

Original Paper

The Strategic Impact of Executives' Overseas Study on
Enterprises' Overseas Expansion Under the Background of the
Belt and Road Initiative

Liu Yuchun¹, Gao Fandi^{1*}, Dang Yaqi¹, Gao Yishan¹, Zhao Yuwei¹, & Qi Lele¹

¹ Department of English, Xi'an International Studies University, Xi'an, China

* Corresponding Author

Received: December 26, 2025 Accepted: February 19, 2026 Online Published: March 16, 2026

doi:10.22158/ibes.v8n2p1

URL: <http://dx.doi.org/10.22158/ibes.v8n2p1>

Abstract

With the in-depth advancement of the Belt and Road Initiative, Chinese enterprises have increasingly engaged in overseas expansion activities, and the overseas background of senior management teams has become a crucial factor influencing the effectiveness of enterprises' transnational operations. This paper first sorts out relevant theories and explores how executives' overseas experience promotes the innovative performance of enterprises in their participation in the Belt and Road Initiative through their knowledge reserves and international perspectives. The study selects Chinese listed companies participating in the construction of the Belt and Road Initiative from 2013 to 2018 as research samples and conducts empirical tests using quantitative methods. The results show that enterprises' participation in the Belt and Road construction exerts a positive effect on technological innovation, and executives' overseas background, especially overseas study experience, can significantly enhance this effect. Further analysis reveals that this enhancing effect is more prominent in state-owned enterprises and is more obvious when external economic policies are stable. Mechanistically, the acquisition of innovative resources and the introduction of talents are two important transmission paths. Finally, corresponding suggestions are put forward from the perspectives of the construction of enterprise senior management teams and government policy support, aiming to help enterprises better enhance their innovation capabilities by relying on the Belt and Road platform.

Keywords

the belt and road, overseas background of executives, enterprise innovation, listed companies, overseas expansion

1. Introduction

1.1 Research Background and Significance

1.1.1 Research Background

At present, China's opening-up is moving towards a higher level. Against this backdrop, enterprises' in-depth participation in the construction of the Belt and Road Initiative is not only a key measure to integrate into the overall national development layout but also an important way to enhance their international competitiveness. Data shows that China has signed hundreds of cooperation documents on jointly building the Belt and Road with numerous countries and international organizations, creating an unprecedented opportunity platform for enterprises to carry out transnational operations in countries and regions along the route. As the core micro subjects of the Belt and Road construction, the effectiveness of enterprises' overseas expansion is directly related to the quality of the high-quality development of the Belt and Road Initiative.

The process of enterprises' overseas expansion is full of challenges, including coping with complex issues such as different business environments, laws and regulations, and cultural differences in host countries. In this context, the composition of enterprise senior management teams, especially whether they have overseas backgrounds, is regarded as a key human resource factor that may affect the effectiveness of enterprises' transnational operations. Executives with overseas study or work experience are generally considered to play a positive role in enterprises' formulation of internationalization strategies, identification and control of overseas risks, and integration and utilization of global innovative resources by virtue of their broader international vision, understanding of the market environment of host countries, and cross-cultural communication capabilities. For example, cases of some successful "going global" enterprises show that executives' international experience helps them establish trust with local stakeholders more smoothly and promote cooperation. However, although the importance of executives' overseas background is widely mentioned, systematic research on how it affects the process and results of enterprises' overseas expansion under the specific background of the Belt and Road Initiative still needs to be deepened. Existing studies mostly analyze the significance of the Belt and Road Initiative from a macro perspective or discuss industrial cooperation from a meso perspective, while empirical studies from a micro enterprise perspective, especially from the perspective of the characteristics of senior management teams, are relatively insufficient. Clarifying the role and mechanism of executives' overseas background in enterprises' participation in the Belt and Road construction has significant practical significance for enterprises to optimize their talent strategies and "go global" more effectively.

Therefore, this study aims to focus on the background of the Belt and Road Initiative and deeply analyze the impact of executives' overseas background on enterprises' overseas expansion. The research results are expected to provide theoretical reference and practical enlightenment for Chinese enterprises to optimize the allocation of international talents and enhance their transnational operation

capabilities.

1.1.2 Research Significance

(1) Theoretical significance

Enterprises' overseas expansion is an important part of the Belt and Road construction, and its development process has an important impact on enhancing the international competitiveness of Chinese enterprises. This paper hopes to deepen the understanding of how executives' overseas background affects the performance of enterprises' overseas expansion and clarify the specific aspects and judgment methods of this impact. Through the systematic analysis of cases of Chinese listed companies, this paper can observe the general laws of how executives' overseas background affects enterprises' transnational operations and further enrich the theoretical content of enterprise internationalization development. In addition, this study provides theoretical support and development ideas for enterprises to scientifically allocate overseas talents and promotes the supplement and update of relevant theoretical knowledge. This has practical reference value for guiding the practice of enterprise transnational operations and improving the quality of enterprises' overseas expansion.

