

Influential Article Review - Could Rehiring Managers Encourage Efficiency of CSR?

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This paper examines management and corporate social responsibility. We present insights from a highly influential paper. Here are the highlights from this paper: With growing economic globalization, returnee managers who have obtained education or work experience overseas play a much more crucial role in corporations, especially in emerging economies. Using hand-collected managerial background data from a sample of firms listed on the Shanghai and Shenzhen Stock Exchanges from 2010 to 2014, this paper investigates the impact of returnee managers on corporate social responsibility (CSR) performance. We find that returnee managers can promote CSR performance. Further analyses show that the impact of returnee managers on CSR is more pronounced when managers have a foreign study background compared to managers with foreign work experience. The impact only holds when managers obtained their experience in developed economies. When enterprises face greater information asymmetry, returnee managers are more willing to use CSR as a tool to convey a positive image to stakeholders. CSR can help managers reduce information asymmetry and improve firm value. The results are robust through a series of robustness checks including a propensity score matching (PSM) procedure and a Heckman two-state sample selection model. This paper contributes to growing studies on the economic consequences of returnee managers and advances our understanding of the determinants of CSR at the individual level. The results also have implications for government and enterprises attracting talents with overseas experience. For our overseas readers, we then present the insights from this paper in Spanish, French, Portuguese, and German.

Keywords: Returnee managers, Corporate social responsibility, Upper echelons theory, Stakeholders, Information asymmetry

SUMMARY

- Table 1 presents summary statistics of main variables used in our regression analysis. Panel A is descriptive statistics for CSR. The average CSR_Score is only 27.505, far below the pass level of 60. The mean and median value of CSR_Rate is 2.311 and 2.000, which demonstrates that CSR performance in China still needs improvement.

- The multivariate results are included in Table 3. These models are derived from two measures of CSR. The test variables Returnee , and Returnee number are both significant at the 1% level, indicating a positive and significant effect of the returnee managers on CSR performance.
- The hypothesis to be tested is that CSR is a function of managerial foreign experience. However, the results will be difficult to interpret when there is an endogeneity problem. For example, it might be possible that firms with better CSR performance are more attractive to returnee managers. We address the endogeneity problem by adopting propensity score matching . The primary advantage of using the PSM method is that we can compare firms with returnee managers to a control sample of observations with similar observable dimensions but without returnee managers. In this way, we can clearly attribute any observed effects to the hiring of returnee managers itself.
- We identify treatment and control firms based on whether the firm hires returnee managers or not.
- In order to ensure that our results are not driven by the way we measure CSR, we use alternative ways to construct the CSR measure.
- Returnee managers' foreign experience can be divided into foreign study experience and foreign work experience. Compared with managers with only foreign work experience, managers with foreign study experience have obtained more in depth and extended CSR education in foreign countries, and have a better sense of CSR.
- Different country origins may affect the relationship between managerial foreign experience and CSR performance. Managers who have obtained experience in developed economies may bring the advanced value of CSR and promote CSR performance in emerging economies such as China. However, this logic may not hold when managers obtained their foreign experience in an emerging economy.
- Asymmetric information theory suggests that one party has more or better information than the other during economic transactions. People in a position of information superiority can benefit from the market by communicating reliable information to the party with an information disadvantage. CSR is a wise choice that is both self-serving and altruistic . CSR itself is not a resource, but can convey positive signals to stakeholders, establish a good corporate image, and gain trust from stakeholders .
- Discretionary accruals is the difference between total accruals and nondiscretionary accruals. The larger DA represents more earnings management, and thus larger information asymmetry.
- To test the association between managerial foreign experience and CSR in different degrees of information asymmetries, we divided our sample into two groups.

HIGHLY INFLUENTIAL ARTICLE

We used the following article as a basis of our evaluation:

Wen, W., & Song, J. (2017). Can returnee managers promote CSR performance? Evidence from China. *Frontiers of Business Research in China*, 11(1), 1–26.

This is the link to the publisher's website:

<https://fbr.springeropen.com/articles/10.1186/s11782-017-0012-8>

INTRODUCTION

Corporate Social Responsibility (CSR) refers to the actions of firms that go beyond their own immediate interests, making further contributions to improving the social, ethical, labor and environmental conditions in which they operate (Davis 1973; McWilliams and Siegel 2001). CSR has attracted attention worldwide since the 1990s. Government and non-governmental organizations have launched corporate social responsibility campaigns worldwide by revising laws and regulations, and introducing a series of social responsibility rules and standards. The Chinese government also attaches great importance to CSR.

In 2002, the “Guidelines on Corporate Governance of Listed Companies” promulgated by the China Securities Regulatory Commission (CSRC) clearly stipulates that listed firms should respect and safeguard the legitimate rights and interests of stakeholders, and pay attention to corporate social responsibilities while maximizing the interests of shareholders. As well, the promulgated “CSR Standards”, the new “Company Law” and “Guiding Opinions on Social Responsibility of State-owned Entities” have set out specific requirements and guidance for enterprises to fulfill their social responsibilities. Many firms have sought to enhance the scope and depth of their CSR accordingly and commit to a more sustainable future spurred by laws and regulations.

CSR performance in Chinese firms has improved in recent years, but is still far from satisfactory. According to an official CSR evaluation report released by Hexun.com, Footnote1 the overall average CSR score of Chinese listed companies is only 29, far below the cut-off score of 60. Only 75 companies have received passing scores, comprising only 2.65% of the total listed companies in both the Shanghai and Shenzhen stock exchanges. Although the number of voluntary disclosures of CSR evaluation reports has been increasing year by year, a large number of reports hold back negative information and “clone” previous years’ reports. In addition, corporate philanthropy can become a cover-up used by companies to prevent reputation loss and is not a consistent practice of companies (Gao et al. 2012). Due to the current institutional background and regulatory policies, how to improve CSR performance in China is worth in-depth study and discussion.

Previous literature reveals that institutional and organizational level factors have a great impact on CSR, but limited attention has been paid to the individual level (Aguinis and Glavas 2012). CSR investments require decisions by management. Commitment from supervisors to CSR is a key predictor of CSR performance (Greening and Gray 1994; Muller and Kolk 2010; Ramus and Steger 2000; Weaver et al. 1999a, 1999b). Little attention has been paid to whether returnee managers can play a different role in CSR performance.

In China, managerial foreign experience is an important and beneficial characteristic for firm managers. China is still an emerging economy despite rapid economic development since the 1970s. Chinese students go abroad and study in the universities of developed countries. Footnote2 Some of them work in foreign enterprises after graduation. Those individuals with foreign study or work experience are regarded as high-level talents. They return to their home country with advanced knowledge and new ideas. Compared with China’s enormous population, these returnee managers are still scarce. Due to this reason, the Chinese government has released a batch of policies to attract these talents to return to work in China, Footnote3 providing them with superior benefits. However, whether these individuals fulfill their expected role is still an empirical question.

In this paper, we empirically explore the impact of returnee managers on CSR based on manually collected managerial background data over the period of 2010 to 2014. We find that these returnee managers have a positive association with CSR. We have conducted a series of robustness checks including propensity score matching (PSM), Heckman two-stage sample selection, alternative measure of CSR, and alternative definition of returnee managers and find that the results are robust. Further analyses show that this association is more pronounced if managers have foreign study experience compared with foreign career work experience. In addition, when firms face greater information asymmetry, returnee managers are more willing to use CSR as a tool to convey a positive image to outsiders. Further tests show that CSR can help managers reduce information asymmetry and improve firm value.

Our study contributes to the literature in the following ways. First, our paper is one of the few to test the effect of managerial foreign experience on CSR, which enriches the literature on the determinants of CSR performance. Aguinis and Glavas (2012) summarize that most CSR papers focus on institutional and organizational levels of analysis. Only a small minority of CSR research has paid attention to the individual level. This study answers their call for more research to examine CSR at the individual level. Our study provides direct evidence that individuals’ foreign background is a significant factor in determining firms’ CSR investment.

Second, our paper enriches the small but growing number of studies on the economic influences of returnee managers. Little empirical evidence has been provided to demonstrate the relationship between

returnee managers and corporate outcomes although this question is both interesting and important. Giannetti et al. (2015) explore the impact of directors with foreign experience on firm performance with data from Chinese listed firms from 1999 to 2009. They find that the performance of firms increases after they employ directors with foreign experience. Miletkov et al. (Miletkov et al. 2017) use a large sample of non-U.S. firms and find that there is a positive association between foreign independent directors and firm performance. They also find that this relationship is more pronounced in countries where legal institutions are relatively weak. Our study focuses on the impact of returnee managers on CSR, which contributes to the existing literature by providing evidence of a new economic consequence of CSR.

Finally, our findings have important implications for both government and companies. Since the 1990s, the Chinese government has released a number of policies to attract talents with foreign study and work experience to work in Chinese mainland (Zweig 2006; Giannetti et al. 2015). Economic globalization, together with the internationalization of Chinese enterprises, pushes the returnee manager issue even further to the forefront. Our findings are consistent with the notion that the presence of returnee managers has significance for corporate strategic decisions in terms of CSR, which supports the Chinese government's recent efforts to recruit returnee managers.

The rest of the paper proceeds as follows. The following section reviews related studies and develops our hypothesis. Section 3 presents the research design and sample distribution. Section 4 provides empirical results and section 5 presents several robustness checks. Section 6 conducts further studies and section 7 concludes the paper.

CONCLUSION

Corporate social responsibility has attracted worldwide attention since the 1990s. The determinants of managerial background on CSR performance have not been fully explored. Our study investigates the impact of returnee managers on CSR using hand collected managerial foreign background information data for the period 2010–2014. Our empirical evidence shows that returnee managers have a positive effect on CSR, and that this effect only holds when managers obtained experience in advanced economies. Our results are robust after using the propensity score matching procedure, Heckman two-stage sample selection method, alternative measure of CSR, and alternative definition of returnee managers. Further tests show that compared with managerial foreign work experience, managerial foreign study experience has a greater impact on CSR. In addition, when firms face greater information asymmetry, returnee managers are more willing to use CSR performance to send signals to stakeholders. CSR can help managers reduce information asymmetry and improve firm value.

Our paper makes several contributions. A recent strand of managerial characteristic literature focuses on the role of managerial foreign experience. Giannetti et al. (2015) demonstrate that returnee managers increase firm performance. Our findings on the positive relations between returnee managers and CSR performance fit into the extant literature on the role of returnee talents. We further test the difference between managerial foreign studying experience and working experience on CSR, which enriches the literature. In addition, we extend the research on upper echelons and the determinants of CSR. Previous CSR literature pays much attention to the institutional and organizational level, and they merely link individual executive traits with CSR performance. This is one of the few studies to examine the role of returnee managers on CSR performance. This study also has important implications for the government. Starting from the 1990s, the Chinese Central Government and provinces promulgated a series of policies to attract talents with foreign study or work experience. Our study provides empirical evidence that returnee managers promote corporate social responsibility performance. Returnees serve as messengers to transmit better management and corporate practices to enterprises in emerging markets. In this regard, we believe that this study adds interesting and important information to the implementation effect of these policies.

