

Influential Article Review - Politics and CRS: Examining a Unique Relationship

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This paper examines corporate social responsibility. We present insights from a highly influential paper. Here are the highlights from this paper: In recent years, Chinese private companies have improved a lot in corporate social responsibility (CSR) performance, especially in the philanthropic area. However, private companies' awareness and performance of social responsibility still have a big disparity with SOEs. And private companies' policy of social responsibility is subjective and preferential. To explain this contradiction, this paper tries to introduce political connection and, based on stakeholder salience theory, to test how political connection changes managers' perception of stakeholders' relative importance and cause changes in stakeholders' satisfaction level of social responsibility requirement. The result shows that (1) political connection has positive influence on private companies' CSR; (2) companies with political connection are significantly better than the ones without political connection in society-oriented and customers-oriented responsibility; (3) two kinds of companies have no significant difference in investors-oriented responsibility; (4) as for government-oriented and employee-oriented responsibility, companies with political connection are worse than ones without political connection. These findings are significant for China's future construction of competition systems and private companies' choice of stakeholders and future investment. For our overseas readers, we then present the insights from this paper in Spanish, French, Portuguese, and German.

Keywords: Political connection, Corporate social responsibility, Stakeholder salience theory

SUMMARY

- Table 10 lists samples' political connection information. For overall samples, the non-political connected samples are dominant and political connected samples only occupy 26.06 % of the total. However, as time goes by, the number of political connected samples continues to rise.
- From the whole set, the mean of CSR is 1.001, the minimum value is 0.396 and the maximum value is 3.816.
- To avoid multicollinearity problems, this paper uses Pearson two-tailed test to test the correlation among different variables.
- For dependent variables, they are correlated at 1 % significance level and the coefficients are relatively high; however, they are not higher than 50 %.

- Based on the characteristics of samples, this paper chose pooled least squares method because the period is relatively short, just 7 years, and the independent variable, political connection, and range ability is relatively small. Meanwhile, in the test, there exists heteroskedasticity and this paper will use a robust method to solve heteroskedasticity and later will announce robust standard error.
- From Table 14, for CSR connected private companies' performance is better than non-connected private companies at 1 % significance level and H1 is supported. From control variables, company scale and duality do not significantly influence CSR. Financial efficiency, company growth rate, and fixed asset ratio are negatively related to CSR at 1 % significance level. High return on assets and company growth rate mean that companies can make good use of assets and make high profit to receive rapid growth. To maintain and improve the current level, companies will invest more money on the daily operation or investing opportunities. The high fixed asset ratio means that companies invest more on fixed assets and then reduce companies' cash flow and impact their CSR investment.
- From Table 15, political connection has a positive influence on CSR. However, when CSR is divided by stakeholders, politically connected companies' performance is not better than non-political connected companies' in any aspect. Companies will judge differently to satisfy stakeholders' requirements according to their perception of stakeholders' importance.
- Based on stakeholder salience theory, companies can determine the salience through stakeholders' legitimacy, urgency, and power.
- For politically connected companies, after their connection with the government, government's salience increases. From power's perspective, connected companies' dependence on key resources controlled by the government increases and then the relative power also increases. From the urgency's perspective, the government influences companies and makes its requirements and problems seen easily by companies and the government can also use key resources to threaten companies to increase authority. For the government, it does not only ask companies to pay taxes on time, but also needs them to help solve problems, which cannot be totally solved by the government and these problems mainly consist of society-oriented problems. Carroll's Pyramid of CSR thinks that philanthropic responsibility is at the top of the pyramid, which can more easily get approval and is the important channel for managers to build and maintain political connection.
- To test the results' robustness, this paper changes the measurement of political connection. For political connection, this part makes use of the valuation method by giving the different levels numerical values. Political connection equals to 5 with national connection; equals to 4 with provincial connection; equals to 3 with municipal connection; equals to 2 with county-level connection; equals to 1 with township-level connection; and equals to 0 with no connection .

HIGHLY INFLUENTIAL ARTICLE

We used the following article as a basis of our evaluation:

Huang, H., & Zhao, Z. (2016). The influence of political connection on corporate social responsibility—evidence from Listed private companies in China. *International Journal of Corporate Social Responsibility*, 1(1), 1–19.

This is the link to the publisher's website:

<https://jcsr.springeropen.com/articles/10.1186/s40991-016-0007-3>

INTRODUCTION

Chinese scholars' discussion on Corporate Social Responsibility (CSR) developed rapidly from the 1990s. The Chinese government gradually implemented a series of laws, regulations and guidelines. The newly amended Company Law in 2005 first defined CSR on a perspective of law and pointed out clearly that a company should improve the awareness of social responsibility when pursuing profitability. China's SASAC issued the Guidelines for Central Enterprises to Fulfill Social Responsibilities in 2008, which is the first normative document of CSR issued by the ministry. The same year the Shanghai Stock Exchange issued the Announcement about Strengthening Listed Companies' Performance of Social Responsibility, which encourages listed companies to publish their concrete performance towards stakeholders' social responsibility and appeals to companies to issue corporate social responsibility reports. Government's efforts encouraged companies' positive response. According to the Research Report on Corporate Social Responsibility of China (Huang et al. 2014) issued by the Chinese Academy of Social Sciences, the CAGR of Chinese CSR development index reached 16.80 % since 2009.

An important component of China's economy, private companies have become an important power that is spurring China's economic development expanding employment and improving people's well-being. In recent years, a private company's performance of social responsibility is heading in the right direction. CSR's content is richer and includes charitable donation, fund raising, environment protection, and etc. (Xiao & Xu 2011). Private companies are the backbone of donation. According to Annual Report on China's Philanthropy Development (Yang 2009), the proportion of private companies' total donation is more than half of all companies' donation. What is the motivation that is pushing private companies to increase their investment in CSR? Compared to state-owned companies and foreign-funded companies, private companies have been treated unjustly in terms of laws and regulations for a long time. With a limited ability to obtain resources, private companies' survival and development space are relatively small. During China's economic transition, marketization has been low, and government's intervention in the economy has been strong. Key resources which are vital to companies' development are controlled by the government. Under these disadvantages, private companies would, therefore, prefer to build and maintain connections with the government to advance their development. In order to maintain political connection, based on the reciprocity theory, companies should meet the government's needs. Politically connected companies will increase its investment in CSR as the government focuses on social responsibility.

However, private companies' awareness and performance of social responsibility still have a big disparity with other types of companies, especially SOEs. Private companies' CSR lacks systematization and purposefulness and does not possess a fixed management team that handles social responsibility (Gu 2015). All these make private companies' policy of social responsibility subjective and preferential. For example, when private companies get actively involved in philanthropy, they also become the subject of labor trouble, security incidents, and quality issues. According to the Report on Chinese Social Opinion and Crisis Management (Lian 2014), more than 40 % of financial and economic events are about private companies. Faced with the contradiction of private companies' performance in CSR, this paper wants to provide an explanation from the stakeholder theory. As business development's process involves many stakeholders, which are vital to companies' survival and development, companies should bear relative obligations and responsibilities (Clarkson 1995). If companies fail to deal with the different stakeholders' relationships, companies' sustainable development will be affected. However, due to enterprises' limited resources, firms cannot satisfy all stakeholders' needs. Donaldson & Perston (1995) consider that not all stakeholders' requirements are reasonable. Therefore, firms should balance among diverse stakeholders and satisfy stakeholders' social responsibility requirement selectively based on stakeholders' importance. Mitchell et al. (1997) defined stakeholders' salience theory based on their characteristics, legitimacy, power, and urgency, which provide a theoretical basis for this paper. Stakeholders' salience is dynamic. And stakeholders can change managers' perception of salience through the use of political power and the foundation of alliances. For private companies, the introduction of political connection may change managers' judgement toward stakeholders' relative importance, and then, change the different stakeholders' satisfaction level of social responsibility.