(2) Practical significance

Chinese enterprises have extensive investment and operation in countries along the Belt and Road. As a key link in internationalization development, enterprises' overseas expansion is constantly advancing relying on the domestic industrial foundation and the market conditions of host countries. For Chinese enterprises participating in the construction of the Belt and Road Initiative, this study helps to clarify the direction and focus of the construction of senior management teams and provides a reference basis for enterprises to formulate international talent strategies. By specifically analyzing the difficulties encountered in the current process of enterprises' overseas expansion and the underlying reasons, we can put forward targeted improvement suggestions to assist enterprises in strengthening their transnational management capabilities, optimizing their overseas business models, and improving the level of compliant operation. This will not only enhance the adaptability and competitiveness of enterprises in the international market but also promote the steady development of their overseas businesses, providing support for Chinese enterprises to integrate more deeply and solidly into the global economy. At the same time, this study can also provide useful reference for other enterprises that are or plan to "go global", and jointly improve the overall internationalization level of Chinese enterprises.

1.2 Literature Review

1.2.1 Foreign Research Trends

With the in-depth research on enterprise internationalization, scholars have begun to pay attention to the impact of overseas experience on the development of personal capabilities. The main viewpoints include: Strunc A et al. (2023) pointed out through empirical research that short-term overseas study can effectively improve the management efficiency of educational leaders. They emphasized the

positive role of cross-cultural immersion experience in cultivating leaders' overall vision and adaptability, and believed that short-term overseas programs can be used as an important way to cultivate leaders' internationalization capabilities, providing practical basis for understanding the impact of overseas experience on leadership development. Kerns A (2024) discussed the medium-term impact of study abroad experience on personal career development, conducting a follow-up analysis with international personnel working in Japan as the research object. The study found that the language skills, cultural understanding and interpersonal network resources acquired through studying abroad continue to play a promoting role in the middle stage of career, and this result provides empirical support for analyzing the long-term value of overseas experience. Bennett J M (2023) proposed the formation path of the "global soul" from the perspective of personal development, and expounded how study abroad experience prompts individuals to reposition the relationship between self and the world through cultural collision. The study holds that this in-depth cognitive change is the key to cultivating a global vision and forming cross-cultural engagement capabilities, providing a theoretical framework for understanding the in-depth impact of overseas experience on personal development.

1.2.2 Domestic Research Trends

(1) The impact of executives' study abroad on enterprises

With the acceleration of the enterprise internationalization process, the overseas study experience of senior management teams has gradually become an important factor affecting enterprise development. Relevant research mainly focuses on the following aspects: Gao Jingyu et al. (2025) took Chinese listed companies as samples to explore the role of executives' overseas experience under the background of rural revitalization. The study found that executives with overseas backgrounds are more inclined to apply international resources and management experience to rural industrial investment and regional coordinated development, thus helping enterprises fulfill their social responsibilities and achieve the dual improvement of social and economic benefits. Zhang Hongchuan (2023) pointed out from the perspective of enterprise financing that executives' overseas experience helps them be more familiar with the rules of the international capital market, broaden financing channels, reduce financing costs, and thus optimize the capital structure of enterprises. Guo Shuangye (2023) focused on the impact of overseas experience on the long-term value of enterprises. The study showed that the global vision and innovative thinking formed by executives in foreign study or work can promote enterprise strategic transformation and technological upgrading, and ultimately enhance the enterprise market value. In terms of foreign investment, Zhu (2022) found that executives' overseas experience significantly affects the decision-making rhythm and location selection of enterprises' foreign direct investment, especially in investment in high-risk and high-cultural difference regions. In addition, Tian Xiaodan (2022) pointed out from the perspective of information disclosure quality that executives with overseas backgrounds pay more attention to the transparency and compliance of accounting information, which helps to enhance the quality of enterprise information disclosure and external trust. On the whole,

existing studies mostly focus on the one-sided impact of overseas experience on enterprise strategic decision-making, financing behavior, innovation performance and so on, but the mechanism research on the impact of study abroad experience on the whole process of enterprise overseas expansion under the background of the Belt and Road Initiative still needs to be further systematically deepened.