APPENDIX

TABLE 1

DESCRIPTIVE STATISTICS

Variables	N	Mean	Std.	Median	Min	P25	P75	Max
Panel A: Variables of CSR								
<i>CSR_Score</i>	9519	27.505	18.680	21.390	-13.570	16.610	30.180	85.770
<i>CSR_Rate</i>	9519	2.311	0.686	2.000	1.000	2.000	2.000	5.000
<i>RKS_Score</i>	2414	36.136	12.165	33.090	11.690	28.000	40.440	87.950
<i>RKS_Rate</i>	2391	6.406	2.973	5.000	1.000	4.000	8.000	18.000
Panel B: Variables of returnee managers								
<i>Returnee (0/1)</i>	9519	0.123	0.329	0.000	0.000	0.000	0.000	1.000
<i>Returnee number</i>	9519	0.176	0.586	0.000	0.000	0.000	0.000	10.000
<i>Returnee work</i>	9519	0.050	0.218	0.000	0.000	0.000	0.000	1.000
<i>Returnee study</i>	9519	0.106	0.307	0.000	0.000	0.000	0.000	1.000
<i>Returnee developed (0/1)</i>	9519	0.122	0.328	0.000	0.000	0.000	0.000	1.000
<i>Returnee number developed</i>	9519	0.172	0.574	0.000	0.000	0.000	0.000	10.000
Panel C: Other variables								
<i>State control (0/1)</i>	9519	0.032	0.176	0.000	0.000	0.000	0.000	1.000
<i>Board independence</i>	9519	0.366	0.043	0.333	0.125	0.333	0.400	0.444
<i>Power balance</i>	9519	5.446	7.530	2.360	0.398	1.174	6.017	37.377
<i>Duality (0/1)</i>	9519	0.214	0.410	0.000	0.000	0.000	0.000	1.000
<i>Managerial ownership</i>	9519	0.083	0.163	0.000	0.000	0.000	0.045	0.519
<i>Institutional ownership</i>	9519	0.245	0.229	0.192	0.000	0.009	0.456	0.618
<i>Firm age</i>	9519	14.626	5.296	15.000	1.000	11.000	19.000	34.000
<i>Size</i>	9519	21.721	1.093	21.661	18.724	20.976	22.468	23.602
<i>ROA</i>	9519	0.041	0.065	0.041	-0.389	0.015	0.075	0.135
<i>Leverage</i>	9519	0.424	0.222	0.421	0.028	0.246	0.600	0.830

TABLE 2
PEARSON (SPEARMAN) CORRELATION COEFFICIENTS ANALYSIS

Variables	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	
<i>CSR_Score</i>	(1)	1.000	0.063 ^{***}	-0.028 ^{**}	0.010	0.036 ^{***}	-0.064 ^{***}	0.027 ^{**}	0.230 ^{***}	-0.005	0.379 ^{***}	0.489 ^{***}	-0.078 ^{***}
<i>Returnee (0/1)</i>	(2)	0.076 ^{***}	1.000	-0.031 ^{***}	0.005	-0.030 ^{**}	-0.008	-0.018	0.006	-0.013	0.087 ^{***}	0.035 ^{***}	-0.006
<i>State control (0/1)</i>	(3)	-0.025 [*]	-0.031 ^{***}	1.000	-0.004	0.012	-0.052 ^{***}	-0.075 ^{***}	0.063 ^{***}	-0.032 ^{***}	-0.004	-0.035 ^{***}	0.037 ^{***}
<i>Board independence</i>	(4)	0.008	0.006	-0.013	1.000	0.016	0.078 ^{***}	0.012	-0.036 ^{***}	-0.020 [*]	0.017	-0.017	0.004
<i>Power balance</i>	(5)	0.040 ^{***}	-0.027 ^{**}	-0.006	0.017	1.000	-0.109 ^{***}	-0.291 ^{***}	0.131 ^{***}	0.066 ^{***}	0.173 ^{***}	-0.089 ^{***}	0.125 ^{***}
<i>Duality (0/1)</i>	(6)	-0.081 ^{***}	-0.008	-0.052 ^{***}	0.093 ^{***}	-0.111 ^{***}	1.000	0.189 ^{***}	-0.125 ^{***}	-0.087 ^{***}	-0.161 ^{***}	0.037 ^{***}	-0.111 ^{***}
<i>Managerial ownership</i>	(7)	-0.072 ^{***}	-0.040 ^{***}	-0.086 ^{***}	0.076 ^{***}	-0.220 ^{***}	0.230 ^{***}	1.000	-0.232 ^{***}	-0.251 ^{***}	-0.081 ^{***}	0.189 ^{***}	-0.206 ^{***}
<i>Institutional ownership</i>	(8)	0.281 ^{***}	0.013	0.067 ^{***}	-0.043 ^{***}	0.141 ^{***}	-0.137 ^{***}	-0.339 ^{***}	1.000	-0.020 [*]	0.163 ^{***}	0.025 ^{**}	0.166 ^{***}
<i>Firm age</i>	(9)	-0.014	-0.010	-0.029 ^{**}	-0.027 ^{**}	0.052 ^{***}	-0.086 ^{***}	-0.368 ^{***}	0.026 ^{**}	1.000	0.050 ^{***}	-0.101 ^{***}	0.151 ^{***}
<i>Size</i>	(10)	0.413 ^{***}	0.089 ^{***}	-0.004	-0.011	0.158 ^{***}	-0.156 ^{***}	-0.175 ^{***}	0.191 ^{***}	0.013	1.000	0.043 ^{***}	0.319 ^{***}
<i>ROA</i>	(11)	0.356 ^{***}	0.024 ^{**}	-0.030 ^{**}	-0.022 [*]	-0.057 ^{***}	0.008	0.123 ^{***}	0.050 ^{***}	-0.094 ^{***}	0.142 ^{***}	1.000	-0.396 ^{***}
<i>Leverage</i>	(12)	-0.005	-0.008	0.038 ^{***}	-0.007	0.112 ^{***}	-0.110 ^{***}	-0.263 ^{***}	0.170 ^{***}	0.153 ^{***}	0.282 ^{***}	-0.349 ^{***}	1.000

Notes. (1) ^{***}, ^{**}, ^{*} indicates significance levels at 0.01, 0.05, and 0.10, respectively, using two tailed tests. (2) The left below triangle represents Pearson coefficients and the right upper triangle represents Spearman coefficients. (3) We report in parentheses t-statistics based on standard errors that are clustered within firm, and are robust to heteroscedasticity. (4) All the continuous variables are winsorized at 1 and 99%. (5) Using CSR_rate as a proxy for CSR performance can get similar results. (6) See Appendix A for variable definitions

TABLE 3
REGRESSIONS OF MANAGERIAL FOREIGN EXPERIENCE AND CSR

	Y = CSR_Score_{i,t}		Y = CSR_Rate_{i,t}	
	(1)	(2)	(3)	(4)
<i>Returnee (0/1)_{i,t}</i>	1.990**		0.091***	
	(2.43)		(2.77)	
<i>Returnee number_{i,t}</i>		1.443***		0.064***
		(2.97)		(3.14)
<i>State control (0/1)_{i,t}</i>	-2.320*	-2.306*	-0.090*	-0.089*
	(-1.75)	(-1.74)	(-1.85)	(-1.84)
<i>Board Independence_{i,t}</i>	10.805*	11.009*	0.371	0.381*
	(1.86)	(1.90)	(1.63)	(1.67)
<i>Power balance_{i,t}</i>	-0.068*	-0.068*	-0.003**	-0.003**
	(-1.81)	(-1.80)	(-2.47)	(-2.48)
<i>Duality (0/1)_{i,t}</i>	-0.700	-0.695	-0.025	-0.025
	(-1.23)	(-1.22)	(-1.14)	(-1.14)
<i>Managerial ownership_{i,t}</i>	1.350	1.447	-0.035	-0.031
	(0.78)	(0.83)	(-0.52)	(-0.46)
<i>Institutional ownership_{i,t}</i>	12.546***	12.597***	0.452***	0.454***
	(8.71)	(8.76)	(7.99)	(8.05)
<i>Firm age_{i,t}</i>	0.060	0.056	0.002	0.002
	(1.02)	(0.96)	(0.98)	(0.91)
<i>Size_{i,t}</i>	6.373***	6.322***	0.206***	0.204***
	(23.24)	(22.93)	(19.47)	(19.17)
<i>ROA_{i,t}</i>	76.648***	76.680***	1.585***	1.586***
	(19.43)	(19.43)	(11.23)	(11.25)
<i>Leverage_{i,t}</i>	-5.067***	-5.038***	-0.093**	-0.092**
	(-4.02)	(-4.00)	(-2.04)	(-2.01)

<i>Intercept</i>	-123.909***	-122.841***	-2.622***	-2.575***
	(-19.06)	(-18.84)	(-10.34)	(-10.13)
<i>Year</i>	Yes	Yes	Yes	Yes
<i>Industry</i>	Yes	Yes	Yes	Yes
Observations	9519	9519	9519	9519
Adjusted <i>R</i> -squared	0.34	0.34	0.23	0.23

Note: (1) ***, **, * indicates significance levels at 0.01, 0.05, and 0.10, respectively, using two tailed tests. (2) We report in parentheses t-statistics based on standard errors that are clustered within the firm, and are robust to heteroscedasticity. (3) All the continuous variables are winsorized at 1 and 99%. (4) See Appendix A for variable definitions

TABLE 4
RESULTS OF COVARIATE BALANCE CHECKS

	Means		<i>t</i> -test
	Test sample	Control sample	
<i>State control</i> i,t	0.021	0.022	-0.14
<i>Top1</i> i,t	0.358	0.359	-0.15
<i>Board size</i> i,t	9.013	9.023	-0.13
<i>Managerial ownership</i> i,t	0.367	0.365	1.01
<i>Institutional ownership</i> i,t	0.063	0.059	0.68
<i>Board independence</i> i,t	0.258	0.250	0.72
<i>Firm age</i> i,t	14.666	14.803	-0.63
<i>Size</i> i,t	21.962	21.888	1.58
<i>Leverage</i> i,t	0.161	0.156	0.84
<i>ROA</i> i,t	0.044	0.047	-0.99
<i>Growth</i> i,t	-0.411	-0.356	-0.40

Notes. (1) This table shows the covariate balance checks (pctest) on the main differences between test sample (firms having returnee managers) and control sample (firms without returnee managers) using PSM approach. (2) All the variables are one-year lagged and the definition of variables are presented in Appendix A

TABLE 5
REGRESSION RESULTS OF PROPENSITY SCORE MATCHING

	Y = CSR_Score_{i,t}		Y = CSR_Rate_{i,t}	
	(1)	(2)	(4)	(5)
<i>Returnee (0/1)_{i,t}</i>	1.274		0.054*	
	(1.56)		(1.66)	
<i>Returnee number_{i,t}</i>		0.862**		0.035**
		(2.53)		(2.48)
<i>State control (0/1)_{i,t}</i>	1.116	-0.329	0.014	0.000
	(0.39)	(-0.14)	(0.12)	(0.00)
<i>Board Independence_{i,t}</i>	3.047	12.268	0.131	0.526
	(0.31)	(1.52)	(0.33)	(1.59)
<i>Power balance_{i,t}</i>	-0.052	-0.005	-0.002	-0.001
	(-0.91)	(-0.11)	(-0.91)	(-0.59)
<i>Duality (0/1)_{i,t}</i>	-0.042	-1.600*	-0.012	-0.056
	(-0.04)	(-1.79)	(-0.27)	(-1.53)
<i>Managerial ownership_{i,t}</i>	1.424	-0.431	-0.050	-0.088
	(0.39)	(-0.15)	(-0.33)	(-0.74)
<i>Institutional ownership_{i,t}</i>	10.648***	14.763***	0.354***	0.547***
	(4.87)	(7.42)	(4.03)	(6.70)
<i>Firm age_{i,t}</i>	-0.002	0.041	0.000	0.002
	(-0.02)	(0.55)	(0.08)	(0.50)
<i>Size_{i,t}</i>	6.833***	6.825***	0.243***	0.240***
	(16.05)	(19.04)	(14.20)	(16.32)
<i>ROA_{i,t}</i>	66.604***	84.315***	1.684***	1.786***
	(8.67)	(14.04)	(5.45)	(7.25)

