Charitable donation, managerial power, and sustainable development of enterprises—based on data analysis of Chinese listed companies

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Abstract. As an important strategic enterprise decision, charitable donation plays an important role in the operation and growth of enterprises, and managers can have an important impact on the selection and implementation of enterprise strategies. Therefore, we used data analysis methods to test the relationship between managerial power and philanthropic donation on the sustainable development of Chinese A-share listed companies from 2008 to 2017. The result shows that charitable donation can promote the sustainable development of enterprises, while managerial power plays a negative regulatory role in the development. The findings provide empirical evidences for us to combine corporate donation and management power when considering the promotion of sustainable development of enterprises.

1. Introduction

While economy is developing with high quality, in many enterprises, more and more attention has been paid to achieve sustainable development than the profits. Wernerfelt [1] believes that the sustainable growth of a company depends on the strategic resources it has. Social responsibility is one of the important strategies for enterprises to achieve sustainable development, and the main way is charitable donation [2]. As one of the motives of enterprise donation, strategic charitable donation can achieve the compatibility of social responsibility and economic goals of enterprises [3]. According to the strategic charitable donation theory, donation can improve the performance of enterprises, not only playing an "advertising role", increasing the popularity of enterprises and improving the corporate image [4], but also attracting potential customers and enhancing employee loyalty. In addition, charitable donation is also an important channel for companies to protect property rights and establish political relations [5], which can help enterprises obtain government subsidies [6], gain tax reduction and maximize profits. What’s more, corporate donation delivers the signal that the enterprise has sufficient cash flow, financial health and optimistic future prospects [7]. However, charitable donation also consumes the resources of enterprises [8], including the human resources and the agency cost of enterprises. According to the agency theory, managers have self-interest behavior in the decision-making of charitable donation. For instance, corporate decision makers (managers) usually use corporate philanthropy to seek personal interests, such as improving personal reputation and career development [9], winning social respect and recognition, and making them stand out among local
managers [10]. Then, based on the goal of sustainable development of enterprises, whether charitable donation can produce positive effects and what role managers play in it are all worthy of discussion.

Our research will help us understand the impact of charitable donation on the sustainable growth of Chinese enterprises in the context of China's economic transformation. First of all, under the background that the relationship between corporate donation and sustainable development is still divergent, this paper further proves that donation can help enterprises obtain intangible strategic resources such as trust and reputation, thus forming the source of sustainable competitive advantage of enterprises. Secondly, although some studies have shown that managers seek private interests in corporate philanthropy, few literatures directly study whether the behavior of managers in philanthropy will affect the sustainable development of enterprises. This research could provide the mechanism of management power in enterprise decision-making and its economic consequences.

2. Theory and hypotheses

2.1. Charitable Donation and Sustainable Development of Enterprises
The goal of maximizing shareholders' value has no conflict with the goal of environmental protection. To achieve sustainable development, the management should not only focus on financial performance, but also on social and environmental responsibilities [11]. The fulfillment of social responsibility is crucial to the sustainable development of enterprises.

As an important form of corporate social responsibility (CSR), philanthropic donation may not enable enterprises to obtain returns in the short term, but, in the long run, it can provide many benefits. According to the resource-based theory, sustainable competitive advantages are from scare and valuable resources or capabilities that difficult to be replaced and imitated. Charitable donation can attract customers, employees, communities, and other stakeholders. Then, the resource base of companies can be consolidated, and the problem of resource constraints would be solved to a large extent. As a result, the competitive advantages of enterprises would be increased. Charitable donation can directly or indirectly add value to a company, the indirect part can be achieved by using relational assets as an intermediary carrier. According to the different intermediary carriers of relational assets, indirect value-added models can be divided into the trust model [12], reputation model [13], donation recruitment model [14], and consumer cognitive model [15]. Then, through philanthropic donations, enterprises can gain intangible strategic resources such as reputation, trust, and political relations [7, 16], and can obtain new competitive advantages to enterprises. Based on the above discussion, we propose:

Hypothesis 1: Assuming other conditions remain unchanged, corporate philanthropic donation can promote sustainable development of enterprises.