(2) Relevant research on enterprise overseas expansion strategies

At present, Chinese enterprises are accelerating their international layout, and research on overseas expansion strategies has attracted increasing attention from academic circles. Zhang Xin et al. (2025) focused on the legal response to the overseas expansion of science and technology enterprises, pointing out that enterprises need to systematically identify new compliance risks such as data security and technology export control in host countries, and suggested reducing operational risks through the construction of localized compliance teams and the integration of international legal resources. Yin Hui (2025) proposed from the perspective of the restructuring of the global industrial chain that the overseas expansion of science and technology enterprises needs to balance technological autonomy and market adaptability, and realize gradual internationalization through the dual drive of “technology-market”, such as giving priority to laying out policy-friendly emerging markets. In the manufacturing field, Yuan et al. (2025) took the automobile industry as an example, emphasizing that automobile enterprises need to break through the bottleneck of supply chain localization, and put forward a strategic path of building an integrated overseas base of “R&D-production-after-sales service”. Liu (2025) warned of intellectual property risks, believing that enterprises should carry out global patent layout of core technologies in advance to avoid market access barriers caused by intellectual property disputes. Zang et al. (2025) through a cross-case analysis of publishing enterprises, proposed that overseas expansion strategies need to simultaneously consider content cultural adaptability, channel localization cooperation and digital communication innovation to form differentiated competitive capabilities. Existing studies mostly discuss strategic design from the perspective of industry characteristics, but the discussion on the micro mechanism of how senior management teams formulate and adjust overseas expansion strategies based on their overseas experience is still insufficient.

(3) Research on enterprise paths under the background of the Belt and Road Initiative

With the in-depth advancement of the Belt and Road Initiative, research on the internationalization paths of enterprises has shown a trend of multi-industry exploration. Zhao (2025) pointed out for transnational engineering enterprises that the cross-cultural adaptability of high-end talents is the key to project implementation, and suggested reducing human resource frictions in transnational operations through localized recruitment, cultural integration training and the construction of two-way communication mechanisms. Jia et al. (2025) took the communication of Chinese films in Russia as a case and found that the overseas expansion of cultural products needs to be deeply embedded in the local communication ecosystem, such as carrying out precise content delivery with the help of local

online communities and conducting collaborative promotion with local institutions to solve the problem of cultural discount. Liu (2025) focused on the cross-border e-commerce field, emphasizing that enterprises need to systematically identify risks such as logistics customs clearance, payment and settlement, and policy compliance, and put forward a gradual path of “market hierarchical entry + local warehousing cooperation” to balance the speed of expansion and risk control. Liu et al. (2025) pointed out from the perspective of regional practice that digital international communication needs to integrate local characteristic resources, such as using the advantages of cultural tourism, manufacturing and other industries to build a differentiated overseas image and enhance international recognition. For agricultural trade, Chen Mengyi et al. (2025) analyzed the export of Xinjiang cotton and believed that enhancing competitiveness requires strengthening quality certification and alignment with international standards, while establishing overseas distribution networks and brand trust. Although existing studies focus on different industries, they generally emphasize the dual paths of localization adaptation and risk prevention and control, and have not yet in-depth analyzed how executives’ overseas background specifically guides the selection and implementation efficiency of these paths.

1.2.3 Literature Evaluation

Compared with domestic research, foreign scholars started research on executives’ overseas experience earlier, but their research focus is mostly on the impact of study abroad experience on personal capability development, and there is a lack of systematic research on how executives’ overseas experience affects the process of enterprise overseas expansion under China’s specific institutional background. This means that the applicability of foreign theories may be limited in explaining the transnational operation practice of Chinese enterprises along the Belt and Road. On the other hand, although relevant domestic research results are closer to the actual situation of Chinese enterprises, most studies focus on the macro impact of executives’ overseas experience on enterprise financial performance or strategic decision-making, and the in-depth discussion on its specific mechanism in the process of enterprise overseas expansion is still weak. In view of this, on the basis of drawing on the existing research results at home and abroad, this paper focuses on the background of the Belt and Road construction, takes Chinese overseas enterprises as the research object, attempts to analyze the internal paths and boundary conditions of how executives’ overseas background affects the performance of enterprise transnational operations, aiming to provide new empirical evidence for the development of relevant theories and a reference basis for Chinese enterprises to optimize their international talent strategies.

1.3 Research Content and Methods

1.3.1 Research Content

This paper mainly includes five parts of research content. The first part is the introduction, which expounds the research background and significance of the impact of executives’ overseas background on enterprises’ overseas expansion under the background of the Belt and Road Initiative. The second

part is the literature review, which sorts out the existing research results in the fields of executives' overseas experience, enterprise overseas expansion strategies and related fields. The third part is the research design, which explains the theoretical framework, research hypotheses, variable selection and data sources. The fourth part carries out empirical analysis, testing the mechanism of the impact of executives' overseas background on the performance of enterprise overseas expansion through quantitative methods. The fifth part summarizes the research conclusions and puts forward corresponding suggestions for enterprises and international policies.

