THE RELATIONSHIP BETWEEN SENIOR EXECUTIVE'S CHARACTERISTICS, ORPORATE SOCIAL RESPONSIBILITY AND FINANCIAL PERFORMANCE

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Abstract

Based on Upper Echelons Theory, Resource-based Theory and Stakeholder Theory, this paper constructs a theoretical model of the relationship between senior executive's characteristics, corporate social responsibility performance and financial performance in the Chinese context. Empirical tests were conducted based on the panel data of 2032 listed Chinese companies from 2012 to 2016. Results show that 1) political connections and overseas background of executive teams can effectively promote corporate social responsibility performance, and in turn improve the firms' financial performance; 2) good corporate social responsibility performance can have a positive impact on financial performance; and 3) the uncertainty level of the institutional environment strengthens the positive impact of the political connections of executive teams on corporate social responsibility performance, but it weakens the positive impact of the overseas background of executive teams on corporate social responsibility performance. This paper gives theoretical supplement and empirical support to existing research limitations. At the same time, the research conclusion of this paper has guiding significance for the construction of corporate senior management team and the practice of corporate social responsibility.

Keywords: Senior executive's characteristics, Corporate social responsibility, Financial performance, Uncertainty of institutional environment

Introduction

With the in-depth development of China's economic transformation, enterprises are faced with rising uncertainty in the market environment and institutional environment. The emergence of this kind of "weak situation" restricts the resources access of the enterprises, and enterprises have urgent need to seek new competitive advantages through balancing the strategic combination. The corporate social responsibility strategy has come into being gradually and has prosperous development. More and more enterprises realize that social capital and competitive advantages can be accumulated for enterprises by satisfying the needs of stakeholders and fulfilling the social responsibility, thus obtaining long-term financial returns.

The research on enterprise senior executives began in the 1980s. The famous American management scholars, Hambrick & Mason (1984) put forward the "Upper Echelons Theory"

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in 1984 and opened up a new field of leadership theoretical research. Its core idea is that: Senior executives will make a highly personalized interpretation and selection on the organizational situation they face, which determines the formation of organizational strategy. This theory provides an explanation for our analysis of the influence of senior executives on strategic decision-making and business performance.

Corporate social responsibility encompasses the economic, legal, ethical and discretionary expectations that society has of organizations at a given point in time, this issue is presented in Sheldon (1924). At present, the main achievements focus on the value creation of enterprises to fulfill the social responsibility. Because in the study of strategic management, enterprise performance is an absolute dependent variable and an effective strategic theory must tell managers its impact on this dependent variable.

The combination of the above theoretical research background with China's economic environment and enterprise practice situation shows that it has a certain necessity to study the relationship among senior executive's characteristics, corporate social responsibility and enterprise performance from the perspective of strategy. Therefore, which characteristics of the top management team significantly affect the strategic performance of corporate social responsibility and then affect the financial performance? What is the mechanism of its action? What are the regulating factors? This is the main content of this paper.

Research Objectives

This paper aims at discussing the internal logical relationship among senior executive's characteristics, corporate social responsibility and financial performance. At the same time, combined with the Upper Echelons Theory of strategic management research, this paper carries on empirical analysis on the influence of senior executive's characteristics on the financial performance and performance of the corporate social responsibility from the two dimensions of overseas background and political connection, and tries to disclose the theory, mechanism and regulating factors of the relationship among senior executive's characteristics, corporate responsibility and enterprise performance, so as to provide a new explanation thought and empirical reference for the relevant research.

Literature Review

On the basis of theoretical analysis and Literature review, comprehensively considering the Chinese context, this paper makes a prospective prediction for the research problems, and makes theoretical assumption on the variable relations.

1. The relationship between senior executive's characteristics and enterprise financial performance

There exists a correlation between the background characteristics of enterprise senior executives and organizational performance. From the existing document literature, the research on senior executive's characteristics mainly focuses on the psychological characteristics of top management team, such as psychology, emotion, belief and so on, as well as age,

education background, gender, employment duration, work experience and other demographic background characteristics.

