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Research on the relationship between the experience learning and the reverse growth of enterprises in the "Belt and Road" market

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Abstract: *Driven by the "Belt and Road" initiative, Chinese enterprises have entered the region for overseas direct investment, which has promoted the sharing of labor and resource among various countries in the region. This strategy is mainly aimed at developing countries along the Belt and Road, which are rich in natural and human resources. Despite significant differences from developed countries in institutional environment and financial services, the market demand potential is huge. As one of the important measures of China's opening up to the outside world, the "Belt and Road" strategy provides valuable opportunities for domestic enterprises to make use of the international market and resources and cultivate new competitive advantages. In view of this, this study focuses on exploring the impact of the "Belt and Road" market experience on the reverse growth of enterprises, and the adjustment effect of the absorption capacity of enterprises. This study uses the outbound investment data of China's A-share listed companies from 2013 to 2023, and uses multiple regression analysis and negative binomial regression analysis methods to effectively test the relationship between investment experience and reverse growth of enterprises. The findings indicate that the investment experience of companies operating along the Belt and Road Initiative (BRI) has a substantial positive effect on their ability to achieve reverse growth. Additionally, the absorptive capacity of these enterprises is a critical factor that mediates this process. This research contributes theoretical backing to the concept of reverse expansion by Chinese enterprises in the global market. Its insights are anticipated to inform the development of free trade zones between China and other nations, particularly regarding the international expansion strategies of enterprises.*

Keywords: *Belt and Road; enterprise reverse growth; experience learning; corporate governance*

1. Introduction

With the deepening of the "Belt and Road" initiative, Chinese enterprises have ushered in unprecedented opportunities for international development, but at the same time, the surge of anti-globalization thoughts in some western countries has also brought some obstacles to the internationalization development of China's multinational enterprises. In this process, how to learn the experience in the Belt and Road market to achieve reverse growth has become an urgent problem to be solved. This topic by examining whether the enterprise can get overseas investment in the "Belt and Road", and in the advanced globalization into the developed economies, to reverse internationalization development put forward a new "springboard" way, Chinese enterprises to further enrich the connotation of the "springboard", and is expected to the enterprise internationalization expansion for the construction of free trade zones with other countries.

This project plans to select a-share listed foreign enterprises in China from 2013 to 2023 as the research sample, extract the number of subsidiaries and enterprises newly established and operating in Belt and Road belt and Road countries and non-developed countries along the routes, and measure the explained variables and explained variables accordingly. To explore whether the "Belt and Road" initiative can serve as a "springboard" for Chinese enterprises to enter developed countries, enabling them to gain more experience and knowledge for future globalization and integrate into global economic development. Secondly, based on the above research, this project will deeply study the absorption capacity of the OFDI behavior of Chinese multinational enterprises under the background of "Belt and Road". On this basis, combined with theoretical and empirical analysis, relevant countermeasures are proposed. In this study, multiple regression analysis and negative binomial regression analysis were used

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to address the research question. First of all, the original data of each index was obtained by using the database, enterprise annual report, CNRDS listed company R & D database and WIND database in the early stage, and then post-processing to form a complete set of panel data. Secondly, Stata 17 is used to conduct basic research on the obtained panel data. Subsequently, the mutual influence of each main variable is analyzed through regression analysis. Finally, the regulatory variables and interaction factors are introduced into the multivariate regression model to study the regulatory role of these factors. Finally, in order to ensure the accuracy of the obtained analysis conclusions, the robustness test is conducted by referring to the existing research results.

