

# The Imprinting Effects Of Ceos On Corporate OFDI In Belt And Road Countries: The Study Of Chinese Listed Firms

Mingjie Yu<sup>1</sup>, and Khunanan Sukpasjaroen<sup>2\*</sup>

<sup>1,2\*</sup> Chakrabongse Bhuvanarth International Institute for Interdisciplinary Studies (CBIS), Rajamangala University of Technology Tawan-Ok, Thailand.

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## ABSTRACT

This research scrutinized the effects of CEOs' certain imprints on their strategic decision to have Outward Foreign Direct Investment (OFDI) in countries along the Belt and Road, taking the Chinese Stock Exchange Market as the research scope. By adopting the Logit and Tobit models, the empirical results elucidated the imprint of overseas experience exerts a significant positive impact on CEOs' decision to have OFDI in Belt and Road Initiative (BRI) countries, however, the imprints of communist ideology and sent-down experience of CEOs both had significant negative impacts. And the state-owned enterprises (SOE), as the moderator variable, could strengthen the impact of such imprints. The imprint of the early contact with the Internet had a positive but not significant effect on the corporate strategy of conducting OFDI in BRI countries.

This study advocated for the importance of studying OFDI from an individual perspective and called on governments and countries along the BRI to adopt measures to fortify the positive role of imprints and mitigate the negative effects, with the purpose of better attracting OFDI from Chinese listed companies.

**Keywords:** Imprinting effects, corporate OFDI, BRI countries, Chinese Listed Firms

## 1. Introduction

With the Reform and Opening-up in 1978, China began to pay attention to the development of the economy and modernization (D. Wang, Du, & Marquis, 2019). Shanghai and Shenzhen Stock Exchanges commenced operations in 1990, leading to a proliferation of listed firms in China. The report by the China Association for Public Companies (CAPCO) reveals that the number of listed businesses in China increased significantly from 53 in 1992 to 2342 in 2011. According to the Wind database, as of the end of 2012, there were 2366 listed firms in China (excluding delisted ones) with a total asset value of 118.38 trillion RMB. By the end of 2021, the assets of the same 2366 companies reached a total of 292.05 trillion RMB, representing a growth rate of 146.71%.

As economic globalization advances and China's economic strength grows, Chinese enterprises are increasingly seeking to use both international and domestic resources and markets. The Go Global Policy was proposed in October 2000 during the Fifth Plenary Session of the 15th CPC Central Committee, since then China achieved a remarkable increase in its outward foreign direct investment (OFDI). In 2013, China's OFDI amounted to \$107.84 billion. By 2016, China's OFDI flows had increased to \$196.15 billion, ranking second in the world. Then China's OFDI ranked No. 1 in the world in 2021 for the first time.

In 2013, the Chinese government put forward the Belt and Road Program (BRI) as a response to the changing landscape of economic globalization and diverse cultures. The BRI is an inclusive and open economic cooperation program that encompasses all countries along its route. The objective is to achieve a higher degree of regional collaboration with a broader scope. And the successful launch of BRI plays a significant role (Mark Beeson, 2018; Y. Huang, 2016). It can enhance the welfare level of the local people through the increased merchandise flow (Himaz, 2021) and exerts a substantial impact on the global development of infrastructure (Schulhof, Van Vuuren, & Kirchherr, 2022; Wiig & Silver, 2019). Some scholars recognize the geopolitical significance of BRI (Endaylalu, 2022; Himaz, 2021; Kenderdine & Ling, 2018) and its importance in promoting economic development (Mark Beeson & Li, 2016; Chubarov, 2019; Clarke, 2017; Rasel, Jiao, Yusufzada,

Chanthamith, & Sultana, 2019). With the enormous market potentials among the BRI countries, as well as the complementarities in the industry chain between China and BRI countries, the process of “Going Out” has been accelerated. According to the official website “China’s Belt and Road”, China has already signed cooperation documents on jointly constructing the Belt and Road with 152 countries and 32 international organizations till June 2023. However, this study will focus on 65 countries, which are divided into 6 sectors: Northeast Asia, Southeast Asia, South Asia, West Asia and North Africa, Central Asia, as well as Central and Eastern Europe. The data from Xinhua News Agency National High-end Think Tank Subject Group shows that Chinese enterprises have invested a total of 57.13 billion U.S. dollars in overseas cooperation zones in countries participating in the BRI.

There is a plethora of studies of the motivation of OFDI from macro perspectives (Aybar & GüREL, 2018; Kong, Guo, Wang, Sui, & Zhou, 2020; H. Y. Liu, Tang, Chen, & Poznanska, 2017; Nugent & Lu, 2021; Yu, Qian, & Liu, 2019). In recent years, research focus diverts to some micro-level elements, individual factors that may influence the enterprises’ development drew attention. Consequently, chief executives’ imprints got noticed (Ahn, 2018; Akroyd & Kober, 2020; De Cuyper, Clarysse, & Phillips, 2020; Erdogan, Rondi, & De Massis, 2020). Regarding the OFDI made by Chinese listed enterprises in the BRI, it is crucial to highlight the impact of the company’s executives on the investment decisions. Specific imprints of top executives exert significant influence in the process (W. Huang, Jiang, Liu, & Zhang, 2011; X. Jiang & Akbar, 2018; B. Liu, Zhou, Chan, & Chen, 2020).

Current research places greater emphasis on the specific experiences that lead to imprinting effects on the top executives. Such literature is mainly about executives’ adverse experience in their early life (Xue, Wang, Xie, & Zhang, 2022; P. Zhou, Zhao, & Zhao, 2022), ideological imprint (H. Liu & Luo, 2022; Wesley, Martin, Rice, & Lubojacky, 2022), academic experience (G. Chen, Luo, Tang, & Tong, 2023; K. He, Chen, & Zhang, 2021; Hu, Long, Dai, & Yao, 2022) and exposure to certain career (H. Chen, An, Wang, Ruan, & Xiang, 2021; Y. Gao, Wang, & Zhang, 2021; Hong, Yan, & Zhang, 2022; Ke-jing, Hong-yang, Yan-ling, & Lin, 2021; Niendorf, Kreutzer, & Diehl, 2023). Since internationalization is currently a popular subject in the field of international business and scholars’ focuses are quite diverse (Fernández & Nieto, 2005; Küster & Vila, 2011; Ricart, Enright, Ghemawat, Hart, & Khanna, 2004; Sui & Baum, 2014), there is a dearth of scholarly articles examining the relationship between executives’ individual imprints and their internationalization strategies.

With the initiation and execution of the Belt and Road Initiative (BRI), an increasing number of Chinese enterprises have actively participated in this grand endeavor and engaged in OFDI in BRI nations. CEOs are the primary decision-makers in organizations and play a crucial part in the process of corporate strategy. During specific stages of CEOs’ lives, they may acquire certain imprints that have a substantial impact on their decision-making. Additionally, the nature of their businesses can further enhance this influence. Therefore, this study will focus on what effect the CEOs’ individual imprints can exert on their corporate strategy of having OFDI in BRI countries.

## 2. Literature Review Imprinting Theory

Imprinting theory was initially a term in biology. Spalding first mentioned a kind of attachment of domestic birds “stamped in their nature” (Spalding, 1873). Konrad Lorenz continued to investigate the mechanism of imprinting (Lorenz, 1937) and Hess did researches on when the imprinting occurred (Hess, 1958). Lorenz and Hess pointed once the imprinting was formed in a critical period, it was irreversible, however, Hoffman mentioned the imprinting was reversible and the study began to turn to psychological study (Hoffman & DePaulo, 1977). Immelmann pointed two characteristics of imprinting, a sensitive period and the impacts of experience gained during such a period are stable (Immelmann, 1975). Later this concept was applied to organizational research and the importance of environmental conditions to organizations was emphasized (Stinchcombe, 2013). In recent years, imprinting has been mainly studied at either the organizational level (Burton & Beckman, 2007) or the individual level (Judge, Simon, Hurst, & Kelley, 2014; Tilcsik, 2013). It is defined as a limited sensitive process, during which a focused subject acquires traits that reflect prevailing aspects of the surroundings, and these characteristics persist despite significant changes in the environment over time (Marquis & Tilcsik, 2013).

Currently, many scholars are conducting study on the correlation between the long-term effects on individuals’ behaviors and their early experiences (Azoulay, Liu, & Stuart, 2017; Janson, 2008; Schoar & Zuo, 2017).

### Overseas Experience

Scholars have been analyzing if chief executives’ overseas experience can affect their managerial decisions. Their research found foreign investment can be positively influenced by the foreign experience of executives (Yunhao Dai, Kong, & Liu, 2018), managers’ overseas experience can help the firm be better informed, experience lower risk and get more media support (Hu et al., 2022). Their overseas experience can exert a positive impact on CSR (D. Gao, Zhao, & Tian, 2022; Xu & Hou, 2021), innovation (Hao, Fan, Long, & Pan, 2019; Lan, Li, & Wang, 2023) and companies’ performance (Xia, 2023; C. Zhang & Fu, 2022).