From the enterprise practice, the experience of overseas study and career is a significant component of the human capital of "returned" senior executives. Compared with the senior executives that have grown in the mainland, senior executives with overseas background have the global view, international resources and social network, advanced science and technology as well as relatively frontier conception of thinking, which is more conducive to the improvement of the scientific decision-making, thus improving the enterprise performance. Based on the above analysis, this paper proposes the following assumption:

H1a: The overseas background characteristics of the top management team have a positive impact on the financial performance of the enterprise.

Li, Wang & Xu. (2015) mentioned that the development of any organization can not be separated from the resources provided by the external environment according to the resource dependence theory. The political connection refers that enterprises establish a good relationship with the government through various ways. Especially in emerging market countries, enterprises often resort to the way of political connection to create a stable business environment and resource supply.

This paper believes that under the background of transition economy in China, the government has the important resources that are necessary for the survival, development and competition of enterprises. Enterprises have a strong incentive to establish relationship with the government in order to obtain critical resources. These resources can be transformed into distinctive capability, so as to ultimately enhance the economic value. Based on the above analysis, this paper proposes the following assumption:

H1b: The political connection characteristics of the top management team have a positive impact on the financial performance of the enterprise.

2. The relationship between the senior executive's characteristics and the performance of corporate social responsibility

Upper Echelons Theory suggests that the knowledge structure, value, psychological preference and other characteristic factors of managers play an important role in the strategic choice of enterprises, and ultimately affect the performance and output of enterprises. A number of publications in prestigious journals have "introduced," or argued that systematic study is being introduced to, long-standing concepts such as corporate social responsibility, this issue is presented in Wood & Logsdon (2019). With the development of corporate social responsibility theory and practice, corporate social responsibility becomes the component of enterprise strategy.

This paper considers that developed countries such as Europe and the United States have a long-term tradition of charity education. The concept of social responsibility is deeply rooted in people's hearts, and enterprises have mature practice on social responsibility. Comparatively speaking, the practice of social responsibility of Chinese enterprises is relatively backward. Therefore, compared with

native senior executives, executives with overseas background can lead enterprises to be geared to the international standards in terms of corporate social responsibility, and promote enterprises to actively fulfill the social responsibility. Based on the above analysis, this paper proposes the following assumption:

H2a: The overseas background characteristics of the top management team have a positive impact on the performance of the corporate social responsibility.

According to the resource dependence, the political connection can bring many benefits to enterprises. Enterprises may take undertaking social responsibility as a means to obtain the favor and trust of the government, establish or maintain the political relation, and get additional benefits. Therefore, the political connection enterprises will respond positively to the government's call to actively fulfill the social responsibility.

The centralization of power in China has increased the economic decision-making power of local governments in areas such as coordinating urban development plans, resolving commercial disputes and providing public goods locally, this issue is presented in Tang, Yang & Dirk (2018). This paper suggests that the relationship established by senior executives with the government and other authorities through political connection can more comprehensively and timely understand the relevant social responsibility laws and regulations issued and promulgated by the authorities, as well as the social functions of the government undertaking post-disaster donation and providing employment, so as to

improve the efficiency of enterprise in formulating and implementing social responsibility strategy, and ultimately have a better performance than other enterprises in terms of social responsibility behavior. Based on the above analysis, this paper proposes the following assumption:

H2b: The political connection characteristics of the top management team have a positive impact on the performance of the corporate social responsibility.

3. The relationship between the performance of corporate social responsibility and financial performance

Resource-based Theory believes that enterprises have scarce resources and the potential to obtain the sustainable competitive advantage, which can improve the enterprise performance. Burke & Logsdon (1996) mentioned that strategic corporate social responsibility can obtain strategic resources such as reputation capital or moral capital and so on, and improve the financial performance of the enterprise. Allocation of corporate resources, as appropriate, to improve social welfare is a means of strengthening relations with key stakeholders, this issue is presented in Wood & Logsdon (2019).