In summary, this paper attempts to answer the following questions: (1) Under the background of economic transition, what is the impact of political connection on private companies' performance of social

responsibility? (2) Whether the introduction of political connection changes managers' perception of stakeholders' relative importance and then, cause changes in stakeholders' satisfaction level of social responsibility requirement.

CONCLUSION

This paper uses non-financial A-share listed private companies from 2008 to 2014 as samples and analyzes the influence of political connection on CSR under different stakeholder orientation. The paper finds that political connection has a positive influence on private companies' CSR (H1). However, if we divide the companies' social responsibility by diverse stakeholders, we find that H1 is valid for some certain stakeholder-oriented responsibility, but for some other stakeholder-oriented responsibility, H1 is not valid. The above results partially support H2: political connected and non-political connected companies will choose and satisfy a certain stakeholder preferentially according to the importance of stakeholders. The companies with political connection are significantly better than the ones without political connection at society-oriented and customers-oriented responsibility. The two kinds of companies have no significant difference at investors-oriented responsibility. As for government-oriented and employee-oriented responsibility, the companies with political connection are worse than the ones without political connection. There are two reasons from the perspective of the dynamic stakeholder salience.

China is still facing many institutional environmental problems, which have a far-reaching influence on private companies. Private companies have faced unfair treatment for a long time and have no chance but to build political connections with the government. It is more important for the government to build a fair competitive environment and a sound legal system environment for private companies and guide them to establish a systematic social responsibility strategy. Specifically, improving the institutional environment and giving more attention to the relationship between the Chinese government and enterprises are necessary for an economic reform. Then, the government should guide private companies to establish social responsibility strategy, improve labor protection system and bargaining power, which help to crack down the "moral cost" issue caused by political connections. For companies, during the performance of corporate social responsibility, companies should distinguish the core stakeholders according to their own characteristics. Companies should know which stakeholder is most important and establish viable relationships to promote sustainable development.

Both CSR and stakeholders' theories are complicated academic theories. Researchers have different views. This paper inevitably has some limitations, reflected in the following several points. Firstly, this paper's design indicators for CSR are from a financial perspective. However, financial statements are disclosed by companies independently, which only reflects its operating and financial results. Consequently, it may be not comprehensive and objective enough to measure the performance of social responsibility. Secondly, this paper only considers political connections disclosed in executives' resume and neglects recessive political connections. Although this paper values and studies different levels of political connections, it does not distinguish government-type officials and delegate-type officials and then study the influence of different types of officials on the performance of corporate social responsibility.

Based on the above problems, further research can focus on the following points.

- 1) Establish more comprehensive and objective indicators to measure the performance of corporate and stakeholders' social responsibility.
- 2) Distinguish different types of political connections and discuss the influence of government-type political connections and delegate-type political connections on the performance of fulfilling stakeholders-oriented responsibility.
- 3) The degree of importance of different stakeholders perceived by companies and the difference for companies to meet stakeholders' demand at various levels are reflected in corporate operating performance. Operating performance can be added in future research. Further research can test whether corporate choice's change brought by political connections will improve corporate performance, a more realistic significance.

APPENDIX

FIGURE 1
CSR MOTIVATION

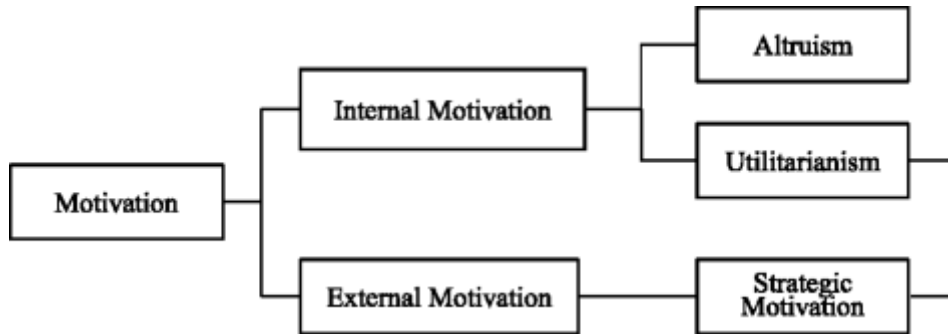


FIGURE 2
RELATIONAL GRAPH OF STAKEHOLDER SALIENCE

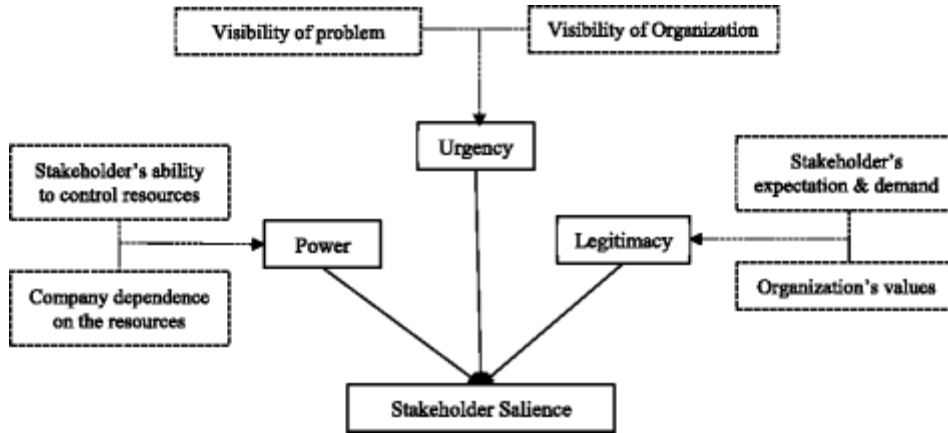


TABLE 1
COMPANIES' RESPONSIBILITY TO STAKEHOLDERS

Responsibility to Investors: Create more profits, guarantee investors' capital safety, and pay dividends or interests on time.	Responsibility to Employees: Provide competitive wages and good benefits, ensure employees' safety, and provide abundant opportunities for employees' growth and development.
Responsibility to Customers: The rational investment in R&D, production, sales, and after-sales according to customers' requirement in daily production activity.	Responsibility to Government: The compliance of laws and regulations and the payment of taxes on time
Responsibility to society: Green production and charitable donation.	