<i>Leverage</i> $_{i,t}$	-7.241***	-5.911***	-0.242**	-0.165**
	(-3.03)	(-3.05)	(-2.52)	(-2.08)
<i>Intercept</i>	-121.646***	-134.466***	-2.983***	-3.412***
	(-12.72)	(-16.34)	(-7.75)	(-10.11)
<i>Year</i>	Yes	Yes	Yes	Yes
<i>Industry</i>	Yes	Yes	Yes	Yes
Observations	2248	2248	2248	2248
Adjusted <i>R</i> -squared	0.32	0.38	0.25	0.28

Notes. (1) ***, **, * indicates significance levels at 0.01, 0.05, and 0.10, respectively, using two tailed tests. (2) We report in parentheses t-statistics based on standard errors that are clustered within the firm, and are robust to heteroscedasticity. (3) All the continuous variables are winsorized at 1 and 99%. (4) See Appendix A for variable definitions

TABLE 6
REGRESSION RESULTS OF HECKMAN TWO-STAGE SAMPLE SELECTION METHOD

	Y = CSR_Score $_{i,t}$		Y = CSR_Rate $_{i,t}$	
	(1)	(2)	(3)	(4)
<i>Returnee</i> (0/1) $_{i,t}$	1.709**		0.078**	
	(2.10)		(2.39)	
<i>Returnee number</i> $_{i,t}$		1.318***		0.058***
		(2.71)		(2.84)
<i>State control</i> (0/1) $_{i,t}$	-1.900	-1.888	-0.070	-0.070
	(-1.43)	(-1.42)	(-1.46)	(-1.44)
<i>Board Independence</i> $_{i,t}$	10.102*	10.288*	0.339	0.348
	(1.74)	(1.77)	(1.48)	(1.52)
<i>Power balance</i> $_{i,t}$	-0.046	-0.046	-0.002*	-0.002*
	(-1.21)	(-1.21)	(-1.75)	(-1.75)
<i>Duality</i> (0/1) $_{i,t}$	-0.609	-0.606	-0.021	-0.021
	(-1.07)	(-1.06)	(-0.96)	(-0.95)
<i>Managerial ownership</i> $_{i,t}$	2.983*	3.062*	0.040	0.043

	(1.70)	(1.74)	(0.59)	(0.64)
<i>Institutional ownership</i> $_{i,t}$	12.859***	12.902***	0.466***	0.468***
	(8.95)	(9.00)	(8.26)	(8.32)
<i>Firm age</i> $_{i,t}$	0.083	0.080	0.003	0.003
	(1.42)	(1.36)	(1.44)	(1.38)
<i>Size</i> $_{i,t}$	5.998***	5.952***	0.189***	0.187***
	(21.70)	(21.41)	(17.62)	(17.36)
<i>ROA</i> $_{i,t}$	75.635***	75.679***	1.539***	1.540***
	(19.15)	(19.16)	(10.87)	(10.89)
<i>Leverage</i> $_{i,t}$	-4.934***	-4.905***	-0.087*	-0.086*
	(-3.92)	(-3.90)	(-1.91)	(-1.88)
<i>Inverse Mills Ratio</i>	9.872***	9.742***	0.451***	0.447***
	(4.51)	(4.37)	(4.95)	(4.81)
<i>Intercept</i>	-117.146***	-116.201***	-2.312***	-2.270***
	(-18.03)	(-17.80)	(-9.08)	(-8.89)
<i>Year</i>	Yes	Yes	Yes	Yes
<i>Industry</i>	Yes	Yes	Yes	Yes
Observations	9519	9519	9519	9519
Adjusted <i>R</i> -squared	0.34	0.34	0.23	0.23

Notes. (1) ***, **, * indicates significance levels at 0.01, 0.05, and 0.10, respectively, using two tailed tests. (2) We report in parentheses t-statistics based on standard errors that are clustered within the firm, and are robust to heteroscedasticity. (3) All the continuous variables are winsorized at 1 and 99%. (4) See Appendix A for variable definitions

TABLE 7
CSR MEASURED BY RKS INDEX

	<i>RKS_Score</i> $_{i,t}$		<i>RKS_Level</i> $_{i,t}$	
	(1)	(2)	(3)	(4)
<i>Returnee</i> (0/1) $_{i,t}$	3.182***		0.794***	
	(2.63)		(2.79)	
<i>Returnee number</i> $_{i,t}$		1.913**		0.475**

		(2.41)		(2.52)
<i>State control (0/1) i,t</i>	-1.724	-1.711	-0.271	-0.268
	(-0.95)	(-0.92)	(-0.59)	(-0.57)
<i>Board Independence i,t</i>	-4.232	-3.830	-1.384	-1.285
	(-0.47)	(-0.43)	(-0.66)	(-0.61)
<i>Power balance i,t</i>	-0.040	-0.038	-0.006	-0.005
	(-0.67)	(-0.65)	(-0.41)	(-0.38)
<i>Duality (0/1) i,t</i>	-0.762	-0.757	-0.137	-0.136
	(-0.93)	(-0.94)	(-0.70)	(-0.70)
<i>Managerial ownership i,t</i>	1.100	1.444	0.685	0.772
	(0.35)	(0.45)	(0.90)	(1.00)
<i>Institutional ownership i,t</i>	1.463	1.721	0.447	0.510
	(0.69)	(0.81)	(0.89)	(1.01)
<i>Firm age i,t</i>	-0.270**	-0.269**	-0.056**	-0.056**
	(-2.39)	(-2.37)	(-2.06)	(-2.04)
<i>Size i,t</i>	3.928***	3.837***	0.956***	0.934***
	(7.99)	(7.99)	(8.17)	(8.21)
<i>ROA i,t</i>	7.008	7.496	1.742	1.868
	(1.16)	(1.22)	(1.18)	(1.25)
<i>Leverage i,t</i>	-0.937	-1.042	-0.233	-0.259
	(-0.39)	(-0.43)	(-0.40)	(-0.45)
<i>Intercept</i>	-43.271***	-41.373***	-12.944***	-12.487***
	(-3.90)	(-3.81)	(-4.89)	(-4.84)
<i>Year</i>	Yes	Yes	Yes	Yes
<i>Industry</i>	Yes	Yes	Yes	Yes
Observations	2414	2414	2391	2391
Adjusted R-squared	0.21	0.22	0.21	0.22

Notes. (1) ***, **, * indicates significance levels at 0.01, 0.05, and 0.10, respectively, using two tailed tests. (2) We report in parentheses t-statistics based on standard errors that are clustered within firm, and are robust to heteroscedasticity. (3) All the continuous variables are winsorized at 1 and 99%.

TABLE 8
MANAGERIAL FOREIGN WORK EXPERIENCE AND FOREIGN STUDY EXPERIENCE

	$Y = CSR_Score_{i,t}$		$Y = CSR_Rate_{i,t}$	
	(1)	(2)	(3)	(4)
<i>Returnee work (0/1) $_{i,t}$</i>	1.400		0.068	
	(1.09)		(1.30)	
<i>Returnee study(0/1) $_{i,t}$</i>		2.199**		0.097***
		(2.47)		(2.72)
<i>State control (0/1) $_{i,t}$</i>	-2.372*	-2.332*	-0.092*	-0.090*
	(-1.79)	(-1.76)	(-1.90)	(-1.86)
<i>Board Independence $_{i,t}$</i>	11.141*	10.711*	0.387*	0.368
	(1.92)	(1.85)	(1.70)	(1.61)
<i>Power balance $_{i,t}$</i>	-0.071*	-0.068*	-0.004**	-0.003**
	(-1.87)	(-1.80)	(-2.54)	(-2.47)
<i>Duality (0/1) $_{i,t}$</i>	-0.712	-0.694	-0.026	-0.025
	(-1.25)	(-1.21)	(-1.17)	(-1.13)
<i>Managerial ownership $_{i,t}$</i>	1.272	1.372	-0.038	-0.034
	(0.73)	(0.79)	(-0.57)	(-0.51)
<i>Institutional ownership $_{i,t}$</i>	12.556***	12.536***	0.452***	0.451***
	(8.71)	(8.69)	(8.00)	(7.98)
<i>Firm age $_{i,t}$</i>	0.058	0.060	0.002	0.002
	(1.00)	(1.03)	(0.95)	(0.98)
<i>Size $_{i,t}$</i>	6.418***	6.365***	0.208***	0.206***
	(23.46)	(23.18)	(19.66)	(19.41)
<i>ROA $_{i,t}$</i>	76.623***	76.585***	1.584***	1.582***
	(19.37)	(19.38)	(11.19)	(11.19)

<i>Leverage</i> $_{i,t}$	-5.104***	-5.100***	-0.095**	-0.095**
	(-4.04)	(-4.05)	(-2.06)	(-2.07)
<i>Intercept</i>	-124.760***	-123.675***	-2.659***	-2.613***
	(-19.23)	(-19.02)	(-10.49)	(-10.30)
<i>Year</i>	Yes	Yes	Yes	Yes
<i>Industry</i>	Yes	Yes	Yes	Yes
Observations	9519	9519	9519	9519
Adjusted <i>R</i> -squared	0.33	0.34	0.23	0.23

Notes. (1) ***, **, * indicates significance levels at 0.01, 0.05, and 0.10, respectively, using two tailed tests. (2) We report in parentheses t-statistics based on standard errors that are clustered within firm, and are robust to heteroscedasticity. (3) All the continuous variables are winsorized at 1 and 99%. (4) See Appendix A for variable definitions

TABLE 9
MANAGERS OBTAINED EXPERIENCE FROM DEVELOPED COUNTRIES

	$Y = CSR_Score_{i,t}$		$Y = CSR_Rate_{i,t}$	
	(1)	(2)	(3)	(4)
<i>Returnee developed</i> (0/1) $_{i,t}$	2.066**		0.097***	
	(2.50)		(2.95)	
<i>Returnee number developed</i> $_{i,t}$		1.584***		0.072***
		(3.20)		(3.49)
<i>State control</i> (0/1) $_{i,t}$	-2.317*	-2.294*	-0.089*	-0.088*
	(-1.75)	(-1.73)	(-1.85)	(-1.83)
<i>Board Independence</i> $_{i,t}$	10.840*	10.994*	0.373	0.380*
	(1.87)	(1.90)	(1.63)	(1.67)
<i>Power balance</i> $_{i,t}$	-0.067*	-0.067*	-0.003**	-0.003**
	(-1.78)	(-1.77)	(-2.44)	(-2.43)
<i>Duality</i> (0/1) $_{i,t}$	-0.702	-0.700	-0.025	-0.025
	(-1.23)	(-1.22)	(-1.15)	(-1.14)
	1.390	1.523	-0.033	-0.027