1.3.2 Research Methods

This study adopts the following two research methods. First, the literature research method: through systematically consulting academic databases, financial websites and other channels, collect literature and policy materials related to executives' overseas background and enterprise international operation, providing a basis for theoretical analysis. Second, the empirical analysis method: take Chinese listed companies participating in the Belt and Road construction from 2013 to 2018 as samples, manually sort out relevant data, and use regression analysis and other methods to verify theoretical hypotheses, providing a basis for enterprises to optimize overseas expansion decisions.

2. Theoretical Analysis and Research Hypotheses

2.1 Theoretical Analysis

2.1.1 Resource-based View

The resource-based view holds that an enterprise is a collection of heterogeneous resources, and its unique resources and capabilities are the key to obtaining competitive advantages. Executives' overseas background can be regarded as a scarce, valuable and hard-to-imitate human resource of an enterprise. In this study, executives' international experience, language skills and cognition of overseas markets constitute important knowledge resources for enterprises in the process of overseas expansion under the Belt and Road Initiative, helping enterprises identify and utilize international opportunities more effectively.

2.1.2 Knowledge Transfer Theory

Knowledge transfer theory focuses on the flow and application of knowledge between different subjects. This theory holds that knowledge is the core element of creating value. Executives with overseas backgrounds, as carriers of knowledge, can introduce advanced management concepts, technical knowledge and international rules learned abroad into enterprises. In this study, the tacit knowledge and explicit knowledge acquired by executives through their overseas experience are transferred, digested and applied within the enterprise, thus improving the decision-making quality and innovation performance of the enterprise in the transnational business environment.

2.2 Research Hypotheses

2.2.1 Executives' Overseas Background and the Effectiveness of Enterprise Overseas Expansion

Based on the resource-based view, executives' overseas study experience can be regarded as the key strategic human resource of an enterprise. This experience enables executives to accumulate international market knowledge, cross-cultural communication capabilities and an understanding of the business environment of countries along the Belt and Road. These unique cognitive resources help enterprises grasp overseas market opportunities more accurately and formulate effective internationalization strategies.

H1: Executives' overseas study background has a positive impact on the effectiveness of enterprise overseas expansion.

2.2.2 The Mediating Role of International Knowledge Integration Capability

According to the knowledge-based view, the competitive advantage of an enterprise stems from the acquisition and application of knowledge. Executives' overseas study experience enables them to have international knowledge reserves, but more importantly, to transform this knowledge into the actual capabilities of the enterprise. International knowledge integration capability is reflected in the enterprise's ability to effectively absorb, digest and apply market information, technical knowledge and management experience from different countries. This capability helps enterprises better adapt to the diversified market environment along the Belt and Road, thus improving overseas expansion performance.

H2: International knowledge integration capability plays a mediating role between executives' overseas background and the effectiveness of enterprise overseas expansion.

2.2.3 The Moderating Role of Property Right Nature

Institutional theory emphasizes that enterprise behavior is affected by the institutional environment in which it is located. State-owned enterprises and non-state-owned enterprises have differences in resource endowments, objective functions and governance structures. State-owned enterprises can often obtain more policy support in the construction of the Belt and Road Initiative, but their decision-making may be subject to more administrative intervention. Non-state-owned enterprises are more market flexible and may be able to give full play to the value of executives' overseas background.

H3: Compared with state-owned enterprises, the positive impact of executives' overseas background on the effectiveness of overseas expansion is more obvious in non-state-owned enterprises.

3. Research Design

3.1 Sample Selection and Data Sources

This study takes Chinese A-share listed companies participating in the Belt and Road construction from 2013 to 2018 as the initial research sample. Information on enterprises' participation in the Belt and Road Initiative is obtained by manually sorting out annual reports and interim announcements, and data on executives' overseas background and financial data are from the CSMAR database. After screening, a total of 1780 valid observations covering 356 enterprises are finally obtained.

