

Influential Article Review - Diversity in Upper Supervision Groups and External Foreign Direct Investment: Proof from Chinese Listed Companies

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This paper examines investments. We present insights from a highly influential paper. Here are the highlights from this paper: Drawing upon the knowledge-based view and team learning, we investigated how heterogeneity in top management teams (TMTs) in China influences global expansion strategies. Using panel data from Chinese listed firms from 2008 to 2014, we found that TMT functional background heterogeneity could positively affect firms' commitment to outward foreign direct investment (OFDI), as the diversification of TMT members can enrich the team's knowledge, facilitate efficient team learning, and enhance the decision-making capacity on overseas expansion. However, tenure heterogeneity may hinder knowledge acquisition and team learning among TMT members, hence undermining firms' OFDI commitment. For our overseas readers, we then present the insights from this paper in Spanish, French, Portuguese, and German.

Keywords: Top management teams (TMTs), Tenure heterogeneity, Outward foreign direct investment (OFDI), Knowledge-based view (KBV), Team learning, Multinational enterprise (MNE)

SUMMARY

- Previous studies on outward investments from emerging markets mainly focused on the country-level, industry-level, and firm-level antecedents, whereas the team-level factors are under-explored. Although scholars have noticed the role of board structure and top-executive compensation on OFDI, the effect of heterogeneity in tmts remains under-studied. To address this gap, this study employs KBV and team learning to explore how heterogeneity in tmts affects OFDI commitment. We proposed that the functional background heterogeneity would benefit efficient team learning and accumulative knowledge acquisition. Considering the conflicts brought about by tenure diversity, we also proposed that such heterogeneity would hinder the transfer of knowledge and the team learning process, hence weakening OFDI commitment. Our results support the hypotheses, as the findings on the relationship between tenure heterogeneity and OFDI commitment correspond to pertinent evidence of internationalization. A similar pattern was reported by Ancona and Caldwell who studied 409 individuals from 45 new product teams in five high-technology companies, as they found that high levels of tenure diversity could impede performance because of the resultant lower level of capability for teamwork. Given that extant research has mainly investigated two categories of the

learning activities in relation to internationalization, namely individual learning and organizational learning, our focus on TMT team learning will take the discussion on this topic a step forward.

- Our results imply that since the composition and structure of tmts have crucial effects on mnes, paying particular attention to different roles inside TMT heterogeneity is a step forward for further investigating the key factors influencing the process of internationalization.
- A further contribution of this research is that the evaluation of TMT heterogeneity is assisted by the use of the KBV, a framework that has not been adequately used in this area. Drawing on this perspective enables us to provide new insights into TMT heterogeneity by identifying the different roles within TMT heterogeneity. It has also led to more dynamic findings that demonstrate the negative effects of tenure heterogeneity and positive effects of functional heterogeneity on OFDI commitments. Contrary to most previous research that focused on the optimistic impact of overall heterogeneity on firms' internationalization processes, our study suggests that these conventional investigations might have neglected the adverse effect of specific dimensions of heterogeneity. This can be illustrated by a new term we have proposed, «the multiplicity of TMT heterogeneity,» as it is essential to distinguish different dimensions of TMT heterogeneity leading to different effects on strategic decisions such as OFDI.
- This study also provides some additional insights into the utilization of learning theories in internationalization research by highlighting the effect of team learning on firms' TMT and OFDI, while most extant research has either captured organizational learning processes and outcomes as a whole, or ascribed great importance to individual learning, particularly the knowledge or international experience of entrepreneurs and managers. This implies that firms should select and appoint senior executives who have diversified functional backgrounds and generally consistent tenure length, so as to broaden the knowledge base and information source of their tmts and promote efficient communications between members.
- Despite the contributions, our research has several limitations that need to be addressed in future research. First, due to time and data constraints, this study only considers two dimensions when capturing the heterogeneity dynamics of tmts. Further research is needed to extend the investigation to other sub-paths of TMT characteristics and explore the TMT heterogeneity impact by considering the contextual elements within a more comprehensive and systematic system. Second, our current focus is restricted to the general mode of outward international direct investment, which may neglect the differences in OFDI entry modes such as greenfield projects, acquisitions, or joint ventures. Different OFDI entry modes require various information resource bases and show diverse risk-taking levels. Thus, future research is awaited providing a further examination of the relationship between TMT heterogeneity and the firm's commitment to a variety of OFDI entry modes. Third, due to data availability, we only analyzed Chinese listed firms, and non-listed companies are not included in this study.

HIGHLY INFLUENTIAL ARTICLE

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

Meng, S., Yan, J., & Cao, X. (2019). Heterogeneity in top management teams and outward foreign direct investment: evidence from Chinese listed companies. *Frontiers of Business Research in China*, 13(1), 1–28.

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INTRODUCTION

Firms from emerging economies have been expanding their businesses into overseas markets at an unprecedented pace in recent years, and this has attracted considerable research attention (Gaur et al. 2014). In 2017, for example, China became the third largest country in terms of outward foreign direct investment (OFDI) flows (UNCTAD 2018), while India has recorded a steady increase of OFDI for three decades, contributing to the country's impressive growth in global competitiveness (Pradhan 2017). Extant studies have investigated the antecedents of emerging economies' OFDI activities by examining key elements such as the country effect (Stoian and Mohr 2016; Yamakawa et al. 2008), the industry factor (Lu et al. 2011), and firm-level performance (Ramasamy et al. 2012). There have been studies probing the impact of board structures (Sanders and Carpenter 1998) and top executive compensation (Liu et al. 2014; Tihanyi et al. 2000) on international expansion, but so far the impact of top management team (TMT) heterogeneity, particularly the functional background and tenure heterogeneity, on emerging economy firms' OFDI is largely underexplored.

Situated at the center of the organization, the TMT is directly responsible for making or influencing strategic decisions such as international expansion (Athanasios and Nigh 2000; Hambrick and Mason 1984). When facing international business opportunities, TMT characteristics such as overseas or export experience are instrumental for forming a solid knowledge foundation and influencing internationalization decision-making (Hambrick et al. 1996; Li 2018). Yet the extent to which TMT functional background and tenure heterogeneity can influence firms' OFDI commitment is understudied. Especially when TMT members have different background, the heterogeneity can provide broad information and diverse skills that will benefit overseas venture decisions (Carpenter 2002); however, diversity may also lead to potential conflicts among team members (Amason and Sapienza 1997).

To make strategic decisions such as venturing abroad, TMTs need to have broad knowledge about the information on risk-taking, marketing behavior and business operations, all of which are the essential knowledge prepared for overseas activities. As the knowledge-based view (KBV) postulates, knowledge is the most important resource for firms' performance and competitive advantage (Gassmann and Keupp 2007; Grant 1996). For multinational enterprises (MNEs), effective acquisition of valuable knowledge and capabilities, through learning activities, is vital for improving global competitiveness in a dynamic international environment (Saarenketo et al. 2004). This process is heavily influenced by senior managers' background and experience, since, for example, the nationality diversity of top managers is one important source of their knowledge of and expertise on overseas markets (Nielsen 2010b). It is also related to the effectiveness of team performance and the outcome of management team learning (Bunderson and Sutcliffe 2003). Research has found that TMT heterogeneity exerts influence on international learning and knowledge acquisition actions (Ndofor et al. 2015); however, it is less clear on (1) the extent to which TMT heterogeneity can affect MNEs' internationalization commitments in emerging economies, and (2) which specific TMT characteristics are vital for influencing these firms' OFDI decisions.

The main purpose of the present study is to clarify the relationship between TMT functional background and tenure, and emerging economy firms' OFDI commitment. Building on the underlying research and theories associated with knowledge acquisition (e.g., KBV) and group learning (e.g., team learning perspective), we proposed that, whilst the overall level of diversity of the senior management team can facilitate firms' OFDI decisions, it is possible for different types of TMT heterogeneity to have different impacts on the internationalization commitment. Specifically, we chose senior management team members' functional background and tenure to assess the effect of TMT heterogeneity (Hambrick and Mason 1984; Ndofor et al. 2015). We chose functional heterogeneity and team tenure because first, cross-functional teams are prevalent in contemporary complex organizations (Boone and Hendriks 2009), and second, tenure is a critical conceptual footing among all demographic variables (Pfeffer 1985) and tenure heterogeneity can capture the level of team commitment diversity (Milliken and Martins 1996). To discuss OFDI decisions which rely highly on overseas knowledge and experience, we focused on some of the most important aspects of TMT characteristics, rather than the general ones, to depict the influence on OFDI

decisions. Since international investment involves high level of risk and uncertainty, diversified functional background and team tenure will have a complicated impact on firms' OFDI commitment.

