

Digital Trade Development, Patient Capital and Corporate OFDI

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Abstract. With the rapid development of communication technology and digital technology, the digital economy continues to develop, and digital trade is continuously becoming an important driving force for enterprises' outward foreign direct investment. The impact effect of digital trade on enterprises' OFDI is examined by comprehensively utilizing the data of work reports of Chinese municipal governments and A-share listed companies from 2008 to 2023. The results of the study show that digital trade has a significant promotion effect on enterprises' OFDI. Specifically, the impact of digital trade on OFDI is greater with the addition of corporate patient capital. Further tests from heterogeneity also reveal that the positive effect of digital trade in promoting OFDI by enterprises is more significant in the eastern region compared to enterprises in the central and western regions; at the same time, the facilitating effect of digital trade is more significant when the enterprise is a private enterprise. This study expands the analysis of the impact of digital trade on Chinese enterprises' OFDI from the perspective of digital trade, which provides theoretical support and path reference for Chinese enterprises' "high-level going out".

Keywords: Digital Trade, Outward Foreign Direct Investment, Patient Capital.

1. Introduction

In recent years, with the rapid development of new-generation information and communication technologies and digital technologies, the digital economy continues to develop, and digital trade is gradually becoming the main engine of global trade growth and a key component of the digital economy, as well as the main direction of global trade development. As a new engine of global trade growth, digital trade deeply integrates cutting-edge information technology, which is not only a concrete demonstration of national scientific and technological level, but also an important embodiment of the comprehensive national power, and promotes the development of the country and social progress in an all-round way. Currently, academics have studied the influencing factors of digital trade from various perspectives, mainly including the promotion of digital trade to reduce pollution and carbon emissions in cities, green technological innovation of enterprises, and the improvement of export quality and export efficiency. In the process of global economic integration, enterprise outward foreign direct investment (OFDI) has become a key element in promoting the development of domestic and international double-cycle and promoting the open economy to a higher level.

By combing the definitions of digital trade at home and abroad, and combining the understanding of relevant organizations, this paper argues that digital trade is an international trade activity carried out electronically, through the network, covering both goods and services, and that digital trade can be divided into the trade of placing orders digitally and the trade of delivering digitally, and there is a crossover between the two[1]. In recent years, academics have carried out in-depth research on the influencing factors of digital trade from multiple perspectives.

The contribution of this paper is in three aspects. First, this paper analyzes the impact of digital trade on China's outward foreign direct investment (OFDI) from the perspective of the level of digital trade, a perspective that is rare in the existing literature. Current research on the regulatory framework, economic effects and influencing factors of digital trade has been quite abundant, while few studies have explored the specific role of digital trade in the development of OFDI. By combining digital trade development and OFDI policy, this paper explores the relationship between the two and reveals the path of action through mechanism analysis, which provides new perspectives and theoretical supplements to the research in this field. Second, by collecting and organizing municipal panel data,

this paper constructs an indicator to assess the development of digital trade at the municipal level, which provides a new way to assess the development of digital trade in Chinese cities. Third, digital trade makes cross-border trade more convenient and efficient, reduces the time and cost in traditional trade, and improves the efficiency of trade. Digital trade breaks down geographical restrictions and allows even small and medium-sized enterprises (SMEs) to easily enter the international market, expanding their market space and promoting economic growth. The development of digital trade promotes the growth of the global economy, provides countries with more trade opportunities and cooperation possibilities, and promotes industrial upgrading and innovative development.

2. Mechanism analysis and hypothesis development

In the era of the digital economy, digital trade as a new type of trade mode is profoundly restructuring the internationalization development path of enterprises. Based on the transaction cost theory, the resource base view and the international production trade-off theory, this paper constructs a theoretical framework for promoting OFDI by digital trade at the municipal level, and puts forward three conduction mechanisms: the cost reconstruction mechanism, the market embedding mechanism and the resource empowerment mechanism, to promote OFDI by enterprises.