### **Political Ideology**

Recent studies focus on the context of ideology. Scholars found top executives' political ideology has a significant influence on their companies and employees (Briscoe, Chin, & Hambrick, 2014; Carnahan & Greenwood, 2018; Chin, Hambrick, & Treviño, 2013; Jost, Federico, & Napier, 2009; Kalogeraki & Georgakakis, 2022; Öztürk, 2022). China is a country ruled by the Communist Party, which holds exclusive power and is the sole ruling party. Therefore, executives' communist ideology imprints have impacts from diverse aspects on their firms (Li & Zhang, 2007; H. Liu & Luo, 2022; Marquis & Qiao, 2020; Liang Zhang, Ren, & Wu, 2023).

### **Contact with the Internet at the Young Age**

With the wide influence of the Internet, scholars are keen to do research on the impact of the Internet on young adults. Some researches are about Internet users' age and Internet use (Hargittai & Hinnant, 2008; Lenhart, Purcell, Smith, & Zickuhr, 2010). The social demands of the Internet vary based on factors such as gender, age, activities, and settlement (Chvanova, Khramova, & Pitsik, 2017). A growing number of scholars have initiated research on the influence of the Internet on adolescents (Al-Badi, Al Mahrouqi, & Ali, 2016; M. Chen, Che, Zhang, & Wang, 2011; Jin & Yu, 2017; Varghese, Nailu, OA, & Quadros, 2019).

### **Adverse Social Event Experience in Early-life**

The relationship between social changes and the human life course, particularly during the pre-adulthood age, is significant. This transitional time exerts a lasting impact on individuals as they enter adulthood (Elder, Johnson, & Crosnoe, 2003). Consequently, numerous types of research have been conducted to study the correlation between early-life experiences and specific preferences or behaviors exhibited by individuals (Bernile, Bhagwat, & Rau, 2017; Cantoni, Chen, Yang, Yuchtman, & Zhang, 2017; O'Sullivan, Zolotoy, & Fan, 2021). Some scholars meticulously analyze the impact of significant negative societal transformations on the young generation at that time (Y. Chen & Yang, 2015; Malmendier & Nagel, 2011; P. Zhou et al., 2022; X. Zhou & Hou, 1999). China has experienced numerous detrimental social transformations, the Famine, the Cultural Revolution, and the Send-down Movement. The Send-down movement had a considerable influence on young people, as it involved the relocation of urban junior and senior middle school graduates to rural areas, as Chairman Mao's strong endorsement. (Roland & Yang, 2017). This movement involved more than 17 million educated young people in cities (Shi & Zhang, 2020) and such a tough experience definitely significantly influenced their underlying psychological traits (Krosnick & Alwin, 1989).

### **Upper Echelons Theory**

Traditional strategy theory was based on the principles of economic rationality, where decision-makers in firms were considered to be economic agents possessing total rationality and homogeneity. However, decision-makers are affected and constrained by limited rationality, and the strategic decision reflects their cognition and values (March & Simon, 1993). Then the upper echelons theory was put forward, which highlighted the substantial impact of top executives' cognitive model and values on enterprises' strategic decisions (Hambrick & Mason, 1984). This theory includes three main points, firstly, the attributes of executives and the conditions of enterprises have reciprocal impacts and collectively shape the strategic choices of the enterprises. Secondly, there is a strong correlation between executives' demographic features and enterprises' management outcomes. Thirdly, the demographic characteristics of the whole top executive team can provide a more comprehensive understanding and accurate prediction of the strategic decisions and performance of the organization. However, there are some shortcomings in this theory (Carpenter, Geletkanycz, & Sanders, 2004; Lawrence, 1997; Priem, Lyon, & Dess, 1999), hence, some revisions are made to the model (Carpenter et al., 2004; Hambrick, Cho, & Chen, 1996).

### **Theory of Outward Foreign Direct Investment**

The theory of OFDI was put forward by Hymer in the early 1960s and Dunning complete the general theory of OFDI in the late 1970s. There are several mainstream theories (Buckley, Casson, Buckley, & Casson, 1991; J. H. Dunning, 1977; Kindleberger, 1969; Kojima, 1975; Vernon, 1966). Nonetheless, such theories focused on developed countries, and more scholars shifted their research to developing countries around the 1980s, investment development cycle theory (J. Dunning, 2013), theory of small-scale technology (Wells Jr, 1977), theory of state on localized technological capacities (Lall, 1983) and theory of technological accumulation (Cantwell & Tolentino, 1990).

In the 21st century, an increasing number of scholars have focused their attention on multinational firms in emerging economies. Particularly, enterprises in China have been a prominent area of interest (Buckley et al., 2015; Buckley, Cross, Tan, Xin, & Voss, 2008; J. H. Dunning & Lundan, 2008; Luo & Zhang, 2016). The majority of the current studies focus on macro levels of China's OFDI, some are on the role that host country institutions played in Chinese OFDI (Azzimonti, 2018; Yongqin Wang, Du, & Wang, 2015; Wei, Alon, & Ni, 2012), some focus on the influence of geographical and cultural distance (Deng, Hu, & Yang, 2019; Mohsin et al., 2021; Lin Zhang & Xu, 2017) and another focus is on the natural endowments' impact (Aleksynska &

Havrylych, 2013; Tian, Yang, & Shao, 2020). However, some scholars turned their research to the micro-level (Child & Rodrigues, 2005; Kolstad & Wiig, 2012; Lin & Lin, 2010; Morck, 2007).

### **Executives and Companies' Decision-making**

Chief executives or top management teams surely has significant effect on companies' decision-making process and should not be seen as mere abstract figures. According to the upper echelons theory, the heterogeneous background characteristics on executives would be shown in their decision-making (Hambrick & Mason, 1984). Scholars studied the correlation between executives' corporate decision and their ages (Carpenter & Fredrickson, 2001; Serfling, 2014), genders (Gul, Srinidhi, & Ng, 2011; Strohmeier, Tonoyan, & Jennings, 2017; Wu, Richard, Triana, & Zhang, 2022) and their international experience (Li, Zhang, Li, Zhou, & Zhang, 2012; Tihanyi, Ellstrand, Daily, & Dalton, 2000). Focused on a more micro-level, chief executives can influence their enterprises' OFDI from several perspectives (Bai, Chen, & Xu, 2021; Fung, Qiao, Yau, & Zeng, 2020; X. Liu, Lu, & Chizema, 2014; Sun, Fung, Zeng, & Qiao, 2021).

## **3. Methodology**

A database was constructed with Chinese listed enterprises as the research object, and companies listed on both the Shanghai Stock Exchange and Shenzhen Stock Exchange from 2014 to 2021 were selected for this study. All the corporate financial data, OFDI data, and management characteristics data in this study came from CSMAR and CNRDS databases, in addition, The data also contained the marketization index of the region, sourced from China Social Science Literature Publishing House, which provided a more accurate representation of the institutional environment in each province of China. After obtaining the initial data, this thesis referred to the existing studies to screen the initial data according to the following criteria: (1) Exclude the samples of ST (Special Treatment) or PT (Particular Transfer) firms with abnormal disturbances in production and operation activities. (2) Eliminate the samples of firms with insolvency (i.e., the asset-liability ratio is higher than 100 percent) and profit margin less than 0. (3) Eliminate samples of firms with missing data for variables. (4) To prevent outliers from biasing the results, all continuous variables were subjected to Winsoring. After a series of screening processes, the research finally obtained a total of 23,878 corporate annual observations from 4514 listed firms, of which 1,893 observations are from 988 listed firms that had OFDI in the BRI countries and 22,549 observations are from 4,427 listed firms that did not have OFDI in the BRI countries. The year 2014 was chosen as the starting point because China proposed the Belt and Road Cooperation Initiative in September 2013 (almost near the end of 2013), and when this study was to be written, the fully disclosed data of all the listed companies could be obtained only till the end of 2021, therefore, the period from 2014 to 2021 covered the full cycle of the Belt and Road implementation. **Dependent Variable** This study obtained the dependent variable from the OFDI of Chinese listed firms in Belt and Road countries from 2014 to 2021. Specifically, the database of overseas subsidiaries of Chinese listed firms provided by CSMAR was selected, the entries of subsidiaries located in Belt and Road countries were filtered out and the first year in which a subsidiary of a focal company appears in this database was considered to be the year in which the focal company invested in one of the Belt and Road countries. If a listed firm invested in a Belt and Road country in a given year, OFDI was coded as 1, otherwise coded as 0. It should be noted that the focal firm may have made multiple investments in Belt and Road countries in a given year, and these investment events had been consolidated. In the following robustness tests, the number of investment events in Belt and Road countries would be taken as a proxy variable.

### **Independent Variable**

The CEOs of the Chinese listed companies that had OFDI in BRI countries from 2014 to 2021 were studied from the following four perspectives.

#### **Overseas Experience**

Executives with overseas experience are usually more inclined to make OFDI than executives without overseas experience (Wen, Ke, Zhao, & Zhang, 2023). By combing CSMAR's TMT database of Chinese listed firms, CEOs with overseas experience (study experience or work experience) were coded as 1 and CEOs without these two experiences as 0. The CEO is the main decision maker for a firm to make OFDI in BRI countries, and his or her individual imprints can affect the firm's strategic decisions to a great extent, so the CEO's individual imprint of overseas experience was taken as the main explanatory variable in this study. In the robustness test, the number of directors with overseas backgrounds on the whole board was taken as a proxy variable.