2. Literature review

2.1. Research on market experience learning along the "Belt and Road" line

Early research results show that experience has positive effects on the development and operation of enterprises. Early Western scholars believed that international expansion is a kind of accumulation of knowledge, and the acquisition of experience is the key to acquiring such knowledge. Treat experience as a key factor in successful foreign direct investment, and advocate that previous accumulated international investment experience can have a positive effect on future investment results. In addition, some researchers point out that under different industries, scale and ownership, government subsidies have no significant role in promoting the company's internationalization strategy. Existing research has mainly focused on the link between government subsidies and corporate exports. Under the framework of "Belt and Road", many scholars in China have carried out the corresponding research work. Studies have shown that Chinese enterprises prefer OFDI in countries with low overall business environment, and OFDI in Chinese enterprises is more attractive Chaoqun Niu[1] ,. Li Ting and Jiqiang Tang[2] found that the financial risks of various countries on the "Belt and Road" played an important role in China's outward direct investment, that is, when China's outward direct investment was squeezed out, the outward direct investment of the host country was limited to a certain extent. Xiaofeng Liu [3]found that the geographical distance between China and the countries along the Belt and Road has a negative impact on OFDI; in China, the establishment of FDI Jieqi Zhou and Nanxin Xia[4] ;Minchun Han and Congcong Jiang[5] believe that the development of "Belt and Road" has an important influence on China's OFDI.

2.2. Related research of enterprise reverse growth

Due to the surge of western anti-globalization trend has brought some resistance to the internationalization development of China's multinational enterprises, in order to break this resistance and make Chinese enterprises better international development to achieve reverse growth, this paper sorts out the relevant research on the realization of reverse growth of enterprises. After the 1990s, with the acceleration of the economic integration process of countries in the world, the process of the world economic integration in the world is also accelerating. In the world, China is facing the "new normal" of increasingly fierce competition in the world, and the allocation of world resources is further deepening in depth and width. In order to take an advantage in the fierce market competition, enterprises around the world are accelerating their pace of internationalization. As China's economy develops, more and more Chinese companies begin to expand their business from home to abroad. To formulate internationalization strategy, realize enterprise expansion and promote the growth of enterprises are an important part of the operation of contemporary multinational companies. With the arrival of "economic integration", more enterprises begin to enter the world to gain a greater competitive advantage and thus expand their business areas. Many international studies have shown that scholars have conducted an in-depth analysis of the expansion mode of enterprises, the conditions and motivation of foreign direct investment (OFDI), and the effectiveness of overseas expansion from multiple perspectives, Peter P. Li [6]. Based on the views of marginal production expansion and monopoly interests in the compromise of international production, scholars at home and abroad believe that multinational companies can gain regional advantages, create trade environment and obtain monopoly interests by reducing external transaction costs. On the basis of reverse spillover, Chen Qifei [7]proposed that OFDI can promote enterprises to absorb the local advanced management experience and technology to improve the production efficiency of their parent company and home country industries. There are three ways to measure the internationalization process of the enterprise: first, the depth of internationalization, that is, the degree to which the enterprise provides services to the overseas market, that is, the ability of the enterprise to sell goods or provide services to the overseas market, and it has nothing to do with the transnational operation of the enterprise. For example, the proportion of overseas assets to total assets,

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and the proportion of overseas employees to the total number of employees, among others. In addition, the internationalization breadth of enterprises, the scale of overseas subsidiaries, the number of overseas subsidiaries, and the distribution of overseas subsidiaries between the country and the international distance are also important factors affecting the internationalization strategy of enterprises. Qiu Jianyu[8] believes that the location of overseas subsidiaries is the key to acquire industry knowledge, establish voice and expand industry influence, which will have an important impact on the performance of enterprise cross-border operation. After analyzing many factors such as culture, system, economic development stage, and regional conditions, a new perspective emerges: international distance. The third is the transnational comprehensive index, such as the "international spider". The internationalization strategy of an enterprise is the product of the joint action of the internal and external environment of an enterprise. Some studies have explored the key elements in the internationalization process from three aspects of its own characteristics, external relationship network and the background of the host country. At present, most of the domestic and foreign research focuses on enterprise resources, overseas subsidiary ownership and innovation ability, and studies the internationalization process of enterprises.

