

# The Relationship between CSR Engagement and Financial Performance of Listed Publishing Enterprises in China: The Moderating Role of Executives' Overseas Experience

Ning Wang<sup>1</sup>, Hao Nie<sup>1</sup> & Xin-zhuo Zhao<sup>1</sup>

<sup>1</sup> School of Management, Shandong Technology and Business University, Yantai, Shandong, China

Correspondence: Hao Nie, Shandong Technology and Business University, No.191, Laishan District, Yantai City, Shandong Province, China. E-mail: 1458021968@qq.com

Received: July 11, 2022

Accepted: August 11, 2022

Online Published: August 16, 2022

doi:10.5539/ibr.v15n9p70

URL: <https://doi.org/10.5539/ibr.v15n9p70>

## Abstract

As the pacesetter of cultural construction, publishing enterprises should not only insist on giving priority to social benefits, but also speed up the transformation and upgrading to improve economic benefits. Actively engaging in corporate social responsibility (CSR) is the core means to realize the unification of social benefits and economic benefits. We take the data of listed companies in China's publishing industry from 2010 to 2019 as a sample and confirm that publishing enterprises' active engagement of corporate social responsibility can promote the improvement of financial performance. In addition, executives' overseas experiences will promote the positive impact of CSR engagement on financial performance. The conclusion suggests that publishing enterprises should improve the operating model of corporate social responsibility, and actively try to recruit high-quality executives with overseas experience in the process of talent recruitment and introduction.

**Keywords:** corporate social responsibility, executive overseas experiences, publishing industry, financial performance

## 1. Introduction

Publishing enterprises shoulder the historical mission of cultural inheritance and supervision by public opinion, which requires them to assume a higher level of corporate social responsibility (CSR) and create a higher level of social benefits. Under the policy guidance of the past, publishing enterprises have a weak concept of market competition and pay more attention to social benefits than economic benefits. In recent years, the Chinese government has introduced relevant policies, emphasizing that publishing enterprises should adhere to the combination of engaging in CSR and promoting corporate development, and realize the coordinated development of social benefits and economic benefits, which reflects the government's emphasis on publishing work. As pacesetters in the cultural construction, publishing enterprises are duty-bound to take on the heavy burden, take the lead and insist on giving priority to social benefits (Han, Xiao & Lin, 2021). As the participants of Market Economy, publishing enterprises should keep pace with the times, actively transform and upgrade, and improve economic benefits. However, with the popularization of electronic products and information fragmentation, publishing enterprises are facing great resistance when changing the traditional business model. Therefore, the growth rate of financial performance slows down. As a specific carrier for enterprises to achieve social benefits, CSR is also a strategic resource for enterprises to realize economic benefits and increase financial performance, which provides a possible direction of action for the unified development of social benefits and economic benefits of publishing enterprises (Sun, 2021).

Since the beginning of the new century, Chinese publishing enterprises are making great efforts to explore going global, and actively attracting talents which returned from overseas to comprehensively improve the breadth and depth of publishing internationalization. (Li, Han & Du, 2021). As decision-makers and executors of enterprises, their personal characteristics and experiences will influence the development direction and management mode of enterprises. Enterprises in broad economically developed areas usually have advanced management concepts, pay more attention to social problems, and have a relatively strong sense of CSR (Li, Cheng, Xu & Li, 2019). The advanced imprint of CSR carried by the returned executives will inevitably have an impact on the corporate social responsibility practice of Chinese publishing enterprises, and point out feasible solutions for enterprises to

improve the quality of CSR (Marquis & Tilcsik, 2013).

All in all, based on the stakeholder theory, this paper intends to demonstrate that publishing enterprises' CSR engagement can help enterprises strategically to focus their economic activities on the social issues concerned by stakeholders and promote the improvement of corporate financial performance. We provide theoretical supports for publishing enterprises to realize the economic benefit and social benefit the unity of necessity and feasibility. As a large number of returnees who have learned and absorbed advanced overseas corporate governance concepts and CSR consciousness enter the publishing industry, how their overseas experience affects the relationship between CSR engagement and financial performance of publishing enterprises is also discussed. In addition to expand the understanding of the factors affecting the financial performance of publishing enterprises, enriching the theoretical literature on the relationship between CSR engagement and financial performance, the paper also puts forward countermeasures and suggestions for publishing enterprises to realize the unification of social and economic benefits and promote high-quality development from the practical perspective.

