

Article

The Impact of Corporate Social Responsibility on Speed of OFDI under the Belt and Road Initiative

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Abstract: Since the implementation of the Belt and Road Initiative (BRI), Chinese firms have actively responded to the government's call to accelerate outward foreign direct investment (OFDI). Based on resource dependence theory and institutional theory, this study investigates the impact of corporate social responsibility (CSR) on the speed of OFDI under BRI and its boundary conditions. The results show that CSR can promote the speed of OFDI under BRI because CSR can help a firm accumulate strategic resources, including external benefits such as a good corporate image, and internal resources such as human capital and dynamic capabilities, and thus enhance legitimacy in host countries and its ability to resist potential risks. We also find that both state ownership and CEO political connections weaken the positive effect of CSR, and if the firm is in the key provinces or key industries of BRI, the positive relationship between CSR and the speed of OFDI under BRI will decrease. Our study contributes to the literature on international business and provides suggestions for firms participating in BRI.

Keywords: Belt and Road Initiative; corporate social responsibility; speed of OFDI; government-enterprise relationship; key provinces and industries



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1. Introduction

The international development plan proposed in 2013, known as the Belt and Road Initiative (BRI), holds high significance and is deemed as the foremost plan of the 21st century [1]. Chinese companies, as prominent members of the BRI, effectively address the government's directive to stimulate outward foreign direct investment (OFDI) in countries along the Belt and Road [2]. Recent surveys suggest that BRI has led to a 20% to 50% increase in Chinese OFDI flows to other countries along the route. Therefore, strengthening the study of OFDI by Chinese enterprises under BRI is crucial to promoting globalized international cooperation, exploring economic growth and building a community with a shared future.

OFDI is a multi-dimensional concept. Although the existing research has made progress in the scale, scope, location selection and other aspects of BRI for enterprise investment [3–5], little literature has paid attention to OFDI speed, which is the superposition of distance and time [6]. The velocity of OFDI in the context of BRI pertains to the rate of alteration of investment magnitude by Chinese firms in countries situated along the Belt and Road within a specific period [7]. In today's rapidly changing international business environment, firms' rapid action is an important advantage. A large number of Chinese firms accelerate overseas expansion to accumulate knowledge and technology and to overcome the disadvantages of foreigners [8,9]. Accelerating international expansion can bring greater benefits [10], especially considering that most countries along the Belt and Road are developing countries. This means that Chinese firms as new entrants do not face significant disadvantages. Therefore, improving the speed of OFDI is crucial to promoting the construction of BRI.

Corporate social responsibility (CSR), as an important strategic choice for firms, may directly affect the recognition and support of internal and external stakeholders for the

firms and will have a significant impact on the speed of OFDI. According to resource dependence theory, strategic resources within a company can bring core competitive advantages, enhance its ability to cope with uncertain environments and have a positive impact on promoting international expansion [11]. As one of the internal strategic resources, fulfilling a higher level of CSR can alleviate legitimacy challenges faced by multinational enterprises (MNEs) in emerging economies when investing in developed countries [12]. This study aims to answer the question of whether CSR can still promote the speed of OFDI, despite most countries along the Belt and Road being developing countries.

Furthermore, the internal resources and external environment of firms may affect the relationship between CSR and the speed of OFDI under BRI together. From the perspective of internal resources, state ownership and CEO political connection are unique strategic resources for firms, which can bring more government support, such as tax incentives and financial subsidies. Non-state-owned enterprises and politically unrelated enterprises face challenges in gaining the trust of stakeholders in host countries, as they lack the corresponding resources available to state-owned enterprises and politically connected enterprises [13], so they are more eager to improve legitimacy in host countries through CSR [14,15]. In terms of the external environment, the State Council designated key provinces and industries in BRI. Firms in key provinces and industries are more obliged to conduct OFDI under BRI, so they have to face complex investment environment and political and economic risks [16,17]. The relationship between CSR and the speed of OFDI may be affected by the uncertainty caused by key provinces and industries. Therefore, this study will further explore the moderating effect of internal resources (i.e., state ownership and CEO political connection) and the external environment (i.e., key provinces and industries) on the relationship between CSR and the speed of OFDI under BRI.

Our study has three contributions. First, this study enriches research on factors influencing the speed of OFDI under BRI from the perspective of CSR based on resource dependence theory. There is a considerable body of literature that concentrates on how home country factors, host country factors and bilateral relations affect the size, location selection and entry mode of enterprises' OFDI under BRI [3,18–21], but there is a limited number of scholars who have taken into account the unique circumstances of BRI and have examined the factors that influence the speed of OFDI from a firm-level perspective. CSR can help firms accumulate strategic resources, improve legitimacy in the host country and become an important engine to promote investment process under BRI. So, this study aims to extend the existing research on the speed of OFDI under BRI by examining firm-level factors that influence the speed of OFDI.

Second, this study examines boundary conditions of CSR promoting the speed of OFDI under BRI from the perspectives of internal resources and external environment based on institutional theory. On the one hand, internal resources (i.e., state ownership and CEO political connection) can provide political capital and support for firms' international expansion, which assist firms in gaining legitimacy in the host country and dealing with uncertainties in the investment environment [2]. On the other hand, our research differentiates firms operating in key provinces and industries from other firms to investigate the diverse effects of CSR on the speed of OFDI. Therefore, our study contributes to the existing research on the mechanism of the relationship between CSR and the speed of OFDI under BRI and offers a novel perspective for evaluating the impact of BRI policy.

Finally, our study expands the relationship between CSR and the speed of OFDI to a new context. Prior research mainly focused on how MNEs overcome foreign liabilities and improve legitimacy by improving the quality of the CSR report [22]. But given that most host countries along the Belt and Road are developing countries, our study places particular emphasis on this context. Engaging in CSR activities is also conducive to winning the recognition of stakeholders in these countries, improving firm reputation and legitimacy and resisting potential political and economic risks. This paper further expands the applicability of CSR to promote the speed of OFDI in the context of BRI.