2.3. Related studies of absorption capacity

Li Qiang[9] believes that the innovation performance of employees can maximize profits for an enterprise. Whether the exploratory learning of employees will improve their innovation performance by giving enterprises with some choice advantages and helping enterprises to adapt to the environment is a concern of organizational theories. Qin Jialiang[10] has confirmed the positive impact of personal knowledge absorption ability on innovation performance from the perspective of dual thinking. Xie Xuemei[11] proved the important role of knowledge absorption ability in promoting the promotion of innovation performance through the study of intermediary effect. Liu Lu[12] took multinational corporations as the research object and found that knowledge absorption ability has a significant impact on enterprise performance. Researchers such as Wang Guoyin, Zhang Wenjing and Chen Gang [13] confirmed the positive correlation of knowledge absorption ability on innovation performance from the perspective of intermediary role. As for the measure of absorption capacity, domestic scholars Wang Guoshun and Li Qing[14] believe that the identification, understanding, learning and application ability of host countries is the absorption ability when studying the technology transfer between multinational companies and host companies, and the absorption ability, while some scholars believe that the absorption ability is the relative ability and cross-organizational ability between organizations. Zhang Jie, Qi Anbang and Xiong Qin Qin[15] define organizational absorption capacity as the ability to acquire, digest, absorb and apply knowledge from an external environment to support business activities. Although the representation of absorption capacity varies across the literature, most studies generally believe that absorption capacity involves a range of capabilities and processes for the identification, evaluation, digestion, transformation, and application of external knowledge. Yu Jianing[16] pointed out that the core goal of enterprise internationalization is to continuously increase learning opportunities by expanding overseas business, in order to obtain overseas resources and knowledge and technology, and in this process, the absorption ability of enterprises is crucial. John H. Dunning[17] also believes that the main purpose of OFDI by multinational companies is to establish competitive advantages through learning, and to use the connection-leverage learning strategy to achieve the strategic goal of catching up with competitors.

3. Research hypothesis

This paper mainly discusses whether and how the investment experience of enterprises in the market along the Belt and Road affect the growth of enterprises, and on this basis, it puts forward relevant research hypotheses in the following two aspects for empirical analysis.

3.1. "Belt and Road" along the market experience learning and reverse growth of enterprises

Ge Jing[18] believes that enterprises can accumulate international experience and knowledge by constantly entering overseas markets, and regard international expansion as a gradual process. When companies have accumulated enough general experience, they have the basis for them to expand into developed countries. Through this gradual expansion, the enterprise aims to obtain the high-quality resources of developed countries and improve their international competitiveness, that is, to achieve reverse growth. Chinese enterprises, such as Huawei and Haier, are the successful examples of this theory of internationalization process. They first establish subsidiaries in developing countries, and accumulate

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international experience and knowledge in the process of the establishment and operation of subsidiaries, and finally successfully enter the markets of developed countries.

Based on the above theoretical analysis, the following assumptions are proposed:

H1: The experience learning of enterprises in the markets along the "Belt and Road" line can positively promote the reverse growth of enterprises.

3.2. "Belt and Road" along the market experience learning and reverse growth of enterprises

According to part 1.3 of this literature review, many scholars have found and confirmed that the absorption ability of enterprises has a positive impact on the internationalization of enterprises. The absorption ability of enterprises enables enterprises to continuously increase their learning opportunities, and obtain overseas resources, knowledge and technology, so as to achieve the purpose of international development[16]; multinational companies mainly through experience learning and establish their own competitive advantages, so as to realize the catch-up strategy. For enterprises engaged in transnational operation, absorption ability plays an important role between learning experience in the international market and international development. With the promotion of the "Belt and Road" initiative, the connectivity of countries and regions along the Belt and Road provides more learning opportunities for enterprises to compete in the developed international markets along the Belt and Road, and these opportunities help improve the absorption capacity of enterprises. By strengthening economic cooperation and exchanges with countries along the Belt and Road, enterprises can better acquire external knowledge, digest and absorb these knowledge, and transform it into their own competitive advantages, so as to promote the internationalization process of enterprises.

Based on the above theoretical analysis, the following assumptions are proposed:

H2: The absorption capacity of enterprises can positively regulate the positive impact of market experience learning along the "Belt and Road" on the reverse growth of enterprises.