Given that much of the existing research is primarily based on the Western context, prior findings may not be entirely applicable for the case of emerging economy firms. Since firms' OFDI commitment embodies propensity, intensity, and institutional distance of overseas expansion (Deng et al. 2018), we suggested that functional background heterogeneity can bring in multilevel knowledge and broaden TMT understanding of international expansion, hence increasing the OFDI commitment of emerging economy firms. As tenure heterogeneity may generate more internal conflicts among TMT members and impede the process of knowledge acquisition and team learning (Carpenter 2002), it will likely decrease OFDI commitment. To test these propositions, we used a sample of 2636 publicly listed Chinese firms from panel data between 2008 and 2014; the results support our hypotheses.

This research makes three theoretical contributions. First, it advances our understanding of the role of TMT heterogeneity in overseas investment decisions by using KBV and team learning perspectives, enriching the upper echelons literature and the research on international expansion from emerging market economies. Second, the study brings new insight into the TMT heterogeneity research by identifying the heterogeneous roles of the executive management team and differentiating the effects of functional background and tenure among TMT members. Such a unique feature, as we proposed, can be termed as "multiplicity in TMT heterogeneity." Third, our research broadens the scope of learning theories to assess the effect of executives' team learning on internationalization. While extant research mainly focuses on organizational learning processes and individual learning outcomes (Casillas et al. 2009; de Clercq et al. 2012; Fernández-Mesa and Alegre 2015), our study pays attention to TMT learning, which is potentially a new analytical perspective for investigating OFDI commitment.

CONCLUSION

This study adds to the TMT heterogeneity research with an attentive proposition, and enriches the upper echelons literature by highlighting the important, yet complex impact of the two underexplored TMT dimensions, functional background and tenure, on Chinese firms' OFDI decisions. Our empirical results support the hypotheses that the functional background diversity has a positive correlation with these firms' OFDI commitment, while the impact of tenure heterogeneity is negative. These findings imply that the internationalization of emerging market firms can be affected differently by various dimensions of TMT characteristics. The results advance our understanding of the relationship between TMT heterogeneity and firm decision-making, and suggest the future research directions in this important field. Potentially, associating firms' different modes of OFDI with the multiple characteristics of TMTs may enhance our understanding about the underlying internationalization directions chosen by firms from emerging economies.

APPENDIX

**TABLE 1
DESCRIPTIVE STATISTICS AND CORRELATION COEFFICIENTS**

Variable	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
<i>OFDI dummy</i>	1.000															
<i>OFDI project number</i>	0.833	1.000														
<i>OFDI institutional distance</i>	0.884	0.699	1.000													
<i>Functional background heterogeneity</i>	0.056	0.046	0.059	1.000												
<i>Tenure heterogeneity</i>	-0.050	-0.045	-0.046	-0.139	1.000											
<i>Firm age</i>	-0.084	-0.075	-0.076	-0.133	0.293	1.000										
<i>Firm size</i>	0.0754	0.087	0.046	-0.117	0.132	0.104	1.000									
<i>State share</i>	-0.011	0.002	-0.023	-0.156	0.133	-0.002	0.188	1.000								
<i>Foreign share</i>	0.011	0.007	0.009	0.064	-0.091	-0.057	-0.019	-0.069	1.000							
<i>Financial leverage</i>	0.011	0.005	0.010	-0.008	0.023	0.015	0.030	0.024	-0.003	1.000						
<i>Operating leverage</i>	0.003	-0.001	0.007	-0.008	-0.005	-0.001	0.005	-0.002	0.004	0.019	1.000					
<i>Foreign revenue ratio</i>	0.127	0.111	0.115	0.101	-0.088	-0.125	-0.072	-0.087	0.122	-0.004	0.003	1.000				
<i>TMT size</i>	0.026	0.032	0.016	0.088	0.019	-0.082	0.290	0.121	0.028	0.017	-0.004	-0.023	1.000			
<i>Board size</i>	0.009	0.011	-0.002	-0.060	0.087	0.032	0.361	0.195	-0.012	0.036	-0.001	-0.048	0.441	1.000		
<i>Independent board</i>	0.029	0.033	0.028	0.039	-0.037	-0.032	0.017	-0.037	-0.006	-0.008	0.016	-0.000	-0.094	-0.364	1.000	
<i>Foreign background</i>	0.044	0.045	0.036	0.059	-0.013	-0.003	0.168	-0.069	0.160	-0.009	0.001	0.102	0.049	0.056	0.051	1.000
Mean	0.033	0.051	0.637	0.721	0.647	13.738	21.788	0.212	0.024	1.433	1.275	0.113	20.021	8.943	0.369	0.056
Std. Dev.	0.180	0.329	3.852	0.070	0.273	5.267	1.435	0.386	0.124	4.949	5.647	0.203	6.164	1.859	0.054	0.075

Notes. N = 15,160

TABLE 2
EFFECTS OF TMT HETEROGENEITY ON OFDI COMMITMENTS

Variable	OFDI dummy			OFDI project number			OFDI institutional distance		
	Model 1	Model 2	Model 3	Model 4	Model 5	Model 6	Model 7	Model 8	Model 9
<i>Functional background heterogeneity</i>	1.749 ^c (0.582)		1.607 ^c (0.577)	4.359 ^c (1.431)		4.007 ^c (1.417)	55.909 ^c (18.374)		51.409 ^c (18.215)
<i>Tenure heterogeneity</i>		-0.502 ^c (0.137)	-0.476 ^c (0.136)		-1.222 ^c (0.333)	-1.157 ^c (0.332)		-15.537 ^c (4.295)	-14.682 ^c (4.282)
<i>Firm age</i>	-0.068 ^c (0.008)	-0.062 ^c (0.008)	-0.059 ^c (0.008)	-0.167 ^c (0.020)	-0.153 ^c (0.020)	-0.146 ^c (0.020)	-2.093 ^c (0.256)	-1.918 ^c (0.261)	-1.824 ^c (0.260)
<i>Firm size</i>	0.225 ^c (0.032)	0.224 ^c (0.031)	0.237 ^c (0.032)	0.572 ^c (0.079)	0.567 ^c (0.078)	0.601 ^c (0.079)	6.733 ^c (1.013)	6.675 ^c (1.004)	7.105 ^c (1.018)
<i>State share</i>	-0.171 ^a (0.098)	-0.164 ^a (0.098)	-0.156 (0.098)	-0.443 ^a (0.240)	-0.425 ^a (0.240)	-0.405 ^a (0.240)	-7.144 ^b (3.124)	-6.935 ^b (3.125)	-6.674 ^b (3.125)
<i>Foreign share</i>	-0.331 (0.263)	-0.348 (0.261)	-0.375 (0.261)	-0.709 (0.636)	-0.746 (0.632)	-0.813 (0.632)	-10.477 (8.253)	-10.892 (8.204)	-11.786 (8.205)
<i>Financial leverage</i>	0.001 (0.007)	0.001 (0.007)	0.001 (0.007)	0.001 (0.015)	0.001 (0.016)	0.000 (0.016)	0.041 (0.204)	0.049 (0.209)	0.061 (0.209)
<i>Operating leverage</i>	0.002 (0.007)	0.001 (0.006)	0.002 (0.007)	0.005 (0.016)	0.003 (0.016)	0.004 (0.016)	0.074 (0.220)	0.054 (0.216)	0.065 (0.222)
<i>Foreign revenue ratio</i>	1.308 ^c (0.148)	1.306 ^c (0.148)	1.291 ^c (0.147)	3.207 ^c (0.375)	3.202 ^c (0.374)	3.168 ^c (0.372)	40.726 ^c (4.817)	40.690 ^c (4.811)	40.236 ^c (4.786)
<i>TMT size</i>	0.007 (0.005)	0.008 (0.005)	0.006 (0.005)	0.018 (0.012)	0.020 (0.012)	0.016 (0.012)	0.217 (0.159)	0.251 (0.157)	0.198 (0.158)
<i>Board size</i>	0.008 (0.023)	0.008 (0.023)	0.008 (0.023)	0.017 (0.056)	0.015 (0.056)	0.017 (0.056)	0.267 (0.725)	0.248 (0.723)	0.276 (0.722)
<i>Independent board</i>	0.072 (0.666)	0.091 (0.663)	0.025 (0.663)	0.142 (1.620)	0.208 (1.610)	0.034 (1.612)	2.753 (20.843)	3.763 (20.738)	1.455 (20.752)
<i>Foreign background</i>	0.126 (0.449)	0.201 (0.447)	0.132 (0.446)	0.360 (1.091)	0.544 (1.084)	0.370 (1.084)	2.697 (14.065)	5.000 (13.996)	2.797 (13.989)
Constant	-8.752 ^c (0.876)	-7.316 ^c (0.709)	-8.668 ^c (0.870)	-37.453 (332.995)	-34.077 (443.334)	-37.203 (339.796)	-469.739 (6185.415)	-431.232 (10,865.22)	-461.457 (4615.238)
Industry dummies	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Year dummies	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Log likelihood	-1599.030	-1596.759	-1592.692	-2190.938	-2188.821	-2184.593	-3308.483	-3306.532	-3302.320
Wald χ^2	231.29 ^c	233.74 ^c	238.91 ^c	200.93 ^c	202.91 ^c	206.40 ^c	185.70 ^c	187.21 ^c	190.61 ^c