2.2. Charitable Donation, managerial power and sustainable development of enterprises
The Chief Executive Officer (CEO), who is at the top of enterprise hierarchy, directly implements strategic intention, and the decision–making power often exerts an considerable influence on the choice of organizational strategies [17]. Thus, the power of CEO is an essential factor in transforming his own will into executable strategies in the company. The choice and implementation of a strategy is important for an enterprise to have and sustain competitive advantages. Principal–agent theory holds that with the development of productive forces, the division of labor into specialization has resulted in the separation of ownership and management rights. The shareholders entrusts the resources (or capital) they owns to the agent for management. With the increasing power of the agent, the more resources they control. However, due to the different interest the principal and agent have, managers are more willing to leave these resources in the enterprise to build their own "business empire" to pursue their personal interest, whereas charitable donation will reduce resources they control. Therefore, it is reasonable to predict that managers' power would restrain charitable donation and then affect the sustainable development of enterprises.
According to the study of social psychology, power has an important impact on individual's psychological cognition, emotion and behavior [18]. Keltner et al. [19] found that power can stimulate approach–related behavior, increase individuals' attention to positive aspects of events or issues, underestimate the risk of future events, and firmly think that they have the ability to control future events to ensure the success of results. Individuals with greater power have more freedom of movement. In this case, they feel less threats, and are more confident about future development of themselves. Following the increase of CEOs’ power, the internal behavior is more easily to be stimulated. This psychological cognitive bias prompts CEOs to pay more attention to the positive effects of decision–making [19]. The greater the power of a CEO, the more confident they are about the future growth ability of the enterprise, and the less they can improve the sustainable growth rate of the enterprise by means of charitable donations. Thus, based on the above discussion, we propose:

Hypothesis 2: Assuming other conditions remain unchanged, managers' power negatively regulates the impact of corporate philanthropy on sustainable development.

3. Methods and variables

3.1. Data collection and model

The time window of our study is the period from 2008 to 2017. The main data of the variables used in this paper were obtained from the China Stock Market and Accounting Research Database (CSMAR). We screened the samples as follows: (1) excluding the firms with special treatment or particular transfer (ST or PT firms); (2) excluding the samples that had been listed for less than one year; (3) excluding those with missing values for each control variable in the model; (4) to avoid the influence of extreme values, we also winsorized all main financial variables at the top and bottom 1%, and finally obtained 4,631 sample observations.

3.2. Measurement of variables

3.2.1. Dependent Variables. When determining the sustainable development of enterprises, long–term profitability and the lasting competitiveness of enterprises should be measured. Higgins and Van Horne discussed the factors affecting the sustainable growth of enterprises from the financial point of view. He introduced the growth rate of shareholders' rights and interests as the starting point, stating that the sustainable growth rate(SGR) is the maximum economic growth rate generated by sales under the condition of continuous operation of enterprises[20]. Van Horne regarded the growth rate of sales as the starting point, and promoted that the sustainable growth rate is the maximum annual growth rate of business sales under a certain operating and debt dividend ratio [21]. In order to ensure the results stable, we use Van Horne’s SGR to measure the sustainability of the enterprises, and use the Higgins’ SGR in the robustness test.

3.2.2. Independent Variables. Referring to previous studies [6,21], we use London to express the level of charitable donation and the natural logarithm of the amount of donation plus 1 could be as the proxy variable. Also, we use Dondummy to express the enterprise’s willingness of charitable donation. If the enterprises participate in donation, the value is 1; otherwise, it is 0.

