

Green Innovation, Property Rights Nature and the Overseas Experience of Senior Managers

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Abstract: This paper takes the sample of all the companies with green innovation patents from 1992 to 2018. Based on theoretical analysis and research assumptions, it empirically tests the regulatory role of enterprise property rights in the relationship between the overseas experience of senior management and enterprise green innovation performance. The research results show that the overseas experience of senior management significantly promotes the improvement of the green innovation performance of enterprises, and in the state-owned enterprises, the senior managers with overseas experience have a more significant impact on the green innovation performance of enterprises.

Keywords: Green Innovation; Senior Management; Property Rights

Introduction

Innovation is an important means for enterprises to develop and grow, improve their core competitiveness and obtain monopoly profits. It is also an important source of sustained economic growth of a country or region. With the development of The Times, Innovation has constantly evolved into different forms and ways of innovation, Since the 18th National Congress of the CPC, The five development concepts of "innovation, coordination, green, openness and sharing" are deeply rooted in people's hearts, Green development, as an important concept concerning China's overall development, The green innovation of enterprises is being paid more and more attention by the country, The National Development and Reform Commission and the Ministry of Science and Technology "Guidance on the Construction of a market-oriented Green Technology Innovation System" pointed out that China will increase the support for the green technology innovation of enterprises, Non-basic green technology research and development projects supported by financial funds, and green technology innovation projects with clear market orientation must be participated by enterprises, No less than 55% of the green technology research and development projects supported by major national science and technology projects and key national research and development programs shall be undertaken by enterprises. To sum up, China attaches great importance to the green innovation of enterprises at the present stage. However, compared with traditional innovation projects, enterprise green innovation projects have defects such as uncertain income, large capital demand and profit cycle production, which belong to high-risk and high-investment projects. Although green innovation has great risks and challenges for enterprises, it is conducive to the long-term development of enterprises and improve the external image of enterprises, and will help enterprises to obtain some intangible resources and government subsidies, and is also the embodiment of corporate social responsibility. Secondly, enterprises carry out green innovation and produce green products is in line with consumers' concept of environmental protection. Some studies show that 95% of consumers in China are willing to pay a premium for green products, while these consumers are willing to take the initiative to promote their products. The above describes the importance of green innovation for enterprises from the perspectives of national policy guidance, enterprise development and consumer preference. Green innovation has now become an important way for enterprises to deal with environmental regulations, follow policy guidance and meet consumer needs.

The research on the influence of top managers on the green innovation performance of enterprises at home and abroad mainly focuses on two aspects. On the one hand, it is based on the age, gender and experience of the managers themselves. For example, Chan, An Sook (2015) concluded that CEO age and education were significantly associated with company performance from 127 observation studies from 30 companies. Tian Dan et al. (2017) pointed out that the age of managers has a significant positive effect on the green innovation of enterprises. The older managers, the more experienced, the more they can realize the benefits of green innovation for the long-term development of enterprises. Wen, W (2017) Managers with overseas experience have a higher sense of social responsibility than ordinary managers. Cui Xiumei (2021) and others pointed out that the CEO's overseas

experience is conducive to the improvement of corporate value. Liu Chang (2021) pointed out that the CEO's overseas experience is conducive to enterprise innovation performance. On the other hand, based on the leadership style and awareness of management, it proposed the influence of managers on the green innovation performance of enterprises. For example, Li Wenjing et al. (2020) pointed out that green transformative leaders can improve the green innovation ability of employees, and thus improve the green innovation performance of enterprises. Chen Zewen (2020) executives' opportunistic environmental awareness improves corporate performance through green product innovation. Yang, Guanhua (2021) pointed out that managers' awareness of green protection has a significant positive effect on green product design innovation strategy. Xie Xuemei (2021) pointed out that managers with political connections can help enterprises break through the bottleneck of resource constraints and obtain more social resources through their own political influence and green innovation. Gao Kai (2022) research shows that the introduction of directors executive liability insurance is conducive to green innovation, director executive liability insurance can strengthen the external supervision of enterprises, so as to strengthen the enterprise internal control, and high quality internal control is conducive to enterprise green innovation decision, and promote the green innovation performance of the enterprise performance.

From the above studies, it can be seen that although domestic and foreign scholars have made some progress in studying the green innovation performance of enterprise managers and enterprises, there are also some deficiencies: the development of ① enterprise innovation ability depends on human capital. As a form of human capital, the experience and ability of managers are particularly important both in terms of enterprise innovation and corporate governance performance. Existing research points out that managers' overseas experience can enhance enterprises, value and promote enterprise innovation performance, but without a separate research on green innovation. Green innovation is quite different from traditional innovation, which can be studied from a separate perspective. Although existing ② research has proved that senior managers play a certain role in promoting enterprise innovation performance, its internal mechanism is still unclear. In view of this, this paper introduces the nature of enterprise property rights as a regulatory variable to explore the relationship between managers' overseas experience and the green innovation performance of enterprises.