<i>Managerial ownership</i> $_{i,t}$	(0.80)	(0.88)	(-0.49)	(-0.40)
<i>Institutional ownership</i> $_{i,t}$	12.569***	12.622***	0.453***	0.455***
	(8.72)	(8.78)	(8.01)	(8.08)
<i>Firm age</i> $_{i,t}$	0.059	0.057	0.002	0.002
	(1.01)	(0.97)	(0.97)	(0.91)
<i>Size</i> $_{i,t}$	6.364***	6.308***	0.206***	0.203***
	(23.18)	(22.86)	(19.40)	(19.09)
<i>ROA</i> $_{i,t}$	76.618***	76.658***	1.584***	1.585***
	(19.43)	(19.43)	(11.23)	(11.25)
<i>Leverage</i> $_{i,t}$	-5.075***	-5.047***	-0.094**	-0.092**
	(-4.03)	(-4.01)	(-2.04)	(-2.02)
<i>Intercept</i>	-123.730** *	-122.563** *	-2.611** *	-2.560***
	(-19.02)	(-18.78)	(-10.30)	(-10.07)
<i>Year</i>	Yes	Yes	Yes	Yes
<i>Industry</i>	Yes	Yes	Yes	Yes
Observations	9519	9519	9519	9519
Adjusted R-squared	0.34	0.34	0.23	0.23

Notes. (1) ***, **, * indicates significance levels at 0.01, 0.05, and 0.10, respectively, using two tailed tests. (2) We report in parentheses t-statistics based on standard errors that are clustered within the firm, and are robust to heteroscedasticity. (3) All the continuous variables are winsorized at 1 and 99%. (4) See Appendix A for variable definitions

TABLE 10
INFORMATION ASYMMETRY, RETURNEE MANAGERS AND CSR

$Y = CSR_Score_{i,t}$	<i>DA > Median</i>		<i>DA < Median</i>	
	(1)	(2)	(3)	(4)
<i>Returnee (0/1)</i> $_{i,t}$	2.350**		1.660*	
	(2.16)		(1.70)	
<i>Returnee number</i> $_{i,t}$		1.937***		0.923

		(3.38)		(1.48)
<i>State control (0/1) i,t</i>	-1.419	-1.400	-3.406**	-3.400**
	(-0.71)	(-0.70)	(-2.41)	(-2.41)
<i>Board independence i,t</i>	10.220	10.888	10.810	10.809
	(1.29)	(1.38)	(1.57)	(1.58)
<i>Power balance i,t</i>	-0.082*	-0.083*	-0.057	-0.057
	(-1.70)	(-1.73)	(-1.20)	(-1.20)
<i>Duality (0/1) i,t</i>	-1.475*	-1.477*	-0.003	-0.001
	(-1.94)	(-1.95)	(-0.00)	(-0.00)
<i>Managerial ownership i,t</i>	0.045	0.293	2.370	2.330
	(0.02)	(0.13)	(1.23)	(1.21)
<i>Institutional ownership i,t</i>	10.197***	10.300***	15.135***	15.170***
	(5.54)	(5.62)	(8.19)	(8.22)
<i>Firm age i,t</i>	0.070	0.068	0.041	0.038
	(0.89)	(0.87)	(0.63)	(0.57)
<i>Size i,t</i>	7.106***	7.018***	5.803***	5.783***
	(18.77)	(18.44)	(18.25)	(18.10)
<i>ROA i,t</i>	81.707***	81.651***	73.754***	73.796***
	(12.97)	(12.91)	(16.56)	(16.57)
<i>Leverage i,t</i>	-8.577***	-8.494***	-2.663*	-2.670*
	(-4.70)	(-4.65)	(-1.81)	(-1.81)
<i>Intercept</i>	-138.456***	-136.844***	-112.011***	-111.470***
	(-15.43)	(-15.18)	(-14.63)	(-14.55)
<i>Year</i>	Yes	Yes	Yes	Yes
<i>Industry</i>	Yes	Yes	Yes	Yes
<i>Observations</i>	4631	4631	4888	4888
<i>Adjusted R-squared</i>	0.32	0.32	0.36	0.36

Notes. (1) ***, **, * indicates significance levels at 0.01, 0.05, and 0.10, respectively, using two tailed tests. (2) We report in parentheses t-statistics based on standard errors that are clustered within the firm, and are robust to

heteroscedasticity. (3) All the continuous variables are winsorized at 1 and 99%. (4) See Appendix A for variable definitions. (5) We can get similar results when we use CSR_Rate to proxy for CSR, the results are available upon requests

TABLE 11
CSR AND FIRM VALUE

	$Y = \text{Tobin's } Q1_{i,t}$		$Y = \text{Tobin's } Q2_{i,t}$	
	(1)	(2)	(3)	(4)
$CSR_Score_{i,t}$	0.007*** (6.87)		0.006*** (6.55)	
$CSR_Level_{i,t}$		0.179*** (7.36)		0.170*** (7.07)
$Returnee (0/1)_{i,t}$	0.237*** (4.44)	0.233*** (4.38)	0.233*** (4.37)	0.230*** (4.31)
$State\ control (0/1)_{i,t}$	0.016 (0.17)	0.016 (0.18)	0.026 (0.27)	0.026 (0.28)
$Board\ Independence_{i,t}$	1.320*** (3.41)	1.323*** (3.43)	1.355*** (3.54)	1.357*** (3.56)
$Power\ balance_{i,t}$	-0.005** (-2.53)	-0.005** (-2.45)	-0.005** (-2.54)	-0.005** (-2.46)
$Duality (0/1)_{i,t}$	-0.004 (-0.09)	-0.004 (-0.10)	-0.003 (-0.08)	-0.004 (-0.09)
$Managerial\ ownership_{i,t}$	-0.279** (-2.09)	-0.265** (-1.99)	-0.253* (-1.91)	-0.240* (-1.82)
$Institutional\ ownership_{i,t}$	0.390*** (4.58)	0.390*** (4.59)	0.390*** (4.59)	0.390*** (4.60)
$Firm\ age_{i,t}$	0.007* (1.68)	0.007* (1.68)	0.007* (1.78)	0.007* (1.77)
$Size_{i,t}$	-0.795*** (-35.23)	-0.791*** (-35.96)	-0.776*** (-33.98)	-0.773*** (-34.67)

<i>ROA</i> _{<i>i,t</i>}	3.204***	3.424***	3.054***	3.264***
	(8.86)	(9.63)	(8.47)	(9.22)
<i>Leverage</i> _{<i>i,t</i>}	-0.140	-0.155	-0.678***	-0.692***
	(-1.47)	(-1.64)	(-6.98)	(-7.17)
<i>Intercept</i>	19.364***	19.034***	18.920***	18.611***
	(38.42)	(39.11)	(37.35)	(38.03)
<i>Year</i>	Yes	Yes	Yes	Yes
<i>Industry</i>	Yes	Yes	Yes	Yes
Observations	9428	9428	9295	9295
Adjusted <i>R</i> -squared	0.49	0.49	0.52	0.52

Notes. (1) ***, **, * indicates significance levels at 0.01, 0.05, and 0.10, respectively, using two tailed tests. (2) We report in parentheses t-statistics based on standard errors that are clustered within the firm, and are robust to heteroscedasticity. (3) All the continuous variables are winsorized at 1 and 99%. (4) See Appendix A for variable definitions

TABLE 12
DEFINITION OF MAIN VARIABLES

Variable Name	Definition
Panel A: Variables of CSR	
<i>CSR_Score</i>	CSR evaluation score released by Hexun.com . The total score is 100, the higher score represents better performance of CSR.
<i>CSR_Rate</i>	CSR evaluation rate released by Hexun.com . We give 5 scores for A level (the highest), and 1 for E level (the lowest). The rest can be done in the same manner.
<i>RKS_Score</i>	CSR evaluation score released by RKS. The higher score represents better CSR performance.
<i>RKS_Level</i>	CSR evaluation rate released by RKS. The higher level represents better CSR performance.
Panel B: Variables of managerial foreign experience	

<i>Returnee</i> (0/1)	A dummy variable which equals 1 if firm <i>i</i> has at least one returnee manager with foreign experience in year <i>t</i> and 0 otherwise
<i>Returnee number</i>	Number of returnee managers in year <i>t</i>
<i>Returnee work</i> (0/1)	A dummy variable which equals 1 if firm <i>i</i> has at least one returnee manager with foreign work experience in year <i>t</i> and 0 otherwise
<i>Returnee study</i> (0/1)	A dummy variable which equals 1 if firm <i>i</i> has at least one returnee manager with foreign study experience in year <i>t</i> and 0 otherwise
<i>Returnee developed</i> (0/1)	A dummy variable which equals 1 if firm <i>i</i> has at least one returnee manager obtained foreign experience from at least one developed economy in year <i>t</i> and 0 otherwise
<i>Returnee number developed</i>	Number of returnee managers obtained foreign experience from at least one developed economy in year <i>t</i>
Panel C: Other variables	
<i>State control</i> (0/1)	A dummy variable which equals 1 if firm is a state-owned entity and 0 otherwise
<i>Board independence</i>	The proportion of independent directors in a board in year <i>t</i>
<i>Board size</i>	The number of directors in a board in year <i>t</i>
<i>Power balance</i>	The ratio of the number of shares held by the largest shareholder divided by the sum of the number of shares held by the second to the fifth largest shareholders in year <i>t</i>
<i>Duality</i> (0/1)	A dummy variable equals 1 if chairman and CEO is the same person and 0 otherwise
<i>Managerial ownership</i>	The number of the shares held by management divided by the total shares in issue in year <i>t</i>
<i>Institutional ownership</i>	The number of shares held by institutional investors divided by the total shares in issue in year <i>t</i>

<i>Firm age</i>	Firm <i>t</i> 's age, which equals to the difference of fiscal year <i>t</i> minus the year the firm established
<i>Size</i>	The natural logarithm of book value of total assets in year <i>t</i>
<i>ROA</i>	Return on assets, which equals to net income divided by total assets in year <i>t</i>
<i>Leverage</i>	The book value of total debts divided by the book value of total assets
<i>Growth</i>	The increased percentage of sales growth in year <i>t</i>
<i>Top1</i>	The proportion of ownership by the largest shareholder
<i>DA</i>	Discretionary accruals, proxy for information asymmetry, calculated by modified Jones Model

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TRANSLATED VERSION: SPANISH

Below is a rough translation of the insights presented above. This was done to give a general understanding of the ideas presented in the paper. Please excuse any grammatical mistakes and do not hold the original authors responsible for these mistakes.

VERSION TRADUCIDA: ESPAÑOL

A continuación se muestra una traducción aproximada de las ideas presentadas anteriormente. Esto se hizo para dar una comprensión general de las ideas presentadas en el documento. Por favor, disculpe cualquier error gramatical y no responsabilite a los autores originales de estos errores.

