

Returnees and Innovation: Evidence from Chinese Publicly Listed Firms

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摘要: As the Chinese economy shifts from factor-driven to innovation-driven growth, Chinese firms are increasingly lacking highly skilled talents. In this context, attracting high-skill returnees might represent an effective strategy to access frontier knowledge and advanced competencies. In this paper, we investigate the relationship between high-skill returnees and innovation of Chinese publicly listed firms. To this aim, we construct a unique dataset of 2,499 firms over the period 2002-2016 by combining three different data sources (i.e. CNRDS, CSMAR, and LinkedIn). Our results show that different typologies of returnees (employees, technologists, and managers), with different experiences abroad (work vs study), may bring back different skills and impact differently on firm innovation. Our main findings are that (i) returnee employees and technologists are positively associated with firm's patenting, (ii) returnees' overseas work experience is more important than study experience and, (iii) the positive role of returnees is subject to contingencies related to firm characteristics such as ownership, location, and size.

关键词: Returnee, Innovation, Publicly listed firms, China, High-skilled migration