In the field of enterprise practice, the charitable donation by private enterprises is a kind of strategic behavior in order to seek financial resources and make mutual benefits with the government, which can not only promote more efficient and safe production and management of enterprises, establish mutual trust and stable cooperative relationship among the various stakeholders of the enterprise, and form a valuable and inimitable

competitive advantage, but also help to relieve the financing constraints of enterprises, and ultimately improve the enterprise value. Based on the above analysis, this paper proposes the following assumption:

H3: The performance of corporate social responsibility has a positive impact on the financial performance.

4. The intermediate effect of the performance of corporate social responsibility between senior executive's characteristics and financial performance

According to the Upper Echelons Theory, the orientation of social responsibility of the top management team influences on the strategy and performance of corporate social responsibility. With the theory and practice development of corporate social responsibility, corporate social responsibility is regarded as a component of enterprise strategy, which means that the top management team can choose to accumulate moral capital through voluntarily fulfilling the corporate social responsibility strategy, thus improving the financial performance of the enterprise.

From the perspective of enterprise practice, driven by capital market and industry associations, corporate social responsibility has become a global mainstream business strategy, this issue is presented in Kim, Lee & Matsumura (2019). On the one hand, in the implementation of social responsibility strategy, the top management team with returned senior executives is more inclined to seek the recognition of stakeholders by undertaking social responsibility, thus improving the financial performance of enterprises. On the other hand, in the Chinese context, enterprises with

political connection attract more attention from the public, the government and the media than those without political connection. Enterprises have more opportunities to obtain scarce resources through excellent social responsibility performance, which is ultimately conducive to promoting enterprise performance. Based on the above analysis, this paper proposes the following assumptions:

H4a: The corporate social responsibility has an intermediate effect on the relationship between the overseas background characteristics of the top management team and financial performance.

H4b: The corporate social responsibility has an intermediate effect on the relationship between the political connection characteristics of the top management team and financial performance.

5. The regulating effect of the uncertainty of institutional environment on the relationship between the senior executive's characteristics and the performance of corporate social responsibility

Strategic management must consider the environmental suitability. At the same time, the strategic decision-making of the enterprise will be affected by the institutional environment. Shahab et al. (2018) mentioned that environmental performance that is driven by good environmental policies, regulations, and management has effect on firm's financial distress and, consequently, ascertains the extent to which top management teams' characteristics can moderate the environmental performance–financial distress nexus.

From the practical motivation of enterprise fulfilling the social responsibility, strategic

corporate social responsibility is to seek scarce and inimitable resources. When the regional market process is slow, the market growth of product is late and the government has more intervention, enterprise have little space to simply obtain competitive advantage through the differences of product and service. At this time, the need for enterprises to obtain differentiation competitive advantage through social responsibility competition strategy is improved. Based on the above analysis, this paper proposes the following assumptions:

H5a: The uncertainty of institutional environment weakens the influence of the overseas background characteristics of the top management team on the performance of corporate social responsibility.

H5b: The uncertainty of institutional environment strengthens the influence of the political connection characteristics of the top management team on the performance of corporate social responsibility.

Methodology

According to the research hypothesis, this paper designs the selection method of samples required by empirical study and the data sources, makes the necessary explanation and demonstration of each variable and measured variable, and explains the data processing method.

1. Samples and data sources

Empirical tests are conducted based on the panel data of 2032 listed Chinese companies from 2012 to 2016. Among them, the data of senior executive's political connection and overseas background characteristics are manually collated from the senior executive's data in Guotai'an Database. The data of corporate social responsibility are collected through corporate social responsibility Evaluation System Database of Listed Companies in Hexun.com the financial data of enterprises come from Guotai'an Database, and the data of uncertainty of institutional environment are borrowed from the report of China's provincial marketization index, this issue is presented in Wen & Song (2017). Through screening, a total of 2032 samples of Chinese listed companies and 10160 sample observations are obtained.