#### **Political Ideology**

CEOs being CPC members or not was measured by their political ideology. Many Chinese companies have politically connected managers or board members, which is a characteristic aspect of business-government relations in China (Guo, Li, Wang, & Zhang, 2022). Therefore, a manually coded process is required, according to the CVs of the TMT members from the CSMAR database and the publicly available information, if the executive was a CPC member, he or she was coded 1, and otherwise 0.

### **Internet Connection**

The Internet era in China began in 1994, and the period from 1994 to 2000 was regarded as the first phase of the Chinese Internet surge (X. He, Dai, & Wu, 2023). According to the reports from China Internet Network Information Center (CNNIC) of October 1997, July 1998, January 1999, July 1999, January 2000, and July 2000, it was obvious that the young people belonging to the age groups of 21-25 and 18-24 took up the largest proportion. If the ages were backtracked, it could be inferred that individuals born between 1972 and 1982 were the cohort that experienced the early period of the Internet, thereby, they were more inclined to be affected by the Internet, according to the literature related to the influence of the Internet (M. Chen et al., 2011; Chvanova et al., 2017). Hence, the CEOs who were born during 1972-1982 were coded 1, and those who did not belong to this period were coded 0.

### **Sent-down Experience**

The youth group is more susceptible to shock and distress than other age groups in society and reacts more strongly than other age groups in society when faced with cultural and identity confusion. The send-down movement was influential for the young people, which involved more than 1700 million educated youth and they exceeded 98% of the total number (Department of Social Statistics, National Bureau of Statistics, 1987). Some scholars adopt the year of birth to measure management team members experiencing certain social events (Malmendier & Nagel, 2011; Shen, 2014; Zeng, Mao, & Yi, 2019; D. Zhou, Huang, & Liang, 2019) and due to the incomplete disclosure of the background of executives of listed companies in China. This study also used the year of birth to measure CEOs' sent-down experience. Considering the educational system from 1950 to 1980, children usually enrolled in primary school at the age of 7 (Gong, Lu, & Xie, 2015), young graduates from 1966 to 1977 from junior and senior middle schools experienced the Send-down Movement. Therefore, the year 1966 was taken as the measurement start year and 1977 as the end year, according to this standard, those oldest students who graduated from senior middle school in 1966 were born in 1947. And the oldest students who graduated from junior middle school in 1977 were born in 1961. Therefore, the CEOs who were born during 1947-1961 were coded 1, and otherwise coded 0.

### **Moderator Variable**

For the listed companies in China, the state-owned enterprises (SOE) have taken the position of dominance for a long time, and SOEs' OFDI in countries along the Belt and Road Initiative are typically guided and supported by the Chinese government. Therefore, the state-owned enterprises may find it easier to secure government support.

Therefore, the listed companies which are state-owned would be coded 1, otherwise 0.

### **Control Variables**

The selection of control variables was referenced from Su and Wang (Su & Wang, 2016), in which firm-level control variables included: firm size, firm age, shareholding ratio of foreign legal entities, slack resource, firm liability, firm performance, political ties, the percentage of firms' overseas revenue. The control variables at the regional level included the regional marketization index and the industry-level control variable included the degree of industry competition.

Specifically, this study measured firm size by the logarithm of the firm's operating revenues, firm age was presented by the number of years since listing, the foreign share was measured by the share of equity in the target companies owned by the overseas entities, the ratio of net cash flow to total assets represented the slack resource, firm liability was measured by the ratio of liabilities to assets, firm performance level by the ratio of net profit to assets, overseas sales by the ratio of sales in overseas markets to total sales. Political ties were measured by the work experience of the chairman of the board of directors or the CEO of the firm, which was coded as 1 if the chairman of the board of directors or CEO has worked in the government, the Party committee (Discipline Inspection Committee), permanent institutions of the People's Congress or Political Consultative Conference, the Public Prosecutor's Office and the Courts, etc., and 0 if they did not have such working experience. The marketization index is a system of indexes measuring the relative process of marketization in provinces, autonomous regions, and municipalities directly under the central government, so, this system is capable of portraying the degree of institutional sophistication of each region in China. The degree of industry competition was measured by the Herfindahl-Hirschman index, which is a composite index that tests industry concentration and it is expressed as the sum of squares of the market shares of all firms in the industry.

### **Research Premise**

The experiences, values, and personalities of the top management team (TMT) will affect their understanding of the situation they are facing, therefore, it may influence their decision-making of the company (Hambrick, 2007). The overseas experience of top executives leaves them a certain imprinting effect and executives' overseas experience exerts a positive impact on the process of their firms' internationalization (Athanasios & Nigh, 2000; Herrmann & Datta, 2005). If the chief executives have overseas academic or work experience, such an experience can enable them to discern the disparities between foreign nations and their native land (Johanson & Vahlne, 2017; X. Liu et al., 2014), so fostering the growth of their individual cognitive abilities

(Suutari & Mäkelä, 2007). Chief executives' overseas experience helps them get accurate foreign information (Burt, 2018), first-hand materials (Haunschild, 1993) and construct cooperation with strategic partners in foreign countries (Reuber & Fischer, 1997). If there are chief executives with overseas experience, it may exert a positive influence on enterprises' internationalization. According to the above discussion, the first hypothesis was put forward:

**Hypothesis 1a (H1a)** *If a listed company's CEOs have overseas study or work experience, the overseas imprint will have positive effects on the company's OFDI in Belt and Road countries.*

Due to the political and economic circumstances in China, the state-owned enterprises (SOE) have taken the position of dominance for a long period of time, according to the Economic Performance of China issued by the National Bureau of Statistics in Nov. 2022, the SOEs took 51.5% of the GDP of China. Chinese government strongly supports state-owned enterprises investing in the Belt and Road, providing support in terms of policy, capital and talent. The degree of globalization of the enterprises is significantly influenced by the control of state ownership (Liang, Ren, & Sun, 2015). Management team members with overseas experience focus more on the company's performance and shareholders' interests, thus the potential agent problem of the enterprise can be alleviated by helping the enterprise make more effective investment decisions (Y Dai & Kong, 2017). Hence, the executives of SOEs controlled by central-government with overseas experience have stronger effects on investment efficiency (Yunhao Dai et al., 2018). According to the above statement, another hypothesis was put forward:

**Hypothesis 1b (H1b)** *Compared with POEs, the CEOs of SOEs have overseas study or work experience, and the overseas imprint will have stronger positive effects on the company's OFDI in Belt and Road countries.*

Ideology embeds in the equivalent value system of a social context, so ideology can act as a guide for action (Gupta, Briscoe, & Hambrick, 2017). From the individual perspective, imprints are usually left on them when they experience a role transition due to entering a new organization (Ashforth & Saks, 1996). As a result, their cognition has to undergo appropriate adjustment to cater to the new organization (Higgins, 2005). The identity of party members is gained after entering the new organization, i.e. the party and it reflects the shared beliefs within the group (Denzau & North, 1994). The ruling party of China is the communist party, the new party members must experience a strict process of acquisition of the beliefs and values of the Communist Party (Higgins, 2005). Therefore, such a role transition can leave a deep imprint on the party members. The economy in China also experienced a long period of the planned market which bears a political bias toward the private sector (Lu & Tao, 2010) and the communist ideology may hinder the executives take certain corporate strategies due to the more flexible market arena which bears more tendency to the capitalism (Marquis & Qiao, 2020). The OFDI in BRI countries, most of which practice capitalism, would be regarded as a risky decision. Such a strategic decision-making is a task for chief executives of Chinese enterprises, especially for those with communist ideology, so the hypothesis was constructed as follows.

**Hypothesis 2a (H2a)** *If a listed company's CEO has been imprinted with a stronger communist ideology, it will exert negative influence on their companies' OFDI in Belt and Road countries.*

In China, the management team of SOEs is usually appointed by the authorities, not by the entrepreneurs, which reveals an appropriate incentive mechanism is urgently required to select and delegate qualified talents (W. Zhang, 1998). The political objectives have significant meaning for SOEs (Q. Liu, Luo, & Tian, 2019), however, if the political objectives of the SOEs are deviated from the goal of maximizing value, it may cause negative effects on the corporate performance (F. Jiang & Kim, 2020). Scholars found the institutional differences between the home and host countries and the bilateral political relations can affect the market expansion of Chinese SOEs (L. Gao, Liu, & Lioliou, 2015). Therefore, the hypothesis is raised:

**Hypothesis 2b (H2b)** *Both being imprinted with a communist ideology, compared with CEOs of POEs, the ideology will exert a more negative influence on listed SOEs' CEOs on their companies' OFDI in Belt and Road countries.*

The contact with the Internet in CEOs' young adulthood could leave imprints on them, and there is a unanimous view that the first phase of China's Internet development was from 1994 to 2000, with a characteristic of a sharp rise of web portals (X. He et al., 2023). According to the authoritative report from CNNIC, young adults make up the largest number in the first stage of Chinese Internet development. The Internet as a kind of technology could shape the cognitive models of young adults, especially inspiring their motivation (Mesch, 2009). It was found the Internet can make young people more actively participate in politics (Kann, Berry, Grant, & Zager, 2007) and arouse young adults' awareness of social issues (Flicker et al., 2008). Young adulthood is a vital period to form their preferences and their recognition and understanding of the world (Cheng & Zhang, 2011). The experiences gained in this period tend to have a more sustained and significant impact on young adults, especially on the development of their personality traits and preferences