**TABLE 2
CALCULATION OF STAKEHOLDER-ORIENTED RESPONSIBILITY**

Stakeholders	Contribution Rate
Contribution to Government	$(\text{Tax Payments} - \text{Tax Returns}) / \text{Cash Inflow From Operating Activities}$
Contribution to Employee	$\text{Cash Paid to Employee and for Employee} / \text{Prime Operating Revenue}$
Contribution to Investor	$\text{Dividend and Interest Paid in Cash} / \text{Prime Operating Revenue}$
Contribution to Society	$(\text{Environment Expenditure} + \text{Donation} + \text{Sponsorship Fee}) / \text{Prime Operating Revenue}$

**TABLE 3
CALCULATION OF STAKEHOLDER-ORIENTED RESPONSIBILITY**

Stakeholders	Contribution Rate
Contribution to Country	$(\text{Tax Payments} - \text{Tax Returns}) / \text{Prime Operating Revenue}$
Contribution to Employee	$\text{Cash Paid to Employee and for Employee} / \text{Prime Operating Revenue}$
Contribution to Investor	$\text{Dividend and Interest Paid in Cash} / \text{Prime Operating Revenue}$
Contribution to Society	$\text{Public Welfare Paid in Cash} / \text{Prime Operating Revenue}$

**TABLE 4
CALCULATION OF STAKEHOLDER-ORIENTED RESPONSIBILITY**

Absolute Value	Indicator
Inner Stakeholders	Staff Training Expenditure
	Staff Social Security Expenditure
External Stakeholders	Donation
	Pollution Control Expenditure
Relative Value	Indicator
Inner Stakeholders	Staff Training Expenditure/Revenue
	Staff Social Security Expenditure/Revenue
External Stakeholders	Donation/Revenue
	Pollution Control Expenditure/Revenue

**TABLE 5
FORMULA OF CSR**

Scholar	Formula
Gao & Zhou (2008)	$(\text{Dividend Paid in Cash} + \text{Interest Paid in Cash} + \text{Cash Paid to Employee and for Employee} + \text{Cash Paid to Customer} + \text{Cash Paid for Goods Purchased and Labor Services Received} + \text{Actual Tax Paid}) / \text{Prime Operating Revenue}$
Zhang & Liang (2012)	$(\text{Dividend Paid in Cash} + \text{Interest Paid in Cash} + \text{Cash Paid to Employee and for Employee} + \text{Cash Paid to Customer} + \text{Cash Paid for Goods Purchased and Labor Services Received} + \text{Actual Tax Paid} + \text{Donation}) / \text{Prime Operating Revenue}$
Cao & Yu (2013)	$(\text{Tax Payments—Tax Returns} + \text{Cash Paid to Employee and for Employee} + \text{Dividend Paid in Cash} + \text{Interest Paid in Cash} + \text{Notes Payable} + \text{Accounts Payable}) / \text{Prime Operating Revenue}$

**TABLE 6
CALCULATION OF CSR AND STAKEHOLDER-ORIENTED RESPONSIBILITY**

Item	Formula
Stockholder	Earnings per Share Net Asset Value per Share
Creditor	Interest Coverage Ratio Equity to Asset Ratio
Customer	COGSTS Sales Growth Rate in 3 Years
Supplier	Accounts Receivable Turnover Ratio of Cash and Accounts Payable
Employee	Wages and Welfare Ratio = Wages and Welfare /Net Profit Wages and Welfare Growth Rate
Government	Tax Ratio Tax Growth Rate in 3 Years
Weight	Stockholder's Weight = Stock Equity/ Total Asset + (Subject Equity/ Total Asset) * (Dividend /(Stockholder + Creditor + Customer + Supplier + Employee + Government)) Creditor's Weight = Loans/ Total Asset + (Subject Equity/ Total Asset) * (Interests /(Stockholder + Creditor + Customer + Supplier + Employee + Government)) Other Stakeholders' Weight = (Subject Equity/ Total Asset) * (Other Related Stakeholder's Expenditure /(Stockholder + Creditor + Customer + Supplier + Employee + Government))
CSR	$CSR = \sum_{n=1}^6 (CSR_i * W_i)$ (CSR_i is the indicator of stakeholder-oriented responsibility. W_i is stakeholder's weight)

TABLE 7
CALCULATION OF CSR AND STAKEHOLDER-ORIENTED RESPONSIBILITY

Item	Formula
Stockholder	Dividend Paid in Cash/ Prime Operating Revenue
Creditor	Interest Expense/ Prime Operating Revenue
Employee	Cash Paid to Employee and for Employee / Prime Operating Revenue
Customer	R & D/ Prime Operating Revenue
Supplier	Cash Paid for Goods Purchased and Labor Services Received/ Prime Operating Revenue
Government	(Tax Payments—Tax Returns)/ Prime Operating Revenue
Community	(Donation + Sponsorship Fee)/ Prime Operating Revenue
Negative Contribution Rate	- (Amercent Outlay + Compensation Expenses + Overdue Fine)/ Prime Operating Revenue
CSR Performance	$CSR = \sum_{n=1}^8 (CSR_i * W_i)$ (W_i is the recognition level of stakeholders in different life-cycles.)

TABLE 8
INDUSTRY DISTRIBUTION OF SAMPLE COMPANIES

Industry	Number	Proportion
Mining Industry	10	2.70 %
Electricity, Heat, Gas and Water Production and Supply Industry	3	0.81 %
Real Estate	34	9.19 %
Construction Industry	11	2.97 %
Scientific Research and Technological Services	2	0.54 %
Agriculture, Forestry, Husbandry and Fishery	7	1.89 %
Wholesale and Retail Trade	31	8.38 %
Water Resources, Environment and Public Facilities Management	1	0.27 %
Health and Social Work	1	0.27 %
Culture, Sports and Entertainment	3	0.81 %
Information Transmission, Software and Information Technology Services	16	4.32 %
Industry	240	64.86 %
Hotels and Catering Services	1	0.27 %
Comprehensive Industry	6	1.62 %
Renting and Commercial Services	4	1.08 %

TABLE 9
DEFINITION AND EXPLANATION OF VARIABLES

Type	Name	Code	Description
Dependent Variables	CSR	CSR	(Donation + Sponsorship Fee + Funds + Environmental Expenditure + Cash Paid to Employee and for Employee + Dividend and Interest Paid in Cash + Prime Operating Cost + Actual Paid Taxes) / Prime Operating Revenue
	Society Orientation	SOCO	(Donation + Sponsorship Fee + Funds + Environmental Expenditure)*10,000 / Prime Operating Revenue
	Employee Orientation	EMPO	Cash Paid to Employee and for Employee / Prime Operating Revenue
	Investor Orientation	INVO	Dividend and Interest Paid in Cash / Prime Operating Revenue
	Customer Orientation	CUSO	Prime Operating Cost/ Prime Operating Revenue
	Government Orientation	GOVO	Actual Paid Taxes/ Prime Operating Revenue
Independent Variables	Political Connection	POLC	If chairman of the board or general manager is or had been government official, NPC delegates, CPPCC delegates, Party Congress delegates, et al, POLC equals to 1. If not, POLC equals to 0.
Control Variables	Company Scale	SIZE	Log (Total Asset)
	Financial Efficiency	ROA	ROA
	Duality	DUAL	If the general manager and chairman is one person, DUAL equals to 1. If not, Dual equals to 0.
	Company Growth	GROW	The growth rate of main operation income
	Fixed Asset Ratio	FIX	Fix Asset/ Total Asset
	Year	YEAR	7 year, Dummy Variable
	Industry	IND	15 industries, according to CSRC's industry classification standard (2012)

TABLE 10
DESCRIPTIVE STATISTICS OF SAMPLES BY YEAR

Year	Non-political Connection		Political Connection	
2008	277	74.86 %	93	25.14 %
2009	277	74.86 %	93	25.14 %
2010	273	73.78 %	97	26.22 %
2011	273	73.78 %	97	26.22 %
2012	272	73.51 %	98	26.49 %
2013	272	73.51 %	98	26.49 %
2014	271	73.24 %	99	26.76 %
Total	1915	73.94 %	675	26.06 %