INTRODUCCIÓN

La Responsabilidad Social Corporativa (RSC) se refiere a las acciones de las empresas que van más allá de sus propios intereses inmediatos, haciendo más contribuciones para mejorar las condiciones sociales, éticas, laborales y ambientales en las que operan (Davis 1973; mcwilliams y Siegel 2001). La RSE ha atraído la atención en todo el mundo desde la década de 1990. Las organizaciones gubernamentales y no gubernamentales han lanzado campañas de responsabilidad social corporativa en todo el mundo mediante la revisión de leyes y reglamentos, y la introducción de una serie de normas y normas de responsabilidad

social. El gobierno chino también concede gran importancia a la RSE. En 2002, las "Directrices sobre gobernanza corporativa de las empresas cotizadas" promulgadas por la Comisión Reguladora de Valores de China (CSRC) estipulan claramente que las empresas cotizadas deben respetar y salvaguardar los derechos e intereses legítimos de las partes interesadas, y prestar atención a las responsabilidades sociales corporativas al tiempo que maximizan los intereses de los accionistas. Además, las "Normas de RSC" promulgadas, la nueva "Ley de Sociedades" y "Opiniones Orientativas sobre Responsabilidad Social de las Entidades de propiedad estatal" han establecido requisitos y orientaciones específicos para que las empresas cumplan con sus responsabilidades sociales. Muchas empresas han tratado de mejorar el alcance y la profundidad de su RSC en consecuencia y comprometerse a un futuro más sostenible impulsado por las leyes y reglamentos.

Los resultados de RSC en las empresas chinas han mejorado en los últimos años, pero todavía están lejos de ser satisfactorios. Según un informe oficial de evaluación de RSC publicado por Hexun.com, Footnote1 la puntuación media general de RSC de las empresas cotizadas en China es de sólo 29, muy por debajo de la puntuación de corte de 60. Sólo 75 empresas han recibido puntuaciones de aprobación, que comprenden sólo el 2,65% del total de las empresas cotizadas en las bolsas de valores de Shanghai y Shenzhen. Aunque el número de divulgaciones voluntarias de informes de evaluación de RSC ha aumentado año tras año, un gran número de informes retienen información negativa y "clonan" los informes de años anteriores. Además, la filantropía corporativa puede convertirse en un encubrimiento utilizado por las empresas para prevenir la pérdida de reputación y no es una práctica consistente de las empresas (Gao et al. 2012). Debido a los antecedentes institucionales actuales y las políticas regulatorias, la forma de mejorar el desempeño de la RSC en China vale la pena estudiar y debatir en profundidad.

La literatura anterior revela que los factores de nivel institucional y organizativo tienen un gran impacto en la RSE, pero se ha prestado una atención limitada al nivel individual (Aguinis y Glavas 2012). Las inversiones en RSC requieren decisiones de la dirección. El compromiso de los supervisores con la RSC es un predictor clave del rendimiento de la RSC (Greening y Gray 1994; Muller y Kolk 2010; Ramus y Steger 2000; 1999a, 1999b). Se ha prestado poca atención a si los gerentes de repatriados pueden desempeñar un papel diferente en el desempeño de la RSC.

En China, la experiencia en el extranjero de gestión es una característica importante y beneficiosa para los gerentes de empresas. China sigue siendo una economía emergente a pesar del rápido desarrollo económico desde la década de 1970. Los estudiantes chinos van al extranjero y estudian en las universidades de los países desarrollados. Nota al pie de página2 Algunos de ellos trabajan en empresas extranjeras después de la graduación. Aquellos individuos con estudio extranjero o experiencia laboral son considerados como talentos de alto nivel. Regresan a su país de origen con conocimientos avanzados y nuevas ideas. En comparación con la enorme población de China, estos gerentes de repatriados siguen siendo escasos. Debido a esta razón, el gobierno chino ha lanzado un lote de políticas para atraer a estos talentos para volver al trabajo en China, Footnote3 proporcionándoles beneficios superiores. Sin embargo, si estas personas cumplen su función esperada sigue siendo una cuestión empírica.

En este artículo, exploramos empíricamente el impacto de los gerentes de repatriados en la RSE basándose en los datos de antecedentes de gestión recopilados manualmente durante el período 2010-2014. Encontramos que estos gerentes de repatriados tienen una asociación positiva con la RSC. Hemos llevado a cabo una serie de comprobaciones de robustez, incluyendo la coincidencia de puntuación de propensión (PSM), la selección de muestras en dos etapas de Heckman, la medida alternativa de la RSC y la definición alternativa de los gerentes de los repatriados y encontramos que los resultados son sólidos. Otros análisis muestran que esta asociación es más pronunciada si los gerentes tienen experiencia en estudios extranjeros en comparación con la experiencia laboral profesional extranjera. Además, cuando las empresas se enfrentan a una mayor asimetría de la información, los gerentes de repatriados están más dispuestos a utilizar la RSC como una herramienta para transmitir una imagen positiva a los forasteros. Otras pruebas muestran que la RSC puede ayudar a los gerentes a reducir la asimetría de la información y mejorar el valor firme.

Nuestro estudio contribuye a la literatura de las siguientes maneras. En primer lugar, nuestro documento es uno de los pocos que ponen a prueba el efecto de la experiencia extranjera gerencial en la RSE, que

enriquece la literatura sobre los determinantes del rendimiento de la RSC. Aguinis y Glavas (2012) resumen que la mayoría de los trabajos de RSC se centran en los niveles institucionales y organizativos de análisis. Sólo una pequeña minoría de la investigación de RSC ha prestado atención al nivel individual. Este estudio responde a su llamado de más investigación para examinar la RSE a nivel individual. Nuestro estudio proporciona pruebas directas de que los antecedentes extranjeros de las personas son un factor importante para determinar la inversión en RSC de las empresas.

En segundo lugar, nuestro documento enriquece el pequeño pero creciente número de estudios sobre las influencias económicas de los gerentes de repatriados. Se han proporcionado pocas pruebas empíricas para demostrar la relación entre los gerentes retornados y los resultados corporativos, aunque esta pregunta es interesante e importante. (2015) exploran el impacto de los directores con experiencia extranjera en el desempeño de las empresas con datos de empresas cotizadas chinas de 1999 a 2009. Se dan cuenta de que el rendimiento de las empresas aumenta después de emplear directores con experiencia extranjera. (Miletkov et al. 2017) utilizan una gran muestra de no EE.UU. Empresas y encontrar que existe una asociación positiva entre los directores independientes extranjeros y el desempeño de las empresas. También encuentran que esta relación es más pronunciada en países donde las instituciones jurídicas son relativamente débiles. Nuestro estudio se centra en el impacto de los gestores de repatriados en la RSE, que contribuye a la literatura existente proporcionando evidencia de una nueva consecuencia económica de la RSE.

Por último, nuestros hallazgos tienen importantes implicaciones tanto para el gobierno como para las empresas. Desde la década de 1990, el gobierno chino ha lanzado una serie de políticas para atraer talentos con estudios extranjeros y experiencia laboral para trabajar en China continental (Zweig 2006; 2015). La globalización económica, junto con la internacionalización de las empresas chinas, lleva aún más a la vanguardia la cuestión del gerente de repatriados. Nuestros hallazgos son consistentes con la noción de que la presencia de gerentes de repatriados tiene importancia para las decisiones estratégicas corporativas en términos de RSC, que apoya los recientes esfuerzos del gobierno chino para reclutar gerentes de repatriados.

El resto del documento procede de la siguiente manera. La siguiente sección revisa los estudios relacionados y desarrolla nuestra hipótesis. La Sección 3 presenta el diseño de la investigación y la distribución de la muestra. La Sección 4 proporciona resultados empíricos y la sección 5 presenta varias comprobaciones de robustez. La sección 6 realiza más estudios y la sección 7 concluye el documento.

CONCLUSIÓN

La responsabilidad social corporativa ha atraído la atención mundial desde la década de 1990. Los determinantes de los antecedentes directivos sobre el rendimiento de la RSC no se han explorado completamente. Nuestro estudio investiga el impacto de los gerentes de repatriados en la RSC utilizando datos de información de antecedentes extranjeros recopilados a mano para el período 2010-2014. Nuestra evidencia empírica muestra que los gerentes de repatriados tienen un efecto positivo en la RSE, y que este efecto sólo se mantiene cuando los gerentes obtuvieron experiencia en economías avanzadas. Nuestros resultados son sólidos después de usar el procedimiento de coincidencia de puntuación de propensión, el método de selección de muestras en dos etapas de Heckman, la medida alternativa de la RSC y la definición alternativa de los gerentes de los repatriados. Otras pruebas muestran que, en comparación con la experiencia laboral extranjera gerencial, la experiencia gerencial de estudios extranjeros tiene un mayor impacto en la RSC. Además, cuando las empresas se enfrentan a una mayor asimetría de la información, los gerentes de repatriados están más dispuestos a utilizar el rendimiento de la RSC para enviar señales a las partes interesadas. La RSC puede ayudar a los gerentes a reducir la asimetría de la información y mejorar el valor firme.

Nuestro documento hace varias contribuciones. Una reciente línea de literatura de características gerenciales se centra en el papel de la experiencia gerencial extranjera. (2015) demuestran que los gerentes de repatriados aumentan el rendimiento de la empresa. Nuestros hallazgos sobre las relaciones positivas entre los gerentes de repatriados y el desempeño de la RSC encajan en la literatura existente sobre el papel de los talentos retornados. Además, probamos la diferencia entre la experiencia de estudio en el extranjero

directivo y la experiencia laboral en RSC, lo que enriquece la literatura. Además, extendemos la investigación sobre los escalones superiores y los determinantes de la RSC. La literatura anterior de RSC presta mucha atención al nivel institucional y organizativo, y simplemente vinculan los rasgos ejecutivos individuales con el desempeño de la RSC. Este es uno de los pocos estudios para examinar el papel de los gerentes de repatriados en el desempeño de la RSC. Este estudio también tiene importantes implicaciones para el gobierno. A partir de la década de 1990, el Gobierno Central chino y las provincias promulgaron una serie de políticas para atraer talentos con estudios extranjeros o experiencia laboral. Nuestro estudio proporciona evidencia empírica de que los gerentes de repatriados promueven el desempeño de la responsabilidad social corporativa. Los repatriados sirven como mensajeros para transmitir una mejor gestión y prácticas corporativas a las empresas en los mercados emergentes. A este respecto, creemos que este estudio añade información interesante e importante al efecto de aplicación de estas políticas.

TRANSLATED VERSION: FRENCH

Below is a rough translation of the insights presented above. This was done to give a general understanding of the ideas presented in the paper. Please excuse any grammatical mistakes and do not hold the original authors responsible for these mistakes.

VERSION TRADUITE: FRANÇAIS

Voici une traduction approximative des idées présentées ci-dessus. Cela a été fait pour donner une compréhension générale des idées présentées dans le document. Veuillez excuser toutes les erreurs grammaticales et ne pas tenir les auteurs originaux responsables de ces erreurs.

INTRODUCTION

La responsabilité sociale des entreprises (RSE) fait référence aux actions des entreprises qui vont au-delà de leurs propres intérêts immédiats et qui contribuent supplémentaires à l'amélioration des conditions sociales, éthiques, du travail et environnementales dans lesquelles elles exercent leurs activités (Davis, 1973; mcwilliams et Siegel, 2001). La RSE attire l'attention du monde entier depuis les années 1990. Les organisations gouvernementales et non gouvernementales ont lancé des campagnes de responsabilité sociale des entreprises dans le monde entier en révisant les lois et règlements et en introduisant une série de règles et de normes de responsabilité sociale. Le gouvernement chinois attache également une grande importance à la RSE. En 2002, les « Lignes directrices sur la gouvernance d'entreprise des sociétés cotées » promulguées par la China Securities Regulatory Commission (CSRC) stipulent clairement que les sociétés cotées doivent respecter et sauvegarder les droits et intérêts légitimes des parties prenantes, et prêter attention aux responsabilités sociales des entreprises tout en maximisant les intérêts des actionnaires. En outre, les « normes RSE » promulguées, la nouvelle « loi sur les sociétés » et les « avis directeurs sur la responsabilité sociale des entités publiques » ont établi des exigences et des orientations spécifiques pour que les entreprises s'acquittent de leurs responsabilités sociales. De nombreuses entreprises ont cherché à améliorer la portée et la profondeur de leur RSE en conséquence et à s'engager dans un avenir plus durable, stimulé par les lois et les règlements.

