

Trend and Development of Corporate Social Responsibility Disclosure in Chinese Listed Firms on the Shenzhen Stock Exchange

Author's Details:

Kong Yusheng*, Felix Kwame Nyarko, Winfred Addy Okoe, Jean-Jacques Dominique Beraud, Ethel Dzidefo
Asimah-School of Economics and Finance, Jiangsu University, 212013, China
Corresponding Author's Email: fenklove2@yahoo.com.com

Abstract:

The impulse of this study is to examine the Trend and Development of Corporate Social Responsibility (CSR) Disclosure reportage among Chinese Listed Firms in the Shenzhen Stock Exchange from 2008-2015. The CSR disclosure items include Shareholders Protection, Creditors and Staff Protection, Suppliers and Customers' Protection, Environment Protection, as well as Public Relations and Safety. The study finds that diverse Chinese Industries have their priority for CSR Disclosure items. The data was collected from CSR Disclosure reports issued by all Chinese Listed Firms on the Shenzhen Stock Exchange from 2008-2015. The outcomes of the study show that, there is a momentous increase in CSR Disclosure reporting trends among Chinese Listed Firms. Each CSR disclosure item has a different trend over the period, and across industries. Some important CSR Disclosure items are identified as System Construction and Safety, which is mostly disregarded by firms.

Keywords: CSR Disclosure; Environment; Shareholders Protection; System Construction; Safety

Introduction

Swift economic expansion in China as the "World's Factory", primes toward environmental consequences such as air pollution, water shortage, among others. (Khan 2009). The amplified environmental perils forced the Chinese government to lay more emphasis on sustainable economic growth ensuring domestic development and international social demands. The concept of CSR advanced in China after the adoption of the "open door" policy by Chinese policymakers in the 1980s. Gradually and progressively, this subject kept budding internally but was not extensively used and executed at the corporate level.

In the epoch of Green Business, Chinese Companies especially those who are involved in export activities are under huge pressure from their international partners to implement the code of Corporate Social Responsibility and Business Ethics. Thus, in 1994, the Company Law was promulgated by the Chinese government. Nonetheless, CSR was not overtly revealed in the law, but some aspects of CSR were encompassed such as the Protection of Labor Rights (Lin 2010). Additionally, the Company Law required Corporations to give the advisory role to laborers in the development of Corporate decision making. The law has come under severe criticism due to its inability to reconcile with changes in the emerging economy of China.

On the other hand, the Chinese government kept its focus on mushroom economic growth and ignored green business aspects despite international pressure. However, in 2005, the Chinese government invigorated the Corporation to implement CSR Codes in their firms to boost the volume of international trade (Zhou 2006, Zheng 2006). Rahman Belaland Momin (2009) detects that, research on CSR in China is not widely documented even though companies in China started reporting CSR after it was stressed upon by the Chinese government in 2005. Most of the Chinese companies follow KPMG report as a standard format to disclose CSR practice for large and middle cap companies.

Human rights activists in 2007, alleged that, some Chinese listed firms use their labor force as slaves. The report unfolds the fact that, many Chinese enterprises hired underaged workers, who were working like slaves without apt working conditions and remunerations. That media report caught the attention of many countries that were in trade relations with China and started facing a ban on Chinese products (Lu 2009). The Chinese government realized the sternness of the situation, encouraged all Listed Chinese Firms on the Shenzhen Stock Exchange to disclose their firm's CSR activities regularly from 2008 onward. The involvement of the government agencies coupled with the enormous international pressure motivates Chinese enterprises to start following the global CSR practices successfully and gained more nationwide attention. Figures showed that,

1016 firms divulged CSR activities in the year 2012 as compared to 32 firms that reported CSR in 2006 (The Chinese Academy of Social Sciences 2012). There is a steady improvement in the execution process of CSR codes, and the ethos of Corporate Social Responsibility in China is considerable. Nevertheless, a lot more effort is still vital to promote CSR activities in the Chinese economy.