4. Research design

4.1. "Belt sources of date

Since the "Belt and Road" policy was proposed in 2013, this study selected the overseas investment enterprises of Chinese A-share listed companies from 2013 to 2023 as the research sample. The research data are mainly extracted from the annual reports of these enterprises, including relevant information about the construction and operation of subsidiaries in the Belt and Road countries and non-developed countries along the routes. These data will be used to calculate the explanatory variables and the explained variables.

As it is difficult to directly measure the absorption capacity of enterprises, some scholars use proxy variables to quantify this concept, such as the ratio of the number of patents granted to the R & D investment, the amount or proportion of the R & D investment of enterprises, etc. In addition, some scholars use questionnaires to measure the absorption capacity, or use virtual variables. In this study, considering that the data of the total number of technical employees of most listed companies in 2014 and before is missing, this paper draws on the research method of Jianing[16] and uses the proportion of the R & D investment in the year before cross-border mergers and acquisitions to measure the absorption capacity of enterprises. This value was multiplied by 100 for normalization for easy regression analysis. The data are mainly obtained from CNRDS listed company research and development database and WIND database.

In addition, the data such as enterprise assets and enterprise Tobin Q value of Chinese A-share listed enterprises were downloaded from the National database to calculate the control variables. These control variables include but are not limited to the financial situation, market value and size of the enterprise, which may have an impact on the behavior and performance of the enterprise in the international market. Through the collection and processing of these data, the research can more deeply explore the impact of the enterprise absorption ability on the international development of enterprises, and the importance of "Belt and Road" policy for the enterprise to learn and develop in the global market.

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4.2. Variable-definition

The individual definitions and measures of the four variables are summarized in Table 1.

4.2.1. Explained variable

The explained variable is the international expansion behavior of the reverse growth of enterprises. The specific variable measurement method is to count the number of new subsidiaries of enterprises in non-developed countries along the route. This index can reflect the strategic adjustment behavior of an enterprise in the international market, and is also an important aspect in the process of internationalization of an enterprise.

4.2.2. Explanatory variable

The explanatory variable is the investment experience of the market along the line, and the specific variable is the number of subsidiaries operated by the enterprise in the market along the "Belt and Road".

4.2.3. Regulated variable

The adjustment variable is the absorption capacity of Chinese A-share listed multinational enterprises, which affects the behavior and effect of enterprises' international expansion. The measure of absorption capacity is to standardize the proportion of R & D investment in the year before foreign investment, and multiply the result by 100 to facilitate regression analysis.

4.2.4. Controlled variable

The control variables are enterprise age, enterprise asset scale, enterprise return on assets, enterprise asset-liability ratio, and enterprise Tobin Q value.

Table 1: Variable-definition

type of variable	Variable name	variable symbol	Variable measure
explained variable	Enterprises grow in reverse	FUP	The number of new subsidiaries built in non-developed countries along the route
explanatory variable	Enterprises along the line of the market learning experience	EED	Number of subsidiaries operated by enterprises in markets along the "Belt and Road" line
regulated variable	The absorption capacity of A-share listed multinational enterprises	ABS	The proportion of r & d investment in operating revenue in the previous year of outbound investment * 100)
controlled variable	enterprise age	AGE	The number of years of an enterprise is taken as the logarithm
	Enterprise asset scale	SIZE	The total assets of the enterprise are taken in the log number
	Enterprise's return on assets	ROA	Total corporate profits / total assets
	Asset-liability ratio of enterprises	ALR	Corporate liabilities / total assets
	Enterprise Tobin Q value	Q	Business market price / enterprise replacement cost

4.3. Pattern design

In this study, the multiple regression analysis method proposed by Fang Jie et al. (2015) was used to explore the connection between the investment experience along the "Belt and Road" and the growth of enterprises against the trend, and to evaluate the significance of the impact of this experience on the reverse internationalization expansion of enterprises. In that study, we treated the model one as the underlying model, which included only the core explanatory variables and the explained variables. Model 2 will add the adjustment variable on the basis of model 1, that is, the proportion of the enterprise R & D investment in the operating income, to measure its absorption capacity. Through model

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2, we will analyze how the absorption capacity regulates the relationship between the investment experience along the market and the reverse internationalization expansion of enterprises, as well as the significance of this regulation effect.