2. Theoretical Development and Hypotheses

2.1. CSR and the Speed of OFDI under BRI

Based on resource dependence theory, CSR is one of the internal resources that can influence the speed of the international expansion of firms [23]. Engaging in CSR activities can bring good reputation to firms, reduce transaction costs and thus accelerate the speed of OFDI under BRI. Corporate reputation is considered as one of the most important intangible resources for providing sustainable competitive advantages for firms [24]. Participating in CSR initiatives can create a positive public perception for businesses, earn acknowledgement from the community, foster trust among suppliers in the local market and build a reservoir of goodwill [25]. With good reputation, firms can quickly obtain market access qualifications, accurately identify potential investment opportunities and improve investment efficiency [26,27]. Moreover, the significant institutional uncertainty in countries along the Belt and Road, combined with a restricted market mechanism and heightened economic fluctuation risk, results in higher transaction costs. By developing strong social relationships with external stakeholders, CSR assists companies in reducing perceived agency costs and information asymmetry [28,29] and helps firms to improve their capability to negotiate more attractive contracts with suppliers and governments and thus fills the gap in emerging market politics, social and economic infrastructure [30], enhances the capability of firms to resist potential risks in host countries and accelerates the process of internationalization.

Additionally, engaging in CSR activities can generate internal benefits, bring resources such as technical knowledge and corporate culture to firms and accelerate the speed of OFDI under BRI. According to resource-based view, resources obtained within an organization can be more effectively utilized and transformed into core competitive advantages [31]. On the one hand, CSR can enhance human capital. CSR positively influences employee stability and creativity. While forming a good reputation and attracting more outstanding talents in various fields, it also enhances employees' sense of identification and work motivation by demonstrating organizational support [32]. This human capital enables firms to quickly identify investment opportunities in the process of internationalization and to avoid operational risks and uncertainties [33,34]. On the other hand, CSR can accelerate the speed of OFDI through dynamic capabilities. Actively fulfilling CSR can effectively enhance the absorptive capacity [35,36], coordination and integration capacity and innovation capacity [37,38], can help firms learn knowledge and experience more quickly in investment under BRI and can proactively predict changes in industrial environment and market demand. So, companies can adjust their business strategies and resource allocation in a timely manner based on the political and economic changes occurring in the host country. This is beneficial for accelerating their outward foreign direct investment in countries along the Belt and Road [39,40]. Therefore, firms' involvement in CSR expedites the pace of OFDI under BRI by improving internal resources, including human capital and dynamic capabilities. Therefore, we propose the hypothesis:

Hypothesis 1 (H1). *CSR can promote the speed of OFDI under BRI.*

2.2. The Moderating Effect of State Ownership and CEO Political Connection

The varying property rights of firms result in disparate abilities to acquire limited resources, thereby impacting the correlation between CSR and the pace of OFDI under BRI. The ultimate controller of state-owned enterprises is the government. When making OFDI decisions, in addition to considering economic value, they also need to closely follow national policies, which makes them have different investment motives from general enterprises [41]. In the context of BRI, state-owned enterprises make OFDI with the aim to comply with the national strategy, thus they gain more government support and have a stronger ability to make up for the risk of political instability in most destinations along the Belt and Road, so they can rely on their own capabilities and government support to vigorously promote the investment process [2]. On the contrary, non-state-owned

enterprises lack the corresponding resources and capabilities and are difficult to obtain the contact and recognition of the host government and suppliers. They are also more sensitive to the risks of markets along the Belt and Road and will make investment decisions more carefully. Engaging in CSR activities cannot only send effective signals that firms have good operation and governance, which improves their legitimacy in the host country, but can also bring dynamic capabilities, human capital and other internal resources to the enterprise, thereby reducing overseas operating costs [42]. Therefore, non-state-owned enterprises that engage in CSR activities are more likely to earn stakeholders' trust, mitigate investment risks in the host country and expedite their OFDI compared to state-owned enterprises. Therefore, we propose the hypothesis:

Hypothesis 2 (H2). *Compared with state-owned enterprises, non-state-owned enterprises engaging in CSR activities play a stronger role in promoting the speed of OFDI under BRI.*

Political connection is defined as the capability of a company to gain government support through the CEO who has good political relationships or positions [43,44]. According to the resource dependence theory, the background, resources and networks of CEOs can affect a company's business decisions [45,46]. CSR and OFDI, as important decisions of a company, are also influenced by resources and networks brought by CEO political connections.

Previous studies have shown that companies with political connections can gain more resource advantages [47–49]. If the CEO has political connections, the firm can establish a good political relationship with the government and gain more government resources, such as tax incentives and loan facility [43,44]. Based on resource dependence theory, these resources construct the competitive advantage for a firm, which improves firm capability to cope with the uncertain environment and to resist the investment risks under BRI, so they can enter and expand overseas markets at a fast speed. On the contrary, firms without CEO political connections lack corresponding resources, but CSR is an effective means to make up for internal resources and improve legal status [32]. In addition, even if CEO does not have political connections, engaging in CSR activities can to some extent exchange for the construction of government and firm's relationship, improving reputation of the firm, alleviating financing constraints and providing support to accelerate the internationalization process. Therefore, compared with firms with CEO political connections, firms without CEO political connections can accumulate resources by engaging in CSR activities, improving their legitimacy in the home country and the host country and thus improving the speed of OFDI under BRI. Therefore, we propose the hypothesis:

Hypothesis 3 (H3). *Compared with firms with CEO political connections, firms without CEO political connections engaging in CSR activities play a stronger role in improving the speed of OFDI under BRI.*

2.3. The Moderating Effect of Key Provinces and Industries along the Belt and Road

The policy effect of BRI varies from province to province. Emerging economies exhibit significant regional disparities as the limited resources tend to be directed towards specific regions by the missing information for the purpose of economic development [50]. The Chinese government, under BRI, has designated distinct roles based on the historical and geographical traits of various provinces [51], that is, 18 provinces historically associated with or geographically close to the Belt and Road are identified as key participants in BRI and are provided special funds and policy support. In addition, the State Council has also designated the key industries of BRI, including transport infrastructure, agriculture, construction, mineral resources development, finance and high-tech innovation industries. This policy arrangement for key provinces and industries may have a heterogeneous impact on the speed of OFDI under BRI.

