

The Impact of CEO's Overseas Backgrounds on Firm Market Value: A Tobin's Q Perspective

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Abstract. Grounded in upper echelons theory, this study examines the effect of CEOs' overseas backgrounds on firm value, measured by Tobin's Q. Using 33,995 CEO-year observations from Chinese A-share listed firms between 2008 and 2024, we find that overseas experience significantly enhances firm value. This effect is robust across the pre- and post-COVID-19 periods, and is particularly pronounced in smaller firms and among middle-aged CEOs. Further analyses indicate that firm size and CEO age moderate the relationship, while internationalization strategy, innovation capability, and investment efficiency serve as key mechanisms. The findings contribute to research on managerial human capital and provide practical implications for executive selection and globalization strategies.

Keywords: overseas background, Tobin's Q, upper echelons theory

1. Introduction

In today's increasingly globalized world, the environment in which businesses operate has become increasingly complex and uncertain. This places higher demands on the capabilities and backgrounds of senior CEOs. To maintain a strategic edge in international competition, companies are increasingly relying on CEO teams with international perspectives and diverse experiences. In recent years, an increasing number of companies have begun to prioritize the diversity of their executive teams, particularly those with overseas backgrounds, which include experience living or studying overseas [1]. Such experiences can enhance their cross-cultural communication skills in order to help them access broader international resources and business networks [2].

CEO profile often has a direct impact on leadership style. Education, gender, and age may influence executive strategic decision-making tendencies and risk preferences [3]. These individual differences can profoundly impact their leadership of a company's investment decisions, risk-taking, and resource allocation [4]. Cao et al. point out that executives with international experience are more likely to drive corporate overseas expansion, technological innovation, and investments,

thereby potentially increasing corporate market valuation [5]. Executives with overseas background are more likely to drive corporate overseas expansion and cross-border strategic, which helps companies access international resources and market advantages [1]. Additionally, an overseas background provides executives with greater knowledge diversity and cross-cultural capabilities, thereby promoting technological innovation and knowledge absorption within the company, which enhances market competitiveness [1]. CEOs with international experience are likely to be more rational in risk identification and resource allocation, tending to suppress high-risk investments and increase safe investments, thereby reducing the company's financial and market volatility risks [6].

This study seeks to understand what kind of impact the overseas backgrounds of CEOs have on their company market value. In order to measure company market value, this study uses the variable of Tobin's Q as its core indicator. Tobin's Q is typically regarded as a variable for company market value, calculated by dividing the company's total market capitalization (i.e., the sum of equity market value and book liabilities) by the total book value of assets [7]. Tobin's Q is widely used to indicate a company's market value. An empirical model was used to analyze whether CEOs with overseas backgrounds influence the Tobin's Q value. This study draws its sample from Chinese listed companies to investigate whether CEOs' international experience can enhance company market value or if its effect is context dependent, and whether such influence is moderated by external institutional environments or corporate governance structures. The results of this study can help companies assess the value and risks of CEOs with international backgrounds.

2. Literature review

2.1. Overseas backgrounds

Nguyen Thanh Huong and Ha Phuoc Vu concluded a proportional relationship between the overseas background of CEOs and their firm performance [8], which is measured in Tobin's Q. They developed two hypotheses: H1a, which states that firms led by CEOs with overseas background display higher performance than their counterparts, and H1b, which suggests the opposite conclusion. Supported by data - a coefficient of *Foreign_Exp* that is significantly positive at the 1% level - H1a is corroborated. Furthermore, interaction term between *Foreign_Exp* and *CEO_Tenure* is shown to be positive and significant, indicating that longer CEO tenure enhances the impact of overseas background on firm performance. However, this paper primarily focused on Vietnam, which is a developing country. Therefore, it is not surprising that Vietnam might have experienced fluctuations in the market and led to the over-significance of results. Moreover, their samples, driven from 2013 to 2021, cannot match with our whole sets of samples, which are from 2008 to 2018.