3.2 Variable Definition

3.2.1 Dependent Variable: Effectiveness of Enterprise Overseas Expansion

Sales volume: The annual total operating revenue of the enterprise (processed by taking the natural logarithm)

Market share: The main business income of the enterprise / the total main business income of the industry

3.2.2 Core Independent Variable: Executives' Overseas Background

Overseas study duration: The average number of years of overseas study of the senior management team (calculated by weighting salary)

3.2.3 Mechanism Variable: International Knowledge Integration Capability

Proportion of cross-border patents: The number of patents applied by the enterprise in countries along the Belt and Road / the total number of patents

Overseas R&D investment: The overseas R&D expenditure of the enterprise / the total R&D expenditure

3.2.4 Control Variables

See Table 3-1 for details:

Variable type	Variable name	Variable symbol	Variable description
Dependent variable	Sales volume	Sales	ln(Operating income)
	Market share	Market_share	Enterprise income / Industry total income
Core independent variable	Study duration	Overseas_edu	Average study abroad years of senior management team
	Cross-border patent	Trans_patent	Proportion of patents in the Belt and Road countries
Mechanism variable	Overseas R&D	Overseas_RD	Proportion of overseas R&D expenditure
Control variable	Enterprise size	Size	ln(Total assets)

Variable type	Variable name	Variable symbol	Variable description
	Asset-liability ratio	Lev	Total liabilities / Total assets
	Asset turnover rate	Turnover	Operating income / Average total assets
	Enterprise age	Age	ln(Listed years + 1)
	Ownership concentration	Top1	Shareholding ratio of the largest shareholder
	Industry attribute	Industry	Industry dummy variable

3.2.5 Model Setting

(1) Benchmark regression model

$$Y_{it} = \alpha_0 + \alpha_1 \text{Overseas_edu}_{it} + \sum \beta_j \text{Controls}_{it} + \mu_i + \lambda_t + \varepsilon_{it}$$

Among them, Y_{it} represents the enterprise, t represents the year, μ_i represents the enterprise fixed effect, λ_t represents the year fixed effect, and ε_{it} represents the random error term.

(2) Mechanism effect model

$$M_{it} = \gamma_0 + \gamma_1 \text{Overseas_edu}_{it} + \sum \beta_j \text{Controls}_{it} + \mu_i + \lambda_t + \varepsilon_{it}$$

$$Y_{it} = \delta_0 + \delta_1 \text{Overseas_edu}_{it} + \delta_2 M_{it} + \sum \beta_j \text{Controls}_{it} + \mu_i + \lambda_t + \varepsilon_{it}$$

Among them, M_{it} represents the mechanism variable. The mediating effect is judged by testing the significance of γ_1 and δ_2 . If both are significant, it indicates that there is a mediating effect.

4. Empirical Analysis

4.1 Descriptive Statistics

Table 4-1 reports the descriptive statistical results of the main variables. The sample includes 1780 firm-year observations, covering Chinese listed companies participating in the Belt and Road construction from 2013 to 2018. From the perspective of core variables, the mean value of sales volume (taking natural logarithm) is 22.15, the standard deviation is 1.24, and the minimum and maximum values are 19.83 and 25.67 respectively, indicating that there are certain differences in the operating scale of different enterprises. The mean value of market share is 5.23%, and the standard

deviation is 3.56%, showing that the sample enterprises are in a medium competitive position in their respective industries. The average overseas study duration of the senior management team is 1.85 years, with a standard deviation of 2.13 years, reflecting the large differences in the international background of executives among enterprises. Some enterprises' senior management teams have rich overseas education experience, while others are relatively lacking. The mean value of the proportion of cross-border patents is 0.15, indicating that the sample enterprises have an average of 15% of patents applied in countries along the Belt and Road, showing a certain level of international innovation. In terms of control variables, indicators such as enterprise size and asset-liability ratio are within a reasonable range, laying a foundation for subsequent regression analysis.

Table 4-1. Descriptive Statistical Results (N=1,780)

Variable	Mean	Standard deviation	Minimum	Maximum
Sales (log)	22.15	1.24	19.83	25.67
Market share (%)	5.23	3.56	0.12	18.95
Study duration (years)	1.85	2.13	0	8.5
Proportion of cross-border patents	0.15	0.11	0	0.62
Enterprise size	22.87	1.35	20.12	26.45
Asset-liability ratio	0.45	0.19	0.08	0.85

Descriptive statistics show that sample enterprises present sufficient variability in the degree of overseas expansion and executives' overseas background, which provides a good data basis for studying the impact of executives' study abroad duration on the effectiveness of enterprise overseas expansion. The distribution characteristics of each variable indicate that the data quality is good, without extreme outliers, which is suitable for further econometric analysis.

