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THE INFLUENCE OF SENIOR MANAGEMENT CHARACTERISTICS ON NEW CORPORATE SOCIAL RESPONSIBILITY

Ouyang, Zhongcheng

Agricultural Bank of China, Shunde, Guangdong, China

ABSTRACT

This research investigates the influence of senior management characteristics, specifically executives' overseas experience, on the Environmental, Social, and Governance (ESG) performance of enterprises, aligning with the broader concept of the New Corporate Social Responsibility (CSR). Utilizing manually collected data on executives' overseas experience and corporate ESG metrics from the Bloomberg database for Chinese listed companies from 2014 to 2020, the study empirically demonstrates that executives with overseas experience significantly enhance the ESG performance of their firms. The findings also reveal a positive correlation between the proportion of executives with overseas experience in corporate leadership teams and improved ESG performance. This study further delves into management theory to examine how individual differences in executive characteristics can influence ethical decision-making and corporate social responsibility (CSR) actions. Overall, this research offers significant implications for both corporate practice and public policy.

KEYWORDS

Senior Management Characteristics, Overseas Experience, Corporate Social Responsibility, ESG

1. INTRODUCTION

In recent years, the corporate landscape has witnessed a growing emphasis on Environmental, Social, and Governance (ESG) performance, driven by the increasing recognition of sustainable business practices and ethical management. The integration of ESG principles has become a critical aspect of corporate strategy, not only to meet regulatory requirements and stakeholder expectations but also to ensure long-term business viability and societal impact. Within this context, the concept of Corporate Social Responsibility (CSR) has evolved, encompassing broader and more dynamic dimensions known as the New CSR, which underscores the importance of aligning business operations with social and environmental responsibilities.

Senior management characteristics play a pivotal role in shaping corporate policies and strategies, influencing how firms respond to ESG challenges and opportunities. Among these characteristics, executives' overseas experience stands out as a significant factor that can potentially enhance a company's ESG performance. Executives who have worked or studied abroad are likely to possess diverse perspectives, global insights, and a deeper understanding of international best practices. These attributes can contribute to more effective and ethical decision-making processes within the organization, fostering a culture of responsibility and transparency.

This research aims to delve into management theory to explore the broader implications of individual differences in executive characteristics. It considers how these differences influence ethical decision-making and CSR actions, providing a theoretical framework to understand the mechanisms through which senior management characteristic into improved CSR performance. By investigating the impact of executives' overseas experience on the ESG performance of Chinese listed firms, utilizing manually collected data from the Bloomberg database covering the period from 2014 to 2020. By empirically examining the correlation between overseas experience and ESG outcomes, this study seeks to uncover whether and how such international exposure among senior executives can drive better ESG performance in their respective companies.

2. LITERATURE REVIEW AND HYPOTHESIS DEVELOPMENT

This section reviews the relevant literature on executives' overseas experience and corporate social responsibility, and identifies existing research gaps. Based on the literature review, theoretical analyses are conducted to develop the research hypotheses.

2.1. Literature Review

Compared to developed countries abroad, local enterprises in China have lagged in the dissemination of awareness regarding corporate social responsibility, and the framework for CSR remains immature. Existing analyses of the influence of executives on corporate strategies, such as corporate social responsibility, have predominantly focused on factors like executive gender, political affiliations, educational background, and marital status [1]. However, little attention was given to the perspective of overseas education or work experience.

With the development of economic globalization, the international mobility of talents has become increasingly frequent. Research by Aggarwal et al. found that the international mobility of talent facilitates the dissemination of advanced management concepts from developed countries to developing countries [2]. Therefore, talents with experience studying or working in developed countries are highly welcomed by host-country enterprises. Prior studies have demonstrated that executives have a significant impact on corporate decisions and performance. For example, taking China's A-share list companies as a sample, Giannetti et al. found that directors with overseas experience can improve the firm's profitability and internationalization, and these firms have greater motivation to engage in cross-border mergers and acquisitions [3]. Executives with overseas experience also can promote companies' foreign direct investment and tend to have better investment performance.