Les performances en matière de RSE dans les entreprises chinoises se sont améliorées ces dernières années, mais elles sont encore loin d'être satisfaisantes. Selon un rapport officiel d'évaluation de la RSE publié par Hexun.com, Note de bas de page 1, la note de RSE moyenne globale des sociétés cotées chinoises n'est que de 29, bien en deçà du seuil de 60. Seulement 75 entreprises ont reçu des notes de passage, ne représentant que 2,65 % du total des sociétés cotées aux bourses de Shanghai et de Shenzhen. Bien que le nombre de divulgations volontaires de rapports d'évaluation de la RSE ait augmenté d'année en année, un grand nombre de rapports retiennent l'information négative et « clonent » les rapports des années précédentes. En outre, la philanthropie d'entreprise peut devenir une dissimulation utilisée par les entreprises pour prévenir la perte de réputation et n'est pas une pratique cohérente des entreprises (Gao et

al., 2012). En raison des antécédents institutionnels actuels et des politiques réglementaires, la façon d'améliorer le rendement en matière de RSE en Chine mérite d'être étudiée et approfondie.

La littérature précédente indique que les facteurs institutionnels et organisationnels ont un grand impact sur la RSE, mais l'attention limitée a été accordée au niveau individuel (Aguinis et Glavas 2012). Les investissements en RSE nécessitent des décisions de la part de la direction. L'engagement des superviseurs à l'égard de la RSE est un prédicteur clé du rendement en matière de RSE (Greening et Gray, 1994; Muller et Kolk 2010; Ramus et Steger, 2000; Weaver et coll. 1999a, 1999b). Peu d'attention a été accordée à la question de savoir si les gestionnaires rapatriés peuvent jouer un rôle différent dans le rendement en RSE.

En Chine, l'expérience en gestion à l'étranger est une caractéristique importante et bénéfique pour les dirigeants d'entreprise. La Chine reste une économie émergente malgré un développement économique rapide depuis les années 1970. Les étudiants chinois vont à l'étranger et étudient dans les universités des pays développés. Note de bas de page2 Certains d'entre eux travaillent dans des entreprises étrangères après l'obtention de leur diplôme. Les personnes ayant une expérience d'études ou de travail à l'étranger sont considérées comme des talents de haut niveau. Ils retournent dans leur pays d'origine avec des connaissances avancées et de nouvelles idées. Par rapport à l'énorme population chinoise, ces gestionnaires rapatriés sont encore rares. Pour cette raison, le gouvernement chinois a publié un lot de politiques pour attirer ces talents à retourner au travail en Chine, Note de bas de page3 leur fournissant des avantages supérieurs. Toutefois, la question de savoir si ces personnes remplissent leur rôle attendu demeure une question empirique.

Dans cet article, nous explorons empiriquement l'impact des gestionnaires rapatriés sur la RSE à partir des données de base de gestion recueillies manuellement au cours de la période de 2010 à 2014. Nous constatons que ces gestionnaires rapatriés ont une association positive avec la RSE. Nous avons effectué une série de vérifications de robustesse, y compris l'appariement des résultats de propension (MSP), la sélection d'échantillons en deux étapes heckman, une autre mesure de la RSE et une définition alternative des gestionnaires rapatriés et constater que les résultats sont solides. D'autres analyses montrent que cette association est plus prononcée si les gestionnaires ont une expérience d'étude étrangère par rapport à l'expérience de travail de carrière étrangère. De plus, lorsque les entreprises font face à une plus grande asymétrie de l'information, les gestionnaires rapatriés sont plus disposés à utiliser la RSE comme outil pour transmettre une image positive aux étrangers. D'autres tests montrent que la RSE peut aider les gestionnaires à réduire l'asymétrie de l'information et à améliorer la valeur de l'entreprise.

Notre étude contribue à la littérature de la manière suivante. Tout d'abord, notre article est l'un des rares à tester l'effet de l'expérience étrangère managériale sur la RSE, ce qui enrichit la littérature sur les déterminants du rendement en RSE. Aguinis et Glavas (2012) résumant que la plupart des articles sur la RSE se concentrent sur les niveaux d'analyse institutionnels et organisationnels. Seule une petite minorité de recherches sur la RSE a prêté attention au niveau individuel. Cette étude répond à leur appel pour plus de recherche pour examiner la RSE au niveau individuel. Notre étude fournit des preuves directes que les antécédents étrangers des particuliers sont un facteur important dans la détermination de l'investissement des entreprises en RSE.

Deuxièmement, notre document enrichit le petit mais croissant nombre d'études sur les influences économiques des gestionnaires rapatriés. Peu de données empiriques ont été fournies pour démontrer la relation entre les gestionnaires rapatriés et les résultats de l'entreprise, bien que cette question soit à la fois intéressante et importante. Giannetti et coll. (2015) explorent l'impact des administrateurs ayant une expérience étrangère sur la performance de l'entreprise avec les données des sociétés cotées chinoises de 1999 à 2009. Ils constatent que le rendement des entreprises augmente après avoir employé des administrateurs ayant de l'expérience à l'étranger. Miletkov et coll. (Miletkov et coll. 2017) utilisent un vaste échantillon de entreprises et constatent qu'il existe une association positive entre les administrateurs indépendants étrangers et le rendement de l'entreprise. Ils constatent également que cette relation est plus prononcée dans les pays où les institutions juridiques sont relativement faibles. Notre étude met l'accent sur l'impact des gestionnaires rapatriés sur la RSE, qui contribue à la littérature existante en fournissant des preuves d'une nouvelle conséquence économique de la RSE.

Enfin, nos conclusions ont d'importantes répercussions tant pour le gouvernement que pour les entreprises. Depuis les années 1990, le gouvernement chinois a publié un certain nombre de politiques visant à attirer des talents ayant des études étrangères et de l'expérience de travail pour travailler sur le continent chinois (Zweig, 2006; Giannetti et coll. 2015). La mondialisation économique, ainsi que l'internationalisation des entreprises chinoises, poussent encore plus la question des gérants rapatriés au premier plan. Nos conclusions concordent avec l'idée que la présence de gestionnaires rapatriés a une importance pour les décisions stratégiques de l'entreprise en matière de RSE, ce qui appuie les efforts récents du gouvernement chinois pour recruter des gestionnaires rapatriés.

Le reste du document se déroule comme suit. La section suivante passe en revue les études connexes et développe notre hypothèse. La section 3 présente la conception de la recherche et la distribution des échantillons. La section 4 fournit des résultats empiriques et l'article 5 présente plusieurs vérifications de robustesse. La section 6 mène d'autres études et l'article 7 conclut l'article.

CONCLUSION

La responsabilité sociale des entreprises attire l'attention du monde entier depuis les années 1990. Les déterminants de l'expérience en gestion du rendement en RSE n'ont pas été pleinement explorés. Notre étude étudie l'impact des gestionnaires rapatriés sur la RSE à l'aide de données de fond de gestion recueillies à la main à l'étranger pour la période 2010-2014. Nos données empiriques montrent que les gestionnaires rapatriés ont un effet positif sur la RSE et que cet effet ne se produit que lorsque les gestionnaires ont obtenu de l'expérience dans les économies avancées. Nos résultats sont robustes après avoir utilisé la procédure d'appariement des résultats de propension, la méthode de sélection des échantillons en deux étapes Heckman, la mesure alternative de la RSE et la définition alternative des gestionnaires rapatriés. D'autres tests montrent que par rapport à l'expérience de travail à l'étranger de gestion, l'expérience d'étude étrangère de gestion a un plus grand impact sur la RSE. De plus, lorsque les entreprises font face à une plus grande asymétrie de l'information, les gestionnaires rapatriés sont plus disposés à utiliser le rendement de la RSE pour envoyer des signaux aux intervenants. La RSE peut aider les gestionnaires à réduire l'asymétrie de l'information et à améliorer la valeur de l'entreprise.

Notre document apporte plusieurs contributions. Un volet récent de la littérature caractéristique managériale met l'accent sur le rôle de l'expérience étrangère managériale. Giannetti et coll. (2015) démontrent que les gestionnaires rapatriés augmentent la performance de l'entreprise. Nos conclusions sur les relations positives entre les gestionnaires rapatriés et le rendement en RSE s'inscrivent dans la documentation existante sur le rôle des talents des rapatriés. Nous testons en outre la différence entre l'expérience d'études étrangères de gestion et l'expérience de travail sur la RSE, ce qui enrichit la littérature. De plus, nous étendons la recherche sur les échelons supérieurs et les déterminants de la RSE. La littérature précédente sur la RSE accorde beaucoup d'attention au niveau institutionnel et organisationnel, et elle ne fait que lier les traits individuels des cadres avec le rendement en RSE. Il s'agit de l'une des rares études à examiner le rôle des gestionnaires rapatriés sur le rendement en RSE. Cette étude a également d'importantes répercussions sur le gouvernement. À partir des années 1990, le gouvernement central chinois et les provinces ont promulgué une série de politiques visant à attirer des talents ayant des études ou une expérience de travail à l'étranger. Notre étude fournit des preuves empiriques que les gestionnaires rapatriés favorisent le rendement de la responsabilité sociale de l'entreprise. Les rapatriés servent de messagers pour transmettre une meilleure gestion et de meilleures pratiques d'entreprise aux entreprises des marchés émergents. À cet égard, nous croyons que cette étude ajoute des informations intéressantes et importantes à l'effet de mise en œuvre de ces politiques.

TRANSLATED VERSION: GERMAN

Below is a rough translation of the insights presented above. This was done to give a general understanding of the ideas presented in the paper. Please excuse any grammatical mistakes and do not hold the original authors responsible for these mistakes.

ÜBERSETZTE VERSION: DEUTSCH

Hier ist eine ungefähre Übersetzung der oben vorgestellten Ideen. Dies wurde getan, um ein allgemeines Verständnis der in dem Dokument vorgestellten Ideen zu vermitteln. Bitte entschuldigen Sie alle grammatikalischen Fehler und machen Sie die ursprünglichen Autoren nicht für diese Fehler verantwortlich.