After proposing BRI, firms in key provinces and industries need to be more proactive and active to invest abroad. However, the majority of countries along the Belt and Road are developing countries that possess a more intricate investment environment, less established institutional framework and greater policy risks, which significantly increase the investment and operational risks faced by MNEs. Based on the resource-based view, CSR helps the firm gain legitimacy by improving corporate reputation and establishing trust with suppliers, thus the firms can accelerate international expansion. The unpredictability of the host country along the Belt and Road may diminish the aforementioned mechanism, resulting in an uncertain influence of CSR on the speed of OFDI. Therefore, we propose hypotheses:

Hypothesis 4a (H4a). *Compared with firms in key provinces, firms not in key provinces engaging in CSR activities have a stronger role in promoting the speed of OFDI under BRI.*

Hypothesis 4b (H4b). *Compared with firms in key industries, firms not in key industries engaging in CSR activities have a stronger role in promoting the speed of OFDI under BRI.*

The theoretical framework is shown in Figure 1.

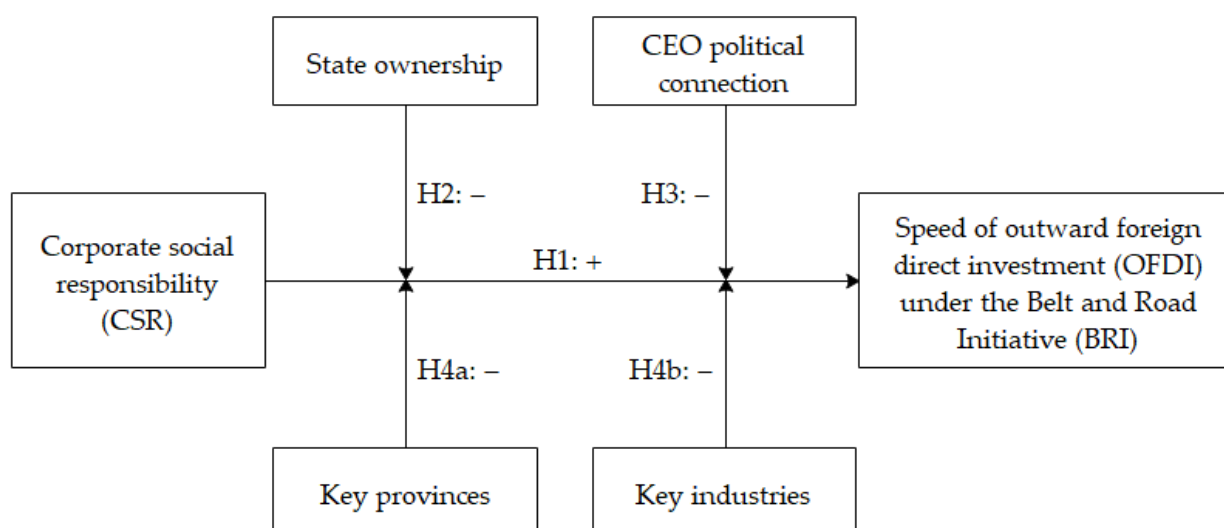


Figure 1. Theoretical framework.

3. Methodology

3.1. Data and Sample

BRI was formally proposed in 2013. Because of the delayed impact of Corporate Social Responsibility (CSR), our sample consists of companies listed on the Shanghai Stock Exchange and Shenzhen Stock Exchange, known as A-share, during the period between 2010 and 2020. The data regarding OFDI from BRI and the financial data of firms is sourced from the China Stock Market Accounting Research (CSMAR) databases. The data on CSR is from the Hexun website. The key provinces and industries of BRI are from Belt and Road Portal. We eliminate the following samples: (i) firms in the financial industry, (ii) firms with ST or *ST in the research year and (iii) samples with missing values. Finally, we obtain 1161 companies, and 5244 observations of company–year.

3.2. Measures

3.2.1. Dependent Variable

The speed of OFDI (Speed). Given Vermeulen and Barkema's study [52] and Chang and Rhee's study [23], to determine the speed of OFDI under BRI, we divide the total new OFDI obtained in the Belt and Road countries by the duration of the sample period from its start.

3.2.2. Independent Variable

CSR. Our analysis relies on the CSR rating provided by the Hexun website, which is derived from the CSR and financial reports of Chinese listed companies. The Hexun CSR rating comprises six dimensions: investors, employees, suppliers, customers, environment and community. This same measure has been commonly employed in previous studies on CSR. (e.g., Tang et al., 2018, 2019; Xiong et al., 2016 [53–55]).

3.2.3. Moderators

State ownership (SOE). State-owned enterprises are a representative type of enterprise in China. We construct a dummy variable to measure it, that is, if the firm is state-owned enterprises, it equals to 1; otherwise, it equals to 0.

CEO political connection (PC). If the CEO has served or is currently serving as a government official, the CEO political connection's value is 1, otherwise it is 0.