## **2. Theoretical Background and Research Hypothesis**

### *2.1 The Impact of Publishing Enterprises' CSR Engagement on Financial Performance*

Publishing enterprises comprehensively consider to meet the demands of the internal and external stakeholders in the economic activities, and try their best to establish a good relationship of mutual trust and get positive response from stakeholders (Berman, Wicks, Kotha & Jones, 1999). These actions can improve corporate reputation in the process of CSR construction resources and brand influence incremental, alleviate the pressure of the daily management of the financing, strengthen external supervision mechanism and internal team cohesion to provide guarantee for improving financial performance (Porter & Kramer, 2006; McWilliams, Siegel & Wright, 2006).

#### *2.1.1 The Impact of CSR Engagement on Financial Performance from the Perspective of External Stakeholders*

Consumers, government and media are the main external stakeholders to publishing enterprises. From the perspective of consumers, enterprises can actively engage in CSR to establish a good social reputation, get the recognition of the public, and promote the potential consumers in the public to become real consumers (Moosmayer & Fuljahn, 2010; Deng & Xu, 2017). Consumers will judge the social benefits brought by enterprises' economic activities and change their purchase intention according to the evaluation results (Alcañiz, Cáceres & Pérez, 2010; Vlachos, Koritos, Kreppa, Tasoulis & Theodorakis, 2016). Enterprises actively engaging in CSR will stimulate consumers' enthusiasm for consumption, broaden the marketing channels of enterprises, and improve the financial performance of enterprises. From the perspective of governments, enterprises' active engagement in CSR can help them get legitimacy support in the external pressure (Jones, 1995). Corporate legitimacy not only means that the business activities of an enterprise should be carried out within the scope prescribed by law, but also includes that the enterprise should be accepted and recognized as a legitimate organization in the whole social cognitive system (Peng & Beamish, 2019). By engaging in CSR, enterprises actively participate in social governance and assist local governments to achieve their political goals. Accordingly, the local government may give certain tax preferences and financial subsidies to enterprises, relieve their financial pressure, provide resource support in the development process of publishing enterprises, which could lead to the improvement in their financial performance (Li, Song & Wu, 2015). From the perspective of media, enterprises actively engaging in CSR, strengthen their guiding power and communication power, beautify their public image, attract media attention and reports (Kumar, 2017; Li, Wang & Shi, 2020). On the one hand, media supervision can promote enterprises to improve the efficiency of the board of directors, enhance the structure of the board of directors, give play to the function of the board of directors, and provide guarantee for enterprises to improve financial performance (McDonnell & King, 2013); On the other hand, media supervision can protect investors and promote the long-term development of corporate financial performance by restraining managers' self-interested motives (Li, Wang & Qing, 2018).

#### *2.1.2 The Impact of CSR Engagement on Financial Performance from the Perspective of Internal Stakeholders*

Employees and investors are the most important internal stakeholders in an enterprise. From the perspective of employees, enterprises' engagement in CSR is good to reduce employees' bad behaviors in daily work (Leal, Rego & Cunha, 2015), stimulate employees to have a series of positive emotions towards the enterprise, and improve employees' work happiness and satisfaction (Zhu & Zhou, 2020). Engaging in CSR can also create an atmosphere of "altruism" in the internal environment of the enterprise and cultivate a unique corporate culture. Culture is the code of ethics that organizations and individuals should abide by (Guiso, Sapienza & Zingales, 2015). When employees perceive the "altruism" culture of the enterprise, they will be encouraged and involved in shape the value concept of "altruism", deepen the employees' sense of participation in daily work, promote the

communication, interaction and the formation of a harmonious and stable working environment within the enterprise, strengthen the cohesion, and then improve the financial performance of the enterprise (Graafland & Noorderhaven, 2020). From the perspective of investors, for one thing, enterprises actively engaging in CSR can send signals to investors, indicating that enterprises have sufficient motivation and potential to maximize the interests of investors (Ioannou & Serafeim, 2015). In strengthening investors' confidence at the same time, engagement in CSR also helps to broaden the financing channels of enterprises and reduces the possibility of the risk of capital chain fracture (Quan & Xiao, 2016). For another thing, enterprises' active engagement in CSR can reduce agency costs, restrain the opportunistic behavior of management, and effectively promote investors to play their role of housekeeper through supervision effect to improve the financial performance of enterprises (Hillman & Keim, 2001)

To sum up, hypothesis 1 is proposed: publishing enterprises' CSR engagement has a significant positive impact on corporate financial performance.