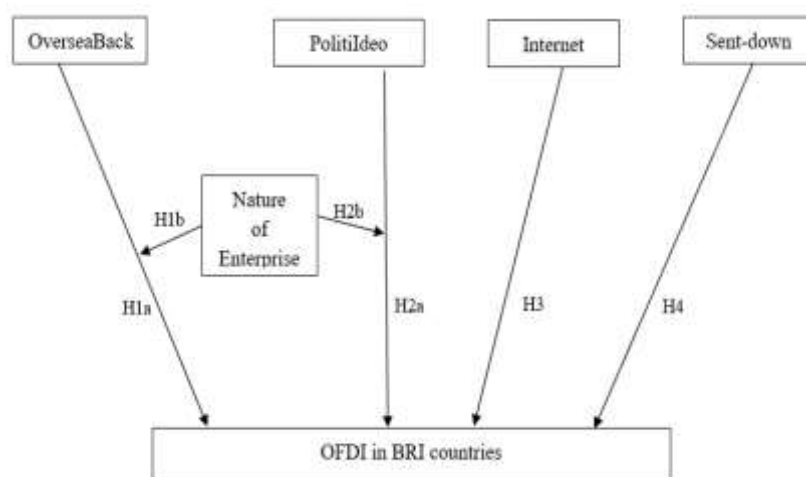
(Gong et al., 2015). When CEOs experienced the first Internet boost in China, such an experience could leave imprints on them to make them form their values, beliefs, and attitudes which could eventually influence their actions. Therefore, the hypothesis is proposed:

**Hypothesis 3 (H3)** *If a listed company’s CEO has more internet experience at a young age, the company’s OFDI in BRI countries will be more significant.*

When encountering cultural and identity confusion, young people’s reactions tend to be more intense than those of individuals from other age groups in society (D. Zhou et al., 2019). Therefore, when they experience certain major social changes, there are significant changes in their ideology, lifestyle, and cognition, which could consequently impact their way of thinking and behavioral patterns when they are adults (Main, Kaplan, & Cassidy, 1985). The traumatic experience caused by unfavorable national policy, such as Send-down Movement could lead to the damage to executives’ political trust (Shi & Zhang, 2020). The unique experience in the remote areas form a special perspective toward life which would influence their attitude to take risks when they encounter new opportunities (X. Zhou & Hou, 1999) and they prefer a more cautious and prudent approach when acting in the corporate decision-making process (D. Zhou et al., 2019). In the process of the Belt and Road Initiative, enterprises would face not only opportunities but also challenges (Younan Wang, 2021). The corporate decision to have OFDI in BRI countries involves risk-taking, therefore, when those CEOs imprinted adverse social event experiences in early life encountered with such risky corporate strategy, the unique imprint would play a more influential role. So, the fourth hypothesis is proposed:

**Hypothesis 4 (H4)** *If a listed company’s CEO has been imprinted with sent-down experience, it will exert negative influence on their companies’ OFDI in Belt and Road countries.*

According to the above hypotheses, the conceptual map is designed as follows,



The sample data used in this study was panel data, where the dependent variable was the outward foreign direct investment (OFDI) of Chinese listed companies, which is a dummy variable. That meant not all listed companies in discussion invested abroad, so the value of OFDI for some companies was 0. Therefore, it was appropriate to adopt the Logit model, which is a type of statistical model used to solve classification problems and is particularly suitable for binary classification problems.

$$p(OFDI_{it} = 1 | X_{it}, \beta_{it}) = p(Z_{it} \geq 0) = p(u_{it} \geq -\beta_{it} X_{it}) = F(\beta_{it} X_{it}) \tag{1}$$

$$p(OFDI_{it} = 1 | X_{it}, \beta_{it}) = F(\beta_{it} X_{it} + u_{it}) = \frac{1}{1 + e^{-(\beta_{it} X_{it} + u_{it})}} \tag{2}$$

As it was shown in equations (1) and (2) of the Logit model, in which OFDI<sub>it</sub> was the dependent variable, indicating whether Chinese listed company i invested in the Belt and Road countries in year t. X<sub>it</sub> meant a series of independent variables and control variables, including four independent variables, which were OverseaBack, PolitiIdeo, Internet, and Sentdown.

In addition, there was a truncated tail at 0 due to the distribution of the dependent variable. Therefore, the Tobit model was used as a robustness test. The Tobit model was first proposed by Tobin (1958), which investigated the correlation between household expenditures on durable goods and household income. The Tobit model in this study was set up as shown in Equations (3), (4), (5), and (6), which corresponded to hypotheses H1a, H2a, H3, and H4, respectively. OverseaBack<sub>it</sub>, PolitiIdeo<sub>it</sub>, Internet<sub>it</sub>, and SentDown<sub>it</sub>

represented the four personal imprints of the CEO of firm *i* in year *t*, respectively. Control was a set of control variables and  $\epsilon_{it}$  was a random error term.

$$OFDI\_Num_{it} = \beta_0 + \beta_1 OverseaBack_{it} + \beta_2 \sum Control + \epsilon_{it} \quad (3)$$

$$OFDI\_Num_{it} = \beta_0 + \beta_1 Politildeo_{it} + \beta_2 \sum Control + \epsilon_{it} \quad (4)$$

$$OFDI\_Num_{it} = \beta_0 + \beta_1 Internet_{it} + \beta_2 \sum Control + \epsilon_{it} \quad (5)$$

$$OFDI\_Num_{it} = \beta_0 + \beta_1 Sentdown_{it} + \beta_2 \sum Control + \epsilon_{it} \quad (6)$$

OFDI\_Num<sub>it</sub> in equations (3), (4), (5) and (6) referred to the number of outward investment projects of enterprise *i* in the Belt and Road countries in year *t*. The definitions of the remaining variables were consistent with equations (1) and (2). According to the assumptions of this study, the coefficient of  $\beta_1$  in Equation (3) was expected to be positive, the coefficient of  $\beta_1$  in Equation (4) was expected to be negative, the coefficient of  $\beta_1$  in Equation (5) to be positive, and the coefficient of  $\beta_1$  in Equation (6) to be negative.

To further test the moderating role of the nature of business ownership, the following equations for testing H1b and H2b based on Models 3 and 4 were set up.

$$OFDI\_Num_{it} = \beta_0 + \beta_1 OverseaBack_{it} + \beta_2 OverseaBack_{it} \times SOE_{it} + \beta_3 SOE_{it} + \beta_4 \sum Control + \epsilon_{it} \quad (7)$$

$$OFDI\_Num_{it} = \beta_0 + \beta_1 Politildeo_{it} + \beta_2 Politildeo_{it} \times SOE_{it} + \beta_3 SOE_{it} + \beta_4 \sum Control + \epsilon_{it} \quad (8)$$

In Equation (7), if  $\beta_2$  was significant and the sign was opposite to the sign of  $\beta_1$  in Equation (3), it implied that the nature of firm ownership (SOE) had a negative moderating effect on the relationship between the CEO's imprint of overseas experience and OFDI in BRI countries, and if the signs of both were the same, it implied that the nature of firm ownership had a positive moderating effect. Similarly, in Equation (8), if  $\beta_2$  was significant and the sign was opposite to the sign of  $\beta_1$  in Equation (4), it implied that the nature of firm ownership (SOE) had a negative moderating effect on the relationship between the CEO's imprint of communism and the OFDI in BRI countries, and if the signs of the two were the same, it implied a positive moderating effect of the nature of firm ownership.

#### 4. Results Descriptive Analysis

The descriptive statistics of the main variables are shown in Table 1, which shows that most of the listed firms had international operations, with 88.7% of the firms having more than 1% of their sales abroad in the given years. In terms of the proportion of foreign sales to total sales, on average, 12.9% of the firms' sales were contributed by international business. The mean value of whether firms invest in the Belt and Road (OFDI) was 0.077, the mean value of the number of investments in the Belt and Road was 0.143, and the minimum value of the number of investments was 0 and the maximum value was 55, suggesting that there was a great deal of variation in firms' preferences for investing in the Belt and Road. On average, 9.4% of corporate CEOs had overseas experience, 32.3% were party members, 23% were first-generation Internet users and 11.1% of CEOs had the sent-down experience. In addition, the average share of business ownership Institution Support owned by overseas capital was 0.9%, with a minimum value of 0 and a maximum value of 35%, which suggested that overseas capital was not very involved in Chinese firms.