Key provinces of BRI (BRIprov). Based on policy [56], there are 18 provinces are assigned as key provinces, i.e., Xinjiang, Shaanxi, Gansu, Ningxia, Qinghai, Inner Mongolia, Heilongjiang, Jilin, Liaoning, Guangxi, Yunnan, Tibet, Shanghai, Fujian, Guangdong, Zhejiang, Hainan and Chongqing. If the firm is located in one of these key provinces, the variable value equals to 1; otherwise, it equals to 0.

Key industry of BRI (BRIind). The key industries of BRI include transport infrastructure, agriculture, construction, mineral resources development, finance and high-tech innovation industries [57]. If the firm is in one of these key industries, the variable value equals to 1; otherwise, it equals to 0.

3.2.4. Controls

Given prior studies [6,52,58], we include control variable including firm age (*Age*), firm size (*Size*), asset-liability ratio (*Leverage*), the degree of internationalization (*DOI*) and combination of chairman and general manager (*Dual*). We also include year fixed effects and industry fixed effects.

Age is calculated as the natural logarithm of one plus the duration of years. *Size* is measured by the natural logarithm of firm total assets. *Leverage* is measured by total liabilities divided by total assets. *DOI* is measured by overseas sales revenue divided by total sales revenue. If the chairman and general manager is the same person, *Dual* equals to 1, otherwise it equals to 0.

3.3. Estimation Procedure

We test hypotheses and design the following models:

$$Speed_{i,t+1} = \beta_0 + \beta_1 CSR_{i,t} + \beta_2 Controls_{i,t} + Industry_i + Year_t + \varepsilon_{i,t} \quad (1)$$

$$Speed_{i,t+1} = \beta_0 + \beta_1 CSR_{i,t} + \beta_2 SOE_{i,t} + \beta_3 SOE_{i,t} \times CSR_{i,t} + \beta_4 Controls_{i,t} + Industry_i + Year_t + \varepsilon_{i,t} \quad (2)$$

$$Speed_{i,t+1} = \beta_0 + \beta_1 CSR_{i,t} + \beta_2 PC_{i,t} + \beta_3 PC_{i,t} \times CSR_{i,t} + \beta_4 Controls_{i,t} + Industry_i + Year_t + \varepsilon_{i,t} \quad (3)$$

$$Speed_{i,t+1} = \beta_0 + \beta_1 CSR_{i,t} + \beta_2 BRIprov_{i,t} + \beta_3 BRIprov_{i,t} \times CSR_{i,t} + \beta_4 Controls_{i,t} + Industry_i + Year_t + \varepsilon_{i,t} \quad (4)$$

$$Speed_{i,t+1} = \beta_0 + \beta_1 CSR_{i,t} + \beta_2 BRIind_{i,t} + \beta_3 BRIind_{i,t} \times CSR_{i,t} + \beta_4 Controls_{i,t} + Industry_i + Year_t + \varepsilon_{i,t} \quad (5)$$

where *i* represents firm; *t* represents year; $CSR_{i,t}$, $SOE_{i,t}$, $PC_{i,t}$, $BRIprov_{i,t}$ and $BRIind_{i,t}$ represent CSR, state ownership, CEO political connection, key provinces of BRI and key industries of BRI, respectively. $Controls_{i,t}$ represents control variables; $Industry_i$ represents industry fixed effects; $Year_t$ represents year fixed effect; and $\varepsilon_{i,t}$ represents residual.

4. Results

4.1. Descriptive Statistics and Correlation Analysis

Table 1 presents descriptive statistics and correlation analysis results. The mean of the speed of OFDI under BRI is 2.036, and the mean of CSR is 21. CSR is significantly and positively correlated to the speed of OFDI under BRI. State ownership, CEO political connection, key provinces of BRI and key industries of BRI are all significantly correlated to the speed of OFDI under BRI. All correlations between explanatory variables are below 0.600, which indicates there is no significant collinearity. Furthermore, all variables exhibit a Variance Inflation Factor (VIF) of less than 5, indicating the absence of significant collinearity issues in our model.

Table 1. Descriptive statistics and correlation analysis.

Variables	N	Mean	1	2	3	4	5
1. <i>Speed</i>	5244	2.036	1				
2. <i>CSR</i>	5244	21	0.244 ***	1			
3. <i>SOE</i>	5244	0.289	0.065 ***	0.061 ***	1		
4. <i>PC</i>	5244	0.294	−0.008 **	0.029 **	−0.017	1	
5. <i>BRIprov</i>	5244	0.546	−0.052 ***	−0.013	−0.096 ***	−0.007	1
6. <i>BRIind</i>	5244	0.610	0.049 ***	0.011	0.025 *	−0.023 *	−0.021
7. <i>Age</i>	5244	2.890	0.044 ***	−0.089 ***	0.157 ***	−0.054 ***	0.065 ***
8. <i>Size</i>	5244	22.80	0.292 ***	0.259 ***	0.399 ***	0.045 ***	−0.074 ***
9. <i>Leverage</i>	5244	0.471	0.132 ***	−0.110 ***	0.310 ***	0.043 ***	0
10. <i>DOL</i>	5244	1.314	0.034 **	−0.005	−0.034 **	−0.005	0.038 ***
11. <i>Dual</i>	5244	0.300	−0.023	0.002	−0.275 ***	−0.071 ***	0.077 ***
Variables	6	7	8	9	10	11	
6. <i>BRIind</i>	1						
7. <i>Age</i>	−0.033 **	1					
8. <i>Size</i>	0.046 ***	0.156 ***	1				
9. <i>Leverage</i>	−0.028 **	0.202 ***	0.511 ***	1			
10. <i>DOL</i>	0.019	−0.086 ***	−0.103 ***	−0.035 **	1		
11. <i>Dual</i>	−0.007	−0.091 ***	−0.170 ***	−0.157 ***	0.060 ***	1	

Note: * $p < 0.1$, ** $p < 0.05$, *** $p < 0.01$.