1. Theoretical analysis and research hypotheses

1.1 Overseas experience and green innovation of senior managers

Choose senior managers' overseas experience as the influence of enterprise green innovation performance, mainly consider the following aspects: ①Hambrick and Mason senior echelon theory said the characteristics of managers affect their strategic decisions, choose the sustainable development of green innovation strategy requires senior management personal strategy foresight, and with overseas experience of senior managers because of overseas study and work experience, accumulated more knowledge resources and management experience, have a broader vision for strategic decisions.② has overseas study or work experience executives to a certain extent, can promote enterprise r & d investment (He Yanan 2021), and enterprise r & d investment on enterprise innovation performance has significant positive effect (mei bing jing, 2020) ③ senior managers overseas experience can promote enterprise investment efficiency (2017), to a certain extent, can reduce the risk of green innovation projects.④ manager has overseas experience compared with ordinary managers have a higher sense of social responsibility (Wen, W, 2017), can based on their own social responsibility understanding to develop corporate social responsibility practice (xiao 2021), at the same time a high sense of social responsibility can also encourage senior managers to green innovation activities (Liu Drilling expansion 2021).

Based on this, hypotheses 1.

H1: When other conditions remain unchanged, the overseas experience of senior managers can improve the green innovation performance of enterprises.

1.2 The regulatory effect of property rights in nature

Under different property rights, senior managers for enterprise green innovation performance is different, different scholars have different views, first some scholars in the ① in the same level, state-owned enterprises innovation output is higher than non-state-owned enterprises (Du Wenqin 2021) ② because green innovation is conducive to the people and national innovation project, is the state-owned enterprises unshirkable social responsibility, so compared with non-state-owned enterprises, state-owned enterprises will be more government control, in green product innovation, will invest more money and resources to ensure the green output (wang 2021). The strong government support of ③ state-owned enterprises can reduce the risk of green innovation to some extent. Meanwhile, the government-owned enterprises also have absolute advantages over other enterprises in technology, capital and policy (Yang Chaojun 2021). However, some scholars hold the opposite view that the innovation performance of ① state-owned enterprises is lower than that of non-state-owned enterprises (Li Yingmei 2019) ② state-owned enterprises because of

their property rights attributes caused by the principal-agent problems, As a result, its lack of competitiveness in innovation compared with non-state-owned enterprises in innovation investment and innovation efficiency (Wu Yanbing 2021) Although ③ state-owned enterprises have obtained relevant policy support, But due to the lack of impetus for green innovation, Due to little difference between the green innovation performance and non-state-owned enterprises (Deng Yuping 2021) ④ Because state-owned enterprises are not sensitive to the market and have to act in strict accordance with policies and standards, their resources cannot be effectively allocated, Low productivity, This is not conducive to green innovation by enterprises (Lei Yutao 2021).

In conclusion, this paper proposes two opposing hypotheses:

H2a: While other conditions remain unchanged, state-owned enterprises can promote the impact of senior managers with overseas experience on their green innovation performance.

H2b: With other conditions unchanged, state-owned enterprises can restrain the impact of senior managers with overseas experience on their green innovation performance.

2. Research design

2.1 Sample selection and data source

According to the research problems in the paper, the paper takes a sample of 1542 listed companies from 1992 to 2018, with a total of 1542 listed companies. Secondly, in order to ensure the rationality and correctness of the data, this paper is handled as follows: 1. Excluding the ST, * ST and PT listed companies; 2. Excluding the outlier value and other companies with serious data loss, and 5,676 samples were finally obtained. All data samples are from GuoTaian database, most of which are taken from green patent series and character characteristics series of listed companies. The empirical research software is stata16.0

2.2 Variable measurement

For explained variable enterprise green innovation performance, this paper is mainly using the company of applied for and after a period of time was successfully authorized green patents to measure enterprise green innovation performance, because zhu (2021) research pointed out that although the number of patents to measure enterprise innovation performance, ignoring the economic benefits of different innovation achievements, there are certain limitations, but the number of patents is easy to measure, accessible, to some extent, can represent the innovation activities of the enterprise. Therefore, this paper quantifies the green innovation performance of enterprises through the number of green patents. Based on Dai Yunhao and Kong Dongmin (2017), senior managers with overseas study or work experience are defined as 1, and the rest are defined as 0, while senior managers are represented by the chairman of the company. The nature of the property right of the adjustment variable defines the state-owned enterprise as 1 and the non-state-owned enterprise as 0. The control variables draw lessons from Hong Lin (2018) and Cao Jimin (2020), taking the profitability, enterprise growth, the proportion of fixed assets, the actual debt ratio, the shareholding ratio of the controlling shareholders, the total salary of the top three management, the integration of the two positions, and the proportion of independent directors as the control variables of this paper.