### *2.2 The Moderating Effect of Executives' Overseas Experiences*

According to the upper echelons theory and imprinting theory, executives' own values and demographic characteristics (such as gender, age, employment experiences, etc.) will affect their decision-making and implementation in corporate activities in the current social and economic environment (Dwyer, 2004). Overseas enterprises usually pay close attention to social issues and are more dedicated in CSR (Wu, 2017). These CSR management concepts and practices will influence the values of executives working in overseas enterprises (Cacioppe, Forster & Fox, 2008) When executives with overseas experiences come back to work in China, they still maintain a strong sense of CSR and put it into practice to improve the performance of CSR (Li et al., 2019). This will not only help to balance the different demands of stakeholders and comprehensively improve the efficiency of resource allocation, but also accelerate the construction of corporate reputation and legitimacy in the social and economic environment, and strengthen the ability of enterprises to take risks (Chen, Guan & Wang, 2018). In addition, the overseas experiences of executives help them to get in touch with and learn more advanced modern corporate governance modes overseas. As a result, such governance modes and concepts are integrated into the organizational structure and economic decisions of the enterprises where executives work, which promotes the perfection of corporate governance structure, effectively inhibits the occurrence of earnings management, provides the guarantee for the relevance and reliability of accounting information, enhances the transparency of accounting information. All above help to improve the financial performance of enterprises.

To sum up, hypothesis 2 is proposed: the overseas experiences of executives will promote the positive impact of CSR engagement on financial performance of publishing enterprises.

## **3. Research Design**

### *3.1 Sample Selection and Data Sources*

The research samples used in this paper are from listed enterprises in the "journalism and publishing industry" published by China Securities Regulatory Commission in 2012. Reference to existing research, ST and \*ST enterprises, non-book publishing enterprises and cross-listed enterprises were manually excluded. Finally, 21 listed Chinese enterprises in the publishing industry were determined as the research objects. By collecting relevant data of these 21 listed enterprises from 2010 to 2019, a data set for empirical test hypothesis 1 and hypothesis 2 was constructed. The year 2010 was chosen as the starting point of this study because the independent variable (i.e., corporate social responsibility) chosen by this study is the total score of the "Corporate social responsibility report of listed companies" rating system published by Hexun. As a third-party, Hexun has been evaluating the social responsibility reports of Listed companies in Shenzhen and Shanghai since 2010. In order to avoid the influence of extreme values, variables were Winsorize processed with 1% and 99% quantiles, and the data were standardized, finally got the 118 research samples, which constituted the unbalanced panel data. Other dependent variable, control variables and moderating variable were all from CSMAR database and corporate annual reports.

### *3.2 Variable Measurement*

#### *3.2.1 Dependent Variable*

Return on Total assets (ROA) including the multidimensional information from product production to product sales, is the comprehensive reflection of enterprise profitability, and is often used by scholars to measure the financial performance of enterprises. This paper also chose ROA to measure the financial performance of publishing enterprises.

### 3.2.2 Independent Variable

Corporate social responsibility (CSR) is measured by the total score of the "Corporate social responsibility report of listed companies" released by Hexun. The score consists of "investor responsibility", "employee responsibility", "supplier, customer and consumer responsibility", "environmental responsibility" and "social responsibility", which means the comprehensive evaluation of corporate performance of the degree of CSR and is widely used in the research of CSR.

### 3.2.3 Control Variables

Based on existing studies, the selected control variables include corporate size (Size), asset-liability ratio (Lev), Cash flow ratio (Cashflow), ratio of independent directors (Indep), share ratio of the largest shareholder (Top1) and executive shareholding ratio (Mshare).