**TABLE 11
DESCRIPTIVE STATISTICS OF THE DEPENDENT VARIABLES**

	Samples				Political Connection				Non-political Connection			
	Mean	SD	MIN	MAX	Mean	SD	MIN	MAX	Mean	SD	MIN	MAX
CSR	1.001	0.433	0.396	3.816	1.061	0.457	0.396	3.816	0.980	0.423	0.396	3.816
SOCO	6.597	12.714	0.000	81.619	8.515	15.174	0.000	81.619	5.845	11.528	0.000	81.619
EMPO	0.111	0.095	0.006	0.540	0.094	0.082	0.006	0.540	0.117	0.099	0.006	0.540
INVO	0.054	0.062	0.000	0.410	0.060	0.069	0.000	0.410	0.052	0.059	0.000	0.410
CUSO	0.733	0.178	0.165	1.065	0.744	0.169	0.165	1.065	0.729	0.180	0.165	1.065
GOVO	0.071	0.081	-0.047	0.563	0.070	0.089	-0.047	0.563	0.071	0.078	-0.047	0.563

**TABLE 12
DESCRIPTIVE STATISTICS OF THE CONTROL VARIABLES**

	Sample				Political Connection				Non-political Connection			
	MEAN	SD	MIN	MAX	MEAN	SD	MIN	MAX	MEAN	SD	MIN	MAX
SIZE	21.494	1.168	18.474	24.586	21.734	1.172	18.474	24.586	21.410	1.155	18.474	24.586
ROA	0.065	0.069	-0.161	0.338	0.069	0.064	-0.161	0.338	0.064	0.070	-0.161	0.338
DUAL	0.229	0.420	0.000	1.000	0.187	0.390	0.000	1.000	0.244	0.429	0.000	1.000
FIX	0.221	0.154	0.001	0.654	0.213	0.154	0.001	0.654	0.224	0.154	0.001	0.654
GROW	0.244	0.938	-0.796	7.766	0.241	0.937	-0.796	7.766	0.244	0.939	-0.796	7.766

**TABLE 13
CORRELATION ANALYSIS**

	CSR	SOCR	CUSO	EMPO	GOVO	INVO	POLC	INS	SIZE	ROA	DUAL	FIX	GROW
CSR	1												
SOCR	0.137***	1											
CUSO	0.130***	-0.216***	1										
EMPO	0.192***	0.080***	-0.282***	1									
GOVO	0.414***	0.282***	-0.441***	0.230***	1								
INVO	0.424***	0.166***	-0.208***	0.126***	0.449***	1							
POLC	0.067***	0.100***	0.037*	-0.119***	-0.010	0.045**	1						
INS	-0.015	-0.042*	0.043**	-0.040**	-0.102***	-0.058***	-0.010	1					
SIZE	0.045**	0.003	0.083***	-0.293***	0.044**	0.278***	0.124***	0.062***	1				
ROA	-0.079***	0.082***	-0.299***	-0.024	0.117***	0.019	0.033	0.063***	0.109***	1			
DUAL	0.008	-0.004	-0.019	0.081***	-0.010	-0.031	-0.062***	0.061***	-0.122***	-0.001	1		
FIX	-0.271***	-0.089***	0.176***	-0.026	-0.269***	-0.176***	-0.033***	-0.079***	-0.058***	-0.112***	0.025	1	
GROW	-0.048**	-0.010	-0.078***	-0.110***	-0.020	-0.089***	0.006	-0.014	-0.130***	-0.041**	0.007	-0.076***	1

***P < 0.01

**P < 0.05

*P < 0.1

TABLE 14
REGRESSION RESULTS OF H1 AND H2

	CSR	SOCO	INVO	CUSO	GOVO	EMPO
Hypotheses	H1	H2a	H2b	H2c	H2d	H2e
POLC	0.058*** (0.019)	2.366*** (0.665)	0.002 (0.002)	0.014* (0.007)	-0.006* (0.003)	-0.014*** (0.003)
SIZE	-0.0120 (0.012)	-0.459 (0.288)	0.011*** (0.001)	0.012*** (0.003)	-0.002 (0.001)	-0.025*** (0.002)
ROA	-0.567*** (0.212)	14.217*** (4.425)	-0.000 (0.021)	-0.757*** (0.072)	0.139*** (0.031)	-0.023 (0.038)
DUAL	0.036 (0.023)	0.044 (0.613)	0.001 (0.003)	0.004 (0.008)	-0.002 (0.004)	0.002 (0.004)
GROW	-0.039** (0.016)	-0.348 (0.413)	-0.006*** (0.001)	-0.013** (0.005)	-0.005** (0.002)	-0.015*** (0.002)
FIX	-0.560*** (0.071)	-6.131*** (2.062)	-0.033*** (0.009)	0.111*** (0.024)	-0.087*** (0.013)	-0.003 (0.014)
YEAR	Yes	Yes	Yes	Yes	Yes	Yes
IND	Yes	Yes	Yes	Yes	Yes	Yes
R ²	17.85 %	7.29 %	25.97 %	27.36 %	24.57 %	26.43 %
Observation	2180	1790	2180	2180	2180	2180

() Robust standard error

***P < 0.01

**P < 0.05

*P < 0.1

TABLE 15
TEST RESULT OF H1 AND H2

Hypotheses	Dependent Variable	Content	Regression Result
H1	CSR	PC > NPC	PC > NPC(****)
H2a	SOCO	PC > NPC	PC > NPC(****)
H2b	INVO	PC > NPC	PC > NPC
H2c	CUSO	PC > NPC	PC > NPC(*)
H2d	GOVO	PC < NPC	PC < NPC(*)
H2e	EMPO	PC < NPC	PC < NPC(****)

PC Political Connection, NPC Non-political Connection

*** $P < 0.01$

** $P < 0.05$

* $P < 0.1$

TABLE 16
ROBUST REGRESSION RESULT OF H1 AND H2

	CSR	SOCO	INVO	CUSO	GOVO	EMPO
Hypotheses	H1	H2a	H2b	H2c	H2d	H2e
POLC	0.017*** (0.004)	0.434*** (0.158)	0.001 (0.001)	0.005*** (0.001)	-0.002** (0.000)	-0.004*** (0.000)
SIZE	-0.013 (0.011)	-0.467 (0.291)	0.011** (0.001)	0.011*** (0.003)	-0.002 (0.001)	-0.025*** (0.002)
ROA	-0.570*** (0.212)	14.295*** (4.418)	-0.001 (0.021)	-0.757*** (0.072)	0.139*** (0.031)	-0.022 (0.038)
DUAL	0.036 (0.022)	0.021 (0.617)	0.000 (0.002)	0.004 (0.008)	-0.002 (0.003)	0.002 (0.004)
GROW	-0.039** (0.016)	-0.339 (0.415)	-0.006*** (0.001)	-0.013** (0.005)	-0.005** (0.002)	-0.015*** (0.002)
FIX	-0.564*** (0.070)	-6.326*** (2.069)	-0.033*** (0.009)	0.110*** (0.024)	-0.087*** (0.013)	-0.001 (0.014)
YEAR	Yes	Yes	Yes	Yes	Yes	Yes
IND	Yes	Yes	Yes	Yes	Yes	Yes
R ²	17.94 %	6.86 %	26.00 %	27.44 %	24.67 %	26.44 %
Observation	2180	1790	2180	2180	2180	2180

() Robust standard error

*** $P < 0.01$

** $P < 0.05$

* $P < 0.1$

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TRANSLATED VERSION: SPANISH

Below is a rough translation of the insights presented above. This was done to give a general understanding of the ideas presented in the paper. Please excuse any grammatical mistakes and do not hold the original authors responsible for these mistakes.