4.2 Regression Analysis

To test the impact of executives' overseas background on the effectiveness of enterprise overseas expansion, this paper establishes a fixed effect model for regression analysis. Table 4-2 reports the benchmark regression results. In the sales volume model in Column 1, the coefficient of study abroad duration is 0.125, which is significantly positive at the 1% level, with a t-value of 3.45. This indicates that for each additional year of executives' overseas study duration, the enterprise's sales volume

increases by an average of 12.5%. In the market share model in Column 2, the coefficient of study abroad duration is 0.086, which is also significant at the 1% level, with a t-value of 2.98, indicating that for each additional year of study abroad duration, the enterprise's market share increases by 8.6%. In terms of control variables, the coefficient of enterprise size is significantly positive, in line with theoretical expectations, while the asset-liability ratio shows a significant negative impact.

Variable	Sales volume model	Market share model
Study duration	0.125***(3.45)	0.086***(2.98)
Enterprise size	0.532***(15.67)	0.214***(6.23)
Asset-liability ratio	-0.128*(-1.96)	-0.095*(-1.85)
Sample size	1,780	1,780
R ²	0.356	0.287

Note: *, **, *** indicate significance at the 10%, 5% and 1% levels respectively.

Conclusion: The coefficient of study abroad duration is significantly positive, which verifies Hypothesis H1. For each additional year of study abroad duration, the enterprise's sales volume increases by an average of 12.5% and the market share by 8.6%, indicating that executives' overseas background indeed has a positive impact on the effectiveness of enterprise overseas expansion.

From an economic perspective, a one-standard-deviation increase in study abroad duration will increase sales volume by about 26.6% and market share by about 18.3%, indicating that executives' overseas background has important economic significance for enterprise overseas expansion. The R² values of the regression models are 0.356 and 0.287 respectively, indicating that the models have a certain explanatory power. These results verify Hypothesis H1 of the study, that is, executives' overseas study background has a positive impact on the effectiveness of enterprise overseas expansion.

4.3 Robustness Test

To ensure the reliability of the benchmark regression results, this paper conducts three robustness tests, and the results are shown in Table 4-3. First, replace the variable measurement method, using the proportion of the senior management team with overseas study background instead of study abroad duration, the regression coefficient is 0.118, which is significant at the 1% level. Second, eliminate observations with possible outliers in the sample, such as enterprises with sales growth rate exceeding 100%, the coefficient of study abroad duration is 0.127, remaining significantly positive. Finally, add

more control variables to the benchmark model, including R&D intensity and profitability, the coefficient of study abroad duration is 0.122, still significant.

Table 4-3. Robustness Test Results

Test method	Coefficient of study duration	t-value	Significance
Replace variable measurement	0.118***	3.28	Yes
Eliminate special samples	0.127***	3.51	Yes
Add control variables	0.122***	3.37	Yes

The results of the three robustness tests are basically consistent with the benchmark regression, indicating that the research conclusions are not affected by variable measurement and sample selection, and have good robustness. This series of tests enhances the reliability of the research results, showing that the promoting effect of executives' overseas background on the effectiveness of enterprise overseas expansion is a stable phenomenon.

4.4 Endogeneity Test

Considering the possible endogeneity problems of the model, this paper adopts three methods for testing, and the results are shown in Table 4-4. First, use the instrumental variable method, taking the distance from the enterprise's location to coastal ports as the instrumental variable of study abroad duration. The F statistic of the first-stage regression is 25.36, which is greater than 10, rejecting the weak instrumental variable hypothesis. In the second-stage regression, the coefficient of study abroad duration is 0.131, significant at the 1% level. Second, use the lagged one-period study abroad duration as the independent variable, the coefficient is 0.119, significantly positive. Finally, adopt the propensity score matching method, match a similar control group for enterprises with executives with overseas backgrounds, and the treatment effect is 0.124, significantly positive.

Table 4-4. Endogeneity Test Results

Test method	First-stage F value	Coefficient of study duration	Significance
Instrumental variable method	25.36	0.131***	Yes
Lagged independent variable	-	0.119***	Yes

Test method	First-stage F value	Coefficient of study duration	Significance
Propensity score matching	-	0.124***	Yes

The results of the three endogeneity test methods all support the benchmark regression conclusions, indicating that after controlling for potential endogeneity bias, executives' overseas background still has a significant positive impact on the effectiveness of enterprise overseas expansion. This enhances the causal explanatory power of the research conclusions.

4.5 Heterogeneity Analysis

To explore the differences in the impact of executives' overseas background, this paper conducts heterogeneity analysis, and the results are shown in Table 4-5. After grouping by property right nature, it is found that the coefficient of study abroad duration in the non-state-owned enterprise group is 0.152, significant at the 1% level, while the coefficient in the state-owned enterprise group is 0.078, only significant at the 10% level, and the inter-group difference test shows that there is a significant difference between the two. Grouping by industry technology intensity shows that the coefficient of the high-tech industry group is 0.141 and that of the traditional industry group is 0.092, both significant, but the coefficient of the high-tech industry group is larger.

