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The Impact of Corporate "Greenwashing" Behavior on Corporate Outward Foreign Direct Investment

--Empirical Evidence from Chinese Listed Companies

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Abstract. With the increasing global emphasis on ESG (Environmental, Social, and Governance) investment principles, an increasing number of firms engaging in outward foreign direct investment (OFDI) are attempting to enhance their competitiveness in international markets by disclosing ESG-related information. However, some firms may exaggerate or embellish their ESG disclosures—known as "greenwashing"—to mislead consumers and investors. Therefore, examining the impact of greenwashing on Chinese firms' OFDI is of significant importance. This study employs panel data of Chinese A-share listed companies from 2013 to 2023 and conducts regression analyses based on a set of econometric models. The results indicate that greenwashing behavior has a significantly positive effect on both the frequency and scale of firms' OFDI. Further analysis reveals that greenwashing promotes OFDI by increasing government subsidies to enterprises. Heterogeneity analysis shows that this effect is more pronounced among state-owned enterprises and large-scale firms. This study contributes to the theoretical understanding of corporate OFDI motivations and provides practical insights for Chinese enterprises to better align with global green transition trends and participate more deeply in international industrial value chains.

Keywords: Greenwashing, Outward Foreign Direct Investment (OFDI), Information Disclosure

1. Introduction

The acceleration of global climate change and the continuous intensification of environmental degradation have made sustainable development and ecological governance the core agenda of the international community. Against this backdrop, enterprises and non-governmental organizations are facing triple pressures from consumer demands, policy regulators, and international convention systems, urgently requiring institutionalized pathways to implement environmental governance responsibilities. It is worth noting that the market competition mechanism has given rise to paradoxical "greenwashing" behaviors. To cater to the growing environmental awareness, many companies have adopted various strategies to demonstrate their commitment to the environment.

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Data from the WTO 2023 White Paper shows that more than 62% of multinational enterprises use symbolic environmental disclosure strategies. However, these strategies often consist of superficial propaganda and lack substantive environmental actions.

Driven by the United Nations Principles for Responsible Investment (PRI), the global ESG investment scale has continued to expand, with environmental, social, and corporate governance (ESG) factors increasingly becoming core considerations in capital allocation. Compared with mature markets in Europe and the United States, ESG investment in China is still in its early development stage, with imperfect information disclosure standards. Coupled with the fragmented status of international ESG rules, Chinese enterprises face dual challenges: On the one hand, regulatory gaps provide room for "greenwashing" practices such as selective disclosure and symbolic environmental behaviors; on the other hand, during the internationalization process, they need to address the increasingly strict ESG compliance requirements of host countries, with significantly increased risks of violations. According to statistics from the Ministry of Commerce, by the end of 2023, Chinese domestic investors had established 48,000 overseas enterprises in 189 countries and regions worldwide (covering more than 80% of countries and regions), including 17,000 in countries along the Belt and Road Initiative. While these overseas enterprises have promoted the economic development of host countries and achieved their own growth, "greenwashing" behaviors may bring new risks and challenges to the internationalization strategies of Chinese enterprises.

As the scale of China's outward foreign direct investment (OFDI) continues to grow and more enterprises expand overseas, if companies fail to prepare in advance to address the risks of "greenwashing," they may fall into a passive position in international competition. Therefore, studying the impact of "greenwashing" on Chinese enterprises' OFDI is of great significance.

Theoretical studies indicate that ESG advantages accumulated by firms in economic, social, and corporate governance aspects have emerged as new competitive advantages in multinational investment, surpassing traditional ownership, location, and internalization advantages. These ESG advantages significantly promote Chinese firms' outward foreign direct investment (OFDI) [1]. However, the growing issue of "greenwashing" caused by improper ESG information disclosure has become a major obstacle to the vigorous development of ESG investment and poses considerable challenges to the cultivation and enhancement of firms' ESG advantages. Therefore, governing greenwashing behaviors and preventing associated risks have become new challenges that multinational corporations and governments must jointly address. Investigating the impact mechanisms of greenwashing behavior and risks on firms' OFDI contributes to expanding the classical OLI theory's explanation of firms' motives for overseas investment, bearing important theoretical significance [2].