VERSION TRADUCIDA: ESPAÑOL

A continuación se muestra una traducción aproximada de las ideas presentadas anteriormente. Esto se hizo para dar una comprensión general de las ideas presentadas en el documento. Por favor, disculpe cualquier error gramatical y no responsabilite a los autores originales de estos errores.

INTRODUCCIÓN

La discusión de los académicos chinos sobre la Responsabilidad Social Corporativa (RSC) se desarrolló rápidamente a partir de la década de 1990. El gobierno chino implementó gradualmente una serie de leyes, reglamentos y directrices. La recién modificada Ley de Sociedades en 2005 definió por primera vez la RSE en una perspectiva de derecho y señaló claramente que una empresa debe mejorar la conciencia de la responsabilidad social al obtener rentabilidad. La SASAC de China publicó las Directrices para que las empresas centrales cumplan las responsabilidades sociales en 2008, que es el primer documento normativo de RSE publicado por el ministerio. El mismo año, la Bolsa de Shanghái publicó el Anuncio sobre el Fortalecimiento del Desempeño de la Responsabilidad Social de las Empresas Cotizadas, que alienta a las empresas cotizadas a publicar su desempeño concreto hacia la responsabilidad social de las partes interesadas y hace un llamamiento a las empresas para que emitan informes de responsabilidad social corporativa. Los esfuerzos del Gobierno alentaron la respuesta positiva de las empresas. Según el Informe de Investigación sobre Responsabilidad Social Corporativa de China (Huang et al. 2014) publicado por la Academia China de Ciencias Sociales, el ÍNDICE de desarrollo de RSC chino alcanzó el 16,80 % desde 2009.

Un componente importante de la economía de China, las empresas privadas se han convertido en una potencia importante que está estimulando el desarrollo económico de China expandiendo el empleo y mejorando el bienestar de las personas. En los últimos años, el desempeño de la responsabilidad social de una empresa privada va en la dirección correcta. El contenido de CSR es más rico e incluye donación caritativa, recaudación de fondos, protección del medio ambiente, etc. (Xiao & Xu 2011). Las empresas privadas son la columna vertebral de la donación. Según el Informe Anual sobre el Desarrollo de la Filantropía de China (Yang 2009), la proporción de la donación total de las empresas privadas es más de la mitad de la donación de todas las empresas. ¿Cuál es la motivación que está impulsando a las empresas privadas a aumentar su inversión en RSE? En comparación con las empresas estatales y las empresas financiadas con fondos extranjeros, las empresas privadas han sido tratadas injustamente en términos de leyes y regulaciones durante mucho tiempo. Con una capacidad limitada para obtener recursos, el espacio de supervivencia y desarrollo de las empresas privadas es relativamente pequeño. Durante la transición

económica de China, la comercialización ha sido baja y la intervención del gobierno en la economía ha sido fuerte. Los recursos clave que son vitales para el desarrollo de las empresas son controlados por el gobierno. Bajo estas desventajas, las empresas privadas, por lo tanto, preferirían construir y mantener conexiones con el gobierno para avanzar en su desarrollo. Con el fin de mantener la conexión política, basada en la teoría de la reciprocidad, las empresas deben satisfacer las necesidades del gobierno. Las empresas políticamente conectadas aumentarán su inversión en RSC a medida que el gobierno se centre en la responsabilidad social.

Sin embargo, la concienciación de las empresas privadas y el desempeño de la responsabilidad social siguen teniendo una gran disparidad con otros tipos de empresas, especialmente las empresas de propiedad general. La RSE de las empresas privadas carece de sistematización e intencionalidad y no posee un equipo directivo fijo que se encargue de la responsabilidad social (Gu 2015). Todo ello hace que la política de responsabilidad social de las empresas privadas sea subjetiva y preferencial. Por ejemplo, cuando las empresas privadas participan activamente en la filantropía, también se convierten en objeto de problemas laborales, incidentes de seguridad y problemas de calidad. Según el Informe sobre la Opinión Social China y la Gestión de Crisis (Lian 2014), más del 40 % de los eventos financieros y económicos se centran en empresas privadas. Ante la contradicción del desempeño de las empresas privadas en la RSE, este documento quiere proporcionar una explicación de la teoría de las partes interesadas. Dado que el proceso de desarrollo empresarial involucra a muchas partes interesadas, que son vitales para la supervivencia y el desarrollo de las empresas, las empresas deben asumir obligaciones y responsabilidades relativas (Clarkson 1995). Si las empresas no se ocupan de las relaciones de las diferentes partes interesadas, el desarrollo sostenible de las empresas se verá afectado. Sin embargo, debido a los limitados recursos de las empresas, las empresas no pueden satisfacer las necesidades de todas las partes interesadas. Donaldson & Perston (1995) considera que no todos los requisitos de las partes interesadas son razonables. Por lo tanto, las empresas deben equilibrar entre las diversas partes interesadas y satisfacer los requisitos de responsabilidad social de las partes interesadas de manera selectiva en función de la importancia de las partes interesadas. (1997) definieron la teoría de la saliencia de las partes interesadas basada en sus características, legitimidad, poder y urgencia, que proporcionan una base teórica para este documento. La saliencia de las partes interesadas es dinámica. Y las partes interesadas pueden cambiar la percepción de la importancia de los gerentes mediante el uso del poder político y la base de las alianzas. Para las empresas privadas, la introducción de la conexión política puede cambiar el juicio de los gerentes hacia la importancia relativa de las partes interesadas y, a continuación, cambiar el nivel de satisfacción de las diferentes partes interesadas de la responsabilidad social.

En resumen, este documento trata de responder a las siguientes preguntas: 1) En el contexto de la transición económica, ¿cuál es el impacto de la conexión política en el desempeño de la responsabilidad social por parte de las empresas privadas? (2) Si la introducción de la conexión política cambia la percepción de los gerentes de la importancia relativa de las partes interesadas y, a continuación, causa cambios en el nivel de satisfacción de las partes interesadas del requisito de responsabilidad social.

CONCLUSIÓN

Este documento utiliza empresas privadas no financieras que cotizan en la lista de A de 2008 a 2014 como muestras y analiza la influencia de la conexión política en la RSE bajo la orientación de las partes interesadas. El documento constata que la conexión política tiene una influencia positiva en la RSE de las empresas privadas (H1). Sin embargo, si dividimos la responsabilidad social de las empresas por parte de diversas partes interesadas, encontramos que H1 es válido para cierta responsabilidad orientada a las partes interesadas, pero para alguna otra responsabilidad orientada a las partes interesadas, H1 no es válido. Los resultados anteriores apoyan parcialmente H2: las empresas políticas conectadas y no políticas conectadas elegirán y satisfarán a ciertas partes interesadas preferentemente de acuerdo con la importancia de las partes interesadas. Las empresas con conexión política son significativamente mejores que las que no tienen conexión política a la responsabilidad orientada a la sociedad y a los clientes. Los dos tipos de empresas no tienen ninguna diferencia significativa en la responsabilidad orientada a los inversores. En cuanto a la responsabilidad orientada al gobierno y a los empleados, las empresas con conexión política son peores que

las que no tienen conexión política. Hay dos razones desde la perspectiva de la mente dinámica de las partes interesadas.