The Chinese firms in 2009, disclosed CSR activities three and a half times more than that of the previous year. The sharp upsurge of CSR disclosure by the Chinese companies inspires the researchers to examine new Trends and Development of CSR Disclosure in China. Hence, the drive of this study is to examine the Trend and Development of CSR Reporting Disclosure in China from the perspective of Shareholders, Creditors, Staff, Suppliers, Customers, Environment and the General Public Relation explicitly from 2008 to 2015. The study will contribute towards a healthier understanding of the CSR Disclosure in emerging economies, especially in China. There are strands of literature available on the CSR disclosure, but very few studies deliberated on the CSR item of disclosure trend and development in China. This study also divulges some of the ignored items of CSR which are not utterly taken by the firms. We also try to find the motive for the disregarded items which is of no pressure from the media and NGOs (Henriques and Sadorsky 1999). The current position of the Chinese firms CRS disclosure is depicted in table 1 below:

Table 1: Chinese CSR Disclosure and Non-Disclosure

Year	DCSR	NDCSR	% of Disclosure	Total
2008	169	1442	10%	1611
2009	179	1569	10%	1748
2010	438	1643	21%	2081
2011	518	1767	23%	2285
2012	531	1862	22%	2393
2013	682	1768	28%	2450
2014	711	1804	28%	2515
2015	754	1821	29%	2575
Total	3982	13676	23%	17658

Figure 1: Year Wise Distribution of CSR Disclosure



The above-posed graph shows the current CSR disclosure situation in China. Even though it follows the rising trend and gets almost a 150 percent increase over the 8years span of (2008 10%, 2015 29%). However, once

CSR is included in the law, the number gets higher and higher, as seen from 2009 to 2010, with a 100% change in the reporting disclosure. No doubt China is not at the forefront of CSR and there is a vast room available for improvement, but the changing socio-economic scenery of the country can provide a thriving environment for Corporate Social Responsibility Practices within Chinese Enterprises.

To get unfathomable into CSR disclosure in Chinese firms, an Industry Level Analysis of the CSR Disclosure was carried out and presented in table 2 below:

Table 2: Industry Wise Disclosure and Non-Disclosure Firms

INDUSTRY	NDCSR	DCSR	TOTAL
Agriculture, Forestry, Animal husbandry, Fishery	178 (84%)	34 (16%)	212 (2%)
Extractive Industries	130 (63%)	77 (37%)	207 (2%)
Manufacturing	5365 (83%)	1113 (17%)	6478 (64%)
Electricity, Gas and Water Production and Supply Industry	261 (76%)	83 (24%)	344 (3%)
Building Industry	159 (80%)	39 (20%)	198 (2%)
Transportation and Warehousing	244 (71%)	100 (39%)	344 (3%)
IT Industry	665 (84%)	123 (16%)	788 (8%)
Wholesale and Retail Trade	467 (84%)	88 (16%)	555 (5%)
Real Estate	442 (78%)	123 (22%)	565 (6%)
Social Services	284 (88%)	38 (12%)	322 (3%)
Communication and Cultural Industries	88 (84%)	17 (16%)	105 (1%)
Total	8283 (82%)	1835(18%)	10118

Industry-wise disclosure makes the picture clearer. It is observed that, the Extractive Industries are leaders regarding the CSR Disclosure as evident with 37% of the firms doing the CSR disclosure, while Social Services at the lower end with about 12%. It is quite conspicuous that big industrial firms are not doing CSR disclosure (i.e. the top management does not care much about CSR). Nevertheless, it is enthralling relatively small industries are the ones doing better with CSR disclosure and they may take advantage of the CSR disclosure regarding drawing the attention of investors.