First, the cost restructuring mechanism. Municipal digital trade development builds an economically viable foundation for enterprise OFDI through multidimensional cost structure optimization. The application of digital technology significantly reduces the cost of information search. The digital trade public service platform established at the municipal level integrates data resources from customs, taxation, commerce and other departments to form a cross-border trade big data center. Enterprises can obtain real-time information on demand fluctuations, price trends and policy changes in the target market through the platform interface, which effectively compresses decision-making costs caused by information asymmetry compared with traditional offline information acquisition methods. Digital process re-engineering reduces transaction execution costs. The "Single Window" customs clearance system promoted by the municipal government, electronic certificates of origin and other digital tools have reconstructed the physical process of traditional trade, so that the marginal cost of contract signing, cross-border payment, customs clearance and other links tends to be close to zero. Further, intelligent supply chain management reduces operational coordination costs. Relying on city-level blockchain traceability platforms and IoT infrastructure, enterprises realize visual monitoring of global supply chain nodes, optimize inventory turnover and logistics paths through intelligent algorithms, and significantly reduce coordination losses in cross-border operations. This multi-dimensional cost reconstruction effect forms the financial advantage of enterprise OFDI, which will trigger the decision-making tipping point of enterprise internationalization expansion when the marginal cost saving exceeds the fixed cost of overseas investment[2-3].

Second, market embedding mechanism. The city-level digital trade ecosystem enhances the market response efficiency of enterprise OFDI through a threefold market embedding path. In terms of spatial embedding, city-level comprehensive pilot zones for cross-border e-commerce build multilingual service platforms and cross-border payment and clearing systems to eliminate market segmentation caused by geographic distance. With the help of city-level digital trade infrastructure, enterprises can reach overseas customers at transaction costs similar to those in the domestic market, and this "market proximity effect" significantly reduces the information threshold for enterprises to assess the potential of overseas markets. In terms of demand embedding, the massive transaction data deposited by the municipal big data analysis platform provides enterprises with micro-market insights. By parsing consumer behavioral trajectories through machine learning algorithms, enterprises can accurately identify the heterogeneity of demand in target markets and then formulate differentiated investment strategies. This improved demand response capability enables enterprises to break through the "outsider disadvantage" of traditional OFDI and improve the localization of overseas business. In terms of network embedding, the digital trade industry alliance led by the municipal government

forms a key node in the transnational value network. By participating in the city-level digital ecological network, enterprises can quickly access international distribution channels, local service providers and other strategic resources, and this network relationship capital accumulation effectively reduces the trial-and-error cost for enterprises to independently develop new markets, forming the "bridge effect" of OFDI.

Finally, the resource empowerment mechanism. Municipal digital trade development fosters the core competitiveness of enterprise OFDI through factor allocation innovation. In terms of digital human capital accumulation, municipal digital economy industry clusters attract a concentration of composite talents such as cross-border e-commerce operations and transnational data compliance. The industry-education integration program promoted by the municipal government cultivates specialists who understand digital technology and are familiar with international rules, and this upgrading of the human capital structure directly improves the quality of strategic decision-making for enterprises' overseas investment. In terms of digital technology innovation, municipal key laboratories and technology transfer centers promote the diffusion and application of digital core technologies. In the process of participating in the city's digital trade innovation network, enterprises accumulate digital capabilities such as cloud computing and intelligent algorithms, and these technological advantages can be transformed into the competitive advantages of their overseas subsidiaries, forming the technological spillover effect of OFDI. In terms of digital financial support, the trade big data credit platform established at the municipal level innovates a financing assessment model based on digital assets. It effectively alleviates the financing constraints of SMEs' cross-border investment by incorporating enterprises' digital credit records and data asset values into the credit-granting system. Meanwhile, the city's digital financial opening pilot policy promotes the facilitation of cross-border capital flows and provides diversified financing channels for enterprise OFDI[4-6].

To sum up, the enhancement of the level of digital trade has significantly promoted enterprises' OFDI through cost cutting, market expansion and resource integration. Enterprises should actively grasp the development trend of digital trade, make full use of digital platforms and technologies, reduce operating costs, expand international markets and integrate high-quality resources, so as to enhance their competitiveness and investment capacity and realize the high-quality development of OFDI.

Synthesizing the above analysis, this paper proposes Hypothesis 1:

Hypothesis 1: The development of digital trade is conducive to the promotion of corporate outward foreign direct investment.