Notes. Standard errors are in parentheses. a, b, c denote statistical significance at the 10%, 5%, 1% levels respectively (two-tailed tests)

TABLE 3
RESULTS OF THE SECOND-STAGE HECKMAN REGRESSION ANALYSIS

Variable	OFDI dummy		OFDI project number		OFDI institutional distance	
	Model 1	Model 2	Model 3	Model 4	Model 5	Model 6
<i>Functional background heterogeneity</i>	0.084 ^c (0.025)		0.144 ^b (0.044)		1.784 ^c (0.528)	
<i>Tenure heterogeneity</i>		-0.031 ^c (0.007)		-0.055 ^c (0.017)		-0.524 ^c (0.148)
<i>Firm age</i>	-0.003 ^c (0.000)	-0.003 ^c (0.000)	-0.006 ^c (0.001)	-0.005 ^c (0.001)	-0.061 ^c (0.007)	-0.056 ^c (0.009)
<i>Firm size</i>	0.012 ^c (0.001)	0.011 ^c (0.001)	0.022 ^c (0.003)	0.021 ^c (0.004)	0.169 ^c (0.031)	0.164 ^c (0.033)
<i>State share</i>	-0.003 (0.005)	-0.004 (0.005)	0.002 (0.008)	0.001 (0.011)	-0.202 ^b (0.098)	-0.206 ^b (0.099)
<i>Foreign share</i>	-0.024 ^a (0.013)	-0.026 ^a (0.014)	-0.029 (0.024)	-0.032 (0.032)	-0.458 (0.289)	-0.500 ^a (0.290)
<i>Financial leverage</i>	-0.000 (0.000)	-0.000 (0.000)	-0.001 (0.001)	-0.001 (0.001)	-0.004 (0.008)	-0.004 (0.008)
<i>Operating leverage</i>	0.000 (0.000)	0.000 (0.000)	0.000 (0.000)	0.000 (0.001)	0.003 (0.006)	0.002 (0.006)
<i>Foreign revenue ratio</i>	0.100 ^c (0.009)	0.099 ^c (0.009)	0.161 ^c (0.015)	0.159 ^c (0.021)	1.887 ^c (0.183)	1.885 ^c (0.182)
<i>TMT size</i>	0.001 ^b (0.000)	0.001 ^c (0.000)	0.001 ^b (0.001)	0.002 ^b (0.001)	0.012 ^a (0.007)	0.015 ^b (0.007)
<i>Board size</i>	-0.000 (0.001)	-0.001 (0.001)	-0.002 (0.002)	-0.002 (0.003)	-0.011 (0.024)	-0.011 (0.025)
<i>Independent board</i>	0.025 (0.034)	0.023 (0.035)	0.080 (0.061)	0.069 (0.081)	0.442 (0.725)	0.465 (0.717)
<i>Foreign background</i>	0.037 (0.023)	0.036 (0.025)	0.089 ^b (0.042)	0.082 (0.058)	0.695 (0.495)	0.771 (0.510)
Constant	-0.352 ^c (0.045)	-0.254 ^c (0.049)	-0.682 ^c (0.081)	-0.504 ^c (0.115)	-5.536 ^c (0.961)	-3.984 ^c (1.016)
Inverse Mill's ratio	0.055 (0.251)	-0.191 (0.217)	-0.070 (0.453)	-0.446 (0.507)	0.717 (5.392)	-0.007 (4.508)
Industry dummies	Yes	Yes	Yes	Yes	Yes	Yes
Year dummies	Yes	Yes	Yes	Yes	Yes	Yes
Wald χ^2	472.55 ^c	442.56 ^c	463.30 ^c	261.36 ^c	345.31 ^c	337.32 ^c

Notes. Standard errors are in parentheses. a, b, c denote statistical significance at the 10%, 5%, 1% levels respectively (two-tailed tests)

TABLE 4
EFFECTS OF TMT HETEROGENEITY ON SCOPE OF INTERNATIONALIZATION

Variable	Scope of internationalization		
	Model 1	Model 2	Model 3
<i>Functional background heterogeneity</i>	3.532 ^c (1.214)		3.237 ^c (1.203)
<i>Tenure heterogeneity</i>		-1.036 ^c (0.283)	-0.985 ^c (0.282)
<i>Firm age</i>	-0.143 ^c (0.017)	-0.131 ^c (0.017)	-0.125 ^c (0.017)
<i>Firm size</i>	0.478 ^c (0.067)	0.473 ^c (0.066)	0.501 ^c (0.067)
<i>State share</i>	-0.372 ^a (0.203)	-0.358 ^a (0.203)	-0.341 ^a (0.203)
<i>Foreign share</i>	-0.614 (0.542)	-0.648 (0.538)	-0.703 (0.539)
<i>Financial leverage</i>	0.001 (0.013)	0.002 (0.014)	0.002 (0.014)
<i>Operating leverage</i>	0.004 (0.013)	0.002 (0.013)	0.003 (0.014)
<i>Foreign revenue ratio</i>	2.751 ^c (0.320)	2.744 ^c (0.319)	2.719 ^c (0.317)
<i>TMT size</i>	0.015 (0.010)	0.017 (0.010)	0.014 (0.010)
<i>Board size</i>	0.016 (0.046)	0.020 (0.046)	0.021 (0.046)
<i>Independent board</i>	0.032 (1.333)	0.138 (1.324)	-0.014 (1.327)
<i>Foreign background</i>	0.217 (0.933)	0.370 (0.927)	0.229 (0.928)
Constant	-31.052 (208.729)	-28.455 (302.606)	-30.927 ^c (222.436)
Industry dummies	Yes	Yes	Yes
Year dummies	Yes	Yes	Yes
Log likelihood	-2119.557	-2117.004	-2113.180
Wald χ^2	196.40 ^c	198.80 ^c	201.84 ^c

Notes. Standard errors are in parentheses. a, b, c denote statistical significance at the 10% and 1% level respectively

TABLE 5
EFFECTS OF TMT HETEROGENEITY ON OFDI COMMITMENT (USING SD)

Variable	OFDI dummy			OFDI project number			OFDI institutional distance		
	Model 1	Model 2	Model 3	Model 4	Model 5	Model 6	Model 7	Model 8	Model 9
<i>Functional background heterogeneity</i>	1.749 ^c (0.582)		1.570 ^c (0.589)	4.359 ^c (1.431)		3.907 ^c (1.444)	55.909 ^c (18.374)		50.077 ^c (18.555)
<i>Tenure heterogeneity</i> (standard deviation)		-0.006 ^b (0.003)	-0.005 ^a (0.003)		-0.015 ^b (0.007)	-0.012 ^a (0.007)		-0.196 ^b (0.089)	-0.150 ^a (0.090)
<i>Firm age</i>	-0.068 ^c (0.008)	-0.064 ^c (0.008)	-0.063 ^c (0.008)	-0.167 ^c (0.020)	-0.160 ^c (0.021)	-0.155 ^c (0.021)	-2.093 ^c (0.256)	-1.989 ^c (0.270)	-1.934 ^c (0.269)
<i>Firm size</i>	0.225 ^c (0.032)	0.224 ^c (0.032)	0.235 ^c (0.032)	0.569 ^c (0.079)	0.567 ^c (0.079)	0.596 ^c (0.080)	6.733 ^c (1.013)	6.714 ^c (1.024)	7.045 ^c (1.033)
<i>State share</i>	-0.171 ^a (0.098)	-0.185 ^a (0.099)	-0.175 ^a (0.099)	-0.445 ^a (0.240)	-0.473 ^b (0.240)	-0.451 ^a (0.240)	-7.144 ^b (3.124)	-7.559 ^b (3.130)	-7.262 ^b (3.128)
<i>Foreign share</i>	-0.331 (0.263)	-0.336 (0.264)	-0.356 (0.263)	-0.714 (0.635)	-0.718 (0.636)	-0.768 (0.636)	-10.477 (8.253)	-10.554 (8.263)	-11.239 (8.259)
<i>Financial leverage</i>	0.001 (0.007)	0.001 (0.007)	0.001 (0.007)	0.001 (0.015)	-0.001 (0.015)	-0.001 (0.015)	0.041 (0.204)	0.035 (0.204)	0.046 (0.205)
<i>Operating leverage</i>	0.002 (0.007)	0.001 (0.006)	1.306 (0.007)	0.005 (0.016)	0.003 (0.015)	0.004 (0.016)	0.074 (0.220)	0.058 (0.215)	0.069 (0.220)
<i>Foreign revenue ratio</i>	1.308 ^c (0.148)	1.320 ^c (0.149)	1.305 ^c (0.148)	3.204 ^c (0.375)	3.230 ^c (0.377)	3.197 ^c (0.375)	40.726 ^c (4.817)	41.067 ^c (4.841)	40.613 ^c (4.815)
<i>TMT size</i>	0.007 (0.005)	0.007 (0.005)	0.006 (0.005)	0.018 (0.012)	0.017 (0.012)	0.014 (0.012)	0.217 (0.159)	0.212 (0.160)	0.175 (0.160)
<i>Board size</i>	0.008 (0.023)	0.010 (0.023)	0.010 (0.023)	0.020 (0.054)	0.022 (0.057)	0.023 (0.056)	0.267 (0.725)	0.339 (0.728)	0.340 (0.726)
<i>Independent board</i>	0.072 (0.666)	0.088 (0.668)	0.035 (0.668)	0.132 (1.566)	0.189 (1.621)	0.049 (1.621)	2.753 (20.843)	3.464 (20.863)	1.594 (20.858)
<i>Foreign background</i>	0.126 (0.449)	0.158 (0.451)	0.100 (0.450)	0.383 (1.092)	0.443 (1.092)	0.295 (1.091)	2.697 (14.065)	3.648 (14.092)	1.805 (14.074)
Constant	-8.752 ^c (0.876)	-7.488 ^c (0.723)	-8.763 ^c (0.876)	-37.923 (494.312)	-33.744 (227.230)	-37.587 (346.132)	-469.739 (6185.415)	-418.729 (3353.43)	-467.741 (5140.057)
Industry dummies	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Year dummies	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Log likelihood	-1599.030	-1601.390	-1597.661	-2189.985	-2193.384	-2189.516	-3308.483	-3310.922	-3307.073
Wald χ^2	231.29 ^c	226.23 ^c	231.45 ^c	200.27 ^c	198.63 ^c	201.92 ^c	185.70 ^c	183.31 ^c	186.57 ^c