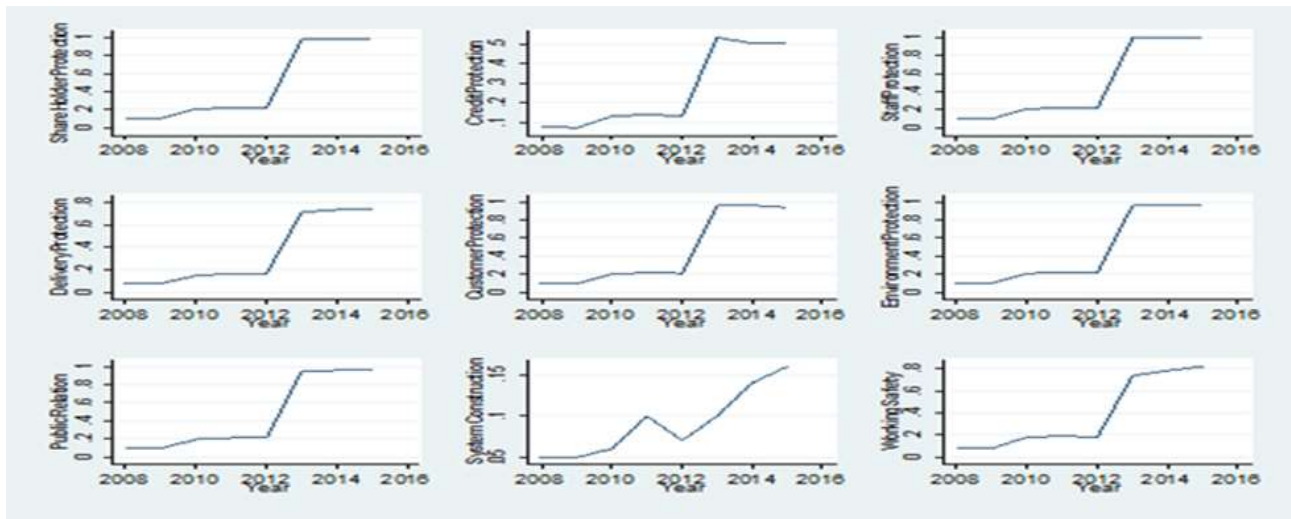
Stakeholder Theory

Stakeholder theory explains why firms are supposed to carry out CSR. Freeman (1984) suggests that, it is because of the firm’s stakeholders. He defines a stakeholder as “any group or individuals who can affect or is affected by the achievement of the firm’s objectives.” It includes shareholders, suppliers, employees, customers, regulators and public interest groups. As the prospects of each stakeholder are different from each other, so management must do their best to match corporate resources and policies with their interests. In time, more and more parties are involved in CSR. Table 3 sheds light on different CSR Disclosure items from 2008 to 2015:

Table 3: Chinese Firms CSR Disclosure

Disclosure Items	2008	2009	2010	2011	2012	2013	2014	2015
Share Protection	10%	10%	21%	22%	22%	98%	98%	98%
Credit Protection	8%	7%	13%	14%	13%	53.4%	50.40%	50.3%
Staff Protection	10%	10%	21%	22%	22%	99.7%	99.30%	99.3%
Delivery Protection	8%	8%	15%	17%	17%	71%	73%	73%
Customers Protection	10%	10%	20%	22%	21%	96%	96%	94%
Environment Protection	10%	10%	21%	22%	22%	96%	96%	96%
Public Relations	10%	10%	20%	21%	21%	95%	96%	97%
System Construction	5%	5%	6%	10%	7%	10%	14%	16%
Work Safety	8%	8%	18%	19%	18%	74%	78%	82%
MIN-0	89.5%	89.8%	79%	77.3%	77.8%	72%	72%	71%
MAX-0	2.40%	2.10%	3.70%	4.46%	4.80%	12.10%	12.80%	12.90%

Figure 2: CSR-Disclosure Trend- Item Wise



Shareholder Protection

No doubt CSR disclosure is getting more and more consideration each day but table 3 further explains which item of the CSR is evolving rapidly, of which some are still not coping with a significant pace. Starting from Shareholder Protection, related disclosure has emerged significantly from 10% in 2008 to 98% in 2015 as shareholders are among the most concerning stakeholders of companies and managers are working for the wealth maximization of their investment. Shareholders' benefits remain the priority of managers along with social responsibility. They are supposed to maintain the balance between the shareholder's wealth and responsible conduct of business. No doubt CSR creates a cost for the firms, which sometimes lead to agency problem, but ultimately CSR expense and disclosure mean more to the primary stakeholders. Shareholder gains more financial benefits when firms maintain the expectations of all the shareholders (Ruf, Muralidhar, Brown, Janney and Paul 2001).

Creditors Protection

Interestingly, Credit Protection remains slow as compared to the Shareholders Protection and reaches only 50% till 2015, although timely payments to creditors boost the firm's credit rating. The responsibility to creditors can reduce the shortage of funds. Even this Creditor's Protection disclosure remained at a lower percentage. It might be because in China, most firms are state-owned and they have more bargaining power. The banks show little resistance in allocating funds to these firms. They take advantage of this and do not bother to disclose the creditor's related items. It clearly shows that Chinese firms are not willing to adopt CSR in the real term.