With the development of corporate objective theory, companies are being assigned increasing responsibilities. Beyond maximizing corporate value, they are expected to undertake social responsibilities such as environmental protection and governance. This has gradually led to the emergence of the CSR management concept. Unlike the traditional focus solely on financial profit, this management concept advocates for companies to assume greater environmental and social responsibilities during their production and operations. Through the construction of the ESG framework, companies can enhance their core competitiveness and achieve sustainable development, as it emphasizes the importance of ethical and responsible business practices that contribute positively to society and the environment, aligning with the broader goals of CSR.

2.2. Theoretical Analysis and Hypotheses Development

Due to the existence of Imprinting Theory, the values and cognitive structures of "returnee" executives are influenced by the environment of Western enterprises during their extended periods of work and study abroad. Imprinting theory suggests that distinct characteristics of the external environment influence an entity during a brief, critical period, leaving a lasting impact that persists even as circumstances change [4]. Imprinting occurs across various levels, including individuals, organizations, and industries [5]. In the context of this paper, executives' unique overseas learning or working experiences can be seen as an “imprint,” shaping their cognition and abilities, which in turn significantly impacts corporate ESG performance. Firstly, cognitive imprinting occurs as executives experience higher levels of investor protection, efficient legal systems, and stringent information disclosure requirements in developed capital markets abroad. This exposure shapes their values and cognitive frameworks, leading them to prioritize long-term development and high ethical standards in decision-making [6]. Secondly, ability imprinting endows executives with comprehensive knowledge structures and robust management capabilities [7]. Studies have shown that overseas experience enhances corporate governance, broadens business networks, and positively impacts corporate performance [8]. Consequently, executives with overseas experience are more likely to make strategic choices that fulfill corporate social responsibility [9].

Senior managers’ decisions significantly influence the future development of the enterprise. The Upper Echelon Theory posits that executive team characteristics profoundly impact corporate performance and strategic choices [10]. Executives with overseas backgrounds play a pivotal role in this regard, bringing diverse perspectives and advanced management expertise to domestic markets. These executives' traits, encompassing explicit and implicit dimensions, significantly influence corporate behavior and decision-making [11]. While explicit traits like education and work experience are measurable, implicit traits such as personality and values are harder to quantify. As an internal corporate strategy, Environmental, Social, and Governance (ESG) decisions reflect executives' subjective judgments and are heavily influenced by their traits, which are often shaped by their overseas experiences. This interplay between executive characteristics and CSR decision-making underscores the importance of figuring out how executive traits impact corporate management and development. Besides, according to the stakeholder theory, the core tasks of executives involve generating mutual benefits for the various stakeholders, rather than focusing on trade-offs [6]. To achieve long-term sustainable development, enterprises need the support from their stakeholders, therefore, enterprises should pay more attention to the demands of stakeholders. Due to the presence of information asymmetry in the market, enterprises need to convey a good signal to the public by disclosing corporate social responsibility. By establishing a favorable reputation, enterprises can enhance their corporate image, so as to create better development rooms and promote long-term sustainable growth. Kassinis and Vafeas argued that stakeholder-related pressures promoted CSR performance [12]. Surroca et al. proved that multinational companies actively pursued CSR under pressure and stakeholders' expectations [13]. Thus, this paper proposes the theoretical mechanism shown in Figure 1.