Patient capital is usually characterized by a long-term orientation, high risk tolerance and active participation in governance. By definition, it aims to capture long-term value, does not exit easily even in the face of short-term market pressures, and covers strategic equity and relational debt, among others. Its core role stems from the strategic attributes of patient capital, its relational governance characteristics and its synergistic adaptation to digital trade. At the theoretical level, patient capital, represented by strategic equity and relational debt, can effectively alleviate the information asymmetry problem of cross-border investment in digital trade and optimize the corporate governance structure through "strategic value investment" and "relational long-term cooperation", thereby The feasibility and benefit expectation of OFDI can be enlarged. The specific mechanisms are: firstly, to alleviate information asymmetry: strategic equity reduces the risk of overseas market assessment by virtue of professional insight, and relational debt accumulates corporate credit data through long-term business transactions, which jointly improves the quality of OFDI decision-making; secondly, to optimize corporate governance: strategic equity restrains the short-sighted behavior of the management, and promotes the tilting of resources to long-term OFDI projects, and relational debt pressures cash flow to press for the improvement of investment efficiency, which ensures the implementation of digital trade strategies; and secondly, to optimize corporate governance. Enhancement, to ensure that the digital trade strategy falls into place; Third, technology-enabled synergy: the long-cycle attribute of patient capital is highly matched with digital trade technology investment, which enhances enterprises' overseas digital competitiveness through docking with

overseas resources and supporting hardware procurement, and attracts supporting capital through the signal effect[7]. Based on this, this paper proposes hypothesis 2.

Hypothesis 2: There is a positive moderating effect of patient capital in the relationship between digital trade and corporate OFDI.

3. Variable Setting and Model Selection

3.1. Sample selection and data sources

The data of OFDI of listed companies in this paper is obtained from Cathay Pacific CSMAR China Listed Company Affiliated Transaction Research Database. Referring to the research method of Liu Liya and He Yanlin et al. (2015), this paper screens the effective samples based on three criteria: the registered place of the affiliated company is located outside of mainland China, the percentage of the listed company's controlling interest is more than 10%, and the type of affiliation belongs to the category of "subsidiaries", "joint ventures" or "associates". This paper screens the valid samples based on the three criteria of "subsidiary", "joint venture" or "associate", and defines the affiliates that meet the above criteria as OFDI targets[8]. In the data processing process, the annual average official exchange rate of each country's currency provided by the World Bank database is used to convert the registered capital of the affiliated companies into RMB, and the investment amount of listed companies in a single affiliated company is calculated by the formula of "single investment size = registered capital (RMB) x control interest ratio", and finally added up to the total amount of investment of all affiliated companies during the year. The investment amount of all the affiliated companies in the year will be summed up to get the total annual OFDI of the listed company[9].

In this paper, we use the textual data of municipal government work reports to measure the policy concern of local governments on digital trade, which is derived from the full text of government work reports from 2008-2023 published on the official websites of municipal people's governments. The specific measurement method is as follows: extract the core keywords directly related to digital trade in the report, such as "digital trade", "cross-border e-commerce", "cross-border flow of data", etc., through the Python text analyzing tool, count the frequency of the keywords in a year, and take the natural logarithm of the original word frequency by adding 1 to eliminate the difference of the scale, and then construct the indicator of the attention to digital trade of the local government.

This selection takes the A-share listed companies in Shanghai and Shenzhen from 2008 to 2023 as the initial sample, and constructs the research dataset through multi-dimensional screening: based on the significant heterogeneity of the asset-liability structure and business model of financial enterprises, the listed companies in the financial industry and insurance industry in the industry classification of the Securities and Exchange Commission (SEC) are excluded; in view of the risk of systematic bias in the sample of financial anomalies, the companies with ST and PT statuses are excluded; and at the same time, the method of whole-article deletion is used to deal with the At the same time, the deletion method is used to deal with the missing observations of key variables. The final unbalanced panel data consists of 49,629 valid firm-year observations.

