj.R2	0.319	0.184	0.319	0.184
F	252.91	413.70	251.96	413.26
N	9665	19424	9665	19424

Note: *** , **, and * represent coefficients that are significant at the 1%, 5%, and 10% levels, respectively. The values in parentheses represent the t-values for the significance test, as shown in the table below.

In columns (3) and (4) of Table 6, the sample is further divided into SOEs and non-SOEs to explore the impact of the proportion of returnee executives on CSR. In column (3), the coefficient of "Rate" (proportion of returnee executives) is 14.2001. This result indicates that

ISSN: 2692-7608 DOI: 10.6981/FEM.202505_6(5).0003

the proportion of returnee executives significantly promotes CSR in state-owned enterprises. In column (4), the coefficient of "Rate" is 0.8468, and this variable is significant at the 10% level. This result indicates that the proportion of returnee executives promotes CSR in non-state-owned enterprises. Therefore, it can be concluded that the marginal effect of the proportion of returnee executives on improving CSR is stronger in state-owned enterprises.

In summary, returnee executives have a significant impact on CSR in both SOEs and non-SOEs, but in terms of marginal effects, returnee executives have a greater impact on CSR performance in SOEs, thus confirming Hypothesis 4. This is because state-owned enterprises are more actively focused on national talent introduction policies, and returnee executives can acquire more information to manage the enterprise, thereby better fulfilling corporate social responsibility.

4.4. Robustness Check

Since there may be bidirectional causality between the dependent and independent variables, this paper adopts a one-period lag method to address the robustness issues caused by reverse causality. The model is adjusted by lagging the variables "Oversea" and "Rate" by one period, resulting in "L.Oversea" and "L.Rate" models, which are then incorporated into the benchmark regression model, as shown in Table 7.

Table 7. Robustness Check

	(1)	(2)
	CSR	CSR
L.Oversea	0.8532***	
	(4.4233)	
L.Rate		1.3238*
		(1.9299)
Lev	7.1860***	7.1958***
	(15.8677)	(15.8838)
ROA	128.2293***	128.2940***
	(86.8765)	(86.8955)
TobinQ	-1.0763***	-1.0742***
	(-17.0204)	(-16.9618)
Mshare	-6.6074***	-6.5165***
	(-15.0582)	(-14.8595)
Indep	4.1006***	4.1512***
	(2.7153)	(2.7477)
Top1	5.2495***	5.1841***
	(9.2948)	(9.1794)
_cons	20.0937***	20.1606***
	(28.3844)	(28.4776)
Year	Yes	Yes
Industry	Yes	Yes
adj.R2	0.332	0.332
F	707.18	705.79
N	24141	24141

Note: *** , **, and * represent coefficients that are significant at the 1%, 5%, and 10% levels, respectively. The values in parentheses represent the t-values for the significance test, as shown in the table below.

ISSN: 2692-7608 DOI: 10.6981/FEM.202505_6(5).0003

From the results in column (1) of the robustness check, it can be seen that the lagged variable "Oversea" is significant at the 1% level. The coefficient of the lagged "Oversea" is 0.8532. Therefore, the results in column (1) indicate that after performing the one-period lag robustness check, the presence of returnee executives still has a positive impact on CSR.

From the results in column (2) of the robustness check, it can be seen that the lagged variable "Rate" is significant at the 10% level. The coefficient of the lagged "Rate" is 1.3238. This shows that after performing the one-period lag robustness check, the proportion of returnee executives still has a positive impact on CSR.

In summary, after lagging the "Oversea" and "Rate" models by one period to form the "L.Oversea" and "L.Rate" models, the explanatory power of the variables "Oversea" and "Rate" on CSR changes to varying degrees, but they remain highly significant. This indicates that the positive impact of the presence and proportion of returnee executives on CSR is robust.