In this study, samples are screened according to the following standards: sample companies of ST class, PT class an financial class were excluded; Data of senior management data corporate social responsibility data financial performance and other control variables data missing values sample companies. In order to eliminate the influence of singular values, continuous variables of each year are Winsorized according to (1%, 99%).

2. Design and measurement of variables

In order to more normatively carry out an empirical test on the research hypothesis and the theoretical model, it is necessary to make further explanation and demonstration to the research variables. See Table 1 for details

Table 1 Summary Table of Definitions and Measurement Modes of Variables

Type of variable	Name of variable	Variable code	Measurement mode
Explained variable	Return on assets	ROA	Net profit/total assets (lag one phase)
	Return on equity	ROE	Net profit/net assets (lag one phase, for robustness test)
Explaining variable	Overseas background	MOB	1 for the senior executive with experience of overseas study or overseas employment, otherwise 0
	Political connection	PC	1 for the senior executive that at present hold the office of or served as the official of the central, provincial, municipal and other government departments at all levels, the CPPCC member, the NPC member and so on, otherwise 0
Mediating variable	Corporate social responsibility	CSR	Hexun corporate social responsibility ranking of listed companies. In addition, the robustness test uses rating results of A, B, C, and D with a value of 4, 3, 2, 1, respectively
Regulated variable	Uncertainty of institutional environment	Market	The higher the total index of marketization, the smaller the uncertainty of the institutional environment, and vice versa
Control variable	Enterprise scale	Size	Natural logarithm of total assets
	Enterprise age	Age	The age limit of establishing the enterprise
	Enterprise property	State	1 for state-owned property, otherwise 0
	Financial leverage	Lev	Expressed by asset-liability ratio, that is, total liabilities/total assets
	Enterprise growth	Growth	(Operating income this year-operating income last year)/operating income last year
	Duality of CEO	Dual	1 for duality of chairman and general manager, otherwise 0
	Industry	Industry	Set industry dummy variables
	Year	Year	Set year dummy variables

3. Data processing method

Data analysis uses panel data analysis method, and the used statistical software is STATA13. At the same time, in order to select the model which has the most explanatory ability and is the most suitable for the sample data of this study, this paper uses series test methods to make choice among Least Square Model Estimation (OLS). Fixed Effect Model Estimation (FEM) and Random Effect Model (REM), and the optimal panel model is selected by F test, LM test and Hausman test to make analysis.

Results

1. Descriptive analysis of samples

First of all, this paper carries out the descriptive analysis on the research variables, as shown in Table 2.

Table 2 Descriptive Statistical Table of Samples

Variables	N	Average value	Median	Standard deviation	Maximum	Minimum
ROA	10160	0.044	0.037	0.046	0.205	-0.090
MOB	10160	0.121	0.000	0.326	1.000	0.000
PC	10160	0.377	0.000	0.485	1.000	0.000
CSR	10160	0.285	0.229	0.184	0.774	0.014
Market	10160	8.013	8.370	1.658	9.950	2.940
Size	10160	22.150	21.978	1.276	26.059	19.693
Lev	10160	0.423	0.413	0.210	0.886	0.045
Age	10160	17.000	17.000	5.069	32.000	6.000
Growth	10160	0.183	0.089	0.493	4.273	-3.273
Dual	10160	0.249	0.000	0.433	1.000	0.000
State	10160	0.394	0.000	0.489	1.000	0.000

Table 2 shows: The mean value of corporate social responsibility performance is 0.285, and the median is 0.229. It can be seen that the research samples have low scores of corporate social responsibility, and the highest score is only 0.774. It can be seen from the standard deviation 0.184 that the scores of corporate social responsibility of different sample companies are quite different.

2. The correlation analysis of samples

This paper uses Pearson Correlation Analysis to conduct the test. The results are shown in Table 3.