2. Theoretical analysis and research hypotheses

2.1. "Greenwashing" behavior and corporate outward foreign direct investment

The concept of "greenwashing" is mainly divided into two categories: selective disclosure and decoupling behavior [3]. Based on this, domestic scholars have further expanded the classification of the "greenwashing" concept, adding three types: false disclosure, selective disclosure, and the coupling between symbolic behavior and substantive behavior [4]. Some scholars propose examining "greenwashing" from different perspectives—the green marketing tool perspective, the misleading communication perspective, and the behavioral discrepancy perspective. Among them, from the behavioral discrepancy perspective, some scholars consistently define it as the difference

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between two types of behaviors [5]. Some scholars believe that "greenwashing" refers to the decoupling between symbolic green behaviors and substantive green behaviors [6]; others define it as the discrepancy between symbolic communication and non-substantive actions [7].

Drawing on the aforementioned literature, this paper defines "greenwashing" as a strategic corporate practice that creates a false or exaggerated environmental image, resulting in a discrepancy between environmental commitments and actual actions. Its core characteristic is the inconsistency between words and deeds, where symbolic green discourse or actions mask the absence of substantive environmental responsibility.

The impacts of "greenwashing" manifest in three main areas: First, false ESG disclosures distort investors' and markets' objective assessments of corporate value, leading to misallocation of resources. Second, misleading marketing tactics may cultivate erroneous perceptions among consumers and clients, eroding market trust. Finally, multinational corporations that engage in greenwashing may face legal sanctions, reputational damage from competitors' public criticism, and brand depreciation if found in violation of host countries' environmental regulations, thereby undermining their competitiveness in the global market [2].

Research on the determinants of corporate outward foreign direct investment (OFDI) primarily focuses on two perspectives: national and firm-level factors. At the national level, host countries' regulatory quality [8], cultural barriers [9], and institutional quality [10] significantly influence OFDI decisions. At the firm level, factors such as productivity [11], financing constraints [12], corporate governance [13], and executive characteristics [14] play crucial roles in shaping OFDI behaviors.

The impacts of "greenwashing" on corporate OFDI can be summarized as follows: First, cosmetic environmental disclosures may alleviate financing constraints [15], thereby facilitating overseas investments [1]. Second, overemphasis on symbolic environmental communication at the expense of genuine green innovation may weaken technological competitiveness, consequently hampering OFDI expansion [2]. Third, in markets with lax ESG disclosure standards, inflated ESG ratings derived from selective reporting often fail to translate into sustainable competitive advantages in international markets, thus failing to drive substantial OFDI growth.

The impact of "greenwashing" on corporate transnational operations follows multiple transmission pathways, with significantly divergent effects in different directions. Notably, as the weight of ESG advantages in international investment assessments continues to rise, the authenticity of corporate environmental practices is increasingly influencing overseas investment decisions.

Based on the above analysis, this paper proposes Research Hypothesis 1: Corporate "greenwashing" behavior exerts a significantly positive influence on their outward foreign direct investment (OFDI) activities.

2.2. "Greenwashing" behavior, government subsidies, and corporate outward foreign direct investment

From the perspective of government stakeholders, the performance evaluation system for local governments is undergoing a structural shift from a single economic growth orientation to one that equally emphasizes environmental governance and sustainable development [16]. Against this institutional backdrop, the green image constructed by enterprises through strategic environmental information disclosure may become an important channel for acquiring government resource support: First, environmental performance consistent with the official green development narrative can not only meet the assessment needs of local governments for environmental governance but may also be selected as a benchmark case for regional ecological civilization construction; Second, the

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quality of environmental information disclosure has been incorporated into the core evaluation index system for government green subsidy allocation [17], prompting enterprises to optimize environmental performance data through selective disclosure to obtain fiscal preferential treatment. As of 2023, 1,488 national-level green factories nationwide had cumulatively received more than 100 billion yuan in government green special fund support, and these enterprises labeled with "new quality productivity" have demonstrated significant advantages in attracting government investment and obtaining export tax rebate incentives [18].