**Table1 Descriptive Statistics**

Variable	Observations	Mean	SD	Min	Max
OFDI	23,878	0.077	0.266	0.000	1.000
OFDI_Num	23,878	0.143	0.839	0.000	55.000
OverseaBack	23,378	0.094	0.292	0.000	1.000
Politildeo	23,878	0.323	0.468	0.000	1.000
Internet	23,378	0.230	0.421	0.000	1.000
Sent-down	23,378	0.111	0.314	0.000	1.000
Firm Size	23,878	22.217	1.329	19.133	27.062
Firm Age	23,878	9.888	7.928	1.000	31.000
Foreign Share	23,878	0.009	0.047	0.000	0.353
Slack Resource	23,878	0.049	0.070	-0.204	0.250
Leverage	23,878	0.414	0.203	0.053	0.965
ROA	23,878	0.039	0.069	-0.341	0.275
SOE	23,878	0.323	0.467	0.000	1.000
Political Ties	23,878	0.272	0.445	0.000	1.000
Overseas Sales	23,878	0.129	0.210	0.000	0.866
Market	23,878	9.754	1.612	0.647	12.390
HHI	23,878	0.047	0.067	0.008	0.369

#### Correlation Analysis

Table 2 shows the results of the correlation statistics, it could be seen that firms' OFDI decisions and CEO overseas imprint (OverseaBack), political imprint (Politildeo), Internet imprint (Internet), and the sent-down



experience (Sent-down) were all below the acceptable level (0.5). In addition, it was found that both OverseaBack and Internet showed a significant positive correlation with firms' OFDI decisions, while PolitiIdeo and Sent-down showed a significant negative correlation with firms' OFDI decisions. Therefore, the correlation coefficient results preliminarily verified the hypotheses 1a, 2a, 3 and 4 of this study. In addition, in order to avoid the influence of multicollinearity on the results of the research, this thesis calculated the Variance Inflation Factor (VIF) of the main variables involved in the study. The maximum value of VIF was obtained as 1.72, while the average value was 1.31, which was selected below the acceptable level 10. Therefore, it could be assumed that there was no serious multicollinearity.

**Table 2 Correlation Coefficients**

Variables	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
OFDI	1.000							
OverseaBack	.066***	1.000						
PolitiIdeo	-.039***	-.128***	1.000					
Internet	.016**	.041***	-.104***	1.000				
Sent-down	-.017**	-.008	.124***	-.462***	1.000			
Firm Size	.145***	-.016**	.306***	-.062***	.072***	1.000		
Firm Age	-.023***	-.077***	.380***	-.027***	.022***	.426***	1.000	
Foreign Share	.033***	.077***	-.088***	-.010	.034***	-.045***	-.152***	1.000
Slack	.015**	.017***	-.014**	-.011*	.012*	.039***	-.073***	.067***
Resource								
Leverage	.074***	-.055***	.219***	-.012*	.017***	.517***	.351***	-.079***
ROA	.029***	.018***	-.078***	-.020***	.007	-.034***	-.204***	.093***
SOE	-.045***	-.108***	.544***	-.088***	.076***	.391***	.491***	-.097***
Political Ties	-.030***	.007	.045***	-.072***	.062***	.050***	-.002	-.047***
Overseas	.186***	.146***	-.134***	.026***	-.003	-.054***	-.129***	.105***
Sales								
Market	.069***	.097***	-.181***	.059***	-.064***	-.069***	-.169***	.061***
HHI	-.009	-.030***	.063***	-.032***	.028***	.087***	.044***	-.047***
Variables	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)
Slack	1.000							
Resource								
Leverage	-.183***	1.000						
ROA	.398***	-.354***	1.000					
SOE	-.017***	.277***	-.097***	1.000				
Political Ties	.003	.024***	-.013**	-.021***	1.000			
Overseas	.068***	-.072***	.029***	-.147***	-.048***	1.000		
Sales								
Market	.046***	-.090***	.078***	-.182***	-.053***	.152***	1.000	
HHI	-.046***	.071***	-.056***	.087***	-.008	-.151***	-.107***	1.000

(Standard errors in parentheses, \*\*\*  $p < 0.01$ , \*\*  $p < 0.05$ , \*  $p < 0.1$ )

### Regression Analysis

Table 3 shows the standard regression results using the Logit model. The dependent variable was whether the companies conducted foreign direct investment (OFDI) in the Belt and Road countries. Column 1 was the standard model and from the results, it could be seen that Firm Size, Leverage, and ROA were positively related to the corporate foreign direct investment. In addition, Firm Age, SOE, and Political Ties were negatively related to corporate foreign direct investment. In Column 2, the CEOs' overseas experience (OverseaBack) was added to test the Hypothesis 1a, and the results showed that there was a positive and significant relationship between OverseaBack and firms' OFDI ( $\beta = 0.291$ ;  $p < 0.01$ ), indicating that the CEOs' imprint of overseas experience significantly promotes firms' investment in the Belt and Road countries. The marginal effect analysis showed that CEOs with imprint of overseas experience were 1.337 times more likely to invest in Belt and Road countries than CEOs without such an imprint. Therefore, Hypothesis 1a was supported. Similarly, the CEOs' ideological imprint (PolitiIdeo) was added to Column 3 to test Hypothesis 2a and it was found that the relationship between the CEOs' ideological imprint and the firms' OFDI was negative and significant ( $\beta = -0.152$ ;  $p < 0.05$ ). It suggested that CEOs with communist ideological imprints were more averse to investing abroad and they would define capitalism as evil, which was consistent with the findings of Marquis and Qiao (Marquis & Qiao, 2020). In terms of marginal effects, CEOs with the communist ideology imprint were 14.1% less likely to make OFDI in the Belt and Road than CEOs without such an imprint. In Column 4, the Internet imprint was added to test Hypothesis 3, and the hypothesis test results showed that the Internet had a positive but not significant effect on OFDI. Therefore, the results of Column 4 did not support Hypothesis 3. In Column 5, the CEOs' Sent-down experience was added to test Hypothesis 4, and the test results showed that there was a significant negative correlation between the CEOs' sent-down imprint and the enterprises' OFDI in BRI countries ( $\beta = -0.106$ ;  $p < 0.10$ ), which was consistent with the expectation of Hypothesis 4. This confirmed that the strategic style of CEOs with intellectual youth experience was comparatively more conservative, and Belt and Road overseas investment was less attractive to them as a high-risk activity. In terms of marginal effects,

CEOs with the sent-down imprint were 6.73% less likely than those without such an imprint to make OFDI in the BRI countries. Column 6 added four types of CEO personal imprints to further test the hypotheses, and the results of Model 6 showed that CEOs' overseas experience imprint, communist ideology imprint, and sent-down experience imprint still had a significant effect on OFDI ( $\beta=0.284$ ;  $\rho<0.01$ ;  $\beta=-0.149$ ;  $\rho<0.05$ ;  $\beta=-0.118$ ;  $\rho<0.10$ ).

**Table 3 Standard Regression Results**

Variables	DV: OFDI					
	(1)	(2)	(3)	(4)	(5)	(6)
OverseaBack		0.291*** (0.075)				0.284*** (0.075)
PolitiIdeo			-0.152** (0.071)			-0.149** (0.073)
Internet				0.055 (0.061)		-0.019 (0.068)
Sent-down					-0.106* (0.054)	-0.118* (0.061)
Firm Size	0.541*** (0.025)	0.541*** (0.025)	0.544*** (0.025)	0.545*** (0.025)	0.544*** (0.025)	0.548*** (0.025)
Firm Age	-0.021*** (0.004)	-0.021*** (0.004)	-0.019*** (0.004)	-0.021*** (0.004)	-0.021*** (0.004)	-0.020*** (0.004)
Foreign Share	0.297 (0.453)	0.198 (0.457)	0.299 (0.454)	0.312 (0.455)	0.338 (0.453)	0.236 (0.458)
Slack Resource	-1.420*** (0.437)	-1.519*** (0.441)	-1.433*** (0.437)	-1.528*** (0.441)	-1.413*** (0.437)	-1.523*** (0.440)
Leverage	1.142*** (0.182)	1.150*** (0.184)	1.145*** (0.182)	1.109*** (0.184)	1.130*** (0.182)	1.136*** (0.185)
ROA	2.839*** (0.512)	2.961*** (0.522)	2.835*** (0.512)	2.934*** (0.522)	2.827*** (0.512)	2.925*** (0.521)
SOE	-0.684*** (0.074)	-0.661*** (0.075)	-0.620*** (0.080)	-0.667*** (0.075)	-0.672*** (0.075)	-0.584*** (0.082)
Political Ties	-0.177*** (0.062)	-0.191*** (0.063)	-0.171*** (0.062)	-0.179*** (0.063)	-0.174*** (0.062)	-0.183*** (0.063)
Overseas Sales	2.248*** (0.101)	2.169*** (0.103)	2.233*** (0.101)	2.224*** (0.102)	2.245*** (0.101)	2.156*** (0.103)
Market	0.099*** (0.021)	0.094*** (0.021)	0.096*** (0.021)	0.097*** (0.021)	0.100*** (0.021)	0.091*** (0.021)
HHI	0.525 (1.187)	0.416 (1.192)	0.479 (1.188)	0.495 (1.191)	0.510 (1.186)	0.355 (1.192)
Constant	-17.158*** (0.681)	-17.043*** (0.687)	-17.153*** (0.682)	-17.163*** (0.688)	-17.163*** (0.681)	-17.054*** (0.689)
Industry effect	YES	YES	YES	YES	YES	YES
Year effect	YES	YES	YES	YES	YES	YES
Observations	23,889	23,379	23,878	23,379	23,378	23,378
Pseudo R-squared	0.140	0.139	0.140	0.138	0.140	0.140

(Standard errors in parentheses, \*\*\* p<0.01, \*\* p<0.05, \* p<0.1)

Table 4 shows the regression results of the moderating effect of the nature of corporate ownership, hypothesis H1b expected the nature of corporate ownership to positively moderate the positive relationship between CEO overseas imprint and corporate OFDI in BRI states, besides, hypothesis H2b expected the nature of corporate ownership to positively moderate the negative relationship between CEO communist branding and corporate Belt and Road OFDI. The main purpose of Columns 1 to 4 was to test hypothesis H1b, while the main purpose of Columns 5 to 8 was to test hypothesis H2b. The interaction terms in Columns 2, 4, 6, and 8 were the coefficients that should be focused on. When the coefficients of these interaction terms were in the same direction of the coefficients of the CEOs' personal imprints, it meant that the nature of corporate ownership had a positive moderating effect on either H1b or H2b, and the opposite was a negative moderating effect.