Staff Protection

Staff related CSR disclosure increased significantly from 10% (2008) to 99.30% (2015). The major shift observed from 2012 to 2013 as CSR disclosure jumped from 22% to 96%. There is more than one reason behind this fact. One is that, the Staff union has exerted pressure on the firms and forces them to carry out CSR regarding the staff and discloses it. Secondly, staffs are the ones who are generating the profits for the company and organizations want to retain and attract more talented staff by carrying out CSR on staff, which not only shapes their reputation but also brings economic benefits for them. This phenomenon is also discussed by Kim, Nurunnabi, Kim and Jung (2018). Employee behavior is quite important for CSR and it only shapes once firm does employee CSR.

Delivery Protection

By comparing the creditors with the delivery protection, delivery protection is much better, increasing from 8% to 73%. The reason behind this jump is the importance of the supply chain management as Soosay, Hyland and Ferrer (2008) stated that, "collaboration in supply chains is important for innovation as partners realize the various benefits of innovation such as high quality, lower costs, more timely delivery, efficient operations and effective coordination of activities." This disclosure should be improved because of its unique importance.

Customer Protection

Every firm's survival is dependent on customers, and that is why customer satisfaction is a crucial objective of all firms. The CSR towards customer protection is a useful tool for making customers more satisfied and loyal to the firm. Customer-Related CSR was not as important as today for the Chinese firms as evident in table 3 (10% in 2008 and 96% in 2015). The main reason behind this is due to the fact that, now CSR plays a momentous role in customer satisfaction (Luo and Bhattacharya 2006).

Environmental Protection

China has faced much enormity over environmental pollution, and it is a weighty threat to the Chinese economy. The Chinese government responded to it well and motivated firms to pursue environment CSR and made the CSR disclosure more and more as evident in table 3 above with 96%. Meanwhile, Public Relations

and Work Safety disclosures are 97% and 82% respectively. The influence of the media and different NGOs cannot be ignored in terms of the high percentage of the disclosure. Diverse NGOs are working and criticizing the working environment of companies and force management for thinking about the working environment and for investing in this area too.

System Construction

The System Construction disclosure remains disappointing and had the lowest disclosure percentage in the studied items. The reason is that, there is no focus on this CSR item. As there is much clamor regarding the Environmental CSR and Employees CSR, so firms are responding to the burning issues and thereby ignoring other items. This number supports the statement regarding the company’s willingness to carry out CSR and its disclosure. They do not want to carry out CSR, or they carry out only CSR with burning issues so as to be seen to be following the rules of government or to protect themselves from the criticism of NGOs or Government. In the end, it may be factual to say that, although firms are doing a lot of CSR and are gaining grounds on the social and economic benefits, there is still more that is needed to be done so as to realize CSR without the fear of criticism or punishment from the Government.

Industry Wise CSR Disclosure

After observing each item of CSR disclosure trend in overall Chinese firms, we also observe the trend in different sectors to point out which sector is leading in terms of CSR Disclosure. Table 4 shows the CSR in different sectors of the economy:

Table 4: Industry Type vs. Type of SCR Disclosure

CSR Disclosure	Share Protection	Credit Protection	Staff Protection	Supplier Protection	Customer Protection	Environment Protection	Public Relations	System Construction	Safety
Industry Name	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)
Agriculture, Forestry, Animal husbandry, Fishery	64 (26.3)	45 (18.5)	65 (26.7)	58 (23.8)	61 (25.1)	65 (26.7)	60 (24.6)	23 (9.4)	44 (18.1)
Extractive Industries	168 (55.8)	99 (32.8)	170 (56.4)	153 (50.8)	156 (51.8)	169 (56.1)	167 (55.4)	27 (8.9)	134 (44.5)
Manufacturing	2154 (29.5)	1260 (17.2)	2193 (30.1)	2021 (27.6)	2135 (29.2)	2159 (29.5)	2123 (29.1)	543 (7.4)	1823 (24.9)
Electricity, Gas and Water Production and Supply Industry	190 (41.8)	103 (22.6)	193 (42.5)	161 (35.4)	173 (38.1)	189 (41.6)	190 (41.8)	47 (10.3)	168 (37.1)
Building Industry	109 (39.9)	51 (18.6)	113 (41.3)	97 (35.5)	105 (38.4)	109 (39.9)	107 (39.2)	19 (6.9)	85 (31.1)
Transportation and Warehousing	204 (45.3)	126 (28)	206 (45.7)	154 (34.2)	204 (45.3)	202 (44.8)	191 (42.4)	48 (10.6)	170 (37.7)
IT Industry	232 (25.7)	126 (13.9)	236 (26.1)	199 (22.1)	226 (25.1)	227 (25.1)	229 (25.5)	78 (8.6)	172 (19.1)
Wholesale and Retail Trade	88 (15.8)	43 (7.7)	88 (15.8)	62 (11.2)	85 (15.3)	85 (15.3)	86 (15.5)	20 (3.6)	60 (10.8)