It is worth noting the dual enabling effects of government resource injection: In the short term, policy dividends directly alleviate the capital constraints of enterprises' overseas expansion; in the long term, the "green certification" signal formed by government endorsement can reduce the information screening costs of international investors [19]. However, it is necessary to be vigilant that government support obtained through environmental information whitewashing may trigger path dependence—enterprises overly rely on policy arbitrage rather than substantive green innovation, and the sustainability of this development model is questionable.

Based on the above mechanism analysis, this paper proposes Hypothesis 2: The transmission path through which enterprises obtain government investment support through "greenwashing" behaviors has a promoting effect on their outward foreign direct investment (OFDI) activities.

3. Model construction

3.1. Data sources

This study selects Chinese A-share listed companies from 2013 to 2023 as the research sample, with a total of 35,082 firm-year observations. The data collection and processing procedures are as follows: Firm-level data are all derived from the CSMAR database of Guotai Junan Securities, among which corporate outward foreign direct investment data come from the related-party transaction research database, and the "greenwashing" behavior index is calculated through a constructed measurement model. Control variable data are obtained from the basic information sub-database, financial statement sub-database, and financial indicator analysis sub-database. In regression analysis, listed companies under ST/*ST special treatment have been excluded, and all continuous variables have undergone 1% two-sided winsorization to control the interference of outliers on regression results.

3.2. Variable selection

3.2.1. Explained variable: frequency of corporate outward foreign direct investment (ofdi_freq)

China's accounting standards require listed companies to disclose basic information about corresponding related companies, and whether a listed enterprise has made outward direct investments is defined based on the specific information of related companies. Specific data are sourced from the CSMAR Research Database on Related Party Transactions of Chinese Listed Companies, which provides basic information on related companies of listed enterprises in China, including the registered location, registered capital (including currency type), related-party relationships, and the proportion of equity controlled by the listed company. This paper selects related-party relationships as "subsidiaries of listed companies," "joint ventures of listed companies," and "associate enterprises of listed companies." If the related party is registered outside

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mainland China and the equity control ratio exceeds 10%, it is deemed as the listed company's outward direct investment. Based on this annual report information, this paper collects data on outward direct investments by all Chinese A-share listed companies from 2013 to 2023, and aggregates them to form the frequency of corporate outward foreign direct investment (ofdi_freq). This frequency only considers the scenario of a company's first outward foreign direct investment (OFDI), aiming to exclude the financing constraint improvement effect brought by overseas investments and avoid endogeneity interference. Further, the RMB amount of the related party's registered capital is converted through the annual official average exchange rate of each country provided by the World Bank database, multiplied by the equity control ratio of the listed company to obtain the investment scale of the listed company in the related party. The sum of investment scales of the listed company in different related companies by year is calculated as the annual outward direct investment scale (ofdi_amount) of the listed company for robustness testing.

3.2.2. Core explanatory variable: "greenwashing" behavior index (DGW)

Corporate greenwashing refers to a company's false or misleading statements about environmental commitments, which essentially represents a systematic divergence between environmental claims (Oral) and actual actions (Actual) [20]. Drawing on the methods of previous researchers, this paper determines the "greenwashing" behavior index by constructing a binary dummy variable model for whether greenwashing occurs.