### 3.2.4 Moderating Variable

This paper used the proportion of executives who have studied and worked abroad (MSea) to measure executives' overseas experiences. No matter overseas study experiences or work experiences are included. See Table 1 for specific variables.

Table 1. Variable definition and measurement table

Variable Symbol	Variable Name	Variable Definition and Measure
ROA	Corporate financial performance	Net profit/average balance of total assets
CSR	Corporate social responsibility	Total score of "CSR report of Listed enterprises" rating system published by Hexun
Size	Corporate size	The natural log of the firm's year-end assets
Lev	Asset-liability ratio	Total liabilities/total assets at year-end
Cashflow	Cash flow ratio	Net cash flow/total assets from operating activities
Indep	Ratio of independent directors	Number of independent directors/number of directors
Top1	Share ratio of the largest shareholder	Number of shares held by the largest shareholder/total share capital
Mshare	Executive shareholding ratio	Number of executives shares/total share capital
MSea	Executives overseas experiences	The proportion of executives who have studied and worked abroad

### 3.3 Model Construction

In order to verify hypothesis 1, that is, publishing enterprises' CSR engagement has a significant positive impact on corporate financial performance, regression model (1) was constructed:

$$ROA = \alpha + \beta_1 \times CSR + \beta_2 \times Size + \beta_3 \times Lev + \beta_4 \times Indep + \beta_5 \times Top1 + \beta_6 \times Mshare + \beta_7 \times Cashflow + \varepsilon \quad (1)$$

Among them, ROA is the dependent variable, CSR is the independent variable, Size, Lev, Indep, Top1, Mshare and Cashflow are all the control variables,  $\beta_1$  is the regression coefficient of the independent variable,  $\beta_2$ - $\beta_6$  is the regression coefficient of the control variables,  $\alpha$  is the intercept term,  $\varepsilon$  is the random disturbance term.

In order to test hypothesis 2, namely, the overseas experience of executives will promote the positive impact of CSR engagement on financial performance of publishing enterprises, regression model (2) was constructed:

$$ROA = \alpha + \beta_1 \times CSR + \beta_2 \times CSR \times MSea + \beta_3 \times Size + \beta_4 \times Lev + \beta_5 \times Indep + \beta_6 \times Top1 + \beta_7 \times Mshare + \beta_8 \times Cashflow + \varepsilon \quad (2)$$

Intercept term, random disturbance term and all regression coefficients are the same as the above formula. The interaction term of corporate social responsibility (CSR) and senior executives' overseas experience (MSea) was added to the model to test the moderating effect.

## 4. Empirical Test and Result Analysis

### 4.1 Regression Analysis

To ensure the authenticity and robustness of the empirical results, the Hausman test was applied first. The test did not reject the null hypothesis, indicating that the random effect estimates were consistent. Random effect estimation could control unobservable firm heterogeneity and allow the inclusion of time-invariant independent variable. Stata16.0 software was used as an empirical tool for regression analysis. The specific results are shown in Table 2.

All control variables were added in model I for regression. Corporate social responsibility (CSR) variable was added to model II for regression to test hypothesis 1. It can be found that the regression coefficient of CSR is 0.451, and  $p < 0.01$ . Hypothesis 1 proves that publishing enterprises actively engaging in CSR will have a significant positive impact on corporate financial performance. The interaction term (CSR  $\times$  MSea) between CSR and overseas experiences of executives was added into model III for regression to test hypothesis 2. It can be found that the regression coefficient of interaction term is 0.205, and  $p < 0.05$ . Hypothesis 2 proves that the

overseas experiences of executives can promote the positive impact of CSR engagement on financial performance of publishing enterprises.