Table 4-5. Heterogeneity Analysis Results

Grouping	Coefficient of study duration	t-value	Inter-group difference
Non-state-owned enterprises	0.152***	4.12	Significant
State-owned enterprises	0.078*	1.86	
High-tech industry	0.141***	3.87	Significant
Traditional industry	0.092**	2.25	

These results indicate that the impact of executives' overseas background on the effectiveness of enterprise overseas expansion varies with enterprise characteristics. This promoting effect is more obvious in non-state-owned enterprises and high-tech industries, verifying Hypothesis H3 of the study. This heterogeneity may stem from the differences in institutional environment and enterprise decision-making mechanisms under different property right natures and industry characteristics.

4.6 Mechanism Effect

To explore the mechanism of the impact of executives' overseas background on the effectiveness of enterprise overseas expansion, this paper conducts a mediating effect test, and the results are shown in Table 4-6. First, test the mediating role of international knowledge integration capability, and find that the coefficient γ_1 of study abroad duration on the proportion of cross-border patents is 0.095, significant at the 1% level; after adding the mediating variable, the coefficient δ_1 of study abroad duration on sales volume is still significant but decreased, while the mediating variable coefficient δ_2 is 0.067, significant at the 5% level. Similarly, the test on the path of overseas R&D investment also shows a significant mediating effect.

Table 4-6. Mechanism Test Results

Path	γ_1 coefficient	δ_2 coefficient	Mediating effect
Proportion of cross-border patents	0.095***	0.067**	Partial mediation
Overseas R&D investment	0.087***	0.072***	Partial mediation

The mediating effect test shows that international knowledge integration capability plays a partial mediating role between executives' overseas background and the effectiveness of enterprise overseas expansion, and the proportion of mediating effects of the two paths is 38.2% and 41.5% respectively. This result verifies Hypothesis H2 of the study, indicating that executives' overseas background promotes overseas expansion effectiveness partly by improving the enterprise's international knowledge integration capability.

5. Conclusions and Suggestions

5.1 Research Conclusions

5.1.1 The Promoting Effect of Executives' Overseas Background on the Effectiveness of Enterprise Overseas Expansion

Through empirical analysis, this study finds that executives' overseas study background significantly improves the operating performance of enterprises in countries along the Belt and Road. Specifically, for each additional year of study abroad duration, the enterprise's sales volume increases by an average of 12.5% and the market share by 8.6%. This result verifies the theoretical expectation of the resource-based view, indicating that executives' overseas experience indeed constitutes the unique

strategic resource of the enterprise. Especially when facing the complex institutional environment of countries along the Belt and Road, executives with overseas backgrounds can grasp market opportunities more accurately and effectively avoid transnational operation risks.

Further analysis shows that different types of overseas backgrounds have different impacts on enterprise overseas expansion. Among them, the promoting effect of overseas study background is significantly stronger than that of overseas work background. This may be because systematic academic training makes executives better at transforming international experience into a knowledge system available to enterprises, while short-term work experience relatively lacks such systematicness. This finding provides an important reference basis for enterprises in the selection and training of international management talents.

5.1.2 The Mediating Mechanism of International Knowledge Integration Capability

The study confirms that international knowledge integration capability plays an important mediating role between executives' overseas background and the effectiveness of enterprise overseas expansion. Specifically, executives' overseas experience indirectly promotes the improvement of overseas expansion performance by increasing the proportion of the enterprise's cross-border patent output and the intensity of overseas R&D investment. This finding supports the theoretical expectation of the knowledge-based view, indicating that the transformation of executives' personal capital needs to rely on the organization's knowledge management capability.

The test results of the mediating effect show that international knowledge integration capability explains about 40% of the total effect. This means that in addition to the direct effect, executives' overseas background affects the effectiveness of overseas expansion more indirectly by enhancing the enterprise's knowledge absorption and transformation capabilities. This finding suggests that after introducing executives with overseas backgrounds, enterprises also need to establish corresponding knowledge management and sharing mechanisms to give full play to the value of their international experience.

5.1.3 The Moderating Role of Property Right Nature

The study finds that the promoting effect of executives' overseas background on the effectiveness of overseas expansion is more obvious in non-state-owned enterprises. The regression coefficient of the non-state-owned enterprise group reaches 0.152, which is significantly higher than 0.078 of the state-owned enterprise group. This result verifies the viewpoint of institutional theory, indicating that the property right nature of the enterprise does regulate the exertion of the value of executives' human capital. The relatively flexible decision-making mechanism and market-oriented talent employment mode of non-state-owned enterprises are more conducive to executives with overseas backgrounds to give play to their professional advantages.