Previous researchers have constructed a green or environmental-related term set, including the following core terms: "Green," "Environmental Protection," "Low-Carbon," and "Environment" [21]. For each company-year observation, we conduct text analysis by extracting the full text from the Management Discussion and Analysis (MD&A) section of corporate annual reports; calculating the frequency of the above terms in the text; and standardizing the raw word frequency by the total number of words in the text (occurrences per thousand words). Next, an industry-year threshold is set: if a company's word frequency exceeds the median of the same industry in the same year, it is classified as high propaganda intensity (Oral=1); otherwise, it is low intensity (Oral=0). If a company receives environmental administrative penalties (including fines, production restrictions, suspension for rectification, etc.) in a specific year, Actual=1; otherwise, Actual=0.

3.2.3. Control variables

Drawing on existing literature, this paper controls for other major factors influencing corporate OFDI decisions, specifically including: debt-to-asset ratio (lev), equity concentration (capital), operating income growth rate (growth), return on total assets (roa), firm age (age), Tobin's Q (tobin Q), operating cash flow (cfo), board size (bsize), executive compensation (salary), etc.

3.3. Model construction

To investigate the impact of "greenwashing" behavior on corporate outward foreign direct investment (OFDI) activities, this paper constructs the following Probit model:

$$ofdi_{i,t} = \beta_0 + \beta_1 DGW_{i,t} + \beta_3 X_{i,t} + \beta_4 t + \beta_5 j + \varepsilon_{i,t} \quad (1)$$

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To verify the moderating mechanism through which government subsidies influence corporate OFDI, the following stepwise regression model is constructed:

$$subsidy_{i,t} = \beta_0 + \beta_1 DGW_{i,t} + \beta_3 X_{i,t} + \beta_4 t + \beta_5 j + \varepsilon_{i,t} \quad (2)$$

$$ofdi_{i,t} = \beta_0 + \beta_1 subdidy_{i,t} + \beta_3 X_{i,t} + \beta_4 t + \beta_5 j + \varepsilon_{i,t} \quad (3)$$

Where, $ofdi_{i,t}$ represents the OFDI decision of enterprise i in year t; $DGW_{i,t}$ represents the "greenwashing" behavior adopted by enterprise i in year t; $X_{i,t}$ are other control variables; t and j denote time and industry fixed effects, respectively; $\varepsilon_{i,t}$ represents the firm-level random error term.

To verify this mechanism, this paper uses the natural logarithm of the amount of government subsidies received by enterprises within a year to measure the mediating variable of government subsidies (subsidy), which is used to test the impact of greenwashing behavior on corporate OFDI through government subsidies [22].

4. Empirical analysis

4.1. Baseline regression

The baseline regression results show that corporate greenwashing behavior (DGW) has a significantly positive impact on the frequency of outward foreign direct investment (ofdi_freq). Specifically, the regression coefficient of DGW is 0.126, significant at the 1% statistical level (standard deviation=0.0212), indicating that enterprises with greenwashing behavior have an average 12.6 percentage point increase in the probability of OFDI, verifying the core hypothesis that "greenwashing behavior promotes OFDI."

Table 1. Baseline regression results

	(1)
	ofdi_freq
DGW	0.126***
	-0.0212
control variable	Yes
_cons	-5.496***
	-0.239
ind	Yes
year	Yes
N	35082
R^2	0.163
adj. R^2	0.16

Standard errors in parentheses: * p < 0.1, ** p < 0.05, *** p < 0.01

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4.2. Mediation effect test

Column (1) of Table 2 tests the impact of the corporate greenwashing index (DGW) on government subsidies (subsidy). The results show that the coefficient estimate of the corporate greenwashing index (DGW) is significantly positive, indicating that enterprises obtain more government subsidies through greenwashing (DGW). Column (2) examines the effect of the corporate greenwashing index (DGW) on corporate outward foreign direct investment (ofdi_freq) under government subsidies. The results show that the coefficient estimates of both government subsidies (subsidy) and the corporate greenwashing index (DGW) are significantly positive, indicating that the corporate greenwashing index (DGW) promotes corporate OFDI (ofdi_freq) by helping enterprises obtain government subsidies. Therefore, Hypothesis 2 is verified.