5. Conclusion

5.1. Research Conclusion

In line with the national "Belt and Road" high-end talent strategy, many outstanding individuals who have worked abroad are choosing to return to China. Previous studies have shown that cultural concepts and management abilities can improve the fulfillment of corporate social responsibility (CSR). The overseas experience of managers also has a significant impact on their understanding and emphasis on work. Therefore, this study, based on the upper echelons theory and stakeholder theory, investigates the relationship between returnee executives' experiences and corporate social responsibility. The following research results were obtained:

First, this study uses CSR scores of Chinese A-share listed companies from 2010 to 2021 as the dependent variable. It introduces control variables such as company management and corporate governance, and incorporates time effects, industry effects, and other factors. The empirical analysis of the impact of company management personnel and CSR in Chinese A-share listed companies shows that the experience of returnee executives promotes the fulfillment of CSR, and this effect is significant. When a company has returnee executives, they encourage employees to participate more in CSR activities, thus promoting the development of CSR within the company.

On this basis, for different types of companies, sub-samples are divided into two levels for heterogeneity analysis. By classifying sub-samples based on ownership structure, it is observed that, compared to non-state-owned enterprises, state-owned enterprises experience a greater marginal impact of returnee executives on CSR. Additionally, in companies with the dual role of CEO and chairman, returnee executives perform better in CSR.

Finally, robustness tests were conducted to ensure the reliability of the results. Using a one-period lag method to address robustness issues due to reverse causality, it was concluded that the presence of returnee executives and their proportion significantly enhance the fulfillment of CSR, confirming the robustness of the findings.

5.2. Policy Recommendations

The findings of this study highlight the significant role that returnee executives play in influencing the Corporate Social Responsibility (CSR) practices of Chinese companies. Given their unique overseas experiences, returnee executives are in a prime position to bring in new perspectives and innovative approaches to CSR, potentially improving both corporate sustainability and social responsibility. Based on the results, we propose several policy suggestions at both the enterprise and government levels to further enhance the effectiveness of returnee executives in promoting CSR within Chinese companies.

ISSN: 2692-7608 DOI: 10.6981/FEM.202505_6(5).0003

5.2.1. Policy Suggestions for Enterprises

One of the key findings of this study is that the experiences of returnee executives significantly impact the way companies perform on CSR. Therefore, companies should actively seek out and recruit returnee talent, integrating them into the senior management teams. By doing so, companies can leverage the global perspectives and best practices that returnee executives bring with them. For example, returnee executives who have worked in multinational companies or studied abroad may be more attuned to global CSR standards, ethical business practices, and the importance of sustainability in a competitive global market.

Companies should also carefully consider how to allocate the proportion of returnee executives within their senior management teams. Research has shown that the presence of returnee executives on the board or within senior positions leads to better strategic decision-making, as these individuals are often well-versed in navigating both local and international business environments. However, it is not enough to merely hire returnee executives; companies must also give them the support and resources they need to succeed in their roles. Therefore, senior management should focus on creating a management structure that ensures returnee executives are given a meaningful and strategic voice within the organization.

In addition to hiring returnee talent, companies should also actively offer opportunities for senior executives to enhance their skills further. When these executives are promoted to middle management or leadership roles, companies should provide opportunities for them to pursue advanced studies or professional development programs abroad. This could involve offering them the chance to attend international conferences, participate in global CSR-related initiatives, or pursue further academic studies in CSR. Such investments in executive development will not only contribute to the executives' personal growth but also enhance the company’s CSR performance. Furthermore, it will boost employee morale and foster a sense of confidence in the company's commitment to continuous improvement and long-term development.

To improve CSR performance, companies must raise their awareness of social responsibility across all levels of their operations. This includes integrating CSR into their core business strategy, ensuring that long-term sustainable development is prioritized over short-term economic profits. Many companies in China have historically focused heavily on short-term financial gains, often neglecting the broader social and environmental impacts of their operations. However, as the global business landscape shifts towards more sustainable and ethical practices, companies must embrace a more holistic view of success—one that takes into account not just profits but also the social and environmental implications of business decisions.

Companies should actively listen to the needs of various stakeholders, including shareholders, employees, customers, and local communities. By establishing strong communication channels with stakeholders and involving them in decision-making processes, companies can create more effective CSR strategies that meet the needs of all parties involved. This will not only improve the company's reputation but also strengthen its long-term competitiveness by positioning it as a responsible and ethical business. Companies must move away from a sole focus on financial performance and instead integrate CSR goals with their business objectives, creating a win-win situation for both the company and society.