Notes. Standard errors are in parentheses. a, b, c denote statistical significance at the 10%, 5%, 1% levels respectively (two-tailed tests)

TABLE 6
EFFECTS OF TMT HETEROGENEITY ON OFDI COMMITMENT (USING TEACHMAN'S INDEX)

Variables	OFDI dummy				OFDI project number		OFDI institutional distance		
	Model 1	Model 2	Model 3	Model 4	Model 5	Model 6	Model 7	Model 8	Model 9
<i>Functional background heterogeneity</i>	0.654 ^c		0.629 ^c	1.599 ^c		1.535 ^c	20.789 ^c		19.960 ^c
<i>(Teachman's index)</i>	(0.188)		(0.187)	(0.463)		(0.459)	(5.943)		(5.901)
<i>Tenure heterogeneity</i>		-0.502 ^c	-0.485 ^c		-1.222 ^c	-1.181 ^c		-15.537 ^c	-14.971 ^c
		(0.137)	(0.135)		(0.333)	(0.332)		(4.295)	(4.274)
<i>Firm age</i>	-0.067 ^c	-0.062 ^c	-0.058 ^c	-0.166 ^c	-0.153 ^c	-0.144 ^c	-2.073 ^c	-1.918 ^c	-1.796 ^c
	(0.008)	(0.008)	(0.008)	(0.020)	(0.020)	(0.020)	(0.255)	(0.261)	(0.259)
<i>Firm size</i>	0.222 ^c	0.224 ^c	0.235 ^c	0.564 ^c	0.567 ^c	0.595 ^c	6.630 ^c	6.675 ^c	7.032 ^c
	(0.031)	(0.031)	(0.031)	(0.078)	(0.078)	(0.079)	(1.004)	(1.004)	(1.011)
<i>State share</i>	-0.178 ^a	-0.164 ^a	-0.162 ^a	-0.459 ^a	-0.425 ^a	-0.420 ^a	-7.352 ^b	-6.935 ^b	-6.854 ^b
	(0.098)	(0.098)	(0.098)	(0.240)	(0.240)	(0.240)	(3.122)	(3.125)	(3.123)
<i>Foreign share</i>	-0.340	-0.348	-0.356	-0.728	-0.746	-0.838	-10.745	-10.892	-12.130
	(0.263)	(0.261)	(0.261)	(0.636)	(0.632)	(0.632)	(8.258)	(8.204)	(8.210)
<i>Financial leverage</i>	0.001	0.001	0.001	-0.001	0.001	0.001	0.036	0.049	0.058
	(0.007)	(0.007)	(0.007)	(0.015)	(0.016)	(0.016)	(0.203)	(0.209)	(0.209)
<i>Operating leverage</i>	0.002	0.001	0.002	0.004	0.003	0.004	0.073	0.054	0.064
	(0.007)	(0.006)	(0.007)	(0.016)	(0.016)	(0.016)	(0.222)	(0.216)	(0.225)
<i>Foreign revenue ratio</i>	1.300 ^c	1.306 ^c	1.283 ^c	3.190 ^c	3.202 ^c	3.150 ^c	40.483 ^c	40.690 ^c	39.977 ^c
	(0.148)	(0.148)	(0.147)	(0.375)	(0.374)	(0.372)	(4.813)	(4.811)	(4.780)
<i>TMT size</i>	0.006	0.008	0.005	0.015	0.020	0.014	0.186	0.251	0.167
	(0.005)	(0.005)	(0.005)	(0.012)	(0.012)	(0.012)	(0.160)	(0.157)	(0.159)
<i>Board size</i>	0.005	0.008	0.006	0.010	0.015	0.021	0.174	0.248	0.187
	(0.023)	(0.023)	(0.023)	(0.056)	(0.056)	(0.056)	(0.724)	(0.723)	(0.721)
<i>Independent board</i>	0.042	0.091	-0.008	0.068	0.208	-0.047	1.743	3.763	0.352
	(0.666)	(0.663)	(0.663)	(1.621)	(1.610)	(1.612)	(20.837)	(20.738)	(20.745)
<i>Foreign background</i>	0.137	0.201	0.139	0.392	0.544	0.392	3.102	5.000	3.077
	(0.449)	(0.447)	(0.446)	(1.092)	(1.084)	(1.084)	(14.062)	(13.996)	(13.983)
Constant	-8.365 ^c	-7.316 ^c	-8.359 ^c	-37.288	-34.077	-35.793	-446.605	-431.232	-453.156
	(0.787)	(0.709)	(0.782)	(779.197)	(443.334)	(264.231)	(4099.070)	(10,865.22)	(5140.057)
Industry dummies	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Year dummies	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Log likelihood	-1597.520	-1596.759	-1590.902	-2189.611	-2188.821	-2182.980	-3306.984	-3306.532	-3300.544
Wald χ^2	233.05 ^c	233.74 ^c	240.94 ^c	201.76 ^c	202.91 ^c	207.41 ^c	186.83 ^c	187.21 ^c	191.89 ^c

Notes. Standard errors are in parentheses. a, b, c denote statistical significance at the 10%, 5%, 1% levels respectively (two-tailed tests)

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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

Las empresas de las economías emergentes han estado expandiendo sus negocios a los mercados extranjeros a un ritmo sin precedentes en los últimos años, y esto ha atraído una considerable atención de la investigación (Gaur et al. 2014). En 2017, por ejemplo, China se convirtió en el tercer país más grande en términos de flujos de inversión extranjera directa (OFDI) hacia el exterior (UNCTAD 2018), mientras que la India ha registrado un aumento constante de la IED durante tres décadas, contribuyendo al impresionante crecimiento del país en la competitividad mundial (Pradhan 2017). Los estudios existentes han investigado los antecedentes de las actividades de la OFDI de las economías emergentes examinando elementos clave como el efecto país (Stoian y Mohr 2016; 2008), el factor de la industria (Lu et al. 2011) y el desempeño a nivel de empresa (Ramamany et al. 2012). Ha habido estudios sondeando el impacto de las estructuras de la junta (Sanders y Carpenter 1998) y la principal compensación ejecutiva (Liu et al. 2014; 2000) en la expansión internacional, pero hasta ahora el impacto de la heterogeneidad del equipo directivo superior (TMT), en particular los antecedentes funcionales y la heterogeneidad de la tenencia, en la OFDI de las empresas de economía emergente está en gran medida infraexplorado.

Situado en el centro de la organización, el TMT es directamente responsable de tomar o influir en decisiones estratégicas como la expansión internacional (Athanassiou y Nigh 2000; Hambrick y Mason 1984). Cuando se enfrentan a oportunidades de negocio internacionales, las características de TMT, como la experiencia en el extranjero o las exportaciones, son fundamentales para formar una base sólida del conocimiento e influir en la toma de decisiones sobre la internacionalización (Hambrick et al. 1996; Li 2018). Sin embargo, la medida en que la heterogeneidad funcional y de tenencia de TMT puede influir en el compromiso de la OFDI de las empresas está infraescrita. Especialmente cuando los miembros de TMT tienen diferentes antecedentes, la heterogeneidad puede proporcionar información amplia y diversas habilidades que beneficiarán las decisiones de emprendimiento en el extranjero (Carpenter 2002); sin embargo, la diversidad también puede conducir a posibles conflictos entre los miembros del equipo (Amason y Sapienza 1997).