In this paper, managers includes the general manager, president, or CEO, who wield the actual decision–making power of the enterprise. Finkelstein [22] described managerial power from four dimensions: ownership power, organizational power, expert power, and prestige power. So, we choose eight characteristic indicators to measure the four form of managerial power, which are shown in Table 1. The eight indicators are analyzed by principal component analysis (PCA), the comprehensive score can measure the managerial power. The larger the index, the greater the managerial power.

| Variable | Power Dimension | Symbol | Indicator Meaning |
|----------|-----------------|--------|-------------------|

Table 1. Definition of managerial power dimension.
Ownership rights

- Shareholders holding shares
- Shareholding ratio of the largest shareholder

Organizational power

- Dual
- Board size
- Educational level
- Title
- Concurrent post

Expert power

- Educational level
- Title

Prestige power

- Founder status

Notes: This table represents the measurement of managerial power. The high-level professional titles in this table include senior engineers, senior political engineers, senior businesspeople, senior architects, senior accountants, senior economists, senior international businesspeople, certified public accountants, certified assets appraisers, lawyers, professors, associate professors, researchers, associate researchers, academicians, and so on.

The detailed analysis process is as follows: Firstly, to determine whether above indicators were suitable for factor analysis, the Kaiser–Meyer–Olkin (KMO) and Bartlett value tests are conducted. According to the results of Table 2, KMO is 0.591 (>0.5), which is more suitable for factor analysis. The Bartlett value is significant at the 0.01 level, indicating that these variables were necessary to be calculated by PCA. Secondly, three principal components were extracted according to the criterion of an eigenvalue greater than 1. According to the factor score coefficient, the three principal components F1, F2, and F3 are expressed as linear combinations of variables and are shown in Table 3. Finally, according to the proportion of variance contribution rate of each factor in variance contribution rate of all factors, the weight of each factor was determined, and the comprehensive score of the managerial power was calculated.

\[
\text{Power} = 0.2513 \times \text{Share} + 0.1611 \times \text{Indfirst} + 0.1465 \times \text{Dual} + 0.0556 \times \text{Indirect} + 0.1940 \times \text{Edu} + 0.1434 \times \text{Title} + 0.0820 \times \text{Concurrent} + 0.1897 \times \text{Founder}
\]

Table 2. Kaiser—Meyer—Olkin (KMO) and Bartlett spherical test results.

| Test method                  | Index | Result  |
|------------------------------|-------|---------|
| KMO test                     | KMO   | 0.591   |
| Bartlett test of sphericity  |       | 1810.756|
|                              | Degrees of freedom | 28      |
|                              | p-value        | 0.000   |

Table 3. Factor scoring table

| Variable          | Factor1 | Factor2 | Factor3 |
|-------------------|---------|---------|---------|
| Share             | 0.23665 | 0.08547 | 0.47441 |
| Indfirst          | −0.07669| −0.04999| 0.74001 |
| Dual              | 0.48344 | −0.08734| −0.02024|
| Indirect          | −0.30914| 0.34867 | 0.18768 |
Then, we added control variables of corporate financial characteristics, corporate governance, and external governance to the model, including current ratio (Currentratio), financial slack (Fs), cash flow (Cash), short–term financial leverage (Sloanratio), long–term financial leverage (Lloanratio), executive compensation (Lnmsalary), independent director ratio (Indep), property right nature (Pr), listed years of the company (Age), per capita GDP logarithm of the province in which the company is located (Lngdp), control industry, and year. Specific definitions of these variables are provided in Table 4.