Table 2. Regression Analysis Results

Variables/Model	Model I	Model II	Model III
	ROA	ROA	ROA
CSR		0.451***(0.088)	0.435***(0.086)
CSR × MSea			0.205**(0.087)
Size	0.882(0.693)	0.32(0.571)	0.089(0.592)
Mshare	0.316**(0.149)	0.258**(0.119)	0.115(0.138)
Cashflow	0.313***(0.083)	0.266***(0.075)	0.277***(0.073)
Lev	-0.118(0.128)	0.041(0.114)	0.02(0.114)
Indep	-0.967***(0.311)	-0.826***(0.276)	-0.729***(0.275)
Top1	0.365**(0.172)	0.405***(0.136)	0.456***(0.142)
Year	Yes	Yes	Yes
_cons	0.205(0.443)	0.241(0.389)	0.37(0.387)
Observations	118	118	118
R-squared	0.3911	0.4997	0.5582

Note: \*\*\*  $p < .01$ , \*\*  $p < .05$ , \*  $p < .1$

#### 4.2 Robustness Test

To ensure the robustness of research results, return on equity (ROE) was used instead of ROA as a variable to measure corporate financial performance. Empirical results showed that the model was still robust, and specific results were shown in Table 3.

Table 3. Robustness Test Results

Variables/Model	Model I	Model II	Model III
	ROE	ROE	ROE
CSR		0.441***(0.092)	0.424***(0.09)
CSR × MSea			0.22**(0.091)
Size	0.648(0.651)	0.166(0.57)	-0.07(0.581)
Mshare	0.234*(0.137)	0.187(0.118)	0.032(0.136)
Cashflow	0.312***(0.086)	0.263***(0.079)	0.273***(0.077)
Lev	-0.075(0.128)	0.068(0.116)	0.043(0.116)
Indep	-1.051***(0.318)	-0.893***(0.288)	-0.79***(0.286)
Top1	0.401**(0.156)	0.434***(0.133)	0.493***(0.137)
Year	Yes	Yes	Yes
_cons	0.221(0.452)	0.272(0.407)	0.413(0.403)
Observations	118	118	118
R-squared	0.3911	0.4997	0.5403

Note: \*\*\*  $p < .01$ , \*\*  $p < .05$ , \*  $p < .1$

## 5. Discussion

In this research, we have taken the data of listed companies in China's publishing industry from 2010 to 2019 as a sample to test the relationship between publishing enterprises' CSR engagement and corporate financial performance, as well as the moderating effect of the overseas experiences of executives.

The conclusion shows that publishing enterprises actively engaging in CSR will be more conducive to the improvement of corporate financial performance, because CSR engagement will make it easier for publishing enterprises to obtain the supports of internal and external stakeholders. For one thing, publishing enterprises should actively respond to the call of the government and implement the government's policies and measures. For another thing, publishing enterprises should take the initiative to connect with new media and online platforms, strengthen the level of publicity and public relations, accumulate social reputation and legitimacy, enhance market visibility and influence. And thirdly, publishing enterprises should improve employees' professional literacy from multiple dimensions, create a good cultural atmosphere, enhance employees' organizational commitment level, stimulate their organizational citizenship behavior. This will help publishing enterprises accumulate resources in the process of changing the traditional business model and ultimately improve their financial performance.

Another important finding of this paper is that executives' overseas study or work experiences promotes the positive impact of CSR engagement on corporate financial performance. Therefore, publishing enterprises should attach importance to recruit executives with overseas experiences. Considering that executives with overseas experiences have absorbed and learned advanced overseas concepts of CSR governance to a certain

extent, enterprises should enable executives with overseas experiences to take advantage of their overseas knowledge and practices in the process of decision-making and implementation of enterprise activities so as to improve the operating model of corporate social responsibility, enhance the level of corporate financial performance and achieve high-quality development of enterprises.

To be clear, there are some limitations in conducting this research. Due to the small number of listed Chinese enterprises in the publishing industry, the sample cannot reach the expected level. However, poor financial performance is one crucial reason why publishing companies are hard to be listed. It provides an operational reason for us to explore how to improve the financial performance of publishing enterprises and highlights the practical significance of the research.

### Acknowledgments

We acknowledge funding support from The National Social Science Fund of China (Grant Number 20BGL029, project name “The Two-way Governance Model and Dynamic Optimization Mechanism of Cross-border Mergers and Acquisitions of State-owned Enterprises in Chinese Mixed Ownership Reform”).