Real Estate	338 (42.8)	204 (25.8)	345 (43.7)	314 (39.8)	333 (42.2)	336 (42.6)	339 (43.1)	89 (11.2)	259 (32.8)
Social Services	163 (36.2)	95 (21.1)	164 (36.4)	146 (32.4)	159 (35.3)	157 (34.8)	161 (35.8)	35 (7.7)	134 (29.7)
Communication and Cultural Industries	174 (32.2)	98 (18.1)	177 (32.8)	141 (26.1)	171 (31.7)	172 (31.9)	175 (32.5)	47 (8.7)	135 (25.1)

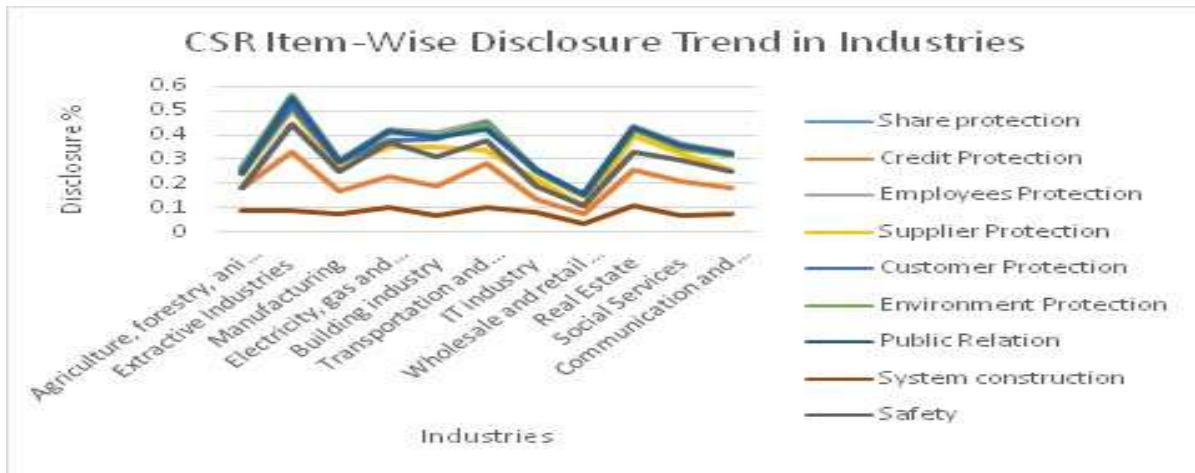
The above table shows that, the Shareholder Protection is the highest in the Extractive Industries, while the lowest Shareholder Protection disclosure is in the Wholesale and Retail Trade. In the IT and Manufacturing Sectors disclosures are 232 and 2154. For the rest of the sectors, their disclosures remain almost above 30%.

The CSR disclosure regarding the Creditor Protection remains poor among all the sectors. The Wholesale Industry has the lowest disclosure of 7.7 %. The maximum Creditor CSR disclosure is 33.8% in Extractive Industries.

The staff related CSR among sectors has an encouraging trend which is about 40%, except for Social Services 36.4% and Communication and Cultural Industries recording 32.8%. The wholesale industry is also showing a low trend in this disclosure, but this finding is not significant due to the small sample size.

Supplier Protection CSR disclosure in Agriculture, Forestry, Animal Husbandry and Fishery is 58 (23.8%) while in Extractive Industries it is 153 (50.8%) accounting for the highest in the studied sample industries. In Manufacturing and Electricity, Gas and Water Production and Supply Industry, had disclosure of 2021 (27.6%) and 161 (35.4%) respectively.