EINLEITUNG

Corporate Social Responsibility (CSR) bezieht sich auf die Handlungen von Unternehmen, die über ihre eigenen unmittelbaren Interessen hinausgehen und einen weiteren Beitrag zur Verbesserung der sozialen, ethischen, arbeits- und umweltpolitischen Bedingungen leisten (Davis 1973; McWilliams und Siegel 2001). CSR hat seit den 1990er Jahren weltweit Aufmerksamkeit erregt. Regierungs- und Nichtregierungsorganisationen haben weltweit Kampagnen zur sozialen Verantwortung von Unternehmen gestartet, indem sie Gesetze und Vorschriften überarbeitet und eine Reihe von Regeln und Standards für soziale Verantwortung eingeführt haben. Auch die chinesische Regierung misst CSR große Bedeutung bei. Im Jahr 2002 legen die von der China Securities Regulatory Commission (CSRC) erlassenen "Guidelines on Corporate Governance of Listed Companies" klar fest, dass börsennotierte Unternehmen die legitimen Rechte und Interessen der Stakeholder respektieren und schützen und gleichzeitig die sozialen Pflichten der Unternehmen beachten und gleichzeitig die Interessen der Aktionäre maximieren sollten. Auch die veröffentlichten "CSR-Standards", das neue "Gesellschaftsgesetz" und die "Guiding Opinions on Social Responsibility of State-owned Entities" haben spezifische Anforderungen und Leitlinien für Unternehmen zur Erfüllung ihrer sozialen Verantwortung festgelegt. Viele Unternehmen haben versucht, den Umfang und die Tiefe ihrer CSR entsprechend zu verbessern und sich zu einer nachhaltigeren Zukunft zu verpflichten, die durch Gesetze und Vorschriften angespornt wird.

Die CSR-Leistung in chinesischen Unternehmen hat sich in den letzten Jahren verbessert, ist aber noch lange nicht zufriedenstellend. Laut einem offiziellen CSR-Evaluierungsbericht, der von Hexun.com veröffentlicht wurde, liegt der durchschnittliche CSR-Wert chinesischer börsennotierter Unternehmen insgesamt nur 29 und damit weit unter dem Cut-off-Wert von 60. Nur 75 Unternehmen haben ein Ende erhalten, was nur 2,65 % der gesamten börsennotierten Unternehmen sowohl an den Börsen in Shanghai als auch in Shenzhen entspricht. Obwohl die Zahl der freiwilligen Offenlegungen von CSR-Evaluierungsberichten von Jahr zu Jahr zugenommen hat, hält eine große Anzahl von Berichten negative Informationen zurück und "klont" die Berichte der Vorjahre. Darüber hinaus kann Unternehmensphilanthropie zu einer Vertuschung werden, die von Unternehmen zur Verhinderung von Reputationsverlusten verwendet wird, und ist keine konsequente Praxis von Unternehmen (Gao et al. 2012). Aufgrund des aktuellen institutionellen Hintergrunds und der Regulierungspolitik ist es wert, die CSR-Leistung in China zu verbessern.

Frühere Literatur zeigt, dass institutionelle und organisatorische Ebenen einen großen Einfluss auf CSR haben, aber nur begrenzte Aufmerksamkeit wurde der individuellen Ebene gewidmet (Aguinis und Glavas 2012). CSR-Investitionen erfordern Entscheidungen des Managements. Das Engagement der Aufsichtsbehörden für CSR ist ein wichtiger Prädiktor für die CSR-Leistung (Greening and Gray 1994; Müller und Kolk 2010; Ramus und Steger 2000; Weaver et al. 1999a, 1999b). Es wurde wenig darauf geachtet, ob Rückkehrer-Manager eine andere Rolle bei der CSR-Leistung spielen können.

In China ist die Auslandserfahrung von Führungskräften ein wichtiges und vorteilhaftes Merkmal für Unternehmensleiter. China ist trotz der rasanten wirtschaftlichen Entwicklung seit den 1970er Jahren immer noch eine aufstrebende Volkswirtschaft. Chinesische Studenten gehen ins Ausland und studieren an den Universitäten der entwickelten Länder. Fußnote² Einige von ihnen arbeiten nach dem Abschluss in ausländischen Unternehmen. Personen mit ausländischem Studium oder Berufserfahrung gelten als

hochkarätige Talente. Sie kehren mit fortgeschrittenem Wissen und neuen Ideen in ihr Heimatland zurück. Verglichen mit Chinas enormer Bevölkerung sind diese Rückkehrer immer noch rar. Aus diesem Grund hat die chinesische Regierung eine Reihe von Maßnahmen veröffentlicht, um diese Talente für die Rückkehr an die Arbeit in China zu gewinnen, Fußnote³ bietet ihnen überlegene Vorteile. Ob diese Personen jedoch ihre erwartete Rolle erfüllen, ist noch eine empirische Frage.

In diesem Beitrag untersuchen wir empirisch die Auswirkungen von Rückkehrer-Managern auf CSR auf der Grundlage manuell erfasster Management-Hintergrunddaten für den Zeitraum 2010 bis 2014. Wir stellen fest, dass diese Rückkehrer-Manager eine positive Verbindung mit CSR haben. Wir haben eine Reihe von Robustheitsprüfungen durchgeführt, darunter Pensity Score Matching (PSM), Heckman zweistufige Stichprobenauswahl, alternatives Maß für CSR und alternative Definition von Rückkehrer-Managern und stellen fest, dass die Ergebnisse robust sind. Weitere Analysen zeigen, dass dieser Zusammenhang ausgeprägter ist, wenn Führungskräfte über ausländische Studienerfahrung im Vergleich zu ausländischen Berufserfahrungen verfügen. Darüber hinaus sind Rückkehrer-Manager, wenn Unternehmen mit einer größeren Informationsasymmetrie konfrontiert sind, eher bereit, CSR als Werkzeug zu nutzen, um Außenstehenden ein positives Image zu vermitteln. Weitere Tests zeigen, dass CSR Managern helfen kann, Informationsasymmetrie zu reduzieren und den Unternehmenswert zu verbessern.

Unsere Studie trägt auf folgende Weise zur Literatur bei. Erstens ist unser Papier eines der wenigen, das die Auswirkungen von Management-Auslandserfahrungen auf CSR testet, was die Literatur über die Determinanten der CSR-Leistung bereichert. Aguinis und Glavas (2012) fassen zusammen, dass sich die meisten CSR-Papiere auf institutionelle und organisatorische Analyseebenen konzentrieren. Nur eine kleine Minderheit der CSR-Forschung hat der individuellen Ebene Aufmerksamkeit geschenkt. Diese Studie entspricht ihrer Forderung nach mehr Forschung, um CSR auf individueller Ebene zu untersuchen. Unsere Studie liefert direkte Beweise dafür, dass der ausländische Hintergrund von Einzelpersonen ein wichtiger Faktor bei der Bestimmung der CSR-Investitionen von Unternehmen ist.

Zweitens bereichert unser Papier die kleine, aber wachsende Zahl von Studien über die wirtschaftlichen Einflüsse von Rückkehrern. Es wurden nur wenige empirische Belege vorgelegt, um die Beziehung zwischen Rückkehrer-Managern und Unternehmensergebnissen aufzuzeigen, obwohl diese Frage sowohl interessant als auch wichtig ist. Giannetti et al. (2015) untersuchen die Auswirkungen von Direktoren mit ausländischer Erfahrung auf die Unternehmensleistung mit Daten chinesischer börsennotierter Unternehmen aus den Jahren 1999 bis 2009. Sie stellen fest, dass die Leistung von Unternehmen steigt, nachdem sie Direktoren mit ausländischer Erfahrung beschäftigen. Miletkov et al. (Miletkov et al. 2017) verwenden eine große Probe von Nicht-US. Und stellen fest, dass es einen positiven Zusammenhang zwischen ausländischen unabhängigen Direktoren und Unternehmensleistung gibt. Sie stellen auch fest, dass diese Beziehung in Ländern, in denen die Rechtsinstitutionen relativ schwach sind, ausgeprägter ist. Unsere Studie konzentriert sich auf die Auswirkungen von Rückkehrer-Managern auf CSR, die zur bestehenden Literatur beitragen, indem sie Beweise für eine neue wirtschaftliche Folge von CSR liefert.

Schließlich haben unsere Ergebnisse wichtige Auswirkungen sowohl auf die Regierung als auch auf die Unternehmen. Seit den 1990er Jahren hat die chinesische Regierung eine Reihe von Maßnahmen veröffentlicht, um Talente mit ausländischem Studium und Berufserfahrung für die Arbeit auf dem chinesischen Festland zu gewinnen (Zweig 2006; Giannetti et al. 2015). Die wirtschaftliche Globalisierung und die Internationalisierung chinesischer Unternehmen treiben die Frage der Rückkehrer-Manager noch weiter in den Vordergrund. Unsere Ergebnisse stehen im Einklang mit der Vorstellung, dass die Anwesenheit von Rückkehrer-Managern für strategische Entscheidungen im Sinne von CSR von Bedeutung ist, was die jüngsten Bemühungen der chinesischen Regierung unterstützt, Zurückkehrende zu rekrutieren.

Der Rest des Papiers verläuft wie folgt. Im folgenden Abschnitt werden verwandte Studien untersucht und unsere Hypothese entwickelt. In Abschnitt 3 werden das Forschungsdesign und die Probenverteilung dargestellt. Abschnitt 4 enthält empirische Ergebnisse, und Abschnitt 5 enthält mehrere Robustheitsprüfungen. Abschnitt 6 führt weitere Studien durch, und Abschnitt 7 schließt das Papier ab.

SCHLUSSFOLGERUNG

Die soziale Verantwortung der Unternehmen erregt seit den 1990er Jahren weltweite Aufmerksamkeit. Die Determinanten des Managementhintergrunds für die CSR-Leistung wurden noch nicht vollständig untersucht. Unsere Studie untersucht die Auswirkungen von Rückkehrer-Managern auf CSR anhand von handerhobenen ausländischen Hintergrunddaten für den Zeitraum 2010-2014. Unsere empirischen Belege zeigen, dass Rückkehrer-Manager einen positiven Effekt auf CSR haben und dass dieser Effekt nur zutrifft, wenn Manager Erfahrungen in hochentwickelten Volkswirtschaften gesammelt haben. Unsere Ergebnisse sind robust, nachdem wir das Verfahren zum Matching von Neigungspunkten, Heckman-Zwei-Stufen-Probenauswahlmethode, alternatives csr-Maß und alternative Definition von Rückkehrer-Managern verwendet haben. Weitere Tests zeigen, dass im Vergleich zu managerierlichen ausländischen Arbeitserfahrungen, Management-Auslandsstudienenerfahrung hat einen größeren Einfluss auf CSR. Wenn Unternehmen einer größeren Informationsasymmetrie ausgesetzt sind, sind Rückkehrer-Manager außerdem eher bereit, die CSR-Leistung zu nutzen, um Signale an die Stakeholder zu senden. CSR kann Managern dabei helfen, Informationsasymmetrie zu reduzieren und den Unternehmenswert zu verbessern.

Unsere Zeitung leistet mehrere Beiträge. Ein neuerer Teil der charakteristischen Managementliteratur konzentriert sich auf die Rolle von Management-Auslandserfahrungen. Giannetti et al. (2015) zeigen, dass Rückkehrer-Manager die Unternehmensleistung steigern. Unsere Erkenntnisse über die positiven Beziehungen zwischen Rückkehrer-Managern und CSR-Leistungen passen in die bestehende Literatur über die Rolle von Rückkehrer-Talenten. Wir testen den Unterschied zwischen Management-Auslandsstudienenerfahrung und Arbeitserfahrung auf CSR, die die Literatur bereichert. Darüber hinaus erweitern wir die Forschung auf oberen Ebenen und die Determinanten der CSR. Frühere CSR-Literatur widmet der institutionellen und organisatorischen Ebene große Aufmerksamkeit und verknüpft lediglich einzelne führungsische Merkmale mit der Leistung von CSR. Dies ist eine der wenigen Studien, die die Rolle von Rückkehrer-Managern bei der CSR-Leistung untersuchen. Diese Studie hat auch wichtige Auswirkungen auf die Regierung. Ab den 1990er Jahren haben die chinesische Zentralregierung und die chinesischen Provinzen eine Reihe von Strategien angekündigt, um Talente mit ausländischem Studium oder Berufserfahrung anzuziehen. Unsere Studie liefert empirische Belege dafür, dass Rückkehrer-Manager die Leistung der sozialen Verantwortung von Unternehmen fördern. Rückkehrer dienen als Boten, um Unternehmen in Schwellenländern besseres Management und Unternehmenspraktiken zu vermitteln. In diesem Zusammenhang glauben wir, dass diese Studie interessante und wichtige Informationen zur Umsetzungswirkung dieser Politiken hinzufügt.