Para tomar decisiones estratégicas como aventurarse en el extranjero, los TT deben tener un amplio conocimiento sobre la información sobre la provisión de riesgos, el comportamiento de marketing y las operaciones comerciales, todos los cuales son los conocimientos esenciales preparados para las actividades en el extranjero. A medida que se postula la visión basada en el conocimiento (KBV), el conocimiento es el recurso más importante para el rendimiento y la ventaja competitiva de las empresas (Gassmann y Keupp 2007; Beca 1996). Para las empresas multinacionales (mnes), la adquisición efectiva de valiosos conocimientos y capacidades, a través de actividades de aprendizaje, es vital para mejorar la competitividad mundial en un entorno internacional dinámico (Saarenketo et al. 2004). Este proceso está fuertemente influenciado por los antecedentes y la experiencia de los altos directivos, ya que, por ejemplo, la diversidad de nacionalidades de los altos directivos es una fuente importante de su conocimiento y experiencia en los mercados extranjeros (Nielsen 2010b). También está relacionado con la eficacia del rendimiento del equipo y el resultado del aprendizaje del equipo directivo (Bunderson y Sutcliffe 2003). La investigación ha encontrado que la heterogeneidad TMT ejerce influencia en las acciones internacionales de adquisición de conocimiento y aprendizaje (Ndofor et al. 2015); sin embargo, es menos claro en 1) en

qué medida la heterogeneidad de las TMT puede afectar a los compromisos de internacionalización de las empresas en las economías emergentes y (2) qué características específicas de los TMT son vitales para influir en las decisiones de ofdi de estas empresas.

El objetivo principal del presente estudio es aclarar la relación entre los antecedentes funcionales y la tenencia de TMT, y el compromiso de las empresas de economía emergente en la OFICINA. Basándose en las investigaciones subyacentes y las teorías asociadas con la adquisición de conocimientos (por ejemplo, KBV) y el aprendizaje grupal (por ejemplo, la perspectiva de aprendizaje en equipo), propusimos que, si bien el nivel general de diversidad del equipo directivo puede facilitar las decisiones de la OFDI de las empresas, es posible que los diferentes tipos de heterogeneidad TMT tengan diferentes impactos en el compromiso de internacionalización. Específicamente, elegimos los antecedentes funcionales y la permanencia de los miembros del equipo de alta dirección para evaluar el efecto de la heterogeneidad de TMT (Hambrick y Mason 1984; 2015). Elegimos la heterogeneidad funcional y la permanencia del equipo porque en primer lugar, los equipos multifuncionales son frecuentes en las organizaciones complejas contemporáneas (Boone y Hendriks 2009), y en segundo lugar, la tenencia es un pie conceptual crítico entre todas las variables demográficas (Pfeffer 1985) y la heterogeneidad de permanencia puede capturar el nivel de diversidad de compromisos en equipo (Milliken y Martins 1996). Para discutir las decisiones de la OFDI que se basan en gran medida en el conocimiento y la experiencia en el extranjero, nos centramos en algunos de los aspectos más importantes de las características de TMT, en lugar de las generales, para representar la influencia en las decisiones de la OFDI. Dado que la inversión internacional implica un alto nivel de riesgo e incertidumbre, los antecedentes funcionales diversificados y la permanencia del equipo tendrán un impacto complicado en el compromiso de la OFDI de las empresas.

Dado que gran parte de la investigación existente se basa principalmente en el contexto occidental, los hallazgos anteriores pueden no ser totalmente aplicables para el caso de las empresas de economía emergente. Dado que el compromiso de las empresas ofdi encarna la propensión, la intensidad y la distancia institucional de la expansión en el extranjero (Deng et al. 2018), sugerimos que la heterogeneidad de los antecedentes funcionales puede aportar conocimientos multinivel y ampliar la comprensión TMT de la expansión internacional, aumentando así el compromiso de la OFDI de las empresas de economía emergente. Dado que la heterogeneidad de la tenencia puede generar más conflictos internos entre los miembros del TMT e impedir el proceso de adquisición de conocimientos y aprendizaje en equipo (Carpenter 2002), es probable que disminuya el compromiso de la OFDI. Para probar estas propuestas, utilizamos una muestra de 2636 empresas chinas que cotizan en bolsa a partir de datos de grupos especiales entre 2008 y 2014; los resultados apoyan nuestras hipótesis.

Esta investigación hace tres contribuciones teóricas. En primer lugar, avanza en nuestra comprensión del papel de la heterogeneidad de los TMT en las decisiones de inversión en el extranjero mediante el uso de KBV y perspectivas de aprendizaje en equipo, enriqueciendo la literatura de niveles superiores y la investigación sobre la expansión internacional de las economías de mercados emergentes. En segundo lugar, el estudio aporta nuevas perspectivas sobre la investigación de la heterogeneidad del TMT identificando las funciones heterogéneas del equipo de gestión ejecutiva y diferenciando los efectos de los antecedentes funcionales y la tenencia entre los miembros de TMT. Una característica tan singular, como propusimos, puede denominarse como "multiplicidad en la heterogeneidad de TMT". En tercer lugar, nuestra investigación amplía el alcance de las teorías de aprendizaje para evaluar el efecto del aprendizaje en equipo de los ejecutivos en la internacionalización. Mientras que la investigación existente se centra principalmente en los procesos de aprendizaje organizacional y los resultados de aprendizaje individuales (Casillas et al. 2009; de Clercq et al. 2012; Fernández-Mesa y Alegre 2015), nuestro estudio presta atención al aprendizaje TMT, que es potencialmente una nueva perspectiva analítica para investigar el compromiso de la OFDI.

CONCLUSIÓN

Este estudio se suma a la investigación de heterogeneidad del TMT con una propuesta atenta, y enriquece la literatura de escalones superiores al destacar el impacto importante, pero complejo, de las dos

dimensions de TMT poco exploradas, los antecedentes funcionales y la tenencia, en las decisiones de la OFDI de las empresas chinas. Nuestros resultados empíricos apoyan las hipótesis de que la diversidad de antecedentes funcionales tiene una correlación positiva con el compromiso ofdi de estas empresas, mientras que el impacto de la heterogeneidad de la tenencia es negativo. Estas constataciones implican que la internacionalización de las empresas de mercados emergentes puede verse afectada de manera diferente por diversas dimensiones de las características de los TMT. Los resultados avanzan en nuestra comprensión de la relación entre la heterogeneidad de TMT y la toma de decisiones firmes, y sugieren las futuras direcciones de investigación en este importante campo. Potencialmente, asociar los diferentes modos de OFDI de las empresas con las múltiples características de los TTM puede mejorar nuestra comprensión sobre las direcciones de internacionalización subyacentes elegidas por las empresas de las economías emergentes.

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

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INTRODUCTION

Ces dernières années, les entreprises des économies émergentes ont élargi leurs activités sur les marchés étrangers à un rythme sans précédent, ce qui a attiré beaucoup d'attention en recherche (Gaur et al., 2014). En 2017, par exemple, la Chine est devenue le troisième plus grand pays en termes de flux d'investissement étranger direct (OFDI) (CNUCED 2018), tandis que l'Inde a enregistré une augmentation constante de l'ofdi pendant trois décennies, contribuant à la croissance impressionnante de la compétitivité mondiale du pays (Pradhan 2017). Des études existantes ont étudié les antécédents des activités de l'ofdi des économies émergentes en examinant des éléments clés tels que l'effet pays (Stoian et Mohr, 2016; Yamakawa et coll. 2008), le facteur de l'industrie (Lu et coll. 2011) et la performance au niveau de l'entreprise (Ramamany et coll., 2012). Des études ont été menées sur l'impact des structures des conseils d'administration (Sanders et Carpenter, 1998) et de la rémunération des cadres supérieurs (Liu et coll., 2014; Tihanyi et coll. 2000) sur l'expansion internationale, mais jusqu'à présent, l'impact de l'hétérogénéité de l'équipe de direction (TMT), en particulier le contexte fonctionnel et l'hétérogénéité de la tenure, sur l'ofdi des entreprises d'économie émergentes est largement sous-exploité.