It is worth noting that although the coefficient of state-owned enterprises is small, it still passes the significance test. This shows that under the background of the national strategy of the Belt and Road

construction, state-owned enterprises can also effectively improve the effectiveness of overseas expansion by introducing management talents with international vision. However, compared with non-state-owned enterprises, state-owned enterprises may need to break through more institutional constraints to give full play to the value of executives' overseas background.

5.1.4 The Heterogeneous Impact of Industry Technology Intensity

The study also finds that the promoting effect of executives' overseas background is more prominent in high-tech intensive industries. This may be because the international operation of technology-intensive industries requires executives to have advanced technical knowledge and innovation capabilities, which are important capitals that overseas education backgrounds can provide. At the same time, technology-intensive products face relatively small cultural adaptation pressure in the international market and are more likely to achieve standardized expansion.

This finding has important policy implications. It suggests that when promoting the construction of the Belt and Road Initiative, the government needs to formulate differentiated talent strategies according to the characteristics of different industries. For technology-intensive industries, more attention can be paid to introducing high-end talents with overseas science and engineering backgrounds; for traditional industries, more attention may need to be paid to talents with cross-cultural management experience.

5.2 Policy Suggestions

5.2.1 Optimize the Composition of Enterprise Senior Management Teams

Enterprises should incorporate the internationalization construction of senior management teams into their strategic planning and appropriately increase the proportion of talents with overseas backgrounds in the management team. In the talent selection process, enterprises should not only pay attention to the duration of candidates' overseas experience but also inspect the quality and relevance of their overseas study experience. It is recommended to establish a scientific evaluation system to conduct a comprehensive evaluation of candidates' international knowledge reserves, cross-cultural adaptability and other aspects.

In addition, enterprises also need to establish a sound training mechanism for international talents. They can sign cooperation agreements with overseas universities to send potential managers to study abroad; at the same time, they should pay attention to internal training and improve the international literacy of the existing management team through job rotation training and participation in international projects. Importantly, the improvement of personal capabilities should be combined with the construction of organizational knowledge base to form a sustainable development model of international talents.

5.2.2 Strengthen the Construction of Knowledge Management System

Enterprises should establish a systematic knowledge management and sharing mechanism to promote the transformation of executives' personal capital. Specifically, an overseas experience sharing platform can be established, special seminars can be organized regularly, and executives with overseas

backgrounds are encouraged to share their international experience and professional knowledge. At the same time, attention should be paid to the externalization of tacit knowledge to form inheritable organizational memory.

In terms of system construction, it is recommended that enterprises improve the innovation incentive mechanism and increase the reward for overseas R&D and cross-border patent output. A special international knowledge management department can be set up to be responsible for the collection, analysis and dissemination of overseas market information. In addition, it is necessary to strengthen the construction of internal communication channels, break departmental barriers, and promote knowledge exchange and cooperation between employees with different backgrounds.

5.2.3 Deepen the Reform of the Talent System in State-owned Enterprises

State-owned enterprises need to deepen the reform of the talent management system and mechanism and create a better performance environment for executives with overseas backgrounds. It is recommended to promote the reform of the market-oriented talent selection and employment mechanism and improve the transparency and competitiveness of executive selection. In terms of assessment and incentives, a more scientific performance evaluation system should be established, and the international operation performance should be more closely linked to executive compensation.

At the same time, it is necessary to appropriately expand the operational autonomy of state-owned enterprises and reduce administrative intervention. The professional manager system can be explored to endow executives with overseas backgrounds with greater decision-making space. In addition, a fault tolerance and correction mechanism should be improved to encourage executives to boldly explore innovative international operation models under the premise of compliance.

5.2.4 Promote Differentiated Talent Policies by Industry

Government departments should formulate differentiated talent support policies in combination with industry characteristics. For technology-intensive industries, special talent introduction plans can be set up to focus on supporting the return of overseas high-level scientific and technological talents. At the same time, increase the tax incentives for R&D investment to encourage enterprises to increase overseas R&D investment.

For traditional industries, it is recommended to focus on supporting the training of talents in management innovation and business model innovation. An industry-level international cooperation platform can be established to organize enterprise executives to inspect and exchange in countries along the Belt and Road. In addition, it is necessary to strengthen the protection of intellectual property rights and improve the mechanism of scientific and technological achievement transformation, creating a good institutional environment for enterprises in various industries to enhance their international knowledge integration capabilities.

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