Table 1: Descriptive statistics

| variable | name | symbol | definition |
|----------------------|--------------------------------|---------------------|--|
| explained variable | Green innovation performance | NOGP | Total number of green patents for a fiscal year |
| explanatory variable | Overseas experience | overseas experience | The chairman has overseas experience, take 1, otherwise take 0 |
| regulated variable | Property nature | Property Rights | Total assets growth rate = (total assets at the end of current period-total assets at the end of last period) / total assets at the end of last period |
| controlled variable | profitability | roa | Return on equity (ROA) = net profit / total assets |
| | Enterprise growth | Growth | Total assets growth rate = (total assets at the end of current period-total assets at the end of last period) / total assets at the end of last period |
| | The proportion of fixed assets | Fixed Assets Prop | Fixed assets ratio = Fixed assets / total assets |
| | Actual debt ratio | Actual Debt Ratio | Book, asset-to-liability ratio = total liabilities / total assets |

| | | | |
|--|---|-------------|---|
| | Share ratio of the controlling shareholder | top1 | The shareholding ratio of the controlling shareholder is preferred. If the report does not announce the controlling shareholder, the largest shareholder will be selected |
| | Total compensation of the top three in the management companies | exc salary | The total salary of the top three directors, supervisors and senior executives are ranked according to the total salary, and the total salaries of the top three directors are combined. Does not include allowances from directors, supervisors and senior executives. |
| | Two jobs in one | dual | Whether the chairman and the general manager are the same person; 0: No;1: Yes; |
| | The proportion of independent directors | indep_ratio | The ratio of the number of independent directors to the size of the directors |

2.3 Model design

This paper uses STATA16 software to test overseas experience, green innovation performance and enterprise property right, builds OLS regression model and establishes three regression equations to test assumptions; equation (1) tests the influence of overseas experience on enterprise green innovation performance; equation (2) tests the influence of overseas experience and enterprise property right nature on enterprise innovation performance; equation (3) tests the regulating effect of property right nature on model 1. The model is as follows. Among them, NOGP represents the green innovation performance of enterprises, overseas experience represents the overseas experience of senior managers, Property Rights Nature represents the property rights of enterprises, Controls represents the control variable, and ε represents the error term.

$$\begin{aligned}
 (1) \text{NOGP}_{i,t} &= \beta_0 + \beta_1 \text{overseas experience}_{i,t} + \beta_2 \text{Controls}_{i,t} + \varepsilon_1 \\
 (2) \text{NOGP}_{i,t} &= \beta_0 + \beta_1 \text{overseas experience}_{i,t} + \beta_2 \text{Property Rights}_{i,t} + \beta_3 \text{Controls}_{i,t} + \varepsilon_2 \\
 (3) \text{NOGP}_{i,t} &= \beta_0 + \beta_1 \text{overseas experience}_{i,t} + \beta_2 \text{Property Rights}_{i,t} + \beta_3 \text{OP}_{i,t} + \beta_4 \text{Controls}_{i,t} + \varepsilon_3
 \end{aligned}$$

3. Finding

3.1 Descriptive statistics

Descriptive statistics, a company in a fiscal year of green innovation patent number of patents is 9.473, and the value difference is huge, said the achievements of green innovation company difference, most of the sample data green innovation patent number is low, under the average, only a small number of sample data annual green patent number is on the high side. The average overseas experience of senior managers is 0.052, which is relatively low, indicating that not many senior managers of China's green innovation enterprises have the overseas study and work experience. The average property right is 0.463, indicating that state-owned enterprises and non-state-owned enterprises each account for about half of the companies that have already made green innovation.

3.2 Correlation and collinearity analysis

After the correlation statistics, it can be seen that the overseas experience of senior management is significantly and positively correlated with the green innovation performance of enterprises, and the nature of property rights is also significantly and positively correlated with the green innovation performance of enterprises. Secondly, this paper also conducts a multiple collinearity test on all the variables, and the results indicate that the maximum vif value is 1.36, which is less than 10, and the mean value is 1.14, indicating that there is no collinearity relationship between the variables, and the regression analysis can be conducted.