Table 3 Analysis Statistical Table of Samples

Variables	ROA	MOB	PC	CSR	Market	Size	Lev	Age	Growth	Dual	State
ROA	1										
MOB	0.159***	1									
PC	0.047***	0.063***	1								
CSR	0.214***	0.114***	0.077***	1							
Market	0.087***	0.070***	-0.018*	0.009	1						
Size	-0.072***	0.009	0.034***	0.345***	-0.023**	1					
Lev	-0.340***	-0.074***	-0.016	0.054***	-0.09***	0.537***	1				
Age	-0.037***	-0.016	-0.029***	0.033***	0.074***	0.139***	0.204***	1			
Growth	0.219***	0.066***	0.011	0.021**	0.008	0.039***	0.028***	0.024***	1		
Dual	0.066***	-0.001	-0.025**	-0.076***	0.095***	-0.191***	-0.143***	-0.083***	0.035***	1	
State	-0.157***	-0.103***	-0.085***	0.164***	-0.16***	0.373***	0.318***	0.159***	-0.11***	-0.29***	1

Note. *, **, and *** represent the significance under the significance level of 10%, 5% and 1% respectively

It can be seen from Table 3 that the correlation coefficients of MOB and ROA as well as PC and ROA are 0.159 and 0.047 respectively, and the correlation coefficients are significant at 1% significant level, which indicates that there are significant positive correlations of MOB and ROA as well as PC and ROA. Similarly, there are significant positive correlations of MOB and CSR as well as PC and CSR, and CSR and ROA have significantly positive correlation.

3. Summary of regression results of panel model

In order to show the regression results for each panel model more clearly, the results are summarized in Table 4

Table 4 Summary Table of Regression Results of Panel Model

explaining variable	H1a	H1b	H2a	H2b	H3	H4a	H4b	H5a	H5b
MOB	0.019***	----	0.073***	0.011**	----	0.019***	----	0.036*	----
	[0.002]		[0.007]	[0.005]		[0.002]		[0.020]	
PC	----	0.003***	----	----	---	----	0.003***	----	0.054***
		[0.001]					[0.001]		[0.018]
CSR	----	----	----	----	0.008***	----	----	----	----
					[0.003]				
MOB×Market	----	----	----	----	----	----	----	0.005**	----
								[0.002]	
PC×Market	----	----	----	----	----	----	----	----	-0.005**
									[0.002]
Size	-0.011***	-0.012***	0.054***	0.053***	-0.012***	-0.012***	-0.012***	0.054***	0.053***
	[0.001]	[0.001]	[0.004]	[0.004]	[0.001]	[0.001]	[0.001]	[0.004]	[0.004]
Lev	-0.045***	-0.045***	-0.103***	-0.103***	-0.045***	-0.045***	-0.044***	-0.104***	-0.102***
	[0.004]	[0.004]	[0.015]	[0.015]	[0.004]	[0.004]	[0.004]	[0.015]	[0.015]
Age	0.001	0.001	-0.002	-0.001	0.001	0.001	0.001	-0.002	-0.001
	[0.002]	[0.002]	[0.007]	[0.007]	[0.002]	[0.002]	[0.002]	[0.007]	[0.007]
Growth	0.016***	0.017***	0.006**	0.008***	0.017***	0.016***	0.016***	0.006**	0.008***
	[0.001]	[0.001]	[0.003]	[0.003]	[0.001]	[0.001]	[0.001]	[0.003]	[0.003]
Dual	0.005***	0.005***	0.005	0.004	0.005***	0.005***	0.005***	0.006	0.004
	[0.001]	[0.001]	[0.005]	[0.005]	[0.001]	[0.001]	[0.001]	[0.005]	[0.005]
State	-0.020***	-0.023***	0.007	-0.002	-0.023***	-0.020***	-0.023***	0.007	-0.001
	[0.003]	[0.003]	[0.014]	[0.014]	[0.003]	[0.003]	[0.003]	[0.014]	[0.014]
Industry	YES	YES	YES	YES	YES	YES	YES	YES	YES
Year	YES	YES	YES	YES	YES	YES	YES	YES	YES
Age	0.001	0.001	-0.002	-0.001	0.001	0.001	0.001	-0.002	-0.001
	[0.002]	[0.002]	[0.007]	[0.007]	[0.002]	[0.002]	[0.002]	[0.007]	[0.007]