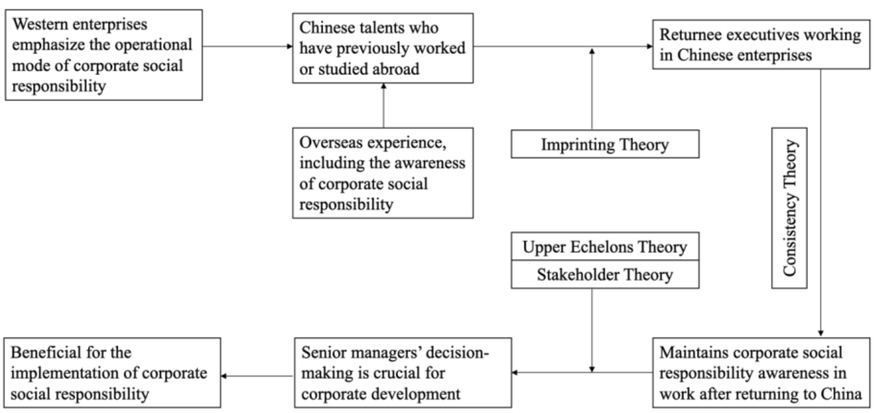

Figure 1. Theoretical mechanism

The reason why this paper considers overseas experience as a representation of senior management characteristics is that senior managers with overseas educational background or work experience tend to be more inclined towards fulfilling corporate social responsibility when making decisions.

Based on theoretical analysis, this paper analyzes the impact of overseas working and studying experience on corporate social responsibility by considering whether individual senior managers have overseas experience and the proportion of the overall senior management team's overseas characteristics. Therefore, this paper proposes the following hypothesis:

Hypothesis 1. Senior managers with overseas imprinting have a significant positive impact on CSR performance.

In addition, Hu et al. found that the greater the proportion of executives with overseas experience in the corporate executive team, the better the corporate performance [14]. Li et al. found that companies that employ executives with overseas experience are more willing to fulfill social responsibilities, and the higher the proportion of executives with overseas experience, the higher their social responsibility scores [15]. Based on this, this paper proposes hypothesis 2:

Hypothesis 2. The greater the ratio of senior managers with overseas experience, the better the CSR performance.

3. DATA AND METHOD

This section describes the data sources, sample selection process, variable definitions, and empirical models used to examine the impact of executives' overseas experience on corporate social responsibility performance

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3.1. Data and Sample

To explore the relationship between new CSR and senior management characteristic. This research selected overseas experiences as one of the senior management characteristics that might influence new CSR practice and investigate the relationship between executives' overseas experience and CSR performance, by examining Chinese companies that were listed on the Shanghai or Shenzhen Stock Exchanges from 2014 to 2020. To measure CSR performance, this research adopts a quantifiable indicator: corporate ESG scores sourced primarily from the Bloomberg database. In order to obtain senior managers' personal information, this research collected information on relevant variables from for China Stock Market & Accounting Research (CSMAR), Wind database and annual reports from company websites. Taking into account the availability and accuracy of data, the initial samples are screened in sequence: (1) Financial industry and real estate industry were excluded from the samples due to the incomparability of accounting statements within this sector; (2) Excluded data of listed companies in ST and *ST status; (3) Excluded companies with missing data on main variables, because of the reliability of the outcome. Finally, a total of 6,356 observations from 908 listed companies in 7 years were identified.

3.2. Variable Definitions

The dependent variable (CSR) in this paper is the CSR performance, represented by ESG scores obtained from Bloomberg for A-share firms from 2014 to 2020, which account for environmental, social, and governance dimensions. This score considers three dimensions:

environmental, social, and governance. The total score is calculated based on the results of the three dimensions. The higher the score, the better the CSR performance. The independent variables are executives' overseas experience, measured by a dummy variable (Oversea1) assigned 1 if the company has executives with overseas experience and 0 otherwise and the proportion of executives with such experience (Oversea2). Senior managers are defined as executives like directors, supervisors, board secretaries, general managers, core technical personnel, and directors of various functional departments, with overseas experience including study or work outside mainland China, Hong Kong, Macao, and Taiwan. Control variables include firm size (Size), financial leverage (Lev), and profitability (ROA), along with Year and Industry dummy variables to control for year and industry effects. Table 1 shows the specific measures and sources of the above variables.