Through this analysis method, we aim to reveal the actual impact of the investment experience along the "Belt and Road" market on the growth of enterprises against the trend and the reverse internationalization expansion, and explore the role of the absorption capacity of enterprises in this process. This facilitates a deep understanding of corporate behavioral strategies in international markets and how these strategies are influenced by internal capabilities and the external environment.

Model 1: including explanatory variables, explained variables, and control variables

$$\mathrm{FUP} = \partial_0 + \partial_1 \mathrm{EED} + \partial_k \mathrm{Control}_k + \mathrm{e} \quad (1)$$

If the coefficient of model 1 is positive and statistically significant, this shows that the enterprise "area" along the market investment experience of enterprise reverse internationalization expansion has a positive promotion effect, can accept hypothesis 1, namely the enterprise "area" along the market investment experience contributes to its growth in the developed countries.

Model 2: Add the regulatory variable ABS to model 1

$$\mathrm{FUP} = \partial_0 + \partial_1 \mathrm{EED} + \partial_2 \mathrm{ABS} + \partial_k \mathrm{Control}_k + \mathrm{e} \quad (2)$$

Model 3: Add interaction terms to model 2

$$\mathrm{FUP} = \partial_0 + \partial_1 \mathrm{EED} + \partial_2 \mathrm{ABS} + \partial_3 \mathrm{EED} * \mathrm{ABS} + \partial_k \mathrm{Control}_k + \mathrm{e} \quad (3)$$

If the coefficient 3 of the interaction term in model 3 is positive and significant, it indicates that the absorption capacity of the enterprise positively regulates the relationship between the investment experience along the belt and Road and the reverse internationalization expansion of the enterprise, so that hypothesis 2 can be tested.

5. Empirical analysis

5.1. Descriptive statistics

Table 2 presents the descriptive statistical results of the variable data for this study. Based on the contents of the table, a total available sample of 3610 was observed. In addition, the table details the mean, median, standard deviation, minimum and maximum values of the individual variables, providing important basic information for subsequent analysis.

Table 2: Descriptive statistics

variable	N	mean	p50	sd	min	max
FUP	3610	3.464	1	2.723	0	101
EED	3610	2.445	1	1.667	2	33
ABS	3610	22.076	21.910	1.288	15.577	26.666
AGE	3610	2.882	2.936	0.345	1.785	3.519
SIZE	3610	0.050	0.048	0.072	-0.693	0.756
ROA	3610	2.754	2.833	0.412	0.000	3.664
ALR	3610	0.045	0.044	0.074	-0.742	0.652
Q	3610	0.278	0.243	0.186	0.000	0.882

5.2. Correlation analysis

Table 3 shows the linear correlation coefficients for each variable. According to the table data, the correlation coefficient between the investment experience along the "Belt and Road" market and the number of new subsidiaries in non-developed countries was 0.136, and passed the test at the significance level of 0.01. This indicates that there is a significant positive correlation between the investment experience of enterprises in the market and the number of newly built subsidiaries in the developed countries along the route. This result initially supports hypothesis H1, but further regression analysis is still needed to test this hypothesis in order to reach a more reliable conclusion.

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Table 3: Correlation coefficient

Variables	FUP	EED	ABS	AGE	SIZE	ROA	ALR	Q
FUP	1.000							
EED	0.136***	1.000						
ABS	0.089**	0.651***	1.000					
AGE	0.376	0.012***	0.053**	1.000				
SIZE	0.099***	0.232***	0.064***	0.176***	1.000			
ROA	0.063	0.012	-0.032	0.077***	-0.076	1.000		
ALR	0.004	0.065**	0.007	0.052***	0.022***	-0.153***	1.000	
Q	0.015	-0.065***	-0.024	0.022	-0.453***	0.044***	0.124	1.000

5.3. Regression results analysis

In this study, the negative binomial regression analysis was used on the three models. This method aims to explore the connection between the investment experience of the market along the "Belt and Road" and the growth of enterprises against the trend, and the regulating role of the absorption ability of enterprises in the reverse internationalization expansion of enterprises through the host country. Table 4 is the corresponding regression analysis result:

Model 1 is a regression analysis of the basic linear relationship between enterprises' overseas investment experience and their adverse growth after the control variables are taken into account. The regression results show that there is a positive correlation between the overseas investment experience and the growth against the trend, and the coefficient of this relationship is significant, which is consistent with hypothesis 1.