3.3 Multiple regression analysis

The regression results of Table 2 show that the model one is the regression of the overseas experience of senior managers and the green innovation performance of enterprises, with the regression of β result₁=8.78, $p < 0.01$, the results indicate that the overseas experience of senior managers positively affects the green innovation performance of enterprises and was significant at the 1% significance level, assuming that H1 holds.

Model two is about the overseas experience of senior managers and the property nature of the green innovation performance of enterprises, and the regression result is $\beta_1=8.982$, $p < 0.01$, $\beta_2=3.874$, $p < 0.01$. The results showed that soes were better able to promote green innovation performance than non-soes, and were significant at 1%. Model three adds the interaction term of senior

management of overseas experience and property rights nature on the basis of model two, and the regression result is $\beta_1=12.176$, $p < 0.01$ 、 $\beta_2=3.927$, $p < 0.01$ 、 $\beta_3=24.318$, $p<0.01$. The results indicate that property properties plays a positive regulator in model 1 regression, significant at the 1% significance level. It indicates that when other conditions remain unchanged, the chairman of the overseas experience of state-owned enterprises can bring significant positive effects on the green innovation performance of enterprises, assuming that H2a is established.

This paper thinks that the model 2 and model three conclusion is established, there are two reasons, one is because the system of state-owned enterprises than non-state-owned enterprise system is our country according to the current strategy of governing and rejuvenating the country, the system of state-owned enterprises than non-state-owned enterprise superiority, also more perfect, more in line with the relevant provisions of the state and national macro-control requirements of enterprise development. Therefore, the system of state-owned enterprises is more in line with the specific requirements of current innovation. Second, state-owned enterprises have more sufficient trial and error costs, and the cost of green science and technology innovation and technological innovation is extremely high. Once the innovative products are difficult to meet the market demand, then the human and material resources invested will be difficult to return, which is likely to fall into the economic crisis and talent dilemma due to the wrong direction of innovation. Because state-owned enterprises can get government subsidies and support, so compared with private enterprises, they have more sufficient trial and error costs, and can be more bold in green innovation and trial and error.

Secondly, in model 3, the empirical results on the actual liability ratio of enterprises are $\beta =16.956$, $p <0.01$. The results show that the actual liability ratio of the enterprise is proportional to the enterprise green innovation performance. This result may be affected by reverse causality, because the green innovation project belongs to the high investment project, which requires a large amount of R & D funds in the early stage of the project. The empirical result of the shareholding ratio of the controlling shareholders is $\beta =0.271$ and $p <0.01$. It shows that the more equity the controlling shareholder owns in the company, the higher the green innovation performance of the enterprise. It proves that equity concentration has a promoting effect on innovation performance (Ning Qingqing 2018), and the empirical results are consistent with previous studies. The empirical results of the top three total management salaries were $\beta =0.000$, $p <0.01$, which showed that the top three total management salaries play a positive role in promoting corporate green innovation performance, which is significant at the significance level of 1%. The proportion of independent directors was $\beta =0.685$ and $p <0.01$. The results showed that the proportion of independent directors played a positive role in promoting corporate green innovation performance, at a significant level of 1%.

Table 2. Regression results

| | Model 1 | Model 2 | Model 3 |
|---------------------|-----------------------|-----------------------|-----------------------|
| | nogp | nogp | nogp |
| Overseas experience | 8.780*** (2.299) | 8.982*** (2.298) | 12.176*** (2.380) |
| Property rights | | 3.874*** (1.147) | 3.927*** (1.144) |
| op | | | 24.318*** (4.858) |
| controlled variable | Yes | Yes | Yes |
| _cons | -41.905*** (4.111) | -41.892*** (4.108) | -41.347*** (4.100) |
| N | 5675.000 | 5675.000 | 5675.000 |

Standard errors in parentheses *p < 0.1, **p < 0.05, ***p < 0.01

3.4 Endogenous problem

Because some companies originally have a high level of green innovation, but in order to better develop, they choose people with overseas background as senior managers of the enterprise, there may be some reverse causal problems in this demonstration.

In this paper, considering this problem, we revisit the sample data, eliminate the sample of the top manager's first year in office, and then reregress the model once. Why to do such processing, mainly because enterprises to be able to better development and choose to have overseas background of senior managers this problem mainly appear in the early appointment of senior managers, excluding the senior managers in the first year appointed data, the rest of the sample data can prove the correctness of the above regression results. The results of the regression for the endogeneity test are shown in Table 3.