Table 1. Variables and measures

Type	**Name**	**Variable**	**Operational Measure/ Definition**
Dependent Variable	CSR Performance	CSR	Bloomberg's ESG scores to represent CSR performance.
Independent Variable	Executives' Overseas Experience	Oversea1	If there are executives with overseas experience in the firm that year, the value is 1, otherwise it is 0
		Oversea2	Number of executives with overseas experience/ number of all executives
Control Variable	Firm Size	Size	The natural logarithm of corporate total assets
	Leverage	Lev	Total debt/ total assets
	Profitability	ROA	Net income/ total assets
	Year	Year	Control time effects
	Industry	Industry	Control industry effects

3.3. Model Construction

In order to test the impact of executives' overseas experience on ESG performance of enterprises, the following fixed effects model is constructed:

$$CSR(i,t)=\beta 0+\beta 1Oversea(i,t)+\beta 2Controls(i,t)+\sum Year+\sum Industry+\varepsilon i(i,t)$$

where CSR(i,t) is the dependent variable that represents the CSR performance of firm i in year t. Oversea(i,t) represent independent variables, which included Oversea1: whether the company has executives with overseas experience, and Oversea2: the proportion of executives with overseas experience among the firm's executives. The Controls(i,t) represents a set of control variables. Year and Industry represent the industry and time fixed effects, respectively. And ε(i,t) is an error item.

4. EMPIRICAL RESULTS

To present the empirical results, this study begins with descriptive statistics of the main variables, followed by correlation analysis, regression results, and a series of robustness tests.

4.1. Descriptive Statistics

Table 2 shows the descriptive statistical results of the main variables in this paper. The average sample for ESG score is 22.47, the minimum value is 1.24, the maximum value is 64.11, and the standard deviation of ESG scores is 7.194, which signifies substantial variability in CSR performance across the sample of companies in China. The mean values of the independent variables Oversea1 and Oversea2 are 0.672 and 0.0783 respectively, indicating that 67.2% of the firm samples have executives with overseas experience. Moreover, the proportion of executives with overseas experience among the firm's senior management is around 7.83%, indicating that the proportion of executives with overseas experience among Chinese listed companies is still relatively low.

Table 2. Descriptive statistics

Variables	**N**	**mean**	**sd**	**min**	**max**
CSR	6,356	22.47	7.194	1.24	64.11
Oversea1	6,356	0.672	0.47	0	1
Oversea2	6,356	0.0783	0.0883	0	0.643
Size	6,356	23.38	2.438	0	28.64
Lev	6,356	0.501	0.196	0	1.698
ROA	6,356	0.0319	0.0762	-1.068	0.526
Year	6,356	40.07	18.98	1	90
Industry	6,356	4	2	1	7

4.2. Correlation Analysis

Table 3 shows the results of Pearson correlation tests for the main variables, which present that both independent variables, Oversea1 and Oversea2, exhibit a significant positive correlation with the CSR performance at the 1% significance level. Preliminary results show that without taking into account the influence of other factors, firms with executives with overseas experience perform better on ESG scores, and the higher the proportion, the better the corporate ESG score. Hypothesis 1 and Hypothesis 2 get preliminary verification. What's more, the relatively small correlation coefficients among the variables indicate that multicollinearity issues among the variables are essentially absent in this study.

Table 3. Correlation analysis

	CSR	**Oversea1**	**Oversea2**	**Size**	**Lev**	**ROA**
CSR	1					
Oversea1	0.126***	1				
Oversea2	0.193***	0.620***	1			
Size	0.228***	0.077***	0.092***	1		
Lev	0.097***	-0.002	-0.006	0.420***	1	
ROA	0.051***	0.015	0.030**	0.077***	-0.352***	1
*** p<0.01, ** p<0.05, * p<0.1						

4.3. Regression Analysis

Table 4 reports the results of the impact of executives' overseas experience on CSR performance. Column (1) is the result without control variables, year effect and industry effect. Column (2) is the result of adding control variables on the basis of column (1). Column (3) is based on column

(2) and controls the year effect. Column (4) is based on column (2) and controls the industry effect. Column (5) is based on column (2) and controls year and industry effects.

The regression coefficients of Oversea1 and Oversea2 in columns (1) to (5) all significantly positive at the 1% level, indicating that executive with overseas experience have a significant promoting effect on CSR performance. More specifically, Hypothesis 1 proposes that executives with overseas experience will enhance CSR performance. According to Table 4, the Oversea1 coefficients are all significantly positive, providing support for the hypothesis; Hypothesis 2 posits that the higher ratio of executives with overseas experience in the executive team, the better the CSR performance. Table 4 shows that the interaction between Oversea2 are all positively significant, lending support to Hypothesis 2.