3.2. Definition and measurement of variables

3.2.1 Digital trade

This paper defines digital trade from a broad-bandwidth perspective, drawing on the digital trade indicator system in the 2018 Blue Book on the Development of Digital Trade in the World and China published by Zhejiang University and the practice of Feng Zongxian and Duan Dingyun (2022), and using the natural logarithm of the statistical number of keyword frequency of keywords related to digital trade in the work reports of the governments of each province plus "1" to measure the local government's attention to digital trade (DT_attention). We use the natural logarithm of the number of keyword frequency statistics in the government work reports of each province plus "1" to measure the degree of local government's attention to digital trade (DT_attention).

3.2.2 Outward foreign direct investment by enterprises

In this paper, the registered capital of foreign branches is converted in RMB as the denomination currency according to the official annual average exchange rate announced by the World Bank, and the converted amount is multiplied by the shareholding ratio of the listed company in the investment to arrive at the amount of single OFDI, which ultimately forms the amount of enterprises' OFDI (OFDI_amount).

3.2.3 Moderating variables

This paper uses patient capital as a moderating variable, and drawing on the study of Wu Minjia et al. (2022), this paper uses the ratio of long-term liabilities (including long-term borrowings, bonds payable, long-term payables, etc.) to total liabilities of listed companies relational debt (debt) to measure the level of firms' relational financing. To reduce data skewness, enhance model fit and satisfy the normality assumption of the econometric analysis, a natural logarithmic transformation (denoted as $\ln \text{debt}$) is applied to the debt variable. This transformation helps to capture more accurately the nonlinear relationship between the variables while making the coefficient interpretation more consistent with elasticity theory [10].

3.2.4 Control variables

With reference to the existing literature on charitable giving, the following control variables are introduced into the model: firm size (Size), which is equal to the natural logarithm of the firm's total assets; gearing ratio (Lev), which is equal to the total liabilities divided by the total assets; return on total assets (ROA), which is equal to the net profit divided by the total assets; return on equity (ROE), which is equal to the ratio of the firm's net profit to the average net assets; total assets turnover (ATO), which is equal to the operating income/average total assets; and growth (Growth), which is equal to the firm's sales growth rate. Turnover (ATO), equal to operating income/average total assets; and Growth, equal to the firm's sales growth rate. Individual and annual effects are also controlled for

3.3. Modeling

In order to test the impact of digital trade on enterprises' OFDI, this paper constructs the following model (1):

$$OFDI_{i,t} = \beta_0 + \beta_1 DT_{i,t} + \sum \beta_k Controls_{i,t} + \varepsilon_{i,t} + \lambda_t + \mu_i \quad (1)$$

Among them, the dependent variable OFDI denotes the outward foreign direct investment of enterprises, which is measured using the amount of outward foreign direct investment of enterprises (OFDI_amount). The independent variable DT is digital trade, and digital trade attention (DT_attention) is chosen to measure it. control is the relevant control variable, and ε is the random perturbation term. In addition, referring to the theoretical analysis of this paper, we expect the regression coefficient of digital trade attention in model (1) to be significantly positive.

4. Empirical Analysis

4.1. Descriptive statistics

The descriptive statistics of the variables in Table 1 show that the mean value of digital trade attention (DT_attention) is 1.204, the standard deviation is 0.646, the minimum value is 0, and the maximum value is 2.833, which indicates that there are certain differences in digital trade attention among enterprises, but the overall distribution is relatively concentrated. The mean value of the scale of outward foreign direct investment (OFDI_amount) is 2.424, the standard deviation is 5.912, the minimum value is 0, and the maximum value is 20.467, reflecting that most of the enterprises have a smaller OFDI scale, but a few enterprises have a larger investment scale, which results in a significantly higher mean value than the median.