4.2. Results of Regression

Table 2 reports results predicting the speed of OFDI under BRI. Model 1 contains independent variable (i.e., CSR) and control variables; Model 2, 3, 4, and 5 tests the interaction effects of four moderators.

Model 1 shows that CSR has significantly positive effect on the speed of OFDI under BRI ($\beta = 0.634$, $p < 0.01$), supporting H1 that with the improvement of CSR, investments in countries along the Belt and Road have experienced significant acceleration by Chinese firms. Model 2 shows that the interaction between CSR and state ownership is significantly negative correlated to the speed of OFDI under BRI ($\beta = -0.679$, $p < 0.1$), indicating that state ownership has a negative moderating effect and supporting H2 that in comparison to state-owned enterprises, the CSR of non-state-owned enterprises has a more robust promotional effect on the speed of OFDI under BRI. Model 3 shows that the interaction between CEO political connection and CSR significantly and negatively affects the speed of OFDI under BRI ($\beta = -0.780$, $p < 0.05$), supporting H3 that firms lacking a CEO with political connections can use CSR to hasten the speed of OFDI along the Belt and Road, in contrast to firms that possess such connections. Model 4 reports that the coefficient of interaction between CSR and the dummy of key provinces is significantly negative ($\beta = -0.736$, $p < 0.05$), supporting H4a that compared with firms in key provinces, firms not in key provinces engaging in CSR activities have a stronger role in promoting the speed of OFDI under BRI. Model 5 shows that the interaction between CSR and the dummy of key industries under BRI is significantly and negatively correlated to the speed of OFDI under

BRI ($\beta = -0.888$, $p < 0.05$), supporting H4b that compared with firms in key industries, firms not in key industries engaging in CSR activities have a stronger role in promoting the speed of OFDI under BRI. Figures 2–5 also show the moderating effects of four moderators.

Table 2. Regressions predicting the speed of OFDI under BRI.

	Model 1	Model 2	Model 3	Model 4	Model 5
CSR	0.634 *** (3.482)	0.877 *** (3.985)	1.214 *** (5.197)	1.536 *** (5.031)	1.219 *** (4.139)
SOE		0.401 *** (3.295)			
CSR $\times$ SOE		−0.679 * (−1.935)			
PC			1.280 * (1.887)		
CSR $\times$ PC			−0.780 ** (−2.029)		
BRIprov				1.623 ** (2.308)	
CSR $\times$ BRIprov				−0.736 ** (−2.106)	
BRIind					1.626 ** (2.298)
CSR $\times$ BRIind					−0.888 ** (−2.527)
Age	0.406 (1.576)	0.376 (1.457)	0.458 * (1.776)	0.384 (1.506)	0.415 (1.609)
Size	0.262 *** (6.057)	0.260 *** (6.024)	0.257 *** (5.951)	0.263 *** (6.225)	0.260 *** (6.017)
Leverage	−0.101 (−0.694)	−0.094 (−0.643)	−0.094 (−0.648)	−0.014 * (−3.649)	−0.102 (−0.700)
DOI	−0.058 *** (−6.508)	−0.058 *** (−6.507)	−0.058 *** (−6.511)	−0.057 *** (−6.499)	−0.058 *** (−6.504)
Dual	−0.087 ** (−2.060)	−0.084 ** (−1.979)	−0.094 ** (−2.209)	−0.090 ** (−2.136)	−0.086 ** (−2.040)
(constant)	−6.440 *** (−5.514)	−6.394 *** (−5.478)	−6.553 *** (−5.610)	−6.642 *** (−5.652)	−6.642 *** (−5.652)
Year	Yes	Yes	Yes	Yes	Yes
Industry	Yes	Yes	Yes	Yes	Yes
N	5244	5244	5244	5244	5244
R ²	0.255	0.257	0.258	0.263	0.256

Notes: Values in table are unstandardized regression coefficients. Standard errors are in parentheses. * $p < 0.1$, ** $p < 0.05$, *** $p < 0.01$.

4.3. Robustness Check

To ensure the reliability of research findings, we perform three robustness checks. First, we change the lag period of CSR. We use CSR in the period $t - 1$ and the speed of OFDI under BRI in the period $t + 1$. Table 3 shows that CSR still has significantly positive impact on the speed of OFDI under BRI. Second, we apply Propensity Score Matching (PSM) to examine the robustness of our baseline results. Based on the median speed of OFDI under BRI, we split our samples into two groups: the higher ones are in the treatment group, and the lower ones are in the control group. Then, we use the nearest neighbor matching and find that, following PSM, the covariates of the treatment and control groups become very similar. We use samples after PSM to run the Equation (1), and Table 4 shows that the hypothesis is still supported. Finally, we test whether there is the reverse causality problem. Given Miller and del Carmen Triana's study [59], we use the instrumental variable method to test it. Using the lagged CSR as the instrumental variable, we find that our hypothesis still holds (See Table 5).

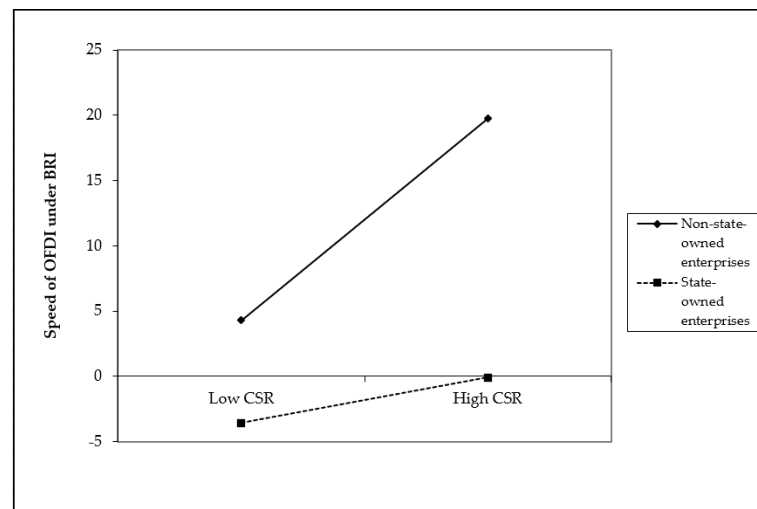


Figure 2. The moderating effect of state ownership.