More paper, without reaching Tobin's Q straightly, turned their attention to its factors. Different aspects - including investment, innovations and corporate overseas expansion of the companies - all state positive correlations with Tobin's Q.

2.2. Investment

Produced by Xueman Xiang et al., an essay that focused on the investment aspect highly associated with our topic [9]. It used 22,498 firm-year observations of 3,291 Chinese A-share listed companies from 2008 to 2018. Xueman Xiang et al. asserted that a one-standard-deviation rise in the share of CEOs with overseas background would increase the sensitivity of investment to growth opportunities (Tobin's Q) by roughly 50%. Specifically, they suggested two aspects of investment growth: reducing "overspending" and alleviating "underspending". Furthermore, they pointed out

that “the positive impact of directors with foreign experience on investment efficiency is more prominent at firms with weaker corporate governance, less transparent information environment, and higher financial constraints.” In fact, Hanna Mysaka and Ivan Derun suggested that if Tobin’s Q is greater than 1, the company’s market value exceeds its replacement cost, which typically means that the company has a higher investment appeal and would attract investment attention^[10]. In one sentence, investment has a proportional impact on Tobin’s Q and vice versa, again indicating that Xueman Xiang et al.’s result is highly relevant with our topic and variables.

2.3. Innovations

Xianlong Cao et al. asserted that CEOs’ overseas background has a positive impact on firms’ innovation performance [4]. This effect is mediated by research and development (R&D) investment and disclosure quality. That the advantage of CEOs with overseas backgrounds is more prominent in high-tech firms and firms with stronger internal controls is also founded.

2.4. Corporate overseas expansion

Bumjo Kim asserted that overseas background is beneficial to corporate overseas expansion [11]. The paper was conducted on 299 venture firms listed on KOSPI and KOSDAQ in Korea, with data covering 2011-2015. Bumjo Kim defined CEOs’ overseas background as whether the CEO has studied or worked overseas – the same as how we defined it. It also mentioned that the expansion in overseas market will increase the overall revenue and profits of the company, which is one of the manifestations of an increase in Tobin’s Q. As a result, Bumjo Kim concluded that CEO’s international experience has a positive moderating effect on the relationship between overseas background and financial performance; specifically, such effect is significant in the FDI entry mode, but not in export entry mode. However, the data was driven in a relatively short period (4 years), which means it may affect the generalizability and reliability of the results and cause bias.

2.5. Conclusion of our hypothesis

The above-mentioned essays all supported one main idea: overseas background will do good to companies. However, we could not deny that bias may still exist since the aspects we discussed previously - investment, innovations and corporate overseas expansion – are indirect variables. What’s more, different regions and time periods chosen by different essays may also contribute to the data deviation in results. Regardless, these essays are still strong, as the overseas background of CEOs is a global topic and does not restrict in China. Therefore, given the supporting data and essays, we hypothesized that the oversea background of a CEO would have a positive impact on Tobin’s Q of the company, which we named Hypothesis 1 (H1). The opposite one is then Hypothesis 2 (H2). For the above reasons, we are inclined to vote for H1 but remain skeptical.

3. Sample and data sources

3.1. Data source

Our primary dataset was derived from the CSMAR database, encompassing 33,995 appointed executives serving as CEOs in Chinese enterprises listed on the Shanghai and Shenzhen exchanges between 2008 and 2024. Since our analysis concentrates on domestic CEOs and companies traded in these two markets, we removed firms classified under special treatment or particular transfer status.

The excluded entities did not significantly differ from the retained sample in terms of corporate outcomes, and the demographic attributes of CEOs (such as age and gender) remained largely comparable.

3.2. Dependent variable: Tobin's Q

To assess our dependent variable, corporate performance, we adopted Tobin's Q, which contrasts a firm's market valuation with the replacement cost of its assets. It is among the most widely applied indicators of investment in existing research. A key strength of this metric is its ability to capture multiple forms of investment^[12].

3.3. Independent variable: CEO's oversea background

This study examines the impact of executives' overseas background on firms' market value, so we use a dummy variable that equals one if a person has studied or work outside mainland China, and zero otherwise (OveseaBack).