Table.1. Descriptive statistical analysis

Variable	Obs	Mean	Std. Dev.	Min	Max.
OFDI amount	49692	2.424	5.912	0.000	20.467
DT attention	33306	1.202	0.646	0.000	2.833
Size	45847	22.155	1.337	14.942	28.697
Lev	45847	0.417	0.210	0.007	1.957
ROA	45847	0.041	0.077	-1.859	1.285
ROE	45847	0.052	0.633	-85.647	2.379
ATO	45847	0.659	0.539	-0.055	12.373
Cashflow	45847	0.047	0.076	-0.888	0.876

4.2. Regression analysis

4.2.1 Digital trade and corporate outward FDI: a test of aggregate effects

The results of the benchmark analysis in Table 2 show that there is a significant positive relationship between digital trade concern and OFDI size. In the regression of column (1), when individual and year double fixing is performed but no control variables are added, the regression coefficient of digital trade concern is 0.2413 and is significant at the 1% level; immediately after controlling the variables of enterprise size, financial leverage, profitability, etc., the coefficient of digital trade concern in the regression of column (2) is further increased to 0.2689, which is also significant at the 1% level. It indicates that for every unit increase in enterprises' attention to digital trade, their OFDI scale will increase by about 0.2689 units correspondingly. The above results indicate that the promotion effect of digital trade attention on OFDI, and this positive effect remains significant after considering other factors of enterprise characteristics, which supports hypothesis 1.

Table.2. Benchmark regression analysis

	(1)	(2)
	OFDI amount	OFDI amount
DT attention	0.2413 ***	0.2689 ***
	(0.06)	(0.06)
Size		0.8474 ***
		(0.07)
Lev		0.0048
		(0.31)
ROA		-8.1093 ***
		(2.26)
ROE		3.0340 ***
		(1.14)
ATO		-0.0014
		(0.16)
Cashflow		1.3693 **
		(0.57)
code	yes	yes
year	yes	yes
cons	1.2644 ***	-16.4342 ***
	(0.14)	(1.43)
<i>N</i>	28157	26506
<i>R</i> ²	0.098	0.110
adj. <i>R</i> ²	-0.044	-0.035

Standard errors in parentheses

* $p < 0.1$, ** $p < 0.05$, *** $p < 0.01$

4.2.2 Digital trade and corporate OFDI: the moderating effect of patient capital

In order to test the moderating effect of patient capital on the relationship between digital trade and firms' OFDI, we further introduce the interaction term of "relational debt" and "digital trade attention". In column (1) of Table 3, we regress digital trade attention and relational debt as independent variables, and we find that the regression coefficients of DT_attention and ln debt are 0.2472 and 0.0779, respectively, and both are significant at the 1% level. In column (2) of Table 3 we add the interaction term of DT_attention and ln debt as the dependent variable for regression, and we find that the regression coefficient is 0.0546 and significant at the 10% level. The above results indicate that there is a positive moderating effect of patient capital in the relationship between digital trade and corporate OFDI, i.e., an increase in patient capital enhances the facilitating effect of digital trade attention on the amount of corporate OFDI. This provides empirical support for hypothesis 2.

Table.3. Digital trade and corporate OFDI: the moderating role of patient capital

	(1)	(2)
	OFDI amount	OFDI amount
DT_attention	0.2472 ***	-0.0139
	(0.07)	(0.06)
ln debt	0.0779 ***	0.1257 ***
	(0.02)	(0.03)
DT_attention ln debt		0.0546*
		(0.03)
Lev	0.9474 ***	1.4443 ***
	(0.31)	(0.33)
ROA	-0.4183	-2.8084 ***
	(0.60)	(0.62)
ROE	-0.0507	-0.0524
	(0.04)	(0.04)
ATO	0.3249**	0.0972
	(0.13)	(0.14)
Cashflow	1.6117 ***	2.3872 ***
	(0.53)	(0.55)
code	yes	yes
year	yes	
cons	1.1130 ***	2.2656 ***
	(0.26)	(0.21)
N	23489	23489
R ²	0.112	0.006
adj. R ²	-0.046	-0.171