The regression results of model 2 showed a significant correlation between the regulatory variables and the explained variables, which indicates a positive correlation between the absorption capacity of listed multinational enterprises and the investment of Chinese enterprises in developed countries.

Model 3 regression shows that the results of the interaction term and explained variables have significant positive correlation, this shows that the absorption ability of the enterprise's foreign investment experience of the enterprise growth positive promoting effect has positive regulation effect, namely absorption ability to enhance the market along the positive impact of enterprise growth.

Table 4: Return to the results

	model 1	model 2	model 3
VARIABLES	Fupmc	Fupmc	Fupmc
EED	0.078***	0.069***	0.075***
	(6.67)	(5.92)	(5.65)
ABS		0.005**	-0.003
		(3.91)	(-2.54)
EED*ABS			0.004***
			(3.17)
Age	-0.458***	-0.467***	-0.451***
	(-2.26)	(-2.44)	(-2.92)
Size	0.361***	0.365***	0.358***
	(4.72)	(5.92)	(4.67)
ROA	1.219**	1.227**	1.232*
	(3.06)	(3.61)	(3.65)
ALR	0.541	0.432	0.233
	(2.47)	(2.67)	(2.89)
Q	-0.014	-0.034	-0.046
	(-0.57)	(-0.86)	(-0.46)
Constant	-3.321***	-3.265***	-3.367***
	(-2.34)	(-2.35)	(-2.56)
Observations	3,610	3,610	3,610

z-statistics in parentheses
*** p<0.01, ** p<0.05, * p<0.1

5.4. Robust analysis

The paper uses the method of replacing explanatory variables to test the number of countries involved

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along the route (EEB) to replace the number of subsidiaries (EED) operated by the original enterprise in the "Belt and Road" market. The results of table 5 were significantly positive, indicating that the regression results of the core explanatory variables after replacement passed the robustness test.

Table 5: Robustness test

	model 1	model 2	model 3
VARIABLES	Fupmc	Fupmc	Fupmc
EEB	0.234***	0.279**	0.065
	(2.23)	(2.62)	(1.44)
ABS		0.020**	-0.004
		(2.98)	(-1.29)
EEB*ABS			0.001***
			(4.31)
Age	-0.905***	-0.268***	-0.255***
	(-2.41)	(-2.88)	(-2.59)
Size	0.198***	0.178***	0.128***
	(4.22)	(4.32)	(4.23)
ROA	2.866***	2.816***	2.627***
	(2.54)	(2.44)	(2.34)
ALR	0.988*	0.877*	0.870
	(2.43)	(2.55)	(2.46)
Q	-0.072	-0.055	-0.034
	(-2.44)	(-2.46)	(-2.67)
Constant	-2.676**	-2.344**	-2.562*
	(-3.22)	(-3.53)	(-3.63)
Observations	3,610	3,610	3,610

z-statistics in parentheses
*** p<0.01, ** p<0.05, * p<0.1

6. Policy recommendations

6.1. Increase investment in the Belt and Road project

We will strengthen investment support in the markets along the Belt and Road route. In the context of fierce global competition, the "Belt and Road" initiative provides important opportunities for Chinese enterprises to explore the international market. To further promote corporate investment in markets along the Belt and Road line, the government can take a series of measures. We will increase policy support for markets along the Belt and Road routes, including simplifying investment procedures, lowering investment thresholds, and providing tax incentives, to encourage enterprises to actively participate in local market competition. Establish a more perfect risk prevention mechanism to provide a more stable and reliable environment for enterprises to invest. This includes strengthening laws and regulations, improving the financial service system, and improving the level of security. Strengthen cooperation and exchanges with countries along the Belt and Road Belt and Road, promote bilateral trade and investment, and jointly promote regional economic development.