Table 4 Summary Table of Regression Results of Panel Model (Cont.)

explaining variable	H1a	H1b	H2a	H2b	H3	H4a	H4b	H5a	H5b
Growth	0.016***	0.017***	0.006**	0.008***	0.017***	0.016***	0.016***	0.006**	0.008***
	[0.001]	[0.001]	[0.003]	[0.003]	[0.001]	[0.001]	[0.001]	[0.003]	[0.003]

Note: *, **, and *** represent the significance under the significance level of 10%, 5% and 1% respectively. The value in [ ] represents the standard deviation.

4. Robustness test

In order to verify whether the above conclusion is robust, this paper uses return on equity to replace return on total assets as the measurement index of financial performance, and at the same time, uses Hexun Corporate Social Responsibility Level as the surrogate variable of corporate social responsibility score to carry out the robustness test. The conclusion is roughly the same.

Discussion

This paper constructes a theoretical model of the relationship between senior executive's characteristics, corporate social responsibility performance and financial performance in the Chinese context. It proposes that there exists a mediating effect of corporate social responsibility between senior executive's characteristics and financial performance. Further, it holds that uncertainty of the institutional environment has a moderating effect on the relationship between senior executive's characteristics and corporate social responsibility performance. These findings help fill research gaps in the field of corporate social responsibility.

In the Chinese context, the senior executive's political connection characteristics can win the support of policy dividends and institutional legitimacy for enterprises in the form of informal relationship, so as to create the competitive advantage for enterprises. The Knowledge spillover effect brought by the senior executive's overseas background characteristics can also significantly promote the improvement of enterprise performance.

In the Chinese context, the political connection characteristics of the top management team are helpful for enterprises to convey the pressure of undertaking the social responsibility exerted by the government, the media, the public and other stakeholders, thus promoting the implementation of corporate social responsibility. In the process of strategic behavior of fulfilling corporate social responsibility, "returned" senior executives often express stronger aspiration and provide more abundant experience support.

Under the current Chinese context, the practice of corporate social responsibility can win the favor of the stakeholders and obtain scarce resources for enterprises, thus improving the competitive advantage and financial performance of the enterprise. Enterprises should show the excellent social responsibility behavior. The implementation of social responsibility of enterprises is surpassing the stage of passive response that is constrained by the appeal of

the government, media, customers and other stakeholders, and has gradually become a significant component of enterprise strategy.

Conclusion

Based on the empirical analysis on the continuous panel data of 2032 listed companies in China from 2012 to 2016, this paper draws the following basic conclusions: 1) The overseas background and political connection characteristics of the top management team have a positive impact on the financial performance of the enterprise. 2) The overseas background and political relevance of the executive team have a positive impact on the strategic performance of corporate social responsibility. 3) The performance of corporate social responsibility has a positive impact on financial performance. 4) The performance of corporate social responsibility has the significant intermediate effect among the overseas background characteristics, political connection characteristics

and financial performance of enterprise. 5) The uncertainty of institutional environment weakens the relationship between the overseas background of the top management team and the strategic performance of corporate social responsibility, and strengthens the relationship between the senior executive's political connection characteristics and the performance of corporate social responsibility.

There are also some limitations in this study, so we can tr to make breakthroughs inthe future. In this paper, the overall concept of corporate social responsibility score is adopted to comprehensively reflect the performance of corporate social responsibility, and there may be some deviation in the explanatory power of specific issues. Subsequent studies can try to use detailed indicators such as content analysis, so as to make the problems and conclusions more specific and more referential.

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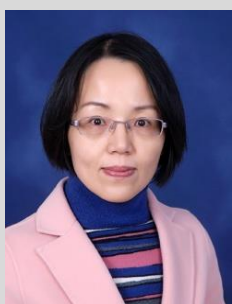
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