Standard errors in parentheses

* $p < 0.1$, ** $p < 0.05$, *** $p < 0.01$

4.3. Heterogeneity analysis

According to the results of the regression of regional and property rights heterogeneity in Table.4, the impact of digital trade concern on enterprises' OFDI shows obvious regional differences. In Column (1) Eastern region enterprises, the coefficient of digital trade concern reaches 0.2751 and is significant at 1% level, indicating that for every 1 unit increase in digital trade concern, the OFDI scale of Eastern enterprises will increase by 27.51%; in contrast, the coefficient of digital trade concern of enterprises in the central and western regions in Column (2) is only 0.1465 and is not statistically significant. According to the results of the regression of enterprise property rights heterogeneity, there is significant property rights nature heterogeneity in the impact of digital trade

concern on the scale of enterprise OFDI. In Column (3) non-state-owned enterprise sample, the regression coefficient of digital trade concern is 0.3484 and highly significant at 1% level, indicating that for every 1 unit increase in digital trade concern, the OFDI scale of non-state-owned enterprises will increase by 34.84%; in contrast, the coefficient of digital trade concern in the sample of state-owned enterprises is only 0.1375 and statistically insignificant.

Table.4. Tests for regional and property rights heterogeneity

	(1)	(2)	(3)	(4)
	OFDI amount	OFDI amount	OFDI amount	OFDI amount
DT_attention	0.2751 ^{***}	0.1465	0.3484 ^{***}	0.1375
	(0.09)	(0.09)	(0.09)	(0.09)
Size	0.9666 ^{***}	0.6666 ^{***}	1.0688 ^{***}	0.5788 ^{***}
	(0.09)	(0.10)	(0.09)	(0.11)
Lev	0.3048	-0.5699	0.3712	-1.0660 ^{**}
	(0.41)	(0.45)	(0.41)	(0.50)
ROA	-5.9491 [*]	-9.9049 ^{***}	-6.5731 ^{**}	-6.1090 [*]
	(3.07)	(3.38)	(3.16)	(3.54)
ROE	1.5734	4.3983 ^{***}	2.2026	2.1182
	(1.58)	(1.67)	(1.69)	(1.62)
ATO	-0.1205	0.2655	0.0074	0.0010
	(0.22)	(0.24)	(0.23)	(0.24)
Cashflow	1.6033 ^{**}	0.6910	1.5540 ^{**}	0.2290
	(0.76)	(0.85)	(0.76)	(0.86)
code	yes	yes	yes	yes
year	yes	yes	yes	yes
cons	-18.5835 ^{***}	-13.1798 ^{***}	-20.6758 ^{***}	-10.9877 ^{***}
	(1.95)	(2.07)	(1.93)	(2.28)
<i>N</i>	17097	9409	17322	9184
<i>R</i> ²	0.130	0.071	0.136	0.059
adj. <i>R</i> ²	-0.021	-0.069	-0.039	-0.065

Standard errors in parentheses

* $p < 0.1$, ** $p < 0.05$, *** $p < 0.01$

5. Conclusions

This study reveals for the first time its driving mechanism for OFDI from the perspective of municipal digital trade attention, providing theoretical support and path reference for Chinese enterprises to "go out at a high level", as well as providing new paths and new ideas for China to play the role of digital trade to promote enterprises' OFDI in the new era. First of all, it is necessary to continue to promote the coordinated development of digital trade in various regions and narrow the gap between the central and western regions. Practice shows that non-eastern regions have greater potential in digital trade boosting OFDI, but the facilities are not perfect and there is still room for improvement. To this end, it is necessary to comprehensively consider the actual situation of each region, adhere to the system concept and focus on overall planning. Attention should be paid to the unbalanced development of regional digital trade, and the construction of digital infrastructure in lagging provinces should be strengthened. Second, incentivize technological innovation and encourage enterprises to invest in innovation and R&D in the field of digital technology. The government can provide start-ups and SMEs with the necessary technical support, financial assistance and market guidance by setting up special funds, providing R&D subsidies or implementing tax exemption policies, creating science and technology incubation centers and innovation centers,

helping them to grow and innovate in the field of digital technology, and then creating new business models and growth points, realizing industrial upgrading, promoting the sustainable development of trade, and boosting outward FDI Development. Finally, international cooperation and exchanges need to be strengthened and participation in the formulation of digital trade rules. Promote international digital cooperation, actively participate in international digital trade cooperation, and jointly formulate digital trade rules with other countries. Through international cooperation projects and exchange platforms, promote enterprises to learn international advanced technology and management experience, broaden their innovative horizons, and create more opportunities for OFDI.

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