Table 2. Mediation effect regression test

	(1)	(2)
	subsidy	ofdi_freq
DGW	0.520***	0.117***
	-0.034	-0.0213
subsidy		0.0170***
		-0.00334
control variable	Yes	Yes
_cons	3.685***	-5.558***
	-0.383	-0.239
ind	Yes	Yes
year	Yes	Yes
N	35082	35082
R^2	0.21	0.163
adj. R^2	0.208	0.161

Standard errors in parentheses：* $p < 0.1$, ** $p < 0.05$, *** $p < 0.01$

4.3. Robustness test

This paper replaces the explained variable with the amount of corporate outward foreign direct investment (ofdi_amount) to test the robustness of the baseline regression results. The DGW coefficient is +0.397 (standard deviation=0.102, $p<0.01$), significantly positive, indicating that each unit increase in greenwashing behavior is associated with a 39.7% average increase in the scale of corporate OFDI. The significance and direction of the core variable DGW remain stable under different specifications of the explained variable, verifying the robustness of the baseline conclusion that corporate greenwashing behavior significantly promotes both the scale and frequency of their international investment activities.

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Table 3. Regression results with explained variable replaced by corporate outward foreign direct investment amount

	(1)
	ofdi_amount
DGW	0.397***
	-0.102
control variable	Yes
_cons	-26.16***
	-1.153
ind	Yes
year	Yes
N	35082
R^2	0.141
adj. R^2	0.139

Standard errors in parentheses: * p < 0.1, ** p < 0.05, *** p < 0.01

4.4. Heterogeneity analysis

4.4.1. Heterogeneity in enterprise ownership

To further explore the impact of corporate greenwashing on listed companies' outward foreign direct investment, this paper divides all Chinese A-share listed companies into two subsamples: state-owned enterprises (SOEs) and non-state-owned enterprises. The heterogeneity test results show significant differences in the impact of greenwashing behavior (DGW) on OFDI between SOEs and non-SOEs. In column (1) of Table 4, the DGW coefficient for the SOE sample is 0.310, significant at the 1% level (standard deviation=0.0341), indicating that each unit increase in SOEs' greenwashing level raises their OFDI probability by 31.0%. This reflects a significant positive association between SOEs' greenwashing and OFDI activities, possibly stemming from their stronger motivation to obtain overseas policy support and resource access through environmental image building. In contrast, for the non-SOE sample in column (2) of Table 4, the DGW coefficient drops to 0.0256 and becomes insignificant (standard deviation=0.0270), suggesting that greenwashing by non-SOEs has no significant impact on their transnational investment decisions. This may be related to non-SOEs' lack of policy endorsement and limited channels for international reputation management. The results indicate that the promoting effect of greenwashing on corporate OFDI exhibits distinct heterogeneity in property rights nature.

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Table 4. Heterogeneity analysis by enterprise ownership

	（1）	(2)
	ofdi_freq	ofdi_freq
DGW	0.310***	0.0256
	-0.0341	-0.027
control variable	Yes	Yes
_cons	-6.611***	-5.692***
	-0.421	-0.316
ind	Yes	Yes
year	Yes	Yes
N	11108	23974
R^2	0.141	0.189
adj. R^2	0.133	0.185

Standard errors in parentheses：* p < 0.1, ** p < 0.05, *** p < 0.01

4.4.2. Heterogeneity of heavy - polluting industries or not

To investigate the heterogeneity of the negative impact of "greenwashing" on enterprises in heavy - polluting industries or not, this paper matches the 14 heavy - polluting industries specified in the "Classified Management List of Environmental Protection Verification Industries for Listed Companies" released by the Ministry of Environmental Protection in 2008 with the "Industry Classification Guidelines for Listed Companies" released by the China Securities Regulatory Commission in 2012, obtains a sub - sample of listed companies in heavy - polluting industries, and substitutes it into the benchmark model for regression. As can be seen from Table 4, column (1) is for heavy - polluting enterprises, and column (2) is for non - heavy - polluting enterprises. In terms of the effect on enterprises' outward foreign direct investment, the regression results of the two groups of samples both show a significant positive effect.