3.4. Control variables

Table 1. Definition of control variables

Variable name	Description
age	Executives' age
degree	Executives' degree
gender	Executives' gender
Size	Company size,(natural logarithm of total assets)
Lev	Asset-liability ratio
ATO	Total assets turnover
Cashflow	Cash flow ratio
REC	Proportion of accounts receivable
INV	Inventory proportion
FIXED	Proportion of fixed assets
Growth	increase rate of business revenue
Loss	Loss or not
Board	Numbers of board
Indep	Ratio of independent directors
Dual	CEO duality
Top10	The shareholding ratio of the top ten shareholders
BM	Book-to-market
SOE	Ownership property
ListAge	Listed years
Mshare	Level of managerial share ownership
Mfee	Management expense ratio
Occupy	The occupation of funds by major shareholders

3.5. Specific model

To examine the impact of senior executives' overseas background on firm market value, we estimate the following regression model:

$$TobinQ_{it} = \alpha + \beta_1 \bullet OverseaBack_{it} + \beta_2 \bullet x_{it} + \varepsilon_{it} \quad (1)$$

TobinQ_{it} is the dependent variable to measure the firm performances, and the OverseaBack_{it} is the independent variable. For x_{it} included all the control variables we listed in the table, and ε_{it} is the term error. β₁ is the coefficient between TobinQ_{it} and OverseaBack_{it}, and β₂ is the coefficient between TobinQ_{it} and all the control variables. Finally, α is the intercept of this regression line.

4. Results and discussion

4.1. Descriptive statistics

Table 2. Descriptive statistics

Variables	Obs	Mean	Std.Dev.	Min	Max
TobinQ	33995	2.003	1.210	0.849	7.885
OverseaBack	33995	0.102	0.303	0.000	1.000
age	33995	50.011	6.928	25.000	82.000
degree	33995	3.642	1.277	1.000	7.000
gender	33995	0.928	0.258	0.000	1.000
Size	33995	22.078	1.248	19.648	26.104
Lev	33995	0.408	0.203	0.053	0.907
ATO	33995	0.646	0.423	0.067	2.625
Cashflow	33995	0.047	0.069	-0.176	0.247
REC	33995	0.126	0.102	0.000	0.470
INV	33995	0.138	0.123	0.000	0.685
FIXED	33995	0.206	0.152	0.002	0.708
Growth	33995	0.156	0.365	-0.603	2.267
Loss	33995	0.120	0.324	0.000	1.000
Board	33995	2.260	0.249	1.609	2.890
Indep	33995	0.385	0.073	0.154	0.600
Dual	33995	0.315	0.465	0.000	1.000
Top10	33995	0.585	0.155	0.223	0.904
BM	33995	9.531	10.334	0.974	66.826
SOE	33995	0.279	0.449	0.000	1.000
ListAge	33995	1.933	0.922	0.000	3.401
Mshare	33995	0.166	0.210	0.000	0.694
Mfee	33995	0.088	0.071	0.008	0.523
Occupy	33995	0.015	0.025	0.000	0.234

4.2. CEO's overseas background

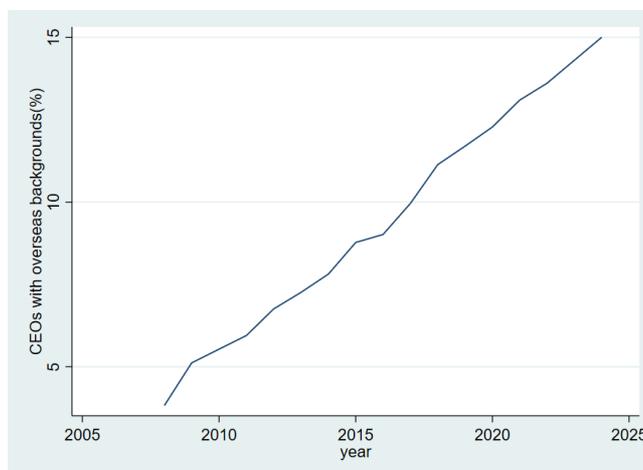


Figure 1. Percentage of CEO with overseas background

As shown in Figure 2, the proportion of CEOs with overseas backgrounds has exhibited a consistent upward trend over the sample period. This pattern implies a growing organizational preference for appointing executives with international experience, possibly reflecting the increasing value placed on global exposure and cross-cultural competencies in corporate leadership selection.