China todavía se enfrenta a muchos problemas ambientales institucionales, que tienen una influencia de gran alcance en las empresas privadas. Las empresas privadas han enfrentado un trato injusto durante mucho tiempo y no tienen más remedio que construir conexiones políticas con el gobierno. Es más importante que el gobierno construya un entorno competitivo justo y un entorno de sistema legal sólido para las empresas privadas y las guíe para establecer una estrategia sistemática de responsabilidad social. Específicamente, para una reforma económica es necesario mejorar el entorno institucional y prestar más atención a la relación entre el gobierno y las empresas chinas. Entonces, el gobierno debe guiar a las empresas privadas para establecer una estrategia de responsabilidad social, mejorar el sistema de protección laboral y el poder de negociación, lo que ayuda a reprimir la cuestión del "costo moral" causada por las conexiones políticas. Para las empresas, durante el desempeño de la responsabilidad social corporativa, las empresas deben distinguir a los principales actores de acuerdo con sus propias características. Las empresas deben saber qué partes interesadas es más importante y establecer relaciones viables para promover el desarrollo sostenible.

Tanto la RSE como las teorías de las partes interesadas son teorías académicas complicadas. Los investigadores tienen diferentes puntos de vista. Este documento tiene inevitablemente algunas limitaciones, reflejadas en los siguientes puntos. En primer lugar, los indicadores de diseño de este documento para la RSE son desde una perspectiva financiera. Sin embargo, los estados financieros son divulgados por las empresas de forma independiente, lo que sólo refleja sus resultados operativos y financieros. Por consiguiente, puede que no sea lo suficientemente amplio y objetivo para medir el desempeño de la responsabilidad social. En segundo lugar, este documento sólo considera las conexiones políticas reveladas en el currículum de los ejecutivos y descuida las conexiones políticas recesivas. Aunque este documento valora y estudia diferentes niveles de conexiones políticas, no distingue a los funcionarios de tipo gubernamental y a los funcionarios de tipo delegado y luego estudia la influencia de diferentes tipos de funcionarios en el desempeño de la responsabilidad social corporativa.

Sobre la base de los problemas anteriores, la investigación adicional puede centrarse en los siguientes puntos.

- 1) Establecer indicadores más completos y objetivos para medir el desempeño de la responsabilidad social corporativa y de las partes interesadas.
- 2) Distinguir diferentes tipos de conexiones políticas y discutir la influencia de las conexiones políticas de tipo gubernamental y las conexiones políticas de tipo delegado en el desempeño de la responsabilidad orientada a las partes interesadas.
- 3) El grado de importancia de las diferentes partes interesadas percibidas por las empresas y la diferencia para que las empresas satisfagan la demanda de las partes interesadas en varios niveles se reflejan en el desempeño operativo corporativo. El rendimiento operativo se puede agregar en futuras investigaciones. Una investigación adicional puede probar si el cambio de elección corporativa provocado por las conexiones políticas mejorará el rendimiento corporativo, una importancia más realista.

TRANSLATED VERSION: FRENCH

Below is a rough translation of the insights presented above. This was done to give a general understanding of the ideas presented in the paper. Please excuse any grammatical mistakes and do not hold the original authors responsible for these mistakes.

VERSION TRADUITE: FRANÇAIS

Voici une traduction approximative des idées présentées ci-dessus. Cela a été fait pour donner une compréhension générale des idées présentées dans le document. Veuillez excuser toutes les erreurs grammaticales et ne pas tenir les auteurs originaux responsables de ces erreurs.

INTRODUCTION

La discussion des chercheurs chinois sur la responsabilité sociale des entreprises (RSE) s'est rapidement développée à partir des années 1990. Le gouvernement chinois a progressivement mis en œuvre une série de lois, de règlements et de lignes directrices. La nouvelle loi sur les entreprises modifiée en 2005 a d'abord défini la RSE sur une perspective de droit et a clairement souligné qu'une entreprise devrait améliorer la sensibilisation à la responsabilité sociale lorsqu'elle réduit sa rentabilité. La SASAC de Chine a publié en 2008 les Lignes directrices pour les entreprises centrales pour s'acquitter de leurs responsabilités sociales, qui est le premier document normatif de la RSE publié par le ministère. La même année, la Bourse de Shanghai a publié l'annonce concernant le renforcement de la performance de la responsabilité sociale des sociétés cotées, qui encourage les sociétés cotées à publier leurs performances concrètes en faveur de la responsabilité sociale des parties prenantes et appelle les entreprises à publier des rapports sur la responsabilité sociale des entreprises. Les efforts du gouvernement ont encouragé la réponse positive des entreprises. Selon le Rapport de recherche sur la responsabilité sociale des entreprises en Chine (Huang et al., 2014) publié par l'Académie chinoise des sciences sociales, l'indice CAGR de développement de la RSE chinoise a atteint 16,80 % depuis 2009.

Composante importante de l'économie chinoise, les entreprises privées sont devenues une puissance importante qui stimule le développement économique de la Chine en augmentant l'emploi et en améliorant le bien-être des gens. Ces dernières années, l'exécution de la responsabilité sociale par une entreprise privée va dans la bonne direction. Le contenu de la RSE est plus riche et comprend des dons de bienfaisance, des collectes de fonds, la protection de l'environnement, etc. (Xiao et Xu, 2011). Les entreprises privées sont l'épine dorsale du don. Selon le Rapport annuel sur le développement de la philanthropie en Chine (Yang 2009), la proportion du don total des entreprises privées est supérieure à la moitié du don de toutes les entreprises. Quelle est la motivation qui pousse les entreprises privées à augmenter leurs investissements dans la RSE? Par rapport aux sociétés d'État et aux sociétés financées par l'étranger, les entreprises privées sont traitées injustement en termes de lois et de réglementations depuis longtemps. Avec une capacité limitée d'obtenir des ressources, l'espace de survie et de développement des entreprises privées est relativement faible. Pendant la transition économique de la Chine, la commercialisation a été faible, et l'intervention du gouvernement dans l'économie a été forte. Les ressources clés qui sont vitales pour le développement des entreprises sont contrôlées par le gouvernement. En vertu de ces inconvénients, les entreprises privées préféreraient donc établir et maintenir des liens avec le gouvernement pour faire progresser leur développement. Afin de maintenir un lien politique, basé sur la théorie de la réciprocité, les entreprises devraient répondre aux besoins du gouvernement. Les entreprises politiquement liées augmenteront leurs investissements dans la RSE à mesure que le gouvernement se concentrera sur la responsabilité sociale.