6.2. Cultivate the absorption capacity of enterprises

Cultivating the absorption capacity of enterprises is one of the important tasks for any country or region to develop its economy. The absorption ability of enterprises is directly related to its competitiveness and sustainable development in the international market. The government and enterprises can work together to improve the absorption capacity and innovation capacity of enterprises, so as to promote the upgrading and transformation of the entire industrial chain. The government can support the technical training and talent introduction of enterprises through various policies and measures, so as to improve the professional level and skills of their employees. By increasing the training and introduction of enterprise technical personnel, the government can help enterprises to better absorb external knowledge and technology, and improve the absorption ability and competitiveness of enterprises. In addition, the government can also encourage enterprises to increase their investment in research and development, and promote independent innovation and technological upgrading, so as to continuously improve the product quality and market competitiveness of enterprises. The establishment of a sound intellectual property protection system is also an important link to promote enterprise innovation. Protection of intellectual property rights can effectively ensure that enterprises' innovation

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achievements and technology accumulation are free from infringement, and encourage enterprises to invest more in the innovation field. The government should strengthen the legislation and law enforcement of intellectual property rights protection, create a good environment for innovation, and provide legal guarantee and policy support for the innovation activities of enterprises. Enterprises themselves also need to continuously strengthen the construction of internal innovation mechanism and innovation culture. Enterprises should pay attention to the establishment of an innovation-oriented corporate culture, encourage employees to put forward new ideas and try new methods, and stimulate their innovative potential. At the same time, enterprises should also strengthen the cooperation with universities, research institutes and other scientific and technological institutions to carry out technical exchanges and cooperative research, so as to obtain more innovation resources and technical support.

6.3. Government participation

Improving the absorption capacity of enterprises is a systematic project, which requires the joint efforts of the government, enterprises and all sectors of society. The government should formulate more precise policies to provide better support and guarantee for the international experience learning of enterprises; enterprises should continuously strengthen the internal learning mechanism and cultivate efficient learning consciousness and ability. Meanwhile, the community should jointly create the environment and atmosphere to support innovation, promote the innovation ability and realize sustainable economic development and industrial upgrading.

7. Conclusions

Inspired by the "Belt and Road" initiative, many Chinese companies have actively participated in overseas direct investment in the region, which has accelerated the sharing of labor and resources within the region. The initiative is mainly aimed at the vast number of developing countries along the Belt and Road. Although these countries are quite different from developed countries in terms of institutions and financial services, they have rich natural and human resources and have huge market potential. As one of the key strategies of China's opening up, the "Belt and Road" strategy brings rare opportunities for domestic enterprises to make use of the international market and resources and cultivate new competitive advantages. Based on this, this study discusses the "Belt and Road" market experience on the influence of reverse growth, and the role of enterprise absorption capacity in this process, and collected the 2013 to 2023 a-share listed companies foreign investment data, using multiple regression analysis and negative binomial regression analysis method, the investment experience and the relationship between the empirical test.

The results show that the investment experience of enterprises along the Belt and Road has a significant positive impact on their reverse growth, and the absorption capacity of enterprises plays an important role in regulating this process. It also shows that enterprise experience in these markets for them in the developed countries along the business and growth, this phenomenon may be due to multinational companies in the "Belt and Road" along the operation of countries accumulated valuable experience and resources, the accumulation for their further expansion and development of markets in developed countries provides support. In addition, there is a positive correlation between the absorption capacity of listed multinational companies and their investment success in developed countries. This means that as companies become more able to absorb, so do their chances of success in developed markets. These findings provide a theoretical basis for the reverse expansion of Chinese enterprises in the international market, and provide a reference for the construction of free trade zones between China and other countries, especially in the international expansion of enterprises.

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