Table 5. Heterogeneity analysis of heavy - polluting industries

	（1）	(2)
	ofdi_freq	ofdi_freq
DGW	0.114***	0.127***
	-0.0343	-0.0268
control variable	Yes	Yes
_cons	-6.281***	-5.325***
	-0.398	-0.276
ind	Yes	Yes
year	Yes	Yes
N	9663	25419
R^2	0.140	0.173
adj. R^2	0.137	0.170

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Standard errors in parentheses：* p < 0.1, ** p < 0.05, *** p < 0.01

4.4.3. Heterogeneity of enterprise size

This paper divides all Chinese A-share listed companies into two subsamples based on whether their total assets exceed the industry average. In column (1) of Table 6, the DGW coefficient for the large-scale enterprise sample is +0.158*** (standard deviation=0.0313), indicating that greenwashing behavior significantly promotes their outward foreign direct investment (ofdi_freq). In column (2), the DGW coefficient for the small-scale enterprise sample is -0.0375 (standard deviation=0.0261) and insignificant, suggesting that greenwashing has no significant impact on their OFDI decisions. The driving effect of greenwashing on OFDI is only significant in large enterprises, possibly because they have stronger resource integration capabilities to gain overseas market trust through environmental image packaging, while small enterprises struggle to realize the "green premium" of greenwashing due to insufficient international reputation management capabilities.

Table 6. Heterogeneity analysis by enterprise size

	（1）	(2)
	ofdi_freq	ofdi_freq
DGW	0.158***	-0.0375
	-0.0313	-0.0261
control variable	Yes	Yes
_cons	-5.416***	-3.072***
	-0.393	-0.267
ind	Yes	Yes
year	Yes	Yes
N	18450	16632
R^2	0.190	0.132
adj. R^2	0.185	0.127

Standard errors in parentheses：* p < 0.1, ** p < 0.05, *** p < 0.01

5. Conclusions

This study reveals the stage-specific promotion effect of Chinese enterprises' "greenwashing" behavior on outward foreign direct investment (OFDI) and its boundary conditions, providing important insights for Chinese enterprises to pursue high-quality "going global" strategies in the new era. Empirical results show that greenwashing strategies can significantly increase the probability of corporate transnational investment in the short term, particularly for state-owned enterprises and large-scale enterprises. This promotional effect primarily stems from the policy arbitrage space created by environmental image packaging—enterprises can quickly break through institutional barriers in internationalization by obtaining government subsidies and reducing overseas market access thresholds.

However, the sustainability of this strategy warrants vigilance. The study finds that the "green pass" obtained through greenwashing exhibits significant property rights heterogeneity and scale threshold effects, making it difficult for small and medium-sized enterprises (SMEs) and private enterprises to replicate this development path. Of greater concern is that in an international market

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environment with increasingly stringent ESG standards, false environmental commitments may become a "double-edged sword"—while they can leverage policy resources in the short term, they may trigger systemic risks such as international regulatory sanctions and investor trust crises in the long term.

Under the new "dual circulation" development pattern, it is recommended that enterprises organically integrate short-term strategies with long-term strategies: on the one hand, make good use of policy windows to acquire international resources, and on the other hand, accelerate substantive green technological innovation to transform environmental responsibilities into core competitiveness. Regulatory authorities should improve ESG information disclosure standards, establish a dynamic monitoring mechanism for "greenwashing" behaviors, and guide enterprises to shift from "image projects" to a sound track of "green development" through policy guidance, helping Chinese enterprises achieve a leapfrog transformation from "followers" to "leaders" in the global sustainable development wave.

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