Column 2 showed that the coefficient of the interaction term OverseaBack $\times$ SOE was positive and significant ( $\beta=0.432$ ;  $\rho<0.05$ ), suggesting that the nature of corporate ownership could strengthen the positive relationship between the CEOs' overseas imprint and the firms' OFDI in Belt and Road. Therefore, hypothesis H1b was supported. In SOEs, those CEOs with overseas experience had a stronger commitment to OFDI in the Belt and Road, which was consistent with the expectation of the hypothesis and the existing literature. It had been shown that SOEs were expected to fulfill the national strategic purpose and were a strategic tool for the Chinese government to promote the Belt and Road vision. Columns 3 and 4 were robustness tests of hypothesis H1b, and it could be seen that the interaction term in Column 4 was also positive and significant ( $\beta=0.077$ ;  $\rho<0.10$ ), which further supported hypothesis H1b.

Column 6 showed a negative and nearly significant coefficient for the interaction term PolitiIdeo $\times$ SOE ( $\beta = -0.216$ ;  $T = 1.55$ ), and Column 8 showed a negative and significant coefficient for the interaction term PolitiIdeo\_Execu $\times$ SOE ( $\beta = -0.094$ ;  $\rho<0.01$ ), which was in line with the expected to remain consistent with the hypothesis H2b, and therefore, hypothesis H2b was supported. This suggested that the nature of corporate ownership strengthened the negative relationship between the CEOs' communist imprint and the companies' Belt and Road OFDI. Those CEOs with communist imprint had an aversion to capitalism, and this effect was stronger in the SOE environment. Because SOEs were also inherently communist, the mutual reinforcement between organizational and personal imprints made CEOs more reluctant to make Belt and Road OFDI.

**Table 4 Regression results on the moderating effect of the nature of business ownership**

Variables	DV: OFDI							
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
OverseaBack	0.291**	0.217**						
	*	*						
	(0.075)	(0.083)						
OverseaBack×SOE		0.432**						
		(0.190)						
BoardOverseas			0.087**	0.067**				
			*	*				
			(0.021)	(0.024)				
BoardOverseas×SOE				0.077*				
				(0.045)				
PolitiIdeo					-0.152*	-0.065		
					*			
					(0.071)	(0.089)		
PolitiIdeo×SOE						-0.216		
						(0.140)		
PolitiIdeo_Execu							-0.074*	-0.015
							**	**
							(0.015)	(0.024)
PolitiIdeo_Execu×SOE								-0.094**
								**
								(0.030)
SOE	-0.661*	-0.706*	-0.437*	-0.520*	-0.620*	-0.521*	-0.513*	-0.346*
	**	**	**	**	**	**	**	**
	(0.075)	(0.078)	(0.075)	(0.089)	(0.080)	(0.101)	(0.082)	(0.097)
Firm Size	0.541**	0.540**	0.422**	0.417**	0.544**	0.546**	0.560**	0.566**
	*	*	*	*	*	*	*	*
	(0.025)	(0.025)	(0.026)	(0.026)	(0.025)	(0.025)	(0.025)	(0.025)
Firm Age	-0.021*	-0.021*	-0.028*	-0.027*	-0.019*	-0.020*	-0.019*	-0.021*
	**	**	**	**	**	**	**	**
	(0.004)	(0.004)	(0.004)	(0.004)	(0.004)	(0.004)	(0.004)	(0.004)
Foreign Share	0.198	0.231	-0.315	-0.251	0.299	0.303	0.263	0.278
	(0.457)	(0.456)	(0.461)	(0.462)	(0.454)	(0.454)	(0.454)	(0.455)
Slack Resource	-1.519*	-1.524*	-1.634*	-1.633*	-1.433*	-1.445*	-1.402*	-1.437*
	**	**	**	**	**	**	**	**
	(0.441)	(0.441)	(0.447)	(0.447)	(0.437)	(0.437)	(0.437)	(0.437)
Leverage	1.150**	1.154**	1.075**	1.084**	1.145**	1.144**	1.127**	1.122**
	*	*	*	*	*	*	*	*
	(0.184)	(0.185)	(0.186)	(0.186)	(0.182)	(0.182)	(0.182)	(0.182)
ROA	2.961**	2.979**	3.017**	3.034**	2.835**	2.836**	2.805**	2.804**
	*	*	*	*	*	*	*	*
	(0.522)	(0.522)	(0.511)	(0.511)	(0.512)	(0.512)	(0.511)	(0.512)
Political Ties	-0.191*	-0.198*	-0.162*	-0.165*	-0.171*	-0.178*	-0.162*	-0.179*
	**	**	**	**	**	**	**	**
	(0.063)	(0.063)	(0.063)	(0.063)	(0.062)	(0.062)	(0.062)	(0.062)
Overseas Sales	2.169**	2.163**	1.769**	1.767**	2.233**	2.236**	2.217**	2.235**
	*	*	*	*	*	*	*	*
	(0.103)	(0.103)	(0.105)	(0.105)	(0.101)	(0.101)	(0.101)	(0.102)
Market	0.094**	0.093**	0.047**	0.045**	0.096**	0.096**	0.090**	0.092**
	*	*	*	*	*	*	*	*
	(0.021)	(0.021)	(0.021)	(0.021)	(0.021)	(0.021)	(0.021)	(0.021)
HHI	0.416	0.361	0.089	0.042	0.479	0.469	0.413	0.441
	(1.192)	(1.197)	(1.188)	(1.190)	(1.188)	(1.189)	(1.190)	(1.192)
Constant	-17.043	-16.989	-13.610	-13.457	-17.153	-17.200	-17.435	-17.612
	**	**	**	**	**	**	**	**
	(0.687)	(0.688)	(0.698)	(0.703)	(0.682)	(0.682)	(0.684)	(0.687)
Industry effect	YES	YES	YES	YES	YES	YES	YES	YES

(Standard errors in parentheses, \*\*\* p<0.01, \*\* p<0.05, \* p<0.1)

**Robustness Testing**

In order to make the research results more reliable, this study replaced the dependent variables for robustness testing. More specifically, whether or not OFDI was made in BRI countries was replaced with the number of times that firms had invested abroad in Belt and Road countries (OFDI\_Num). At this point, the Tobit model was adopted to test the proposed hypotheses because the dependent variable was in a series of integers greater than 0 and had a truncated tail at 0. The regression results with the replacement of key dependent variables were shown in Table 5, where Columns 2, 3, and 5 showed that CEOs’ overseas experience imprint, ideological imprint, and sentdown experience imprint still had a significant impact on their OFDI decisions, and the direction of the regression coefficients was consistent with the previous results. The marginal effect showed CEOs with overseas experience imprint made 0.075 more investments in BRI countries than CEOs without overseas experience imprint, which was 52% higher than the mean level. In addition, CEOs with a communist ideology imprint made 0.041 fewer investments than CEOs without such an imprint, which was 28.7% lower than the mean level. CEOs with the sent-down imprint made 0.037 fewer investments than CEOs without this imprint, which was 25.9% lower than the mean level. Overall, the robustness test results obtained by replacing the dependent variable were consistent with the previous findings, indicating that our results were robust.