**Table 4.** Definition of variables.

| Variables                     | Symbol | Definitions                                                                 |
|-------------------------------|--------|-----------------------------------------------------------------------------|
| Sustainable growth rate       | SGR1   | $SGR1 = \frac{P \times Q \times L \times R}{1 - P \times Q \times L \times R}$ |
| Sustainable growth rate       | SGR2   | $SGR2 = P \times Q \times L_0 \times R$                                    |
| Charitable donation           | Donation| Lndon is the logarithm of charitable donation plus 1; Dondum is a virtual variable, if the enterprise participates in donation, it is 1; otherwise, it is 0. |
| Managerial power              | Power  | Comprehensive score calculated by the principal component analysis method mentioned above |
| Current ratio                 | Currentratio | The current assets scaled by current liabilities |
| Financial slack               | Fs     | Financial Slack, which is defined as “(Tangible Assets/Total Liabilities) – 1” |
| Cash flow                     | Cash   | Net operating cash flow scaled by total assets |
| Short–term financial leverage | Sloanratio | The short–term bank loans scaled by total assets |
| Long–term financial leverage  | Lloanratio | The long–term debt scaled by total asset |
| Executive compensation        | Lnmsalary | The logarithm of top three executives' salaries with the highest salaries |
| Proportion of independent directors | Indep | Number of independent directors/board size |
| Property right                | Pr     | Property right is a fictitious variable. When the final control of a listed company is artificially state–owned, it takes 1; otherwise, it takes 0. |
| Age                           | Age    | Years of listing |
| Per capita GDP                | Lngdp  | Per capita GDP logarithm of the province in which the company is located |
| Year                          | $\sum$Year | Controlling the influence of macroeconomic factors in different years |
| Industry                      | $\sum$Industry | Controlling the impact of different industries on donations |
Notes: P represents the profit margin (net profit/total sales), Q represents the asset turnover rate (total sale/total asset), L represents the leverage factor (total asset/end–of–period equity), L0 represents the leverage factor (total asset/beginning–of–period equity), and R represents the percentage of earnings retained.

3.3. Model design. To study the relationship between philanthropic donation and sustainable development of enterprises, we built the model (1) for hypothesis 1:

$$SGR_{i,t} = \beta_0 + \beta_1 \text{Donation}_{i,t} + \beta_2 \sum \text{Control} + \epsilon$$

(1)

To study the moderating effect of managerial power on the relationship between charitable donation and sustainable development of enterprises, we constructed Model (2):

$$SGR_{i,t} = \beta_0 + \beta_1 \text{Donation}_{i,t} + \beta_2 \text{Power}_{i,t} + \beta_3 \text{Power}_{i,t} \times \text{Donation}_{i,t} + \beta_4 \sum \text{Control} + \epsilon$$

(2)

4. Results and discussion

4.1. Descriptive statistics

Table 5 provides descriptive statistical results for the major variables. The table shows that the mean value of SGR calculated by Van Horne's model or Higgins' model is 0.07, which indicates that the sustainable growth rate of all sample enterprises is about 7% between 2008 and 2017. The mean value of dondum expresses that 39.7% of the enterprises in the sample participated in charitable donation. As far as the control variables are concerned, the average net cash flow of enterprises accounts for 5.17% of the total assets and the cash coverage is low. Current assets are, on average, 2.1 times current liabilities. Short–term loans accounted for 10.5% of total assets, whereas long–term loans accounted for 6.91% of total assets, indicating that enterprises rely on short–term financing. The average proportion of independent directors in the board of directors is 31.3%. At last, the average value of property right nature (Pr) is 0.618, indicating that 61.8% of all sample enterprises are state–owned enterprises (SOE).

Table 5. Descriptive statistics of major variables.

| Variable | N   | Mean  | SD    | Min   | P50   | Max  |
|----------|-----|-------|-------|-------|-------|------|
| SGR1     | 4631| 0.0687| 0.0878| -0.288| 0.0625| 0.344|
| SGR2     | 4631| 0.0689| 0.0880| -0.288| 0.0626| 0.345|
| Dondum   | 4631| 0.397 | 0.489 | 0      | 0     | 1    |
| Lndon    | 4631| 1.950 | 2.680 | 0      | 0     | 9.270|
| Power    | 4631| -0.00895| 0.579 | -1.010| -0.0570| 1.620|
| Currentratio | 4631| 2.100 | 3.360 | 0.0794| 1.430 | 10.5 |
| Fs       | 4631| 1.730 | 3.750 | -0.645| 0.856 | 111  |
| Cash     | 4631| 0.0517| 0.0751| -0.464| 0.0504| 0.535|
| Sloanratio | 4631| 0.101 | 0.103 | 0      | 0.0740| 0.642|
| Lloanratio | 4631| 0.0691| 0.0979| 0      | 0.0259| 0.717|
| Lnmsalary | 4631| 14.40 | 0.719 | 12.10  | 14.40 | 17.40|
| Indep    | 4631| 0.313 | 0.140 | 0.0200 | 0.333 | 0.800|
| Pr       | 4631| 0.618 | 0.486 | 0      | 1     | 1    |
| Age      | 4631| 15.10 | 5.930 | 1      | 16    | 27   |
| Lngdp    | 4631| 10.90 | 0.477 | 9.090  | 11    | 11.80|