TRANSLATED VERSION: PORTUGUESE

Below is a rough translation of the insights presented above. This was done to give a general understanding of the ideas presented in the paper. Please excuse any grammatical mistakes and do not hold the original authors responsible for these mistakes.

VERSÃO TRADUZIDA: PORTUGUÊS

Aqui está uma tradução aproximada das ideias acima apresentadas. Isto foi feito para dar uma compreensão geral das ideias apresentadas no documento. Por favor, desculpe todos os erros gramaticais e não responsabilize os autores originais responsáveis por estes erros.

INTRODUÇÃO

A Responsabilidade Social Corporativa (RSE) refere-se às ações de empresas que vão além de seus próprios interesses imediatos, contribuindo para melhorar as condições sociais, éticas, trabalhistas e ambientais em que atuam (Davis 1973; mcwilliams e Siegel 2001). A RSE tem atraído atenção em todo o mundo desde a década de 1990. Organizações governamentais e não governamentais lançaram campanhas de responsabilidade social corporativa em todo o mundo, revisando leis e regulamentos e introduzindo uma

série de regras e padrões de responsabilidade social. O governo chinês também atribui grande importância à RSE. Em 2002, as "Diretrizes sobre Governança Corporativa das Companhias Listadas" promulgadas pela Comissão Reguladora de Valores Mobiliários da China (CSRC) estipulam claramente que as empresas listadas devem respeitar e salvaguardar os direitos e interesses legítimos das partes interessadas, e prestar atenção às responsabilidades sociais corporativas, maximizando os interesses dos acionistas. Além disso, as "Normas da RSE", a nova "Lei das Empresas" e "Pareceres Orientadores sobre Responsabilidade Social das Entidades Estatais" estabeleceram requisitos e orientações específicas para que as empresas cumpram suas responsabilidades sociais. Muitas empresas têm procurado melhorar o escopo e a profundidade de sua RSE em conformidade e comprometer-se com um futuro mais sustentável estimulado por leis e regulamentos.

O desempenho da RSE nas empresas chinesas melhorou nos últimos anos, mas ainda está longe de ser satisfatório. De acordo com um relatório oficial de avaliação da RSE divulgado pela Hexun.com, Footnote 1, a pontuação média geral da RSE das empresas listadas na China é de apenas 29, muito abaixo da pontuação de corte de 60. Apenas 75 empresas receberam resultados, compreendendo apenas 2,65% do total de companhias listadas nas bolsas de Valores de Xangai e Shenzhen. Embora o número de divulgações voluntárias de relatórios de avaliação da RSE tenha aumentado ano a ano, um grande número de relatórios retém informações negativas e relatórios de "clone" de anos anteriores. Além disso, a filantropia corporativa pode se tornar um encobrimento usado pelas empresas para evitar a perda de reputação e não é uma prática consistente das empresas (Gao et al. 2012). Devido ao atual histórico institucional e às políticas regulatórias, vale a pena estudar e discutir detalhadamente o desempenho da RSE na China.

A literatura anterior revela que fatores institucionais e organizacionais têm grande impacto na RSE, mas a atenção limitada tem sido dada ao nível individual (Aguinis e Glavas 2012). Os investimentos em RSE exigem decisões da administração. O compromisso dos supervisores com a RSE é um preditor-chave do desempenho da RSE (Greening e Gray 1994; Muller e Kolk 2010; Ramus e Steger 2000; Weaver et al. 1999a, 1999b). Pouca atenção tem sido dada para saber se os gestores retornadores podem desempenhar um papel diferente no desempenho da RSE.

Na China, a experiência gerencial estrangeira é uma característica importante e benéfica para os gestores de empresas. A China ainda é uma economia emergente, apesar do rápido desenvolvimento econômico desde a década de 1970. Estudantes chineses vão para o exterior e estudam nas universidades de países desenvolvidos. Nota de rodapé 2 Alguns deles trabalham em empresas estrangeiras após a graduação. Aqueles indivíduos com estudo estrangeiro ou experiência de trabalho são considerados talentos de alto nível. Eles retornam ao seu país de origem com conhecimento avançado e novas ideias. Em comparação com a enorme população da China, esses gestores retornados ainda são escassos. Por essa razão, o governo chinês lançou um lote de políticas para atrair esses talentos para voltar a trabalhar na China, footnote 3 fornecendo-lhes benefícios superiores. No entanto, se esses indivíduos cumprem seu papel esperado ainda é uma questão empírica.

Neste artigo, exploramos empiricamente o impacto dos gestores retornados na RSE com base em dados de fundo gerenciais coletados manualmente durante o período de 2010 a 2014. Descobrimos que esses gestores retornadores têm uma associação positiva com a RSE. Realizamos uma série de verificações de robustez, incluindo correspondência de pontuação de propensão (PSM), seleção de amostras de dois estágios de Heckman, medida alternativa de RSE e definição alternativa de gestores retornadores e descobrimos que os resultados são robustos. Outras análises mostram que essa associação é mais acentuada se os gestores tiverem experiência em estudos estrangeiros em comparação com a experiência de trabalho na carreira estrangeira. Além disso, quando as empresas enfrentam maior assimetria de informações, os gestores de retornadores estão mais dispostos a usar a RSE como ferramenta para transmitir uma imagem positiva para pessoas de fora. Outros testes mostram que a RSE pode ajudar os gestores a reduzir a assimetria das informações e melhorar o valor da empresa.

Nosso estudo contribui para a literatura das seguintes formas. Em primeiro lugar, nosso trabalho é um dos poucos a testar o efeito da experiência gerencial estrangeira na RSE, que enriquece a literatura sobre os determinantes do desempenho da RSE. Aguinis e Glavas (2012) resumem que a maioria dos artigos da RSE se concentra nos níveis institucionais e organizacionais de análise. Apenas uma pequena minoria da

pesquisa da RSE tem prestado atenção ao nível individual. Este estudo responde ao seu apelo por mais pesquisas para examinar a RSE no nível individual. Nosso estudo fornece evidências diretas de que o histórico estrangeiro dos indivíduos é um fator significativo na determinação do investimento em RSE das empresas.

Em segundo lugar, nosso trabalho enriquece o pequeno, mas crescente número de estudos sobre as influências econômicas dos gestores retornados. Poucas evidências empíricas foram fornecidas para demonstrar a relação entre gestores retornados e resultados corporativos, embora essa questão seja interessante e importante. Giannetti et al. (2015) exploram o impacto de diretores com experiência estrangeira no desempenho firme com dados de empresas listadas na China de 1999 a 2009. Eles acham que o desempenho das empresas aumenta depois de empregar diretores com experiência estrangeira. Miletkov et al. (Miletkov et al. 2017) usam uma grande amostra de não-EUA. Empresas e descobrir que há uma associação positiva entre diretores independentes estrangeiros e desempenho firme. Eles também acham que essa relação é mais acentuada em países onde as instituições jurídicas são relativamente fracas. Nosso estudo foca no impacto dos gestores retornadores na RSE, o que contribui para a literatura existente, fornecendo evidências de uma nova consequência econômica da RSE.

Finalmente, nossas descobertas têm implicações importantes tanto para o governo quanto para as empresas. Desde a década de 1990, o governo chinês lançou uma série de políticas para atrair talentos com estudo estrangeiro e experiência de trabalho para trabalhar no continente chinês (Zweig 2006; Giannetti et al. 2015). A globalização econômica, juntamente com a internacionalização das empresas chinesas, empurra ainda mais a questão do gestor do retorno. Nossas descobertas são consistentes com a noção de que a presença de gestores retornadores tem significado para decisões estratégicas corporativas em termos de RSE, o que apoia os recentes esforços do governo chinês para recrutar gestores retornadores.

O resto do papel prossegue da seguinte forma. A seção a seguir revisa estudos relacionados e desenvolve nossa hipótese. A seção 3 apresenta o desenho da pesquisa e a distribuição da amostra. A Seção 4 fornece resultados empíricos e a seção 5 apresenta várias verificações de robustez. A Seção 6 realiza mais estudos e a seção 7 conclui o artigo.

CONCLUSÃO

A responsabilidade social corporativa tem atraído a atenção mundial desde a década de 1990. Os determinantes do histórico gerencial sobre o desempenho da RSE não foram totalmente explorados. Nosso estudo investiga o impacto dos gestores retornados na RSE usando dados de informações gerenciais de fundo estrangeiros coletados manualmente para o período 2010-2014. Nossas evidências empíricas mostram que os gestores retornados têm um efeito positivo sobre a RSE, e que esse efeito só se mantém quando os gestores obtiveram experiência em economias avançadas. Nossos resultados são robustos após o uso do procedimento de correspondência de pontuação de propensão, método de seleção de amostras em duas etapas de Heckman, medida alternativa de RSE e definição alternativa de gestores de retornadores. Outros testes mostram que, em comparação com a experiência de trabalho gerencial no exterior, a experiência gerencial de estudo estrangeiro tem maior impacto na RSE. Além disso, quando as empresas enfrentam maior assimetria de informações, os gestores de retornados estão mais dispostos a usar o desempenho da RSE para enviar sinais aos stakeholders. A RSE pode ajudar os gestores a reduzir a assimetria das informações e melhorar o valor da empresa.

Nosso trabalho faz várias contribuições. Uma recente vertente da literatura característica gerencial foca no papel da experiência gerencial estrangeira. Giannetti et al. (2015) demonstram que os gestores retornadores aumentam o desempenho da empresa. Nossos achados sobre as relações positivas entre gestores retornadores e desempenho da RSE se encaixam na literatura já exícida sobre o papel dos talentos retornadores. Testamos ainda a diferença entre a experiência gerencial de estudo estrangeiro e a experiência de trabalho em RSE, o que enriquece a literatura. Além disso, ampliamos a pesquisa sobre altos escalões e os determinantes da RSE. A literatura anterior da RSE presta muita atenção ao nível institucional e organizacional, e apenas vincula traços executivos individuais com o desempenho da RSE. Este é um dos poucos estudos a examinar o papel dos gestores retornados no desempenho da RSE. Este estudo também

tem implicações importantes para o governo. A partir da década de 1990, o Governo Central chinês e as províncias promulgaram uma série de políticas para atrair talentos com estudo estrangeiro ou experiência de trabalho. Nosso estudo fornece evidências empíricas de que os gestores retornadores promovem o desempenho da responsabilidade social corporativa. Os retornos servem como mensageiros para transmitir melhores práticas de gestão e empresas para empresas em mercados emergentes. Nesse sentido, acreditamos que este estudo agrega informações interessantes e importantes ao efeito de implementação dessas políticas.