**Table 5 Robustness regression results with replacement of the dependent variable**

Variables	DV: OFDI_Num					
	(1)	(2)	(3)	(4)	(5)	(6)
OverseaBack		0.513*** (0.163)				0.502*** (0.163)
PolitiIdeo			-0.281* (0.145)			-0.281* (0.149)
Internet				0.108 (0.128)		-0.066 (0.143)
Sent-down					-0.255** (0.112)	-0.298** (0.126)
Firm Size	1.220*** (0.057)	1.224*** (0.057)	1.224*** (0.057)	1.233*** (0.058)	1.227*** (0.057)	1.237*** (0.058)
Firm Age	-0.053*** (0.009)	-0.054*** (0.009)	-0.051*** (0.009)	-0.054*** (0.009)	-0.053*** (0.009)	-0.052*** (0.009)
Foreign Share	1.399 (0.963)	1.279 (0.971)	1.406 (0.964)	1.434 (0.971)	1.491 (0.963)	1.366 (0.972)
Slack Resource	-3.445*** (0.894)	-3.627*** (0.906)	-3.463*** (0.894)	-3.638*** (0.906)	-3.427*** (0.893)	-3.621*** (0.904)
Leverage	2.360*** (0.376)	2.380*** (0.382)	2.369*** (0.376)	2.317*** (0.382)	2.334*** (0.376)	2.355*** (0.382)
ROA	5.484*** (1.005)	5.687*** (1.029)	5.479*** (1.005)	5.667*** (1.029)	5.467*** (1.004)	5.625*** (1.027)
SOE	-1.502*** (0.152)	-1.464*** (0.154)	-1.385*** (0.163)	-1.477*** (0.154)	-1.481*** (0.152)	-1.321*** (0.167)
Political Ties	-0.324** (0.127)	-0.349*** (0.129)	-0.312** (0.127)	-0.328** (0.129)	-0.317** (0.127)	-0.333*** (0.129)
Overseas Sales	4.895*** (0.234)	4.765*** (0.239)	4.868*** (0.235)	4.859*** (0.238)	4.888*** (0.234)	4.739*** (0.239)
Market	0.161*** (0.041)	0.152*** (0.041)	0.155*** (0.041)	0.158*** (0.041)	0.162*** (0.041)	0.145*** (0.041)
HHI	0.731 (2.349)	0.589 (2.369)	0.652 (2.350)	0.667 (2.367)	0.691 (2.346)	0.449 (2.367)
Constant	- 37.539*** (1.514)	- 37.469*** (1.533)	- 37.497*** (1.514)	- 37.705*** (1.536)	- 37.511*** (1.513)	- 37.393*** (1.534)
Industry effect	YES	YES	YES	YES	YES	YES
Year effect	YES	YES	YES	YES	YES	YES
Observations	23,988	23,469	23,977	23,469	23,468	23,468
Pseudo Rsquared	0.0978	0.0971	0.0979	0.0966	0.0973	0.0973

(Standard errors in parentheses, \*\*\*  $p < 0.01$ , \*\*  $p < 0.05$ , \*  $p < 0.1$ )

Table 6 presented the results of the robustness test for the moderating effect of the nature of firm ownership. The Tobin model was adopted in this Table, and the dependent variable was the number of firms' OFDI in Belt and Road countries (with a truncation at 0). The main purpose of Columns 1 through 4 was to test Hypothesis H1b, while the main purpose of Columns 5 through 8 was to test Hypothesis H2b. The moderating effect of the nature of firm ownership was mainly concerned with the interaction term. As can be seen from the results in the Table, the interaction terms OverseaBack $\times$ SOE, BoardOverseas $\times$ SOE for Columns 2 and 4 were positive and significant ( $\beta=0.813$ ;  $\rho < 0.1$ ;  $\beta=0.164$ ;  $\rho < 0.1$ ), which indicated that there was a positive moderating effect of the nature of firm ownership on the positive relationship between the CEOs' overseas imprint and corporate Belt and Road outward FDI, which further supports Hypothesis H1b. The interaction term PolitiIdeo\_Execu $\times$ SOE in Column 8 was negative and significant ( $\beta=-0.189$ ;  $\rho < 0.01$ ), indicating that the nature of corporate ownership on CEOs' communism was positive and significant. It indicated that there was a positive moderating effect of the nature of corporate ownership on the negative relationship between the CEOs' communism imprint and corporate Belt and Road OFDI, which further supported hypothesis H1b.

**Table 6 Robustness regression results on the moderating effect of the nature of firm ownership**

VARIABLES	DV: OFDI_Num							
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
OverseaBack	0.513**	0.374**						
	(0.163)	(0.179)						
OverseaBack × S OE		0.813*						
		(0.419)						
BoardOverseas			0.186**	0.150**				
			(0.044)	(0.050)				
BoardOverseas × SOE				0.164*				
				(0.095)				
PolitiIdeo					-0.281*	-0.165		
					(0.145)	(0.185)		
PolitiIdeo × SOE						-0.288		
						(0.288)		
PolitiIdeo_Execu							-0.149*	-0.033
							**	**
							(0.032)	(0.048)
PolitiIdeo_Execu × SOE								-0.189*
								**
								(0.061)
SOE	-1.464*	-1.540*	-1.007*	-1.156*	-1.385*	-1.251*	-1.170*	-0.817*
	**	**	**	**	**	**	**	**
	(0.154)	(0.160)	(0.151)	(0.181)	(0.163)	(0.210)	(0.165)	(0.199)
Firm Size	1.224**	1.221**	0.968**	0.958**	1.224**	1.226**	1.254**	1.263**
	*	*	*	*	*	*	*	*
	(0.057)	(0.057)	(0.056)	(0.056)	(0.057)	(0.057)	(0.057)	(0.057)
Firm Age	-0.054*	-0.054*	-0.064*	-0.064*	-0.051*	-0.052*	-0.049*	-0.052*
	**	**	**	**	**	**	**	**
	(0.009)	(0.009)	(0.009)	(0.009)	(0.009)	(0.009)	(0.009)	(0.009)
Foreign Share	1.279	1.327	-0.302	-0.182	1.406	1.417	1.325	1.376
	(0.971)	(0.971)	(0.965)	(0.967)	(0.964)	(0.964)	(0.963)	(0.962)
Slack Resource	-3.627*	-3.637*	-3.887*	-3.885*	-3.463*	-3.490*	-3.415*	-3.508*
	**	**	**	**	**	**	**	**
	(0.906)	(0.905)	(0.908)	(0.908)	(0.894)	(0.895)	(0.892)	(0.893)
Leverage	2.380**	2.387**	2.198**	2.216**	2.369**	2.369**	2.341**	2.331**
	*	*	*	*	*	*	*	*
	(0.382)	(0.382)	(0.381)	(0.382)	(0.376)	(0.376)	(0.376)	(0.376)
ROA	5.687**	5.718**	5.914**	5.945**	5.479**	5.486**	5.456**	5.459**
	*	*	*	*	*	*	*	*
	(1.029)	(1.029)	(0.995)	(0.995)	(1.005)	(1.005)	(1.002)	(1.002)
Political Ties	-0.349*	-0.359*	-0.287*	-0.293*	-0.312*	-0.321*	-0.294*	-0.329*
	**	**	**	**	**	**	**	**
	(0.129)	(0.129)	(0.128)	(0.128)	(0.127)	(0.128)	(0.127)	(0.128)
Overseas Sales	4.765**	4.749**	3.814**	3.812**	4.868**	4.870**	4.820**	4.846**
	*	*	*	*	*	*	*	*
	(0.239)	(0.239)	(0.233)	(0.233)	(0.235)	(0.235)	(0.234)	(0.234)
Market	0.152**	0.150**	0.062	0.059	0.155**	0.155**	0.142**	0.145**
	*	*	*	*	*	*	*	*
	(0.041)	(0.041)	(0.041)	(0.041)	(0.041)	(0.041)	(0.041)	(0.041)
HHI	0.589	0.521	-0.347	-0.412	0.652	0.641	0.550	0.565
	(2.369)	(2.373)	(2.334)	(2.337)	(2.350)	(2.350)	(2.345)	(2.346)
Constant	-37.469	-37.353	-29.975	-29.696	-37.497	-37.535	-37.940	-38.248
	**	**	**	**	**	**	**	**
	(1.533)	(1.532)	(1.487)	(1.496)	(1.514)	(1.514)	(1.518)	(1.524)
Industry effect	YES	YES	YES	YES	YES	YES	YES	YES
Year effect	YES	YES	YES	YES	YES	YES	YES	YES

(Standard errors in parentheses, \*\*\*  $p < 0.01$ , \*\*  $p < 0.05$ , \*  $p < 0.1$ )

In order to alleviate the endogeneity problem caused by reverse causality in this study. The exogenous shock of Belt and Road to construct the DID model was taken into consideration. First, the time span of the study from 2014-2021 was extended to 2010-2021. Second, the POST variable was constructed to characterize the time trend before and after the shock, and when the year was larger than 2014, the value of POST was 1, otherwise 0.

Finally, the interaction term between the independent variable and POST was added which combined with POST to test the effectiveness of China's Belt and Road policy based on the original model. The regression results were shown in Table 7, Columns 2, 4, and 6 showed that the regression coefficients of OverseaBack, PolitiIdeo, and Sent-down were still significant and in the same direction as the previous results even when expanding the time window of this study. In addition, the coefficients and significance levels of the interaction terms of POST with the independent variables are focused, i.e., OverseaBack × POST in Column 3, PolitiIdeo × POST in Column 5, and Sent-down × POST in Column 7, then it could be seen that OverseaBack × POST was positive and significant, whereas PolitiIdeo × POST and Sent-down × POST were negative and significant, which indicated that the Belt and Road policy significantly strengthened the impact of executives' individual imprints on outward investment decisions. In other words, entrepreneurs with the imprint of overseas experience had a stronger willingness to invest in Belt and Road countries, while executives with the imprint of communism and sent-down experience were more reluctant to make OFDI in the context of the Belt and Road policy. These results alleviated the concerns about endogeneity.