Figure 3: CSR Item Wise Disclosure Trend in Different Industries



As Customer Satisfaction is a vital tool of success for all kinds of Industries, Customer related CSR is equally important across all the industries. The results showed that, all the companies are doing customer related CSR disclosure satisfactorily of almost more than 30% except wholesale and agriculture, forestry, animal husbandry and fishery.

Due to the high gravity of China regarding the environment and Chinese government initiatives, the industries are not only doing the environmental CSR but also disclosing it too. Electricity, Gas and Water Production and Supply Industry, and Transportation and Warehousing Industries are doing Environmental CSR disclosure at 189 (41.6%) and 189 (41.6%), which is good enough.

The Public Relations CSR disclosure in the Real Estate Industry is 339 (43.1%), and Transportation and Warehousing are 86 (15.5%). In Public Relations, the Social Services and Communication and Cultural Industries also keep the same momentum as Staff-Related CSR.

The System Construction CSR disclosure was not satisfactory as shown in table 3. More interestingly we found out that, all the industries disregard this and the maximum disclosure is 11.12%. This is the area that needs to be explored. Why are firms not spending so much on System Construction or are they only doing the CSR that is entirely necessary either due to government pressure or by the stakeholders? There is a strong need to realize the importance of System Construction related CSR among the stakeholders, which can put pressure on industries to spend more on System Construction alongside the other CSR items.

CSR Disclosure and Firm Performance

CSR and Firms' Value are burning issues among scholars, and literature is emerging in many aspects because CSR disclosure is not yet mandatory. According to Kim, Park and Lee (2018), CSR and Firms Value relationships are weak in large shareholders firms as compared to the low shareholder's firms in Korea. In the same vein, Hategan and Curea-Pitorac (2017) find the positive relationship between the CSR and Market Value of the Romanian Listed Companies. Ali, Faisal Alsayegh, Ahmad, Mahmood and Iqbal (2018) examined the CSR disclosure and Social Visibility proxy by the firm's profitability of 253 listed companies in Pakistan. They empirically found a positive relationship between CSR and Firms' Performance. Singh, Sethuraman and Lam (2017) studied the impact of CSR Dimensions on Firms' Value for the Chinese and Hong Kong companies and found a shaped relationship. Table 5 presents the performance of companies that engages in CSR disclosure vis-a-vis the ones that do not.

Table 5: Performance Comparison of Listed Firms concerning CSR Disclosure

	Disclosed CSR Activities				Mean Comparison Test Variance Comparison Test			
	Yes		NO		t-stat	Sig.	F-stat	Sig
	Average	S. D	Average	S. D				
Tobinq	1.67	1.46	3.69	11.34	2.60	0.01	10.80	.001
EPS	0.51	0.58	0.33	0.62	-11.72	0.00	3.165	.075
DPS	0.13	0.28	0.08	0.49	-4.57	0.00	.932	.334
CR	2.25	3.27	2.99	6.14	5.04	0.00	24.158	.000
QR	1.68	3.00	2.44	5.71	5.53	0.00	26.543	.000

The above results reveal that CSR Disclosure has a positive influence on a firm's performance. Furthermore, we found that there is a significant difference between the Disclosure Firms' Performance and Non-Disclosure Firms' Performance (Hategan and Curea-Pitorac 2017). Generally, firms become a socially responsible customers. So, they get respect and develop their business, according to Gavana, Gottardo and Moisello (2018). They document that, CSR reporting has a significant effect on revenues when a company is characterized by consumer proximity, regarding product or services visibility for consumers of Italian family business. The same consumer relationship is evidenced by a global consumer survey (2013), which reported: "CSR remains a powerful differentiator, influencing both consumer behavior and corporate reputation". They even revealed that customer does compromise on the perfection of the company only in the case if the firm is candid and translucent towards its CSR efforts. We found that both EPS and DPS of the disclosure firms are significantly different as compared to the non-disclosure firms. By these outcomes, we can say that CSR disclosure becomes a viable tool for firms to increase their value and market share.

Conclusions

The progress of CSR disclosure has been observed in the majority of the big world economies. China is one of the new economic leaders in the world at the moment and therefore, the development of CSR disclosure must not be an exclusion here. The unending debates among scholars and practitioners have an enhancement not only in the application of CSR but also to devise different dimensions of CSR. The CSR in China is budding at a well-thought-of pace and the momentum is still on as there is a lot of space available for improvement. Overall, the CSR in China appeared satisfactory across all the industries.