4.3. Baseline regression results

Table 3. Regression result

TobinQ	Coef.	St.Err.	t-value	p-value	[95% Conf	Interval]	Sig
OveseaBack	0.122	0.018	6.60	0.000	0.086	0.158	***
age	0.010	0.008	1.30	0.194	-0.005	0.025	
age2	-0.000	0.000	-1.05	0.293	-0.000	0.000	
degree	0.008	0.004	1.89	0.059	-0.000	0.017	*
gender	0.011	0.021	0.50	0.614	-0.031	0.053	
Size	-0.155	0.007	-22.80	0.000	-0.168	-0.142	***
Lev	-0.020	0.039	-0.51	0.613	-0.095	0.056	
ATO	0.082	0.015	5.46	0.000	0.052	0.111	***
Cashflow	2.203	0.089	24.82	0.000	2.029	2.377	***
REC	0.287	0.062	4.59	0.000	0.164	0.409	***
INV	0.237	0.051	4.61	0.000	0.136	0.337	***
FIXED	-0.423	0.042	-10.01	0.000	-0.506	-0.340	***
Growth	0.254	0.016	16.16	0.000	0.223	0.284	***
Loss	0.065	0.019	3.43	0.001	0.028	0.102	***
Board	0.000	0.024	0.02	0.987	-0.046	0.047	
Indep	0.572	0.077	7.42	0.000	0.421	0.723	***
Dual	0.055	0.013	4.28	0.000	0.030	0.081	***

Table 3. (continued)

Top10	0.209	0.044	4.80	0.000	0.124	0.295	***
BM	-0.044	0.001	-57.75	0.000	-0.046	-0.043	***
SOE	-0.078	0.015	-5.14	0.000	-0.107	-0.048	***
ListAge	0.293	0.009	33.46	0.000	0.276	0.310	***
Mshare	-0.466	0.033	-13.94	0.000	-0.531	-0.400	***
Mfee	3.073	0.095	32.51	0.000	2.888	3.259	***
Occupy	1.212	0.230	5.27	0.000	0.761	1.662	***
Constant	4.200	0.239	17.61	0.000	3.732	4.667	***
Mean dependent var		2.003		SD dependent var		1.210	
R-squared		0.308		Number of obs		33995	
F-test		628.810		Prob > F		0.000	
Akaike crit. (AIC)		96994.595		Bayesian crit. (BIC)		97205.444	

*** p<.01, ** p<.05, * p<.1

Table 3 reports the estimation results derived from Equation (1). The coefficient of interest is statistically significant at the 1% level, suggesting a robust positive relationship between the presence of a CEO with an overseas background and firm value. This result lends empirical support to the hypothesis that internationally experienced CEOs may enhance firm market valuation through mechanisms such as global expansion, innovation-driven strategies, and more effective investment decisions. These results are in line with the findings of Cao et al., reinforcing the notion that CEOs with international experience positively influence firm market valuation [4].

4.4. Robust test

Table 4. Time group regression result

VARIABLES	Pre2019		After2019	
	(1) TobinQ	(2) TobinQ	(3) TobinQ	(4) TobinQ
OveseaBack	0.1482*** (0.0243)	0.1486*** (0.0228)	0.0663** (0.0284)	0.0742*** (0.0281)
Control	YES	YES	YES	YES
year	NO	YES	NO	YES
industry	NO	YES	NO	YES
N	21764	21764	12231	12231
r2_a	0.334	0.419	0.286	0.304

In Table 4, we conduct additional robustness checks to validate the reliability of our regression results. Given that corporate operations were significantly affected by the COVID-19 pandemic, we split the sample into two subsamples based on the year 2019 and conducted regressions separately. The results show that the estimated coefficients remain positive and statistically significant (at the 1% level) both before and after the pandemic, indicating that CEOs with overseas backgrounds

continue to exert a positive influence on firm market value. Therefore, we conclude that our main findings are robust.