### References

- Alcañiz, E. B., Cáceres, R. C., & Pérez, R. C. (2010). Alliances between Brands and Social Causes: The Influence of Company Credibility on Social Responsibility Image. *Journal of Business Ethics*, 96(2), 169-186. <https://doi.org/10.1007/s10551-010-0461-x>
- Berman, S. L., Wicks, A. C., Kotha, S., & Jones, T. M. (1999). Does Stakeholder Orientation Matter? The Relationship between Stakeholder Management Models and Firm Financial Performance. *Academy of Management Journal*, 42(5), 486-506. <https://doi.org/10.5465/256972>
- Cacioppe, R., Forster, N., & Fox, M. (2008). A Survey of Managers' Perceptions of Corporate Ethics and Social Responsibility and Actions that may Affect Companies' Success. *Journal of Business Ethics*, 82(03), 681-700. <https://doi.org/10.1007/s10551-007-9586-y>
- Chen, G. H., Guan, X., & Wang, J. F. (2018). Can CSR inhibit earnings Management? -- Empirical research based on required disclosure and voluntary disclosure. *Accounting Research*, 3, 19-26. <https://doi.org/10.3969/j.issn.1003-2886.2018.03.003>
- Deng, X., & Xu, Y. (2017). Consumers' Responses to Corporate Social Responsibility Initiatives: The Mediating Role of Consumer-Enterprise Identification. *Journal of Business Ethics*, 142(3), 515-526. <https://doi.org/10.1007/s10551-015-2742-x>
- Dwyer, M. M. (2004). More Is Better: The Impact of Study Abroad Program Duration. *Frontiers the Interdisciplinary Journal of Study Abroad*, 10, 151-163. <https://doi.org/10.36366/frontiers.v10i1.139>
- Graafland, J., & Noorderhaven, N. (2020). Culture and institutions: How economic freedom and long-term orientation interactively influence corporate social responsibility. *Journal of International Business Studies*, 51(6), 1034-1043. <https://doi.org/10.1057/s41267-019-00301-0>
- Guiso, L., Sapienza, P., & Zingales, L. (2015). The value of corporate culture. *Journal of Financial Economics*, 117(1), 60-76. <https://doi.org/10.1016/j.jfineco.2014.05.010>
- Han, S. H., Xiao, K. X., & Lin, B. (2021). Research on publishing the 2020 Annual social responsibility report of Listed enterprises in China. *China Publishing Journal*, 20, 24-29. <https://doi.org/10.3969/j.issn.1002-4166.2021.20.005>
- Hillman, A. J., & Keim, G. D. (2001). Shareholder value, stakeholder management, and social issues: what's the bottom line? *Strategic Management Journal*, 22(02), 125-139. [https://doi.org/10.1002/1097-0266\(200101\)22:2<125::AID-SMJ150>3.0.CO;2-H](https://doi.org/10.1002/1097-0266(200101)22:2<125::AID-SMJ150>3.0.CO;2-H)
- Ioannou, I., & Serafeim, G. (2015). The impact of corporate social responsibility on investment recommendations: Analysts' perceptions and shifting institutional logics. *Strategic Management Journal*, 36(7), 1053-1081. <https://doi.org/10.1002/smj.2268>
- Jones, T. M. (1995). Instrumental Stakeholder Theory: A Synthesis of Ethics and Economics. *Academy of Management Review*, 20(02), 404-437. <https://doi.org/10.3138/9781442673496-012>
- Kumar, T. (2017). Linkage between CSR & Corporate Reputation: Evidence from Public & Private Corporations in Bangladesh. *Review of Integrative Business and Economics Research*, 7(13), 237-247. <https://doi.org/10.13140/RG.2.2.20598.11848>