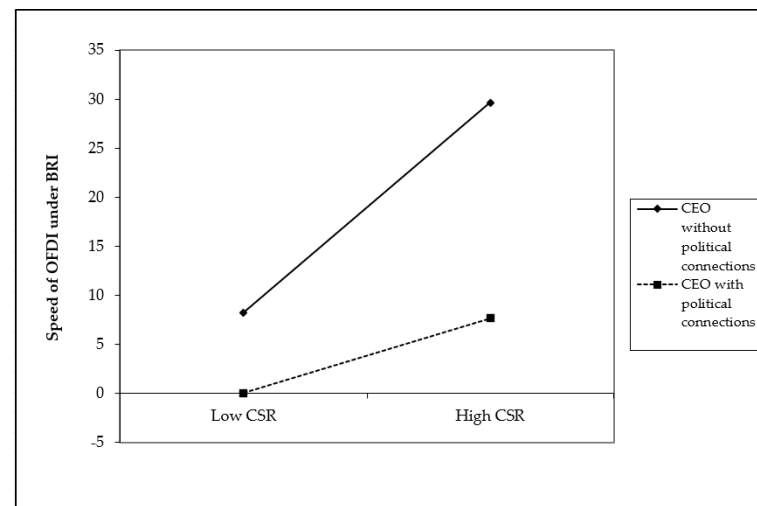


Figure 3. The moderating effect of CEO political connections.

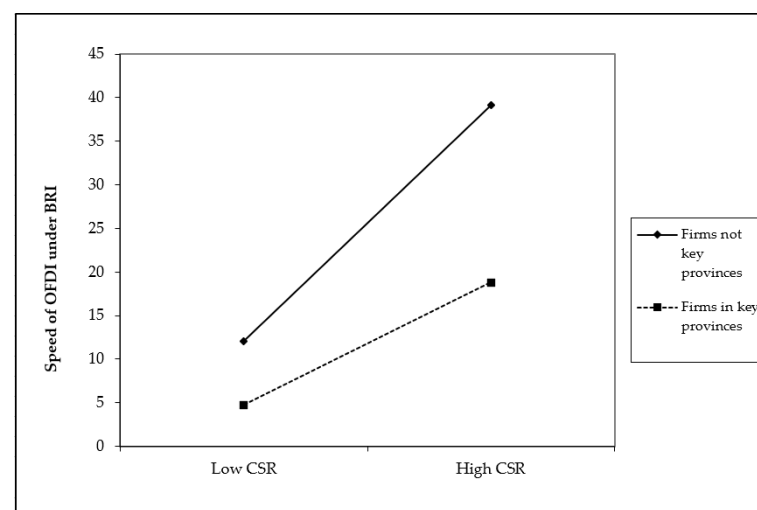


Figure 4. The moderating effect of key provinces of BRI.

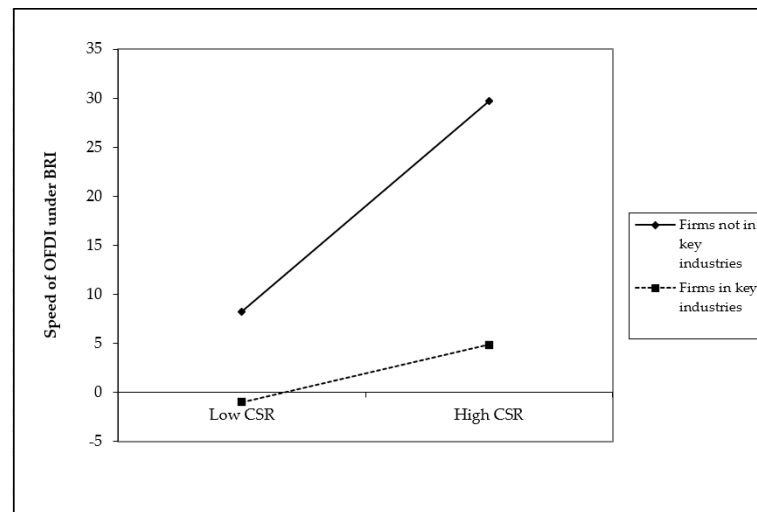


Figure 5. The moderating effect of key industries of BRI.

Table 3. Robustness check of changing the lag period of CSR.

	(1)
<i>L2.CSR</i>	0.516 *** (2.700)
<i>Age</i>	0.775 ** (2.319)
<i>Size</i>	0.202 *** (3.838)
<i>Leverage</i>	−0.231 (−1.330)
<i>SOE</i>	0.250 ** (1.991)
<i>DOI</i>	−0.118 *** (−9.257)
<i>Dual</i>	−0.070 (−1.438)
(constant)	−6.333 *** (−4.088)
Year	Yes
Industry	Yes
Province	Yes
<i>N</i>	5244
<i>R</i> ²	0.272

Notes: Values in table are unstandardized regression coefficients. Standard errors are in parentheses. ** $p < 0.05$, *** $p < 0.01$.

Table 4. Robustness check of PSM.