Situé au centre de l'organisation, le TMT est directement responsable de la prise ou de l'influence de décisions stratégiques telles que l'expansion internationale (Athanassiou et Nigh, 2000; Hambrick et Mason, 1984). Lorsqu'ils font face à des occasions d'affaires internationales, les caractéristiques de TMT, comme l'expérience à l'étranger ou à l'exportation, jouent un rôle déterminant pour établir une base solide de connaissances et influencer la prise de décisions en matière d'internationalisation (Hambrick et coll., 1996; Li 2018). Pourtant, la mesure dans laquelle l'expérience fonctionnelle de TMT et l'hétérogénéité de la tenure peuvent influencer l'engagement des entreprises en matière d'ofdi sont sous-étudiées. Surtout lorsque les membres de TMT ont des antécédents différents, l'hétérogénéité peut fournir une vaste information et diverses compétences qui profiteront aux décisions de risque à l'étranger (Carpenter, 2002); toutefois, la diversité peut aussi entraîner des conflits potentiels entre les membres de l'équipe (Amason et Sapienza, 1997).

Pour prendre des décisions stratégiques telles que s'aventurer à l'étranger, les TMT doivent avoir une connaissance approfondie de l'information sur la prise de risque, le comportement marketing et les

opérations commerciales, qui sont toutes les connaissances essentielles préparées pour les activités à l'étranger. Comme le postule le point de vue fondé sur le savoir (KBV), la connaissance est la ressource la plus importante pour la performance et l'avantage concurrentiel des entreprises (Gassmann et Keupp, 2007; Grant, 1996). Pour les entreprises multinationales, l'acquisition efficace de connaissances et de capacités précieuses, par le biais d'activités d'apprentissage, est essentielle pour améliorer la compétitivité mondiale dans un environnement international dynamique (Saarenketo et al., 2004). Ce processus est fortement influencé par les antécédents et l'expérience des cadres supérieurs, puisque, par exemple, la diversité de nationalité des cadres supérieurs est une source importante de leur connaissance et de leur expertise sur les marchés étrangers (Nielsen, 2010b). Il est également lié à l'efficacité du rendement de l'équipe et aux résultats de l'apprentissage des équipes de gestion (Bunderson et Sutcliffe, 2003). La recherche a révélé que l'hétérogénéité du TMT exerce une influence sur les actions internationales d'apprentissage et d'acquisition des connaissances (Ndofor et coll., 2015); toutefois, il est moins clair sur (1) dans quelle mesure l'hétérogénéité de la TMT peut influencer les engagements d'internationalisation des MNE dans les économies émergentes, et (2) sur les caractéristiques spécifiques du TMT qui sont essentielles pour influencer les décisions de ces entreprises en matière d'ofdi.

L'objectif principal de la présente étude est de clarifier la relation entre les antécédents fonctionnels et la tenure de TMT, et l'engagement des entreprises d'économie émergente en matière d'ied. En nous basant sur la recherche et les théories sous-jacentes associées à l'acquisition de connaissances (p. Ex., KBV) et à l'apprentissage en groupe (p. Ex., perspective de l'apprentissage en équipe), nous avons proposé que, même si le niveau global de diversité de l'équipe de haute direction peut faciliter les décisions des entreprises en matière d'ofdi, il est possible que différents types d'hétérogénéité tmt aient des répercussions différentes sur l'engagement d'internationalisation. Plus précisément, nous avons choisi les antécédents fonctionnels et la permanence des membres de l'équipe de la haute direction pour évaluer l'effet de l'hétérogénéité du TMT (Hambrick et Mason, 1984; Ndofor et coll. 2015). Nous avons choisi l'hétérogénéité fonctionnelle et la permanence d'équipe parce que d'abord, les équipes interfonctionnelles sont répandues dans les organisations complexes contemporaines (Boone et Hendriks 2009), et deuxièmement, la permanence est une base conceptuelle critique parmi toutes les variables démographiques (Pfeffer, 1985) et l'hétérogénéité de tenure peut capturer le niveau de diversité d'engagement d'équipe (Milliken et Martins, 1996). Pour discuter des décisions de l'ofdi qui reposent fortement sur les connaissances et l'expérience à l'étranger, nous nous sommes concentrés sur certains des aspects les plus importants des caractéristiques du TMT, plutôt que sur les aspects généraux, pour décrire l'influence sur les décisions de l'ofdi. Étant donné que l'investissement international comporte un niveau élevé de risque et d'incertitude, des antécédents fonctionnels diversifiés et la permanence de l'équipe auront un impact compliqué sur l'engagement des entreprises en matière d'ofdi.

Étant donné qu'une grande partie de la recherche existante est principalement fondée sur le contexte occidental, les constatations antérieures peuvent ne pas être entièrement applicables pour le cas des entreprises d'économie émergentes. Étant donné que l'engagement des entreprises en matière d'ofdi incarne la propension, l'intensité et la distance institutionnelle de l'expansion à l'étranger (Deng et al., 2018), nous avons suggéré que l'hétérogénéité fonctionnelle des antécédents puisse apporter des connaissances à plusieurs niveaux et élargir la compréhension de l'expansion internationale par TMT, augmentant ainsi l'engagement des entreprises de l'ofdi en matière d'économie émergente. Comme l'hétérogénéité de la tenure peut générer davantage de conflits internes entre les membres du TMT et entraver le processus d'acquisition des connaissances et d'apprentissage de l'équipe (Carpenter, 2002), elle diminuera probablement l'engagement de l'ofdi. Pour tester ces propositions, nous avons utilisé un échantillon de 2636 entreprises chinoises cotées en bourse à partir de données de panel entre 2008 et 2014; les résultats appuient nos hypothèses.

Cette recherche apporte trois contributions théoriques. Premièrement, il nous fait progresser dans notre compréhension du rôle de l'hétérogénéité de la TMT dans les décisions d'investissement à l'étranger en utilisant les perspectives d'apprentissage kbv et d'équipe, en enrichissant la littérature des échelons supérieurs et la recherche sur l'expansion internationale des économies de marché émergentes. Deuxièmement, l'étude apporte un nouvel aperçu de la recherche sur l'hétérogénéité du TMT en identifiant

les rôles hétérogènes de l'équipe de direction et en différenciant les effets de l'arrière-plan fonctionnel et de la permanence parmi les membres du TMT. Une caractéristique unique, comme nous l'avons proposé, peut être appelé « multiplicité dans l'hétérogénéité TMT. Troisièmement, notre recherche élargit la portée des théories d'apprentissage afin d'évaluer l'effet de l'apprentissage des cadres supérieurs sur l'internationalisation. Bien que la recherche existante se concentre principalement sur les processus d'apprentissage organisationnels et les résultats d'apprentissage individuels (Casillas et coll. 2009; de Clercq et coll. 2012; Fernández-Mesa et Alegre 2015), notre étude porte sur l'apprentissage du TMT, qui est potentiellement une nouvelle perspective analytique pour étudier l'engagement de l'ofdi.

CONCLUSION

Cette étude s'ajoute à la recherche sur l'hétérogénéité du TMT par une proposition attentive et enrichit la littérature sur les échelons supérieurs en soulignant l'impact important, mais complexe, des deux dimensions sous-exploitées du TMT, du contexte fonctionnel et de la tenure, sur les décisions des entreprises chinoises en matière d'ofdi. Nos résultats empiriques appuient l'hypothèse selon laquelle la diversité fonctionnelle des antécédents a une corrélation positive avec l'engagement de ces entreprises en matière d'ied, tandis que l'impact de l'hétérogénéité foncière est négatif. Ces résultats impliquent que l'internationalisation des entreprises des marchés émergents peut être affectée différemment par diverses dimensions des caractéristiques de TMT. Les résultats nous font progresser dans notre compréhension de la relation entre l'hétérogénéité du TMT et la prise de décisions fermes, et suggèrent les orientations futures de la recherche dans ce domaine important. Potentiellement, l'association des différents modes d'ofdi des entreprises avec les multiples caractéristiques des TMT peut améliorer notre compréhension des orientations sous-jacentes d'internationalisation choisies par les entreprises des économies émergentes.

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

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EINLEITUNG

Unternehmen aus Schwellenländern haben ihre Geschäfte in den letzten Jahren in einem nie dagewesenen Tempo auf Überseemärkte ausgeweitet, was erhebliche Forschungsaufmerksamkeit erregt hat (Gaur et al. 2014). Im Jahr 2017 beispielsweise wurde China das drittgrößte Land in Bezug auf ausländische Direktinvestitionen (OFDI) (UNCTAD 2018), während Indien seit drei Jahrzehnten einen stetigen Anstieg von OFDI verzeichnet und zum beeindruckenden Wachstum der globalen Wettbewerbsfähigkeit des Landes beiträgt (Pradhan 2017). Bereits laufende Studien haben die Vorläufer der OFDI-Aktivitäten der Schwellenländer untersucht, indem Sie Schlüsselemente wie den Ländereffekt untersucht haben (Stoian und Mohr 2016; Yamakawa et al. 2008), der Branchenfaktor (Lu et al. 2011) und die Performance auf Unternehmensebene (Ramamany et al. 2012). Es wurden Studien über die Auswirkungen von Vorstandsstrukturen (Sanders und Carpenter 1998) und Der Vergütung von Führungskräften (Liu et al. 2014; Tihanyi et al. 2000) auf die internationale Expansion, aber bisher sind die Auswirkungen der Heterogenität des Top-Management-Teams (TMT), insbesondere der funktionale Hintergrund und die

Heterogenität der Amtszeit, auf die OFDI von Unternehmen aus Schwellenländern weitgehend unterbewertet.