However, it is worth noting that the coefficient after the pandemic is approximately half of that before the pandemic. One possible explanation is that the pandemic caused severe disruptions in global supply chains and business operations, thereby weakening the advantages associated with international experience. Additionally, the proportion of CEOs with overseas backgrounds may have increased after the pandemic. Although overseas experience remains a relatively scarce resource, the rising proportion may have diluted its marginal contribution to firm value.

4.5. Heterogeneity analysis

Considering the large sample size in our study, baseline regressions alone may mask important heterogeneity across different subgroups. To address this, we conduct heterogeneity analyses to explore whether and how the impact of CEO overseas background on firm value varies across firm size or CEO’s age.

4.5.1. Firm size

Table 5. Size group regression result

	small	large	interaction
	(1)	(2)	(3)
VARIABLES	TobinQ	TobinQ	TobinQ
OveseaBack	0.1239*** (0.0229)	0.0947*** (0.0207)	1.1613*** (0.3158)
Size			-0.2119*** (0.0069)
Ove_Size			-0.0470*** (0.0143)
Control	YES	YES	YES
year	YES	YES	YES
industry	YES	YES	YES
N	16997	16998	33995
r2_a	0.578	0.329	0.366

In Table 5, we categorize the sample firms into two subgroups—large and small—according to the median firm size and incorporate an interaction variable to assess whether firm scale moderates the association between CEOs’ overseas experience and corporate market value. The empirical findings reveal that the beneficial influence of international exposure persists across both categories, though the effect is more substantial in smaller enterprises.

This finding may be explained by the fact that large firms typically have more hierarchical and complex organizational structures, which can lead to slower decision-making processes and lower managerial efficiency, potentially dampening the market’s valuation of such firms. Moreover, large firms are often already operating in mature or saturated markets, where growth opportunities are limited. Even when growth occurs, the rate may appear lower due to the larger base size. In contrast,

smaller firms, which are generally more agile and growth-oriented, may be rewarded with valuation premiums by the market, particularly when led by CEOs with overseas experience that can contribute to innovation, expansion, and strategic flexibility.

4.5.2. CEO's age

Table 6. Age group regression result

	Below39	40-44	45-49	50-54	55-59	Over60
	(1)	(2)	(3)	(4)	(5)	(6)
VARIABLES	TobinQ	TobinQ	TobinQ	TobinQ	TobinQ	TobinQ
OveseaBack	-0.0314 (0.0483)	-0.0529 (0.0452)	0.1078*** (0.0404)	0.2026*** (0.0352)	0.2730*** (0.0399)	0.1313* (0.0671)
Control	YES	YES	YES	YES	YES	YES
year	YES	YES	YES	YES	YES	YES
industry	YES	YES	YES	YES	YES	YES
N	2315	4717	8516	9473	6614	2359
r2_a	0.444	0.406	0.385	0.365	0.347	0.368

In Table 6, we divide the sample into six groups based on CEO age, with each group spanning five years. The regression results reveal that CEOs aged between 45 and 59 with overseas backgrounds have the most significant positive impact on firm market value. The effect is also positive, though less pronounced, among older CEOs, while it is statistically insignificant among younger CEOs.

These findings are well aligned with the life-cycle theory. Middle-aged executives are typically at the peak of their professional capabilities. They possess substantial industry experience, have often undergone transformational leadership experiences, and hold sufficient organizational influence to drive strategic initiatives—factors that enhance their ability to positively affect firm value.