Toutefois, la sensibilisation et la performance des entreprises privées en matière de responsabilité sociale ont encore une grande disparité avec d'autres types d'entreprises, en particulier les entreprises publiques. La RSE des entreprises privées manque de systématisation et de plénitude et ne dispose pas d'une équipe de direction fixe qui s'occupe de la responsabilité sociale (Gu 2015). Tout cela rend subjective et préférentielle la politique de responsabilité sociale des entreprises privées. Par exemple, lorsque des entreprises privées s'impliquent activement dans la philanthropie, elles font également l'objet de problèmes de main-d'œuvre, d'incidents de sécurité et de problèmes de qualité. Selon le Rapport sur l'opinion sociale chinoise et la gestion des crises (Lian 2014), plus de 40 % des événements financiers et économiques sont des entreprises privées. Face à la contradiction de la performance des entreprises privées en RSE, ce document veut fournir une explication de la théorie des parties prenantes. Comme le processus de développement des affaires implique de nombreuses parties prenantes, qui sont essentielles à la survie et

au développement des entreprises, les entreprises devraient assumer des obligations et des responsabilités relatives (Clarkson, 1995). Si les entreprises ne parviennent pas à gérer les relations des différentes parties prenantes, le développement durable des entreprises sera affecté. Toutefois, en raison des ressources limitées des entreprises, les entreprises ne peuvent satisfaire les besoins de toutes les parties prenantes. Donaldson et Perston (1995) considèrent que les exigences de toutes les parties prenantes ne sont pas raisonnables. Par conséquent, les entreprises devraient trouver un équilibre entre les divers intervenants et satisfaire sélectivement aux exigences des parties prenantes en matière de responsabilité sociale en fonction de l'importance des parties prenantes. Mitchell et coll. (1997) ont défini la théorie de l'importance des parties prenantes en fonction de leurs caractéristiques, de leur légitimité, de leur pouvoir et de leur urgence, qui constituent une base théorique pour le présent document. L'importance des parties prenantes est dynamique. Et les parties prenantes peuvent changer la perception des gestionnaires de l'importance par l'utilisation du pouvoir politique et le fondement des alliances. Pour les entreprises privées, l'introduction d'un lien politique peut modifier le jugement des gestionnaires à l'égard de l'importance relative des parties prenantes, puis modifier le niveau de satisfaction des différentes parties prenantes en matière de responsabilité sociale.

En résumé, ce document tente de répondre aux questions suivantes : (1) Dans le contexte de la transition économique, quel est l'impact du lien politique sur l'exécution de la responsabilité sociale par les entreprises privées ? (2) La question de savoir si l'introduction d'un lien politique modifie la perception qu'ont les gestionnaires de l'importance relative des intervenants et, par la fois, modifie le niveau de satisfaction des parties prenantes en matière de responsabilité sociale.

CONCLUSION

Ce document utilise des sociétés privées non financières cotées en actions A de 2008 à 2014 comme échantillons et analyse l'influence du lien politique sur la RSE sous différentes orientations des parties prenantes. Le document constate que le lien politique a une influence positive sur la RSE des entreprises privées (H1). Toutefois, si nous divisons la responsabilité sociale des entreprises par diverses parties prenantes, nous constatons que la grille H1 est valable pour certaines responsabilités axées sur les parties prenantes, mais pour une autre responsabilité axée sur les parties prenantes, H1 n'est pas valide. Les résultats ci-dessus soutiennent partiellement H2 : les entreprises liées à des questions politiques et non politiques choisiront et satisferont une certaine partie prenante de manière préférentielle en fonction de l'importance des parties prenantes. Les entreprises ayant des liens politiques sont nettement meilleures que celles qui n'ont aucun lien politique avec la responsabilité axée sur la société et axée sur les clients. Les deux types d'entreprises n'ont pas de différence significative dans la responsabilité axée sur les investisseurs. En ce qui concerne la responsabilité axée sur le gouvernement et axée sur les employés, les entreprises ayant des liens politiques sont pires que celles qui n'ont aucun lien politique. Il y a deux raisons du point de vue de l'importance dynamique des parties prenantes.

La Chine est toujours confrontée à de nombreux problèmes environnementaux institutionnels, qui ont une influence considérable sur les entreprises privées. Les entreprises privées sont depuis longtemps confrontées à un traitement injuste et n'ont d'autre chance que d'établir des liens politiques avec le gouvernement. Il est plus important pour le gouvernement de créer un environnement concurrentiel équitable et un environnement juridique sain pour les entreprises privées et de les guider dans l'établissement d'une stratégie systématique de responsabilité sociale. Plus précisément, il est nécessaire d'améliorer l'environnement institutionnel et d'accorder plus d'attention aux relations entre le gouvernement chinois et les entreprises pour une réforme économique. Ensuite, le gouvernement devrait guider les entreprises privées pour établir une stratégie de responsabilité sociale, améliorer le système de protection du travail et le pouvoir de négociation, ce qui aide à sévir contre la question du « coût moral » causée par les liens politiques. Pour les entreprises, lors de l'exécution de la responsabilité sociale des entreprises, les entreprises doivent distinguer les parties prenantes de base en fonction de leurs propres caractéristiques. Les entreprises devraient savoir quels intervenants sont les plus importants et établir des relations viables pour promouvoir le développement durable.

La RSE et les théories des parties prenantes sont des théories académiques compliquées. Les chercheurs ont des points de vue différents. Ce document a inévitablement certaines limites, reflétées dans les plusieurs points suivants. Premièrement, les indicateurs de conception de la RSE de ce document sont d'un point de vue financier. Toutefois, les états financiers sont divulgués par les sociétés de façon indépendante, ce qui ne reflète que ses résultats d'exploitation et financiers. Par conséquent, il peut ne pas être suffisamment complet et objectif pour mesurer l'exécution de la responsabilité sociale. Deuxièmement, ce document ne tient compte que des liens politiques divulgués dans le curriculum vitae des cadres et néglige les liens politiques récessifs. Bien que le présent document valorise et étudie différents niveaux de liens politiques, il ne distingue pas les fonctionnaires de type gouvernemental et les fonctionnaires de type délégué, puis étudie l'influence des différents types de fonctionnaires sur l'exécution de la responsabilité sociale des entreprises.

Sur la base des problèmes ci-dessus, d'autres recherches peuvent se concentrer sur les points suivants.

- 1) Établir des indicateurs plus complets et plus objectifs pour mesurer le rendement de la responsabilité sociale des entreprises et des parties prenantes.
- 2) Distinguer les différents types de liens politiques et discuter de l'influence des liens politiques de type gouvernemental et des liens politiques de type délégué sur l'exécution de la responsabilité axée sur les parties prenantes.
- 3) Le degré d'importance des différentes parties prenantes perçues par les entreprises et la différence entre les entreprises pour répondre à la demande des parties prenantes à différents niveaux se reflètent dans le rendement opérationnel de l'entreprise. La performance opérationnelle peut être ajoutée dans les recherches futures. D'autres recherches peuvent déterminer si le changement apporté par les relations politiques au choix de l'entreprise améliorera le rendement de l'entreprise, une signification plus réaliste.

TRANSLATED VERSION: GERMAN

Below is a rough translation of the insights presented above. This was done to give a general understanding of the ideas presented in the paper. Please excuse any grammatical mistakes and do not hold the original authors responsible for these mistakes.

ÜBERSETZTE VERSION: DEUTSCH

Hier ist eine ungefähre Übersetzung der oben vorgestellten Ideen. Dies wurde getan, um ein allgemeines Verständnis der in dem Dokument vorgestellten Ideen zu vermitteln. Bitte entschuldigen Sie alle grammatikalischen Fehler und machen Sie die ursprünglichen Autoren nicht für diese Fehler verantwortlich.