The regression results in a model-one $\beta_1=9.495$, $p<0.01$. The results still prove that the overseas experience of senior managers positively affects the green innovation performance of enterprises, and it is significant at the 1% significance level. The regression result of model three is $\beta_1=12.534$, $p < 0.01$ 、 $\beta_2=4.311$, $p < 0.01$ 、 $\beta_3=24.371$, $p<0.01$. The results also demonstrate that the property

property plays a positive regulator in model I regression, significant at the 1% significance level. It shows that when other conditions remain unchanged, the chairman of the overseas experience of state-owned enterprises can bring a significant positive effect on the green innovation performance of enterprises. Based on the above test results, we can know that the previous regression results can still hold after controlling for the endogenous problem, indicating that the problem of reverse causality does not affect the previous empirical results.

Table 3. The endogeneity test

| | Model 1 | Model 2 | Model 3 |
|---------------------|------------|------------|------------|
| | nogp | nogp | nogp |
| Overseas experience | 9.495*** | 9.621*** | 12.534*** |
| Property rights | | 4.256*** | 4.311*** |
| | | (1.408) | (1.405) |
| op | | | 24.371*** |
| | | | (6.083) |
| | (1.361) | (1.365) | (1.362) |
| controlled variable | Yes | Yes | Yes |
| _cons | -43.968*** | -43.604*** | -43.016*** |
| | (5.046) | (5.042) | (5.035) |
| N | 3984.000 | 3984.000 | 3984.000 |

3.5 Alternative problem

Since innovation is a long-term process, the innovation results of the first or second year of managers may be the result of the efforts of the previous manager. Considering this problem, this paper delays the sample data Overseas experience and obtains the lagging L.overseas experience and L2.overseas experience. The model was then reessed. Results As shown in Table 4, the regression result for lag phase 1 was $\beta = 13.600$, $p < 0.01$, and that for lag phase 2 was $\beta = 13.186$, $p < 0.01$, which remained positively significant, indicating that the above regression results were not affected by the substitutability problem.

Table 4 Subof test

| | Model 1 | Model 2 | Model 3 |
|------------------------|------------|------------|------------|
| Overseas experience | 8.985*** | | |
| | (2.298) | | |
| L.overseas experience | | 13.600*** | |
| | | (3.766) | |
| L2.overseas experience | | | 13.186*** |
| | | | (4.527) |
| controlled variable | Yes | Yes | Yes |
| _cons | -41.886*** | -59.350*** | -64.402*** |
| | (4.107) | (6.455) | (7.656) |
| N | 5676.000 | 3513.000 | 2890.000 |

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

4. Research conclusion

This paper takes green innovation as the breakthrough point, explore the senior managers overseas experience on the enterprise green innovation performance impact mechanism, through the 1992-2018 data on green patents and senior managers combined with the relevant theory, mainly draw the following two conclusions, conclusion 1: other conditions unchanged, senior managers overseas experience can improve the enterprise green innovation performance, conclusion 2: in other conditions unchanged, overseas experience on enterprise green innovation performance is more significant. Secondly, this paper also further studies the impact of the actual debt ratio, the proportion of controlling shareholders, the total salary of the top three management and the proportion of independent directors on the green innovation performance of the enterprise. Through empirical analysis, it is confirmed that the actual debt ratio of an enterprise is directly proportional to the green innovation performance of the enterprise, which is significant at the significance level of 1%. The total salary of the top three management plays a positive role in promoting the green innovation performance of the enterprise, which is significant at the significance level of 1%. The proportion of independent directors also plays a positive role in promoting the green innovation performance of enterprises, significantly at the

significant level of 1%. In addition, this paper also excluded the problem of alternative interpretation and control endogeneity through empirical analysis, and then found that the main conclusions still hold.

Based on the above, the empirical results, this paper has the following Suggestions: for enterprises, introduce overseas background managers is effective measures to promote green innovation, should continue to strengthen the implementation of overseas high-level talent introduction plan, to give full play to the returnees in green innovation driving role, secondly should actively select appoint high-level overseas talents, help enterprises in the current environment of green transformation and upgrading, help innovation enterprises to further enhance the independent innovation ability, form the core competition

Fight for force.

Although this study has achieved some results, there are also some shortcomings. For example, in this paper did not subdivide the enterprise type, just focus on green innovation ability of state-owned enterprises, but the enterprise innovation ability and R & D investment by fiscal spending structure, government subsidies, promotion mechanism, marketization process, management preference and other factors will affect the enterprise innovation ability, these problems are worth further study. In addition, this study discusses the relationship between the overseas background, the green innovation and the property right nature of the senior managers, and reveals the mechanism of action between the variables to some extent. However, this relationship may be regulated by a variety of situations, and the regulatory variables can be included in the research category in the future.

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