Older CEOs may bring deep industry knowledge and strong reputational capital; however, their cognitive resources may be outdated, and they may be less inclined toward innovation or adaptive change in response to evolving market conditions. Conversely, younger CEOs, while likely to have up-to-date technical knowledge and a strong grasp of emerging trends, may lack the managerial experience, contextual understanding of the local market, and leadership authority necessary to exert a significant impact on firm performance.

5. Conclusion

In the context of globalization and increased uncertainty, enterprises face more intense international competition. To respond quickly to changes in the marketplace, companies are placing higher demands on the capabilities of their executives. Many companies have begun to emphasize the overseas experience of their executives, including study or overseas work background. Enterprises hope that the international perspective and cross-cultural competence of these executives will enhance global strategy execution. Therefore, we raised a question: How will CEOs with overseas background affect Tobin's Q. In this paper, we stated overseas background as either overseas studying experiences or overseas working experiences; Tobin's Q is a measure of companies' market value and is commonly used in accessing corporate performance. In the first place, we hypothesized

a positive relationship between the two above-mentioned variables. With many essays supporting our hypothesis, we launched the study. This study is based on the core idea of Upper Echelons Theory (UET) that executive characteristics affect firms' strategic decisions, which in turn affect firm performance^[3]. In this framework, overseas background is viewed as a key human capital variable that may influence executives' strategic preferences and resource allocation approaches. Overseas background may affect executives' performance in investment judgment, innovation promotion, and internationalization strategies^{[4][8][11]}. These perspectives provide theoretical ideas and analytical frameworks for this study. At the same time, the inclusion of overseas background in the discussion of executive characteristics expands the direction of previous research that mainly focused on static variables such as education and gender, making the issue more multi-dimensional and close to reality. For the results, the coefficient of interest is statistically significant at the 1% level, suggesting a robust positive relationship between the presence of a CEO with an overseas background and firm value. Also, the samples are divided into two groups by the year 2019. Samples before 2019 in one group, and the samples after 2019 in another group. The reason why divide into two groups is that finding the COVID-19's effect to our results. The result is that COVID-19 did not influence the correlation between firm's value and the CEO with the overseas background. Also, samples are divided into different groups based on the firm's size. The finding is that the CEO with the overseas background had a huge effect on the value of small size company, and had a small effect on the value of the big size company. Finally, samples are divided into 5 groups based on the age. The result followed the quadratic function, which CEO in the middle-age with the overseas background can generate the most value to the firm. In summary, the following conclusions can be drawn: Among the sample of Chinese A-share listed companies from the Shanghai and Shenzhen stock exchanges selected for this study, having a CEO with an overseas background significantly enhances the market value of the firm. This finding remains robust across various time periods and company sizes. The conclusion not only expands the research dimensions of executive human capital's impact on corporate performance, but also provides new empirical evidence for understanding the chain of logic in the "executive characteristics—corporate behavior—external performance" framework. For the imitations of this research, despite the contributions of this study, there are still certain limitations. For instance, the definition of "overseas background" remains relatively simplistic, relying solely on whether individuals have studied or worked outside of mainland China. This approach does not differentiate between types of overseas experience, the duration of such experience, or country-specific differences. Moreover, although some variables were controlled for, the potential issues of omitted variables and sample selection bias cannot be entirely ruled out. Therefore, future research could incorporate multidimensional indicators of overseas experience or combine qualitative interviews to enhance explanatory power. From a policy perspective, the results of this study provide data-driven support for corporate boards when selecting executives. In the context of increasing pressure for internationalization, executives with international experience may contribute to enhancing a firm's global strategic capability and market responsiveness. Additionally, regulatory bodies could improve the transparency of executive credentials in information disclosure, which would help the market better understand the relationship between executive characteristics and company performance. In conclusion, this study highlights the significance of executives' overseas backgrounds as a crucial human capital variable. Not only does it have implications for corporate internal governance, but it also has a substantive impact on a company's external market performance. We look forward to further exploration of this topic in more diverse samples and broader contexts in future studies, which will provide richer theoretical and practical insights for corporate governance and talent strategy.

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