

# **Managerial ownership, corporate governance and firms' exporting decisions: evidence from Chinese listed companies**

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## Abstract

Using a large panel of Chinese listed companies over the period 2004–2010, we document that both export propensity and intensity increase with managerial ownership up to a point of around 23–27% and decrease thereafter. In addition, we find a negative association between state ownership and export intensity. Finally, we observe that the larger their board of directors, the lower firms' export propensity and intensity, and that firms with a higher proportion of independent directors in the board are generally less likely to export. These findings are mainly driven by privately controlled firms during the post-2006 period.

Keywords: managerial ownership; corporate governance; export propensity; export intensity; firm heterogeneity; China