A commitment to CSR also requires building a company culture that values transparency, accountability, and social impact. To achieve this, companies must encourage employees at all levels to take ownership of CSR initiatives. This could involve creating dedicated CSR departments, organizing volunteer activities, or fostering partnerships with local communities to address pressing social issues. When employees see that the company is genuinely invested in improving society, they are more likely to feel motivated and engaged in their work.

ISSN: 2692-7608 DOI: 10.6981/FEM.202505_6(5).0003

5.2.2. Policy Suggestions for the Government

The government plays a crucial role in creating an environment that facilitates the growth of CSR and attracts talented returnee executives. In the context of economic globalization, it is essential for China to actively promote cultural exchanges with other countries, especially with regard to the return of overseas Chinese talent. As the world becomes more interconnected, companies with a global mindset will have a competitive advantage in the marketplace. Returnee executives, who bring international expertise and experience, can contribute to the globalization and internationalization of Chinese companies, driving innovation and increasing their competitiveness.

However, despite the increasing number of talented Chinese students and professionals studying abroad, many of them are hesitant to return to China due to the lack of incentives and the relatively low attractiveness of domestic job markets. The government should introduce policies that make it easier and more attractive for talented individuals to return and contribute to China's economic and social development. This could include offering financial incentives, tax breaks, or even housing subsidies to returnee executives who bring valuable overseas experience. Additionally, the government should actively support companies in their efforts to attract returnee talent by creating platforms for networking, collaboration, and talent acquisition.

Another important factor to consider is the differing needs of state-owned enterprises (SOEs) and private enterprises when it comes to attracting and integrating returnee talent. The government should recognize these differences and create policies that cater to the specific challenges and opportunities that each type of enterprise faces. For example, SOEs often operate in more regulated environments and may have a stronger focus on public welfare and social impact. As such, returnee executives in SOEs can play a significant role in helping these companies navigate the complexities of CSR, particularly in areas such as environmental sustainability, corporate governance, and community development.

On the other hand, private enterprises may be more focused on profitability and innovation, with CSR being more of a secondary concern. In these cases, the government can encourage private companies to integrate CSR into their business models by offering tax incentives, public recognition, and other benefits. By providing targeted support for both SOEs and private enterprises, the government can ensure that returnee executives are empowered to drive CSR practices across all sectors of the economy.

Additionally, the government should work to ensure that returnee executives have access to the necessary resources and infrastructure to succeed in their roles. This includes providing access to education and training programs, industry networking events, and platforms for collaboration between returnee executives, local businesses, and government agencies. By fostering an ecosystem of support, the government can help maximize the impact of returnee executives on CSR and contribute to the long-term success of Chinese companies.

In summary, the findings of this study suggest that returnee executives play a critical role in driving CSR within Chinese companies. To fully leverage the potential of returnee talent, both enterprises and the government must take proactive steps to create an environment that encourages the recruitment and integration of these executives. By implementing policies that attract, support, and retain returnee executives, China can accelerate its progress toward achieving sustainable development goals and strengthen its position as a global leader in corporate responsibility. The proposed policy suggestions aim to create a more inclusive, sustainable, and ethical business environment that benefits not only businesses but also the society at large.

ISSN: 2692-7608 DOI: 10.6981/FEM.202505_6(5).0003

5.3. Limitations and Future Research Directions

This paper provides an in-depth theoretical study of the impact of returnee executives' experiences on CSR in Chinese companies, but there are some limitations. First, differences in market and cultural factors between developed and developing countries can influence CSR in Chinese companies, and existing research has not delved into companies from other countries or regions with overseas experience. Second, analyzing various CSR-related indicators is a complicated and time-consuming task, and it is difficult to determine which indicators are the most accurate. Future research could adopt more scientific CSR metrics to conduct further studies.