4.2. Regression results

Table 6 describes the regression results of hypotheses 1 and 2. The first and third columns represent the impact of charitable donations on the sustainable development of enterprises, which is the regression result of hypothesis 1. When Dondum is used as a measure of charitable donation, there is a significant and positive correlation between charitable donation and the sustainable growth rate of
enterprises at the 1% level (Dondum coefficient is 0.007, t = 3.13), which indicates that corporate charitable donation can significantly promote the sustainable growth of enterprises. This conclusion verifies hypothesis 1. When Lndon is used as a measure of philanthropic donation, there is a significant and positive correlation between philanthropic donation and the sustainable growth rate of enterprises at the 1% level (coefficient is 0.007, t = 3.12), and the conclusions are still consistent.

The second and fourth columns of Table 6 shows the moderating effect of managerial power on charitable donation and sustainable development of enterprises, which is the regression result of hypothesis 2. From column (2), it is clear that the power dondonum of managers' power and charitable donation is significantly negative at the 1% level (coefficient = –0.01, t = –2.74), indicating that managers with power are unwilling to let resources flow out of enterprises to maximize their own utility, thus reducing corporate donations. In addition, managers with power firmly think that they have the ability to control future events to ensure the success of the results. Therefore, they think it is not necessary to increase the sustainable growth rate of enterprises by means of charitable donation. The conclusion validates hypothesis 2. Column (4) shows that the interaction between managerial power and charitable donation is significantly negative at the 5% level (coefficient = –0.002, t = –2.51), and the conclusions are still consistent.

In terms of control variables, current entratio, cash ratio, and executive compensation are positively correlated with SGR, which indicates that these factors contribute to the growth of enterprises. Financial slack (Fs), long-term financial leverage (Lloan ratio), short-term financial leverage (Sloan ratio), property rights (Pr), and other factors are significantly negatively correlated with SGR, indicating that these factors are not conducive to enterprise growth.

**Table 6.** Regression results for hypotheses 1 and 2.

| Variable      | (1)       | (2)       | (3)       | (4)       |
|---------------|-----------|-----------|-----------|-----------|
| Dondum        | 0.007***  | 0.007***  | 0.002***  | 0.002***  |
|               | (3.13)    | (3.12)    | (4.50)    | (4.54)    |
| Lndon         |           |           | 0.002***  | 0.002***  |
|               |           |           | (4.50)    | (4.54)    |
| Power         | 0.006**   | 0.006**   | 0.005**   | 0.005**   |
|               | (2.22)    | (2.22)    | (2.05)    | (2.05)    |
| Powerdondum   | –0.011*** | –0.011*** | –0.002**  | –0.002**  |
|               | (–2.74)   | (–2.74)   | (–2.51)   | (–2.51)   |
| Currentratio  | 0.002*    | 0.002*    | 0.002*    | 0.002*    |
|               | (1.81)    | (1.83)    | (1.87)    | (1.87)    |
| Fs            | –0.003*** | –0.003*** | –0.003*** | –0.003*** |
|               | (–3.48)   | (–3.51)   | (–3.51)   | (–3.53)   |
| Cash          | 0.269***  | 0.269***  | 0.265***  | 0.266***  |
|               | (13.02)   | (13.07)   | (12.86)   | (12.92)   |
| Sloanratio    | –0.157*** | –0.157*** | –0.156*** | –0.157*** |
|               | (–9.90)   | (–9.95)   | (–9.86)   | (–9.89)   |
| Lloanratio    | –0.071*** | –0.072*** | –0.072*** | –0.073*** |
|               | (–4.24)   | (–4.26)   | (–4.29)   | (–4.32)   |
| Pr            | –0.014*** | –0.013*** | –0.014*** | –0.013*** |
|               | (–5.25)   | (–5.06)   | (–5.23)   | (–5.01)   |
| Age           | 0.000     | 0.000     | 0.000     | 0.000     |
|               | (0.71)    | (0.92)    | (0.85)    | (1.08)    |
| Lnmsalary     | 0.027***  | 0.026***  | 0.026***  | 0.025***  |
|               | (13.78)   | (13.32)   | (13.25)   | (12.83)   |
4.3. Robustness check