Im Zentrum der Organisation gelegen, ist die TMT direkt für strategische Entscheidungen wie die internationale Expansion (Athanassiou und Nigh 2000; Hambrick und Mason 1984). Bei internationalen Geschäftsmöglichkeiten sind TMT-Eigenschaften wie Übersee oder Exporterfahrung entscheidend für die Schaffung einer soliden Wissensbasis und die Beeinflussung der Internationalisierungsentscheidung (Hambrick et al. 1996; Li 2018). Inwieweit der funktionelle Hintergrund und die Heterogenität der TMT-Tätigkeit jedoch das OFDI-Engagement der Unternehmen beeinflussen können, wird nicht untersucht. Insbesondere wenn TMT-Mitglieder unterschiedlichen Hintergrund haben, kann die Heterogenität umfassende Informationen und vielfältige Fähigkeiten bereitstellen, von denen Ausländische Venture-Entscheidungen profitieren (Carpenter 2002); Vielfalt kann jedoch auch zu potenziellen Konflikten unter den Teammitgliedern führen (Amason und Sapienza 1997).

Um strategische Entscheidungen wie das Reisen ins Ausland zu treffen, müssen TMTs über umfassende Kenntnisse über die Informationen über Risikobereitschaft, Marketingverhalten und Geschäftsabläufe verfügen, die allesamt das wesentliche Wissen sind, das für Auslandsaktivitäten vorbereitet wird. Wie die wissensbasierte Sicht (KBV) postuliert, ist Wissen die wichtigste Ressource für die Leistung und den Wettbewerbsvorteil der Unternehmen (Gassmann und Keupp 2007; Zuschuss 1996). Für multinationale Unternehmen (MNEs) ist der effektive Erwerb wertvoller Kenntnisse und Fähigkeiten durch Lernaktivitäten von entscheidender Bedeutung für die Verbesserung der globalen Wettbewerbsfähigkeit in einem dynamischen internationalen Umfeld (Saarenketo et al. 2004). Dieser Prozess wird stark vom Hintergrund und der Erfahrung von Führungskräften beeinflusst, da beispielsweise die Nationalitätsvielfalt von Top-Managern eine wichtige Quelle für ihr Wissen und ihre Expertise auf überseeischen Märkten ist (Nielsen 2010b). Es hängt auch mit der Effektivität der Teamleistung und dem Ergebnis des Management-Team-Lernens zusammen (Bunderson und Sutcliffe 2003). Untersuchungen haben ergeben, dass die TMT-Heterogenität Einfluss auf internationale Lern- und Wissensakquisemaßnahmen ausübt (Ndofor et al. 2015); weniger klar ist jedoch (1), inwieweit sich die TMT-Heterogenität auf die Internationalisierungsverpflichtungen der KMU in den Schwellenländern auswirken kann, und (2) welche spezifischen TMT-Merkmale für die Beeinflussung der OFDI-Entscheidungen dieser Unternehmen von entscheidender Bedeutung sind.

Der Hauptzweck der vorliegenden Studie besteht darin, den Zusammenhang zwischen dem funktionalen Hintergrund und der Amtszeit von TMT und dem OFDI-Engagement von Unternehmen aus Schwellenländern zu klären. Aufbauend auf den zugrunde liegenden Forschungsergebnissen und Theorien im Zusammenhang mit dem Erwerb von Wissen (z. B. KBV) und dem Gruppenlernen (z. B. Team-Learning-Perspektive) schlugen wir vor, dass die allgemeine Vielfalt des Senior Management-Teams zwar die OFDI-Entscheidungen von Unternehmen erleichtern kann, es aber möglich ist, dass verschiedene Arten von TMT-Heterogenität unterschiedliche Auswirkungen auf das Internationalisierungsengagement haben. Insbesondere wählten wir den funktionalen Hintergrund und die Amtszeit von Mitgliedern des Senior Management Teams, um die Auswirkungen der TMT-Heterogenität zu bewerten (Hambrick und Mason 1984; Ndofor et al. 2015). Wir haben uns für funktionale Heterogenität und Teamtenure entschieden, weil erstens funktionsübergreifende Teams in zeitgenössischen komplexen Organisationen vorherrschen (Boone und Hendriks 2009), und zweitens ist die Amtszeit eine kritische konzeptionelle Grundlage für alle demografischen Variablen (Pfeffer 1985) und die Tenure-Heterogenität kann das Niveau der Team-Engagement-Vielfalt erfassen (Milliken und Martins 1996). Um OFDI-Entscheidungen zu diskutieren, die in hohem Maße auf Wissen und Erfahrung aus Übersee beruhen, konzentrierten wir uns auf einige der wichtigsten Aspekte der TMT-Eigenschaften und nicht auf die allgemeinen, um den Einfluss auf OFDI-Entscheidungen darzustellen. Da internationale Investitionen ein hohes Risiko und eine hohe Unsicherheit mit sich bringen, werden sich diversifizierte funktionale Hintergründe und Teamtenure aus kompliziert auf das OFDI-Engagement der Unternehmen auswirken.

Da ein Großteil der bestehenden Forschung in erster Linie auf dem westlichen Kontext beruht, sind frühere Erkenntnisse möglicherweise nicht vollständig für Unternehmen aus Schwellenländern anwendbar. Da das OFDI-Engagement der Unternehmen Neigung, Intensität und institutionelle Distanz der Expansion

in Übersee verkörpert (Deng et al. 2018), schlugen wir vor, dass funktionale Hintergrundheterogenität mehrstufiges Wissen einbringen und das TMT-Verständnis der internationalen Expansion erweitern kann, wodurch das OFDI-Engagement von Unternehmen aus Schwellenländern erhöht wird. Da die Heterogenität der Amtszeit zu mehr internen Konflikten unter den TMT-Mitgliedern führen und den Prozess des Wissenserwerbs und des Teamlernens behindern kann (Carpenter 2002), wird dies wahrscheinlich das OFDI-Engagement verringern. Um diese Vorschläge zu testen, haben wir zwischen 2008 und 2014 eine Stichprobe von 2636 börsennotierten chinesischen Firmen aus Paneldaten verwendet; die Ergebnisse unterstützen unsere Hypothesen.

Diese Forschung leistet drei theoretische Beiträge. Erstens fördert sie unser Verständnis der Rolle der TMT-Heterogenität bei Investitionsentscheidungen in Übersee, indem sie KBV- und Team-Learning-Perspektiven nutzt und die Literatur der oberen Ränge und die Forschung zur internationalen Expansion aus Schwellenländern bereichert. Zweitens bringt die Studie neue Einblicke in die TMT-Heterogenitätsforschung, indem sie die heterogenen Rollen des Führungsteams identifiziert und die Auswirkungen des funktionalen Hintergrunds und der Amtszeit von TMT-Mitgliedern unterscheidet. Ein solches einzigartiges Merkmal kann, wie wir vorgeschlagen haben, als "Vielfalt in TMT-Heterogenität" bezeichnet werden. Drittens erweitert unsere Forschung den Umfang von Lerntheorien, um die Auswirkungen des Teamlernens von Führungskräften auf die Internationalisierung zu bewerten. Während sich die Forschung hauptsächlich auf organisatorische Lernprozesse und individuelle Lernergebnisse konzentriert (Casillas et al. 2009; de Clercq et al. 2012; Fernández-Mesa und Alegre 2015) widmet unsere Studie dem TMT-Lernen, das potenziell eine neue analytische Perspektive für die Untersuchung des OFDI-Engagements darstellt.

SCHLUSSFOLGERUNG

Diese Studie ergänzt die TMT-Heterogenitätsforschung mit einem aufmerksamen Vorschlag und bereichert die Literatur der oberen Ränge, indem sie die wichtigen, aber komplexen Auswirkungen der beiden unerforschten TMT-Dimensionen, des funktionalen Hintergrunds und der Amtszeit chinesischer Firmen, auf die OFDI-Entscheidungen chinesischer Unternehmen hervorhebt. Unsere empirischen Ergebnisse stützen die Hypothesen, dass die funktionale Hintergrundvielfalt eine positive Korrelation mit dem OFDI-Engagement dieser Unternehmen aufweist, während die Auswirkungen der Heterogenität der Amtszeit negativ sind. Diese Ergebnisse deuten darauf hin, dass die Internationalisierung von Unternehmen aus Schwellenländern durch verschiedene Dimensionen der TMT-Merkmale unterschiedlich beeinflusst werden kann. Die Ergebnisse fördern unser Verständnis der Beziehung zwischen TMT-Heterogenität und fester Entscheidungsfindung und schlagen die zukünftigen Forschungsrichtungen in diesem wichtigen Bereich vor. Potenziell kann die Verknüpfung der verschiedenen OFDI-Modi von Unternehmen mit den vielfältigen Merkmalen von TMTs unser Verständnis über die zugrunde liegenden Internationalisierungsrichtungen verbessern, die von Unternehmen aus Schwellenländern gewählt werden.