Table 4. Regression Results

	(1)		(2)		(3)		(4)		(5)	
	CSR		CSR		CSR		CSR		CSR	
Oversea1	1.935***		1.684***		1.643***		1.873***		1.832***	
	(10.15)		(9.03)		(8.99)		(10.28)		(10.30)	
Oversea2		15.73***		14.17***		13.70***		15.53***		15.01***
		(15.69)		(14.40)		(14.19)		(16.09)		(15.92)
Size			0.606***	0.579***	0.548***	0.523***	0.550***	0.523***	0.486***	0.461***
			(14.75)	(14.20)	(13.56)	(13.05)	(13.59)	(13.06)	(12.25)	(11.75)
Lev			0.966	1.120*	1.421**	1.560**	0.680	0.755	1.199*	1.260*
			(1.78)	(2.08)	(2.67)	(2.95)	(1.22)	(1.37)	(2.19)	(2.33)
ROA			4.069**	3.944**	4.965***	4.830***	4.378***	4.338***	5.364***	5.309***
			(3.21)	(3.14)	(3.98)	(3.91)	(3.53)	(3.54)	(4.42)	(4.43)
Constant	21.17***	21.24***	6.561***	7.148***	5.325***	5.925***	6.176***	6.674***	5.034***	5.544***
	(135.48)	(179.45)	(7.62)	(8.40)	(6.19)	(6.97)	(4.75)	(5.19)	(3.93)	(4.38)
Year	NO	NO	NO	NO	YES	YES	NO	NO	YES	YES
Industry	NO	NO	NO	NO	NO	NO	YES	YES	YES	YES
N	6356	6356	6356	6356	6356	6356	6356	6356	6356	6356
adj.R^2	0.0158	0.0371	0.0649	0.0828	0.1025	0.1190	0.1746	0.1939	0.2132	0.2310
*** p<0.01, ** p<0.05, * p<0.1										

4.4. Robustness Tests

To further validate the reliability of the baseline regression results and address potential endogeneity concerns, this study conducts several robustness tests, including lagged regressions, alternative measures of CSR performance, and analyses of ESG subcomponents.

4.4.1. Lagged Regression of the Dependent Variable

To further verify the effect of executives' overseas experience on CSR performance, this thesis adopts the method of lagged explanatory variables. In Table 5, the lagged 1 period and 2 periods columns both lag the explanatory variable Oversea1 and Oversea2. Both columns (1) and (2) show that executives' overseas imprinting have a significant positive effect on CSR(t+1) and CSR(t+2) at the 1% significance level, confirming the promoting effect of executives' overseas experience on CSR performance. The results remained robust. Additionally, this research controls for year effects and industry effects to mitigate endogeneity and ensure the robustness of the conclusions.

4.4.2. Alternative Measures of Dependent Variable

To further solidify the conclusions, this research adopts the method of replacing the core dependent variable, using the ESG score from SynTao Green Finance. From the results presented in Table 5, it is evident that in column (3), Oversea1 and Oversea2 continue to have a significant positive effect on ESG at the 1% significance level. This confirms that even after replacing the dependent variable, executives' overseas experience still significantly promotes the CSR performance, therefore, the results remain robust for this alternative measure.

4.4.3. Modeling Sub Components of Dependent Variable

Divided ESG into three aspects: E, S and G for further regression. Regression based on Bloomberg's raw E, S and G scores. For processing of partially missing E scores, if S and G score remain unchanged, the missing E score will be assigned a value according to the change ratio of the total score. If there is a change in the S or G score, the enterprise data will be cleaned. As can be seen from Table 5, Oversea2 in columns (4) to (6) all promote enterprise E, S and G at the 1% significance level, and Oversea1 is significantly correlated with ESG into three aspects, further indicating that executives' overseas imprints still have a significant positive effect on CSR performance.