References

[1] Schwartz, M., and Carroll, A., 2003, "Corporate social responsibility: A three-domain approach," Business Ethics Quarterly, 13(4): 503-530.

[2] Wei, Q., 2019, "Research on Government Regulation of Corporate Social Responsibility in Yingkou Cigarette Factory," Master's Thesis, Dalian University of Technology. (In Chinese).

[3] Lu, J., 2022, "Research on Government Regulation of Corporate Social Responsibility in State-owned Enterprises," Master's Thesis, Donghua University. (In Chinese).

[4] Ju, L., 2016, "Corporate Social Responsibility in the Context of Economic Globalization," Modern Enterprise, No. 6, pp. 49-50. (In Chinese).

[5] Ye, H., and Ren, C., 2023, "The Relationship between Corporate Social Responsibility, Media Attention, and Corporate Financial Performance-Based on Data from Pharmaceutical Manufacturing Listed Companies," Economic and Trade Times, No. 1, pp. 55-61. (In Chinese).

[6] Lü, S., 2022, "The Promotion of Institutional Investors on Corporate Social Responsibility," Master's Thesis, Northeast University of Finance and Economics. (In Chinese).

[7] Qi, D., Sun, M., and Zhang, W., 2020, "Corporate Social Responsibility, Corporate Culture, and Financial Performance," Accounting Friends, No. 17, pp. 74-80. (In Chinese).

[8] Liu, Y., and Geng, X., 2021, "The Relationship between Marketing Investment, Corporate Social Responsibility, and Corporate Reputation under Environmental Uncertainty," Management Review, No. 10, pp. 159-170. (In Chinese).

[9] Zheng, X., 2008, "Analysis on the Significance of Corporate Social Responsibility to the Strategic Management of Chinese Enterprises," Shanxi University Master's Thesis. (In Chinese).

[10] Paruzel, A., Schmidt, L., and Maier, G., 2023, "Corporate Social Responsibility and Employee Innovative Behaviors: A Meta-analysis," Journal of Cleaner Production, 393(11): 136-189.

[11] Wang, X., 2020, "The Influence of Human Capital on Corporate Social Responsibility," Master's Thesis, Hefei University of Technology. (In Chinese).

[12] Zhang, S., 2019, "The Relationship between Executives' Overseas Background, Technological Innovation, and Corporate Internationalization Performance," Master's Thesis, Xinjiang University. (In Chinese).

[13] Bear, S.E., Rahman, N., and Post, C., 2010, "The Impact of Board Diversity and Gender Composition on Corporate Social Responsibility and Firm Reputation," Journal of Business Ethics, 97(2): 207-221.

[14] Giannetti, M., Li, G., and Yu, X., 2015, "The Brain Gain of Corporate Boards: Evidence from China," Journal of Finance, 70(4): 1629-1682.

[15] Yang, L., Duan, M., Liu, J., and Xu, C., 2018, "The Effect of Executives' Overseas Experience on Research Investment and Corporate Innovation," Science Research Management, No. 6, pp. 9-21. (In Chinese).

[16] Luo, K., 2020, "Foreign Directors, Executive Myopia, and Corporate Innovation-The Mediating Effect of Moderated Models," Journal of Anhui Normal University (Humanities & Social Sciences Edition), No. 3, pp. 135-146. (In Chinese).

ISSN: 2692-7608 DOI: 10.6981/FEM.202505_6(5).0003

[17] Liu, G., and Kong, G., 2018, "Does the Overseas Experience of Executives Enhance Salary Disparity?" Management World, No. 8, pp. 130-142. (In Chinese).

[18] Zheng, M., 2019, "The Relationship between Executives' Overseas Experience, Professional Background, and Corporate Technological Innovation," China Science and Technology Forum, No. 10, pp. 137-144. (In Chinese).

[19] Wu, C., and Wang, Q., 2022, "Returnee Executives, External Pay Disparity, and Corporate Strategic Deviation-A Study on the Influence of Institutional Environment and Ownership Structure," Science and Economy, No. 5, pp. 81-85. (In Chinese).