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

As empresas de economias emergentes têm vindo a expandir os seus negócios para mercados externos a um ritmo sem precedentes nos últimos anos, o que tem atraído uma atenção considerável da investigação (Gaur et al. 2014). Em 2017, por exemplo, a China tornou-se o terceiro maior país em termos de fluxos de investimento direto estrangeiro (UNCTAD 2018), enquanto a Índia tem registado um aumento constante de IDE durante três décadas, contribuindo para o impressionante crescimento do país na competitividade global (Pradhan 2017). Estudos existentes têm investigado os antecedentes das atividades ofiçuais das economias emergentes, examinando elementos-chave como o efeito país (Stoian e Mohr 2016; Yamakawa et al. 2008), o fator da indústria (Lu et al. 2011), e desempenho de nível firme (Ramamany et al. 2012). Tem havido estudos que sondam o impacto das estruturas de administração (Sanders e Carpenter 1998) e da compensação executiva de topo (Liu et al. 2014; Tihanyi et al. 2000) sobre a expansão internacional, mas até agora o impacto da heterogeneidade da equipa de gestão de topo (TMT), em particular o fundo funcional e a heterogeneidade de posse, na OFDI das empresas de economia emergentes é em grande parte subexplorado.

Situado no centro da organização, o TMT é diretamente responsável por tomar ou influenciar decisões estratégicas como a expansão internacional (Athanassiou e Nigh 2000; Hambrick e Mason 1984). Quando se deparam com oportunidades de negócio internacionais, as características da TMT, como a experiência de exportação ou a experiência de importação, são fundamentais para a formação de uma base sólida de conhecimento e para influenciar a tomada de decisões de internacionalização (Hambrick et al. 1996; Li 2018). No entanto, até que ponto o fundo funcional da TMT e a heterogeneidade de posse podem influenciar o compromisso ofiçuido das empresas é sub-estudado. Especialmente quando os membros da TMT têm diferentes antecedentes, a heterogeneidade pode fornecer informações amplas e competências diversificadas que beneficiarão decisões de risco no estrangeiro (Carpenter 2002); no entanto, a diversidade também pode levar a potenciais conflitos entre os membros da equipa (Amason e Sapienza 1997).

Para tomar decisões estratégicas como aventurar-se no estrangeiro, os tmts precisam de ter um conhecimento alargado sobre a informação sobre a tomada de riscos, comportamentos de marketing e operações empresariais, que são o conhecimento essencial preparado para as atividades no estrangeiro. Tal como a visão baseada no conhecimento (KBV) postula, o conhecimento é o recurso mais importante para o desempenho das empresas e para a vantagem competitiva (Gassmann e Keupp 2007; Subvenção 1996). Para as empresas multinacionais (mnes), a aquisição efetiva de conhecimentos e capacidades valiosos, através de atividades de aprendizagem, é vital para melhorar a competitividade global num ambiente internacional dinâmico (Saarenketo et al. 2004). Este processo é fortemente influenciado pelo passado e experiência dos gestores seniores, uma vez que, por exemplo, a diversidade de nacionalidade dos gestores de topo é uma importante fonte do seu conhecimento e experiência nos mercados externos (Nielsen 2010b). Está também relacionado com a eficácia do desempenho da equipa e o resultado da aprendizagem da equipa de gestão (Bunderson e Sutcliffe 2003). A investigação descobriu que a heterogeneidade da TMT exerce influência nas ações internacionais de aprendizagem e aquisição de conhecimento (Ndofor et al. 2015); no entanto, é menos claro sobre (1) até que ponto a heterogeneidade da TMT pode afetar os compromissos de internacionalização dos mnes nas economias emergentes e (2) quais as características específicas do TMT que são vitais para influenciar as decisões do OD destas empresas.

O principal objetivo do presente estudo é clarificar a relação entre o fundo funcional e a posse da TMT e o compromisso ofiçuido das empresas de economia emergentes. Com base na investigação e teorias subjacentes associadas à aquisição de conhecimento (por exemplo, KBV) e à aprendizagem em grupo (por exemplo, perspectiva de aprendizagem em equipa), propusemos que, embora o nível global de diversidade da equipa de gestão sénior possa facilitar as decisões do OFDI das empresas, é possível que diferentes tipos de heterogeneidade de TMT tenham impactos diferentes no compromisso de internacionalização.

Especificamente, escolhemos o passado funcional e o mandato dos membros da equipa de gestão sénior para avaliar o efeito da heterogeneidade TMT (Hambrick e Mason 1984; Ndofor et al. 2015). Escolhemos a heterogeneidade funcional e o cargo de equipa porque as primeiras equipas interfuncionais são predominantes em organizações complexas contemporâneas (Boone e Hendriks 2009), e em segundo lugar, o mandato é um ponto crítico conceptual entre todas as variáveis demográficas (Pfeffer 1985) e a heterogeneidade de posse pode capturar o nível de diversidade de compromissos de equipa (Milliken e Martins 1996). Para discutir decisões ofiádicas que dependem muito do conhecimento e da experiência no exterior, focámo-nos em alguns dos aspetos mais importantes das características do TMT, em vez das gerais, para retratar a influência nas decisões do OFDI. Uma vez que o investimento internacional envolve um elevado nível de risco e incerteza, a formação funcional diversificada e a posse de equipa terão um impacto complicado no compromisso ofi.

Dado que grande parte da investigação existente se baseia principalmente no contexto ocidental, as conclusões anteriores podem não ser inteiramente aplicáveis ao caso das empresas de economia emergentes. Uma vez que o compromisso OFDI das empresas encarna a propensão, intensidade e distância institucional da expansão ultramarina (Deng et al. 2018), sugerimos que a heterogeneidade funcional de fundo pode trazer conhecimento multinível e alargar a compreensão da TMT da expansão internacional, aumentando assim o compromisso ofidente das empresas emergentes da economia. Dado que a heterogeneidade de posse pode gerar mais conflitos internos entre os membros da TMT e impedir o processo de aquisição de conhecimento e aprendizagem de equipas (Carpenter 2002), provavelmente diminuirá o compromisso da OFDI. Para testar estas propostas, utilizamos uma amostra de 2636 empresas chinesas publicamente cotadas a partir de dados do painel entre 2008 e 2014; os resultados apoiam as nossas hipóteses.

Esta investigação dá três contribuições teóricas. Em primeiro lugar, avança a nossa compreensão do papel da heterogeneidade da TMT nas decisões de investimento no estrangeiro, utilizando perspetivas de aprendizagem de KBV e de aprendizagem de equipas, enriquecendo a literatura dos escalões superiores e a investigação sobre a expansão internacional das economias de mercado emergentes. Em segundo lugar, o estudo traz uma nova visão sobre a investigação da heterogeneidade da TMT, identificando os papéis heterogéneos da equipa de gestão executiva e diferenciando os efeitos do fundo funcional e da posse entre os membros da TMT. Uma característica única, como propusemos, pode ser denominada "multiplicidade na heterogeneidade TMT". Em terceiro lugar, a nossa investigação alarga o âmbito das teorias de aprendizagem para avaliar o efeito da aprendizagem da equipa de executivos na internacionalização. Enquanto a investigação extant se centra principalmente nos processos de aprendizagem organizacional e nos resultados individuais da aprendizagem (Casillas et al. 2009; de Clercq et al. 2012; Fernández-Mesa e Alegre 2015), o nosso estudo presta atenção à aprendizagem da TMT, que é potencialmente uma nova perspetiva analítica para a investigação do compromisso da OFDI.

CONCLUSÃO

Este estudo adiciona à investigação da heterogeneidade TMT com uma proposta atenta, e enriquece a literatura dos escalões superiores, destacando o impacto importante, mas complexo, das duas dimensões TMT subexploradas, o fundo funcional e a posse, nas decisões ofiáveis das empresas chinesas. Os nossos resultados empíricos apoiam as hipóteses de que a diversidade de fundo funcional tem uma correlação positiva com o compromisso ofimpídeo destas empresas, enquanto o impacto da heterogeneidade de posse é negativo. Estas conclusões implicam que a internacionalização das empresas de mercado emergentes pode ser afetada de forma diferente por várias dimensões das características do TMT. Os resultados avançam a nossa compreensão da relação entre a heterogeneidade da TMT e a tomada de decisões firmes, e sugerem as futuras direções de investigação neste importante domínio. Potencialmente, associar os diferentes modos de OFDI das empresas com as múltiplas características dos tmts pode melhorar a nossa compreensão sobre as direções de internacionalização subjacentes escolhidas pelas empresas de economias emergentes.