**Table 7 Robustness regression results for the DID model**

DV: OFDI							
Variables	(1)	(2)	(3)	(4)	(5)	(6)	(7)
OverseaBack		0.302*** (0.083)	0.338 (0.240)				
OverseaBack□POST			0.040* (0.215)				
PolitiIdeo				-0.161** (0.077)	0.061 (0.148)		
PolitiIdeo□POST					-0.284* (0.162)		
Sent-down						-0.085* (0.050)	0.044 (0.106)
Sent-down □POST							-0.164* (0.089)
POST	0.394* (0.218)	0.385* (0.219)	0.389* (0.220)	0.381* (0.218)	0.489** (0.227)	0.180 (0.159)	0.281 (0.176)
Firm Size	0.597*** (0.029)	0.599*** (0.030)	0.599*** (0.030)	0.600*** (0.029)	0.600*** (0.029)	0.545*** (0.022)	0.545*** (0.022)
Firm Age	-0.026*** (0.005)	-0.027*** (0.005)	-0.027*** (0.005)	-0.025*** (0.005)	-0.024*** (0.005)	-0.019*** (0.004)	-0.019*** (0.004)
Foreign Share	0.233 (0.450)	0.154 (0.453)	0.153 (0.453)	0.230 (0.451)	0.257 (0.451)	0.305 (0.406)	0.311 (0.406)
Slack Resource	-0.921* (0.492)	-0.947* (0.495)	-0.949* (0.495)	-0.936* (0.492)	-0.941* (0.492)	-1.425*** (0.392)	-1.427*** (0.392)
Leverage	1.396*** (0.203)	1.420*** (0.206)	1.420*** (0.206)	1.403*** (0.204)	1.384*** (0.204)	1.273*** (0.165)	1.269*** (0.165)
ROA	3.479*** (0.612)	3.567*** (0.622)	3.567*** (0.622)	3.462*** (0.613)	3.444*** (0.612)	3.146*** (0.488)	3.148*** (0.487)
SOE	-0.552*** (0.083)	-0.533*** (0.084)	-0.533*** (0.084)	-0.489*** (0.089)	-0.492*** (0.089)	-0.626*** (0.067)	-0.629*** (0.067)
Political Ties	-0.064 (0.066)	-0.076 (0.066)	-0.076 (0.066)	-0.058 (0.066)	-0.055 (0.066)	-0.124** (0.055)	-0.123** (0.055)
Overseas Sales	2.112*** (0.109)	2.043*** (0.111)	2.044*** (0.111)	2.094*** (0.109)	2.095*** (0.109)	2.207*** (0.093)	2.209*** (0.093)
Market	0.088*** (0.022)	0.084*** (0.023)	0.084*** (0.023)	0.085*** (0.022)	0.085*** (0.022)	0.107*** (0.018)	0.107*** (0.018)
HHI	-4.868 (15.462)	-3.684 (15.643)	-3.686 (15.642)	-4.638 (15.469)	-4.504 (15.468)	0.831 (0.688)	0.856 (0.689)
Constant	-17.801*** (0.786)	-17.868*** (0.796)	-17.871*** (0.796)	-17.810*** (0.787)	-17.899*** (0.788)	-17.192*** (0.581)	-17.269*** (0.584)
Industry effect	YES	YES	YES	YES	YES	YES	YES
Year effect	YES	YES	YES	YES	YES	YES	YES
Observations	24,618	24,334	24,334	24,609	24,609	24,329	24,329
Pseudo R-squared	0.147	0.148	0.148	0.148	0.148	0.148	0.148

(Standard errors in parentheses, \*\*\* p<0.01, \*\* p<0.05, \* p<0.1)

## 5. Conclusion

The initial purpose of this study is to examine, analyze, and verify the factors that cause imprinting effects on CEOs of Chinese listed companies and their decisions in OFDI in BRI countries. From the descriptive statistics and correlation coefficients of the main variables, it can be found that the imprints of overseas experience and the Internet of CEOs have significantly positive effects on their decision in OFDI in BRI countries, while the imprints of communist ideology and sent-down experience have significantly negative effects on the corporate decision in OFDI in BRI countries. To further test the relation between such imprints and companies' OFDI in BRI countries, the Logit model is adopted to do the standard regression test, and the results show that the imprint of CEO's overseas experience has significant positive influence on their corporate strategy of OFDI in BRI countries, while the imprints of CEOs' political ideology and sent-down experience can exert significant negative influence on their corporate strategy of OFDI in BRI countries. However, the imprint of contact with the Internet at a young age has a positive but insignificant influence on companies' OFDI in BRI countries. If

the listed companies are state-owned enterprises (SOEs), such nature of entity can strengthen the influence of imprints of overseas experience and political ideology on companies' OFDI in BRI countries. Furthermore, the Tobit model is constructed to have a series of robustness tests and after those robustness tests, the regression results still confirm the conclusions.

The imprint of the overseas experience of CEOs has a significant positive influence on their companies' OFDI in BRI countries because the overseas experience can help alleviate the language and cultural obstacles and offer a more international perspective, which promotes the companies' pace toward internationalization. The network of local contacts gained during their stay in foreign countries can also help reduce the uncertainty when conducting transactions in those countries. The imprints of political ideology and sent-down experience of CEOs both exert significantly negative effects on their companies' OFDI in BRI countries, for the CEOs who are CPC members tend to bear a political bias toward capitalism and the OFDI in BRI countries involve having business transactions with countries of the different institutional system, with geographical and cultural distance, which make the strategy full of uncertainty and seemingly risky, therefore, CEOs would reluctant to respond to having direct investments in BRI countries. For CEOs who experienced sent-down movement, such an adverse experience in their teens left them with a deep-rooted imprint which makes them have a low level of social trust and a fear of an uncertain environment, they also dislike reckless decisions. Consequently, those CEOs are bound to have mature consideration of OFDI in BRI countries and may not invest in such projects with risks.

The results of the tests show the imprint of the Internet at the young age on CEOs have positive but insignificant correlation with their companies' OFDI in BRI countries. The reason may just be mentioned in the difference between digital immigrants and digital natives (Prensky, 2001). The CEOs who were born between 1972-1982 were influenced most by the first Internet boom in China, according to the CNNIC annual reports from 1997 to 2000, they took the largest proportion of Chinese internet users. With the development of the Internet, the purposes of using the Internet also changed, from simply searching for information to e-commerce to digital skills. Therefore, if a listed company's CEOs have more Internet experience at a young age, the impact of the Internet has always existed and evolved. Hence, even the people who are not the first generation to be exposed to the Internet have also been impacted by the Internet, even they may experience more Internet imprint. As a result, the Internet imprint does not have a significantly positive effect on the company's OFDI in Belt and Road countries.

The research is of practical significance for understanding the micro-individual behavioral patterns in the OFDI of listed companies, as well as for CEOs' corporate decision-making and strategic management practices in the context of Belt and Road.

Firstly, the analysis of this research from the perspective of imprints provides an entry point for understanding the phenomenon of differences in the OFDI of China's listed companies in the Belt and Road countries, as well as a new perspective for understanding the CEOs' corporate decision-making, so that the relevant policies can be formulated by taking into account the personal characteristics of the listed companies' executives as well as the unique experiences and the time backgrounds that are common to all of them, so as to improve the effectiveness of the policies.

Secondly, the findings of this research suggest that certain imprints do have some impacts on the development of personal characteristics and personality, which in turn affects their later corporate strategies. This provides new insights into understanding why and how CEOs' imprints affect their firm decisions. In particular, the importance of imprints of overseas experience, political ideology, and sent-down experience is demonstrated. Although some CEOs experience multiple environmental changes during their formative years, they may still maintain the cognitive and non-cognitive abilities shaped by the above imprints. This study confirms the significance of how imprints influence CEOs' firm decisions.

Thirdly, this study provides insights for promoting OFDI by listed companies in Belt and Road countries. The results show CEOs' imprint of overseas experience can positively influence their decision to have OFDI in BRI countries, however, their imprints of communist ideology and sent-down experience exert negative effects. Therefore, in order to enhance such OFDI, the Chinese government should emphasize the role of overseas talents and join hands with the Belt and Road countries to formulate relevant preferential policies to optimize the investment environment and reduce investment risks, consequently, the negative effects can be mitigated. However, due to the problems of data availability and limitations of the main focus of this thesis, some situations are not able to be explored and analyzed in depth, there do exist some limitations. The complete data available for Chinese listed companies was till the end of the year 2021, the data after that year has not been included, with the disclosure of data of the following years, relevant tests can be adopted to see if there exist consistency in the results of the tests, which can reinforce the conclusions of this study. Moreover, when studying the imprint of sent-down experience of CEOs, because of the incomplete disclosure of such an experience in CEOs' CVs, the variable was chosen according to the year of birth. Although this method is supported by certain literature, the obtained data is not specific, if the concrete data of CEOs' sent-down experience can be acquired, the test result can be more convincing. Finally, this study focuses on four imprints of CEOs of Chinese listed companies, the other potential imprinting factors (e.g. military experience or career transition, etc.) are not taken into consideration. According to the imprinting theory, a person will experience different sensitive periods and different sensitive periods may leave certain imprints on individuals. Hence,

future studies may undertake temporal analysis of listed companies' CEOs and get more imprinting factors that have more commonality by combing their CVs to access a more comprehensive research result on the correlation between CEOs' imprinting effects and their corporate decision-making.

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