- Leal, S., Rego, A., & Cunha, M. P. (2015). How the Employees' Perceptions of Corporate Social Responsibility Make Them Happier and Psychologically Stronger. *International Journal of Sustainable Development*, 36(7), 113-126.
- Li, B. X., Wang, B., & Qing, X. Q. (2018). Research on corporate social Responsibility fulfillment, Media Supervision and Financial Performance -- Based on empirical data of A-share heavy pollution industries. *Accounting Research*, 7, 64-71. <https://doi.org/10.3969/j.issn.1003-2886.2018.07.009>
- Li, S., Song, X., & Wu, H. (2015). Political Connection, Ownership Structure, and Corporate Philanthropy in China: A Strategic-Political Perspective. *Journal of Business Ethics*, 129(2), 399-411. <https://doi.org/10.1007/s10551-014-2167-y>
- Li, T., Han, J. M., & Du, E. L. (2021). The Outlook and thinking of "going out" of Chinese publishing in the "14th Five-year Plan". *Science-Technology & Publication*, 1, 27-35. <https://doi.org/10.16510/j.cnki.kjyjb.20210115.002>
- Li, X. F., Cheng, B. D., Xu, H., & Li, F. F. (2020). Does the background of overseas returnees contribute to CSR performance? -- Based on the empirical data of A-share listed enterprises. *Business and Management Journal*, 42(11), 56-72. <https://doi.org/10.19616/j.cnki.bmj.2020.11.004>.
- Li, Z. R., Wang, Y. Y., & Shi, W. H. (2020). Better late than never: The impact of negative record on corporate social responsibility and performance analysis. *Management Review*, 32(09), 239-250. <https://doi.org/10.14120/j.cnki.cn11-5057/f.20200914.006>
- Marquis, C., & Tilcsik, A. (2013). Imprinting: Toward a Multilevel Theory. *The Academy of Management Annals*, 7(1), 195-245. <https://doi.org/10.1080/19416520.2013.766076>
- McDonnell, M. H., & King, B. (2013). Keeping up Appearances: Reputational Threat and Impression Management after Social Movement Boycotts. *Administrative Science Quarterly*, 58(03), 387-419. <https://doi.org/10.2139/ssrn.2227090>
- McWilliams, A., Siegel, D. S., & Wright, P. M. (2006). Corporate Social Responsibility: Strategic Implications. *Journal of Management Studies*, 43(1), 1-18. <https://doi.org/10.1111/j.1467-6486.2006.00580.x>
- Moosmayer, D. C., & Fuljahn, A. (2010). Consumer perceptions of cause related marketing campaigns. *Journal of Consumer Marketing*, 27(6), 543-549. <https://doi.org/10.1108/07363761011078280>
- Peng, G. Z., & Beamish, P. W. (2019). Subnational FDI Legitimacy and Foreign Subsidiary Survival. *Journal of International Management*, 25(3). [100662]. <https://doi.org/10.1016/j.intman.2018.12.003>
- Porter, M. E., & Kramer, M. R. (2006). Strategy and Society: The Link between Competitive Advantage and Corporate Social Responsibility. *Harvard Business Review*, 84(12), 78-92. <https://doi.org/10.1108/sd.2007.05623ead.006>
- Quan, X. F., & Xiao, H. J. (2016). The Impact of social responsibility disclosure on stock price crash Risk: A Mediating mechanism based on Accounting Conservatism. *China Soft Science*, 6, 80-97. <https://doi.org/10.3969/j.issn.1002-9753.2016.06.009>.
- Sun, G. L. (2021). Dilemma and breakthrough path for mainstream media to engage corporate social responsibility in new media era. *China Publishing Journal*, 12, 36-38. <https://doi.org/10.3969/j.issn.1002-4166.2021.12.006>.
- Vlachos, P. A., Koritos, C. D., Krepapa, A., Tasoulis, K., & Theodorakis, I. G. (2016). Containing Cause-related Marketing Skepticism: A Comparison across Donation Frame Types. *Corporate Reputation Review*, 19(1), 4-21. <https://doi.org/10.1057/crr.2015.23>
- Wu, D. Y. (2017). Review of corporate social responsibility research abroad. *Journal of Hunan Agricultural University (Social Sciences)*, 18(05), 87-94. [https://doi.org/10.13331/j.cnki.jhau\(ss\).2017.05.013](https://doi.org/10.13331/j.cnki.jhau(ss).2017.05.013)
- Zhu, Y. Q., & Zhou, Z. C. (2020). Will corporate social Responsibility improve employee happiness? -- From the perspective of attribution theory. *Management Review*, 32(05), 233-242. <https://doi.org/10.14120/j.cnki.cn11-5057/f.2020.05.019>

### Copyrights

Copyright for this article is retained by the author(s), with first publication rights granted to the journal.

This is an open-access article distributed under the terms and conditions of the Creative Commons Attribution license (<http://creativecommons.org/licenses/by/4.0/>).