	(1)
<i>CSR</i>	0.578 *** (3.180)
<i>Age</i>	0.543 ** (2.099)
<i>Size</i>	0.257 *** (5.919)
<i>Leverage</i>	−0.095 (−0.651)
<i>SOE</i>	0.272 ** (2.568)
<i>DOI</i>	−0.067 *** (−6.517)
<i>Dual</i>	−0.084 ** (−1.968)
(constant)	−6.786 *** (−5.083)
Year	Yes
Industry	Yes
Province	Yes
<i>N</i>	5209
<i>R</i> ²	0.270

Notes: Values in table are unstandardized regression coefficients. Standard errors are in parentheses. ** $p < 0.05$, *** $p < 0.01$.

Table 5. Robustness check using the instrumental variable method.

	First Stage dv: CSR	Second Stage dv: Speed
<i>L.CSR</i>	0.134 *** (3.532)	
<i>CSR</i>		4.623 ** (2.151)
<i>Age</i>	−0.011 (−0.348)	0.915 (1.632)
<i>Size</i>	0.031 *** (6.163)	0.075 (0.772)
<i>Leverage</i>	−0.158 *** (−8.768)	0.522 (1.236)
<i>SOE</i>	−0.010 (−0.834)	0.373 ** (2.135)
<i>DOI</i>	−0.002 * (−1.624)	−0.075 *** (−2.691)
<i>Dual</i>	0.003 (0.678)	−0.080 * (−1.732)
<i>Year</i>	Yes	Yes
<i>Industry</i>	Yes	Yes
<i>Province</i>	Yes	Yes
<i>N</i>	3767	3767

Notes: Values in table are unstandardized regression coefficients. Standard errors are in parentheses. * $p < 0.1$, ** $p < 0.05$, *** $p < 0.01$.

5. Discussion

Since BRI was put forward, the scale and scope of Chinese firms' investment in countries along the Belt and Road have risen steadily. This study examines the influence of CSR on the speed of OFDI under BRI, drawing on resource dependence theory and institutional theory and considers the moderating effects of state ownership, CEO political connections and whether the firm is in key provinces and industries of BRI.

This is one of the first empirical studies to assess the relationship between CSR and the speed of OFDI under BRI. Prior research has shown that CSR can effectively fill the institutional gaps in developing countries, especially in conflict areas, and improve the viability and performance of MNEs [60]. But extant literature has not drawn a consistent conclusion on the different effects of CSR between developed countries and developing countries. Some scholars believe that CSR can greatly enhance the legitimacy and investment efficiency of MNEs in countries with weak market systems and low legal system efficiency [61]. But others believe that, due to environmental uncertainty and opportunism behavior, the positive impact of CSR on firm internationalization is only significant in developed countries [62]. This study provides a new theoretical idea and empirical support for the above debate. In developing countries along the Belt and Road, even if there are high risks of political and economic fluctuations, CSR can effectively improve its internationalization speed.

The results highlight the moderating effects of state ownership, CEO political connection and key provinces and industries of BRI. The results show that state-owned enterprises and politically connected enterprises have government support, so they can obtain more financial subsidies, tax incentives and other resource preferences [2]. This natural advantage improves their capability to cope with the uncertain environment and to resist the investment risks in countries along the Belt and Road, so they are willing and able to enter and expand overseas markets at a faster speed. On the contrary, non-state-owned enterprises and without politically connected enterprises lack the corresponding resources and capabilities, so they are difficult to obtain the contact and recognition of host governments and suppliers, and are more sensitive to risks of markets along the Belt and Road. Engaging in CSR activities can send an effective signal of good performance and governance, thus improves legitimacy in host countries. Therefore, it can greatly improve the speed of OFDI under BRI. Additionally, companies in key provinces and industries need to be more proactive and active in docking with the international market. However, host countries along the Belt and Road have complex investment environment, weak institutional environment and severe policy risks and economic fluctuation risks, which have significantly exacerbated

investment risks and operational risks of Chinese MNEs. So, the role of CSR in improving the speed of OFDI under BRI is difficult to measure.

5.1. Implications for Research

Our study has several theoretical contributions. First, we extend the research on the impact of micro-level factors on the speed of OFDI under BRI. The literature on CSR and OFDI is limited, focusing mainly on the impact of CSR on exports, overseas M&A and business performance, with inconsistent research findings. The speed of OFDI represents not only the scale, but also the timeliness of OFDI, which is important for gaining time-based competitive advantage. Based on the resource-based theory, this paper proposes that the higher the level of social responsibility, the richer the internal and external resources available to enterprises, the more resilient they are to host country risks, and the more likely they are to improve their legitimacy position, thus contributing significantly to enhancing the speed of OFDI under BRI. This study both provides a reference for research on the factors influencing the speed of OFDI at the micro level and enriches the relevant research on the positive economic effects of CSR.

Second, we contour the context in which CSR promotes the speed of OFDI under BRI, both in terms of internal resources and external environment. Extant studies have considered external factors, such as institutional environment, market environment and industry characteristics, as well as internal factors, such as organizational redundancy and the nature of property rights in regulating the relationship between CSR and overseas investment, which fully demonstrate that the impact of CSR has a specific context of application. Based on this, this paper introduces two internal factors, namely state ownership and political connection, and two external factors, namely the key provinces and industries, to investigate the boundary condition of CSR and the speed of OFDI. This further clarifies the specific types of companies and the regional and industry environments in which CSR can have a greater positive impact on the speed of OFDI under BRI.

Finally, we contribute to research on CSR and BRI in the international business field. While most previous studies have focused on developed country firms, little literature has focused on whether CSR can still have a positive impact when MNEs from emerging economies make OFDI to developing countries, or even lower-middle income countries with weaker institutional environments. This paper focuses on the above-mentioned scenario and finds that, when investing in low- and middle-income countries along the Belt and Road, Chinese companies can build a good corporate image, enhance their reputation and promote international expansion. This contradicts the findings of previous studies that the impact of CSR on overseas investment is not significant in countries with weak institutions [62] and further extends the context in which the positive effects of CSR can be applied.

