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Managerial Foreign Experience and Corporate Innovation

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Abstract

This study examines the impact of managerial foreign experience on corporate innovation using manually collected data of Chinese listed companies. We find that managerial foreign experience is positively associated with corporate innovation. This association is robust to a series of robustness checks, including the use of Heckman two-step sample selection model, propensity score matching procedure, and the market reaction to the appointing announcements of managers with foreign experience. Further analyses indicate that senior managers with foreign experience have a more significant impact on corporate innovation than junior managers with foreign experience; both foreign study experience and foreign work experience have important impacts on corporate innovation; managers with foreign experience in private enterprises have more initiatives to innovate than in state-owned enterprises; and managers who gain foreign experience in the United States tend to be more influential and innovative than those who have foreign experience from other countries or regions. Overall, our results suggest that managerial foreign experience matters for corporate innovation in emerging markets.

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