In the previous study, Dondum and Lndon were used to measure charitable donations, and the results were robust. Now, we use the Higgins model as the proxy variable of the sustainable growth rate to regress the samples. The regression results are shown in Table 7. The results are consistent with above conclusions. In order to eliminate the interference of corporate donations with the research conclusions in the year of the great earthquake, we removed the interference of the 2008 Wenchuan earthquake from the samples [9] and re-regression. Since the conclusion has not changed, we don’t repeat here.

Table 7. Robust regression results with interpreted variable SGR2.

| Variable          | (1)       | (2)       | (3)       | (4)       |
|-------------------|-----------|-----------|-----------|-----------|
|                   | SGR2      | SGR2      | SGR2      | SGR2      |
| Dondum            | 0.007***  | 0.007***  | 0.002***  | 0.002***  |
|                   | (3.10)    | (3.09)    | (4.53)    | (4.56)    |
| Lndon             |           |           | 0.005**   |           |
|                   |           |           | (2.22)    | (2.01)    |
| Power             | 0.006**   |           | 0.005**   |           |
|                   | (2.22)    |           | (2.01)    |           |
| Powerdondum       | –0.010*** |           | –0.002**  |           |
|                   | (–2.66)   |           | (–2.33)   |           |
| PowerLndon        |           |           |           | –0.002**  |
|                   |           |           |           | (–2.33)   |
| Control variables | control   | control   | control   | control   |
| Industry and year | control   | control   | control   | control   |
| Constant          | –0.287*** | –0.281*** | –0.279*** | –0.274*** |
|                   | (–7.93)   | (–7.76)   | (–7.71)   | (–7.57)   |
| Observations      | 4,631     | 4,631     | 4,631     | 4,631     |
| R2                | 0.26      | 0.26      | 0.26      | 0.26      |

Notes: T–statistics in parentheses are calculated based on standard error clustered by firm and robust to heteroscedasticity. *, **, and *** denote significance at 10%, 5%, and 1% levels using two–tailed t–tests, respectively.

5. Conclusions

Charitable donation is the highest form of corporate social responsibility and one of the core aspects of corporate citizenship behavior. For the enterprise management, charitable donation is also an important decision-making component, and managers can have an important impact on it. Therefore, we theoretically analyzed the relationship between charitable donation and sustainable development of enterprises and the regulatory role of managerial power in it by applying resource–based theory, social psychology theory, and principal–agent theory. To do so, we completed an empirical test with a sample
of A-share listed companies in China from 2008 to 2017. The results showed that: (1) benefits from making charitable donation can promote the sustainable development of enterprises; (2) managers are reluctant to make too many donations as they want to maximize their own benefits. When managers have power, their internal behavior is more likely to be stimulated. From their perspective, they would have control over events happened in the future. In other words, managers are confident that desirable results can be achieved, and the company they manage will develop well. The greater the power of managers, the smaller the role of charitable donations in promoting sustainable development of enterprises.

By studying the influence of managerial power on philanthropic donation and sustainable development, our findings fill some of the gaps in theoretical and empirical research in this field. Charitable donation is not only an important manifestation of social responsibility, but also the booster of the development of enterprises. However, managerial power can inhibit this positive effect to a certain extent. As a result, when increasing the level of charitable donation, it is very important to establish an effective internal control system for the sustainable development of enterprises.

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