5.2. Implications for Practice

According to the research conclusions, we put forward some suggestions for the government and enterprises.

First, the government should further improve the norms of CSR and promote the high-quality development of the Belt and Road. Based on our findings, engaging in CSR activities can significantly improve the speed of OFDI under BRI. In order to promote the internationalization of Chinese companies in countries along the Belt and Road, the government should support and guide firms to improve their CSR performance. It is important to improve laws and regulations and to establish industry self-disciplines. It is also necessary to establish a sound working mechanism. The government should not only improve the CSR reporting system, but also build a sound CSR evaluation mechanism, regulate the publicity of cross-border credit information and promote the construction of the credit system in BRI regions. According to the characteristics of foreign projects, the government should strengthen communication and cooperation with foreign projects, provide means to avoid risks for projects, trade, etc., and urge firms to actively fulfill

CSR. In addition, this paper also finds that firms in key provinces and industries of BRI face more complex investment environment and economic and political fluctuation risks, which to some extent weakens the positive impact of CSR on the speed of OFDI under BRI. Therefore, the government should strengthen international communication, unblock trade channels, strengthen financing, provide more targeted and effective policy guarantees and financial support for Chinese firms that focus on the construction of BRI.

Second, Chinese firms participating in BRI should improve their CSR performance and promote the process of internationalization. This study finds that firms actively fulfilling their CSR are conducive to accelerating the speed of OFDI under BRI, which points out the direction for Chinese firms to strengthen their CSR management in the context of BRI. On the one hand, enterprises need to enhance their awareness of CSR. The development of enterprises and social progress are mutually promoting. Enterprises should recognize that taking CSR does not mean violating the maximization of interests but rather an important channel toward improving the quality and efficiency of development, cultivating competitive advantages of enterprises and pursuing common economic and social values. Therefore, they should consciously fulfill CSR on a practical level. On the other hand, firms should elevate their CSR to a strategic level, incorporate the formulation and implementation of environmental, social, governance and other goals into long-term development plans, continue to pay attention to the ecological environment, attach importance to employee life and health and career development and participate in charitable volunteer activities. In the process of internationalization, firms should actively identify and practice CSR behaviors. In addition, this study also finds that non-state-owned enterprises and enterprises without political connections can be recognized by stakeholders in host countries to a greater extent through CSR activities, can improve their legitimacy and can accelerate the speed of OFDI under BRI. Therefore, private enterprises and enterprises without political connections should focus on risk management, improve the level of CSR at home and abroad, strengthen CSR disclosure and send a signal of CSR, credibility and good governance to the outside world, thus helping to establish a good corporate image and gain the trust of local governments, and promote the internationalization process of Chinese firms.

5.3. Limitations and Future Research

Although this study, based on the resource dependence theory and institutional theory, specifically discusses the impact of CSR on the speed of OFDI under BRI and its boundary conditions, there are still limitations in theory and research methods, which need to be further improved and deepened in future research.

First, this study confirms the necessity of CSR for the international expansion of Chinese firms under BRI, but it does not specifically distinguish the way, content and subject of CSR. So, it has not yet been clear how MNEs should conduct their CSR activities and what kind of CSR they should assume in order to more effectively promote the internationalization process. In addition, internationalization is a multi-dimensional concept, including different internationalization modes and characteristics. This study only focuses on the dimension of speed. However, in the context of BRI, the entry mode, investment scale, geographical scope, etc. of Chinese firms are important considerations. The assumption of CSR may also affect the relevant strategic decisions and subsequent performance, so this is also a field that needs further exploration. Therefore, future research can subdivide CSR and consider the impact of different types of CSR on the speed of OFDI. Future research can also explore the impact mechanism of CSR on internationalization in three different dimensions: scope, pace and speed, and provide more feasible management suggestions.

Second, this study introduces state ownership, CEO political connections, key provinces and industries under BRI as factors to study the impact of CSR on the speed of OFDI under BRI but lacks attention to global shocks, investment risks, national distance and other macro level factors. Although we use year dummy variables to control systematic interference, major shocks such as the Sino US trade war and COVID-19 may affect the

promotion of the Belt and Road construction [63,64]. On the one hand, the current wave of anti-globalization is intensifying, trade protectionism and unilateralism are spreading, and the pandemic has an unprecedented impact on the global economic and political dynamics and the industrial chain supply chain. It is necessary to consider the interactive impact of international situation and CSR on the speed of OFDI under BRI. On the other hand, bilateral country-level factors may also cause differences in the effect of CSR. In the future, we can further explore the political and economic risks of host countries, and how the distance between countries, such as institutions, culture and economy [12], affects the positive impact of CSR under BRI.

Finally, this study empirically tests the impact of CSR on the speed of OFDI under BRI, taking Chinese-listed enterprises as samples. The influence of BRI is far from just China but also includes many Asian and European countries. Therefore, the conclusions of this paper only reflect one side of the story. Future research can extend to other countries with different systems and cultures to explore whether the research conclusions of this paper are still valid. In addition, although most of the countries along the Belt and Road are developing countries, there are also some developed countries, such as Singapore, Israel and Russia. Future research can distinguish host countries into developed countries and developing countries and test whether CSR in the context of BRI has a differentiated impact on the internationalization process in countries at different levels of development.

6. Conclusions

This study provides empirical evidence of a positive relationship between CSR and the speed of OFDI under BRI. The relationship appears to be weaker when firms are state-owned and have CEO political connections. When firms are in the key industries and key provinces of BRI, the positive effect of CSR on the speed of OFDI under BRI will also weaken.

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