Moreover, the numbers of firms doing CSR are significantly increasing; but how many items of CSR do they disclose is still an interesting question. This study examined the trend and development of Corporate Social Responsibility (CSR) Disclosure reportage among Chinese Listed Firms in the Shenzhen Stock Exchange and we found out that, the CRS items such as Environment, Shareholders Protection, Staff Protection, Public Relations, and Safety Protection emerge significantly at more than 90%; but CSR regarding the System Construction remains undisclosed or disclosed at scanty percentage, which is just 15%. We think that CSR items that are burning issues among media and NGOs get a better position but the companies still ignore the remaining CSR items. The trend from companies may show their willingness to engage in CSR but the results show that firms only engage in CSR on the items which are burning issues. They are investing in these items to shield themselves from the censure and to get some government support. This study may serve as the sordid for future debate on the ignored items of CSR, such as System Construction and Creditors Protection.

References

- i. Ali, W., M. Faisal Alsayegh, Z. Ahmad, Z. Mahmood and J. Iqbal. 2018. *The relationship between social visibility and CSR disclosure. Sustainability*, 10 (3).
- ii. Freeman, R.E. 1984. *Strategic Management: A Stakeholder Perspective*. Boston: Pitman.
- iii. Gavana, G., P. Gottardo and A.M. Moisello. 2018. *Do Customers Value CSR Disclosure? Evidence from Italian Family and Non-Family Firms. Sustainability*, 10 (5):1642.
- iv. Hategan, C.D. and R.I. Curea-Pitorac. 2017. *Testing the correlations between corporate giving, performance and company value. Sustainability*, 9 (7): 1210.
- v. Henriques, I. and P. Sadorsky. 1999. *The relationship between environmental commitment and managerial perceptions of stakeholder importance. Academy of Management Journal*, 42 (1): 87-99.
- vi. Kan, H. 2009. *Environment and health in China: Challenges and opportunities. Environmental Health Perspectives*, 117 (12): A530.
- vii. Kim, B.J., M. Nurunnabi, T.H. Kim and S.Y. Jung. 2018. *The influence of corporate social responsibility on organizational commitment: The sequential mediating effect of meaningfulness of work and perceived organizational support. Sustainability*, 10 (7): 2208.
- viii. Kim, W., K. Park and S. Lee. 2018. *Corporate social responsibility, ownership structure, and firm value: Evidence from Korea. Sustainability*, 10 (7): 2497.
- ix. KPMG. 2017. *KPMG International Survey of Corporate Sustainability Reporting*.
- x. Lu, X. 2009. *A Chinese perspective: Business ethics in China now and in the future. Journal of Business ethics*, 86 (4): 451-461.
- xi. Luo, X. and C.B. Bhattacharya. 2006. *Corporate social responsibility, customer satisfaction, and market value. Journal of Marketing*, 70 (4): 1-18.
- xii. Rahman Belal, A. and M. Momin. 2009. *Corporate social reporting (CSR) in emerging economies: A review and future direction. Accounting in Emerging Economies: 119-143*.
- xiii. Ruf, B.M., K. Muralidhar, R.M. Brown, J.J. Janney and K. Paul. 2001. *An empirical investigation of the relationship between change in corporate social performance and financial performance: A stakeholder theory perspective. Journal of Business Ethics*, 32 (2): 143-156.
- xiv. Singh, P.J., K. Sethuraman and J.Y. Lam. 2017. *Impact of corporate social responsibility dimensions on firm value: Some evidence from Hong Kong and China. Sustainability*, 9 (9): 1532.

- xv. Soosay, C.A., P.W. Hyland and M. Ferrer. 2008. *Supply chain collaboration: capabilities for continuous innovation. Supply Chain Management: An International Journal*, 13 (2): 160-169.
- xvi. Zheng, L.I. 2006. *A Study on Relation of Corporate Social Responsibility and Corporate Value: Empirical Evidence from Shanghai Securities Exchange [J]. China Industrial Economy*, 2: 77-83.
- xvii. Zhou, W. 2006. *Will CSR work in China? Leading perspectives, CSR in the People's Republic of China. Business for Social Responsibility*.