[20] Carpenter, M. A., Sanders, G., and Gregersen, H. B., 2001, "Bundling Human Capital with Organizational Context: The Impact of International Assignment Experience on Multinational Firm Performance and CEO Pay," The Academy of Management Journal, 44(3): 493–511.

[21] Song, J., Wen, W., and Wang, D., 2017, "Can Returnee Executives Promote Corporate Risk-taking?-Empirical Evidence from China's A-share Listed Companies," Finance and Trade Economics, No. 12, pp. 111-126. (In Chinese).

[22] Li, S., 2017, "The International Vision of Executive Teams, Corporate Social Responsibility, and Company Value," Contemporary Finance, No. 11, pp. 123-132. (In Chinese).

[23] Jiang, Y., and Lai, Y., 2019, "The Impact of Executives' Overseas Background on Corporate Social Responsibility Information Disclosure-Based on the Moderating Role of Regulatory Pressure in Their Appointment Regions," Shanxi Finance and Economics University Journal, No. 1, pp. 70-86. (In Chinese).

[24] Lai, Y., Yang, L., and Zhang, H., 2020, "The Overseas Background of Executives, Power Distance, and Corporate Social Responsibility Information Disclosure," Accounting Friends, No. 6, pp. 58-64. (In Chinese).

[25] Li, X., Cheng, B., Xu, H., and Li, F., 2020, "Does Executives' 'Returnee' Background Help Corporate Social Responsibility?-Based on Empirical Data from A-share Listed Companies," Economic Management, No. 11, pp. 56-72. (In Chinese).

[26] Xu, G., Yin, H., and Liu, X., 2021, "Corporate Social Responsibility and Investment Efficiency: Based on Stakeholder Theory," Technology Economics, No. 10, pp. 162-172. (In Chinese).

[27] Di, G., Yuan, Z., and Qinghua, T., 2022, "Returnee Executives, Corporate Social Responsibility, and Stock Price Synchronicity," Frontiers in Psychology, 13(10): 95-103.

[28] Yan, W., and Kong, W., 2022, "Corporate Social Responsibility, CEO Power, and Investment Efficiency," Finance and Economics, No. 11, pp. 45-55. (In Chinese).

[29] Xu, Z., and Hou, J., 2021, "Effects of CEO Overseas Experience on Corporate Social Responsibility: Evidence from Chinese Manufacturing Listed Companies," Sustainability, 13(10): 1-24.

[30] Kumar, A., and Singh, R., 2022, "Does a Retailer's Performance Depend on CSR Practices: A Stakeholder Theory Perspective from Developing Economy," Benchmarking: An International Journal, 29(8): 2615-2638.

[31] Xie, D., 2022, "Foreign Executives and Corporate Social Responsibility," Master's Thesis, Sichuan International Studies University. (In Chinese).

[32] Zhang, R., and Yan, X., 2021, "Government Subsidies, Executive Team Background Features, and Corporate Green Innovation," Business Accounting, No. 18, pp. 35-40. (In Chinese).

[33] Wang, C., Ye, R., and Bao, Z., 2020, "Two-in-One, Major Shareholder Control, and Investment Efficiency," Science Research Management, No. 10, pp. 185-192. (In Chinese).

[34] Tang, J., and Wu, M., 2019, "Returnee Executives and Corporate Innovation Ability-An Empirical Analysis Based on FsQCA," Modern Management, No. 2, pp. 98-101. (In Chinese).

[35] Li, Z., Wang, Y., and Shi, W., 2020, "Closing the Gap: The Impact of Negative Records on Corporate Social Responsibility and Performance," Management Review, No. 9, pp. 239-250. (In Chinese).

[36] Tang, X., 2020, "An Empirical Study on the Impact of Returnee Executives on Corporate Social Responsibility," Master's Thesis, Southwestern University of Finance and Economics. (In Chinese).

ISSN: 2692-7608 DOI: 10.6981/FEM.202505_6(5).0003

[37] Lin, C., and Gao, F., 2021, "Foreign Executives and State-owned Enterprises International Operations," Soft Science, No. 7, pp. 72-77. (In Chinese).