Table 5. Robustness checks

	(1)		(2)		(3)		(4)		(5)		(6)	
	CSR(t+1)		CSR(t+2)		ESG		E		S		G	
Oversea1	2.055***		2.339***		0.208***		2.297***		2.398***		0.285*	
	(10.42)		(10.54)		(4.12)		(10.63)		(9.40)		(2.02)	
Oversea2		16.54***		18.91***		1.746***		19.52***		17.11***		4.515***
		(15.76)		(15.88)		(8.16)		(17.05)		(12.59)		(5.97)
Control	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES
Year	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES
Industry	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES
N	5448	5448	4540	4540	2104	2104	6338	6338	6356	6356	6356	6356
adj.R^2	0.207	0.227	0.208	0.232	0.204	0.223	0.205	0.226	0.151	0.160	0.150	0.155
*** p<0.01, ** p<0.05, * p<0.1												

5. CONCLUSIONS

Corporate social responsibility (CSR) has evolved to encompass a broader range of practices aimed at achieving sustainable and healthy economic development globally. Modern CSR extends beyond traditional philanthropic efforts to integrate environmental, social, and governance (ESG) factors into core business strategies. Senior management characteristics are crucial in driving corporate social responsibility (CSR) due to their influence on an organization's vision, strategy, and culture, as elucidated by several management theories. Upper Echelons Theory posits that organizational outcomes reflect the values and cognitive bases of top executives, meaning leaders who prioritize ethical practices and sustainability will embed CSR into core business strategies. Their authority to allocate resources ensures that CSR initiatives receive necessary funding and support, aligning with Resource-Based View theory, which emphasizes leveraging unique resources for competitive advantage.

In this paper, we empirically examine the positive impact of overseas experience on the fulfillment of CSR. To be more specific, executives with overseas experience could significantly contribute to the corporate ESG score, and the greater the proportion, the better the CSR performance. The above conclusions still hold after a series of robustness tests. Executives with overseas experience bring diverse perspectives and a broader understanding of global CSR standards, fostering the adoption of best practices and innovation, a key aspect of Dynamic Capabilities Theory. Their exposure to international markets, diverse cultural environments, and varied regulatory frameworks, which provide them with broader perspectives on environmental, social, and governance issues. Their familiarity with global stakeholder expectations, sustainability practices, and networks enables them to implement innovative initiatives and integrate sustainability considerations into corporate strategies. Moreover, a higher proportion of senior managers with overseas experience signifies a more globally minded leadership team, fostering a corporate culture that values sustainability, innovation, and global engagement. This critical mass of executives promotes the dissemination of CSR values throughout the organization, driving broader adoption and implementation of sustainability initiatives.

In conclusion, the landscape of human resource management is evolving towards more inclusive and socially responsible practices, with a strong emphasis on diversity, employee engagement in CSR, and sustainable business operations. The driving force behind the new wave of CSR is the diverse and dynamic nature of decision-making teams, where international experience, varied gender composition, and diverse personal backgrounds foster innovative solutions to social and environmental challenges. This ensures that CSR is integrated into core business strategies, addressing stakeholder needs effectively. The importance of sustainable and healthy development of the global economy is paramount, as businesses play a crucial role in promoting environmental stewardship, social equity, and ethical governance. By committing to sustainable practices, companies contribute to building a resilient global economy, ensuring long-term value creation for all stakeholders and a more equitable and prosperous future.

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I'm not someone who wins at the starting line. I can only rely on myself and work hard to do what needs to be done at the moment. Believing that many things are written in the stars, I cherish everything that happened around me. I always rejoice over what I have and don’t grieve over what I don’t have. I'm not particularly clever, and I have a lot of room for improvement. With a heart full of gratitude and contentment, I will continue learning and evolving, and I hope that time will witness my continuous progress. I believe that there will be a better me in the future.

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AUTHORS

OUYANG, Zhongcheng, The author received a Bachelor of Economics in Finance from Jinan University and a Master of Science in SystemsEngineering and Engineering Management from The Chinese University of Hong Kong. The author is currently employed at the Agricultural Bank of China, where they are engaged in professional practice in the financial sector.