EINLEITUNG

Die Diskussion chinesischer Wissenschaftler über Corporate Social Responsibility (CSR) entwickelte sich seit den 1990er Jahren rasant. Die chinesische Regierung setzte nach und nach eine Reihe von Gesetzen, Verordnungen und Richtlinien um. Das 2005 neu geänderte Gesellschaftsgesetz definierte CSR erstmals auf eine rechtliche Perspektive und wies klar darauf hin, dass ein Unternehmen das Bewusstsein für soziale Verantwortung bei der Rentabilität verbessern sollte. Chinas SASAC hat 2008 die Richtlinien für Zentralunternehmen zur Erfüllung sozialer Verantwortlichkeiten herausgegeben, das erste normative Dokument der CSR, das vom Ministerium herausgegeben wurde. Im selben Jahr veröffentlichte die Shanghaier Börse die Ankündigung über die Stärkung der Leistungsfähigkeit der sozialen Verantwortung börsennotierter Unternehmen, die börsennotierte Unternehmen ermutigt, ihre konkrete Leistung gegenüber der sozialen Verantwortung der Stakeholder zu veröffentlichen, und an unternehmende Appelle appelliert, Berichte über die soziale Verantwortung von Unternehmen herbeizuführen. Die Bemühungen der Regierung ermutigten die Unternehmen zu einer positiven Reaktion. Laut dem Forschungsbericht zur

sozialen Verantwortung Chinas (Huang et al. 2014) der Chinesischen Akademie der Sozialwissenschaften erreichte der CAGR des chinesischen CSR-Entwicklungsindex seit 2009 16,80 %.

Als wichtiger Bestandteil der chinesischen Wirtschaft sind private Unternehmen zu einer wichtigen Macht geworden, die Chinas wirtschaftliche Entwicklung antreibt, die Beschäftigung zu fördern und das Wohlergehen der Menschen zu verbessern. In den letzten Jahren geht die soziale Verantwortung eines Privatunternehmens in die richtige Richtung. Der Inhalt von CSR ist reicher und umfasst wohltätige Spenden, Spenden, Umweltschutz usw. (Xiao & Xu 2011). Private Unternehmen sind das Rückgrat der Spende. Laut Annual Report on China es Philanthropy Development (Yang 2009) beträgt der Anteil der Gesamtspenden privater Unternehmen mehr als die Hälfte der Spenden aller Unternehmen. Was ist die Motivation, die private Unternehmen dazu bringt, ihre Investitionen in CSR zu erhöhen? Im Vergleich zu staatseigenen Unternehmen und aus dem Ausland finanzierten Unternehmen werden private Unternehmen seit langem in Bezug auf Gesetze und Vorschriften ungerecht behandelt. Mit einer begrenzten Fähigkeit, Ressourcen zu erhalten, sind das Überleben und der Entwicklungsraum privater Unternehmen relativ klein. Während des wirtschaftlichen Übergangs in China war die Marktisierung gering, und die Intervention der Regierung in die Wirtschaft war stark. Schlüsselressourcen, die für die Entwicklung der Unternehmen von entscheidender Bedeutung sind, werden von der Regierung kontrolliert. Unter diesen Nachteilen würden private Unternehmen daher lieber Verbindungen zur Regierung aufbauen und aufrechterhalten, um ihre Entwicklung voranzutreiben. Um die politische Verbindung auf der Grundlage der Gegenseitigkeitstheorie aufrechtzuerhalten, sollten Unternehmen den Bedürfnissen der Regierung gerecht werden. Politisch verbundene Unternehmen werden ihre Investitionen in CSR erhöhen, da sich die Regierung auf soziale Verantwortung konzentriert.

Das Bewusstsein und die Leistungsfähigkeit privater Unternehmen für soziale Verantwortung haben jedoch nach wie vor ein großes Missverhältnis zu anderen Arten von Unternehmen, insbesondere soes. Die CSR privater Unternehmen verfügt nicht über Systematisierung und Zweckmäßigkeit und verfügt nicht über ein festes Management-Team, das sich um soziale Verantwortung kümmert (Gu 2015). All dies macht die Politik der sozialen Verantwortung privater Unternehmen subjektiv und bevorzugt. Wenn sich beispielsweise private Unternehmen aktiv in die Philanthropie einbringen, werden sie auch Gegenstand von Arbeitsproblemen, Sicherheitsvorfällen und Qualitätsproblemen. Laut dem Bericht über chinesische Sozialmeinung und Krisenmanagement (Lian 2014) handelt es sich bei mehr als 40 % der Finanz- und Wirtschaftsereignisse um private Unternehmen. Angesichts des Widerspruchs der Leistung privater Unternehmen in CSR will dieses Papier eine Erklärung aus der Stakeholder-Theorie liefern. Da der Prozess der Geschäftsentwicklung viele Interessengruppen einbezieht, die für das Überleben und die Entwicklung von Unternehmen von entscheidender Bedeutung sind, sollten Unternehmen relative Verpflichtungen und Verantwortlichkeiten tragen (Clarkson 1995). Wenn Unternehmen nicht mit den Beziehungen der verschiedenen Stakeholder umgehen, wird die nachhaltige Entwicklung der Unternehmen beeinträchtigt. Aufgrund der begrenzten Ressourcen der Unternehmen können die Unternehmen jedoch nicht alle Bedürfnisse aller Beteiligten befriedigen. Donaldson & Perston (1995) sind der Ansicht, dass nicht alle Stakeholder-Anforderungen angemessen sind. Daher sollten die Unternehmen ein Ausgewogenes zwischen verschiedenen Interessenträgern finden und die Anforderungen der Interessenträger an die soziale Verantwortung selektiv auf der Grundlage der Bedeutung der Interessenträger erfüllen. Mitchell et al. (1997) definierten die Saliencetheorie der Stakeholder auf der Grundlage ihrer Eigenschaften, Legitimität, Macht und Dringlichkeit, die eine theoretische Grundlage für dieses Papier bilden. Die Bedeutung der Stakeholder ist dynamisch. Und Stakeholder können die Wahrnehmung von Saliencetheorie durch den Einsatz politischer Macht und die Gründung von Bündnissen verändern. Für private Unternehmen kann die Einführung politischer Verbindungen das Urteil der Manager in Bezug auf die relative Bedeutung der Stakeholder verändern und dann das Zufriedenheitsniveau der sozialen Verantwortung der verschiedenen Interessengruppen ändern.

Zusammenfassend versucht dieses Papier, die folgenden Fragen zu beantworten: (1) Welche Auswirkungen hat die politische Verbindung auf die Leistungsfähigkeit der sozialen Verantwortung privater Unternehmen vor dem Hintergrund des wirtschaftlichen Übergangs? (2) Ob die Einführung politischer Verbindungen die Wahrnehmung der relativen Bedeutung der Akteure durch die Führungskräfte

verändert und dann zu Veränderungen im Zufriedenheitsgrad der sozialen Verantwortung der Interessengruppen führt.

SCHLUSSFOLGERUNG

Dieses Papier verwendet nicht-finanzielle A-Aktien börsennotierte Private Unternehmen von 2008 bis 2014 als Beispiele und analysiert den Einfluss politischer Verbindungen auf CSR unter unterschiedlicher Stakeholder-Orientierung. Das Papier stellt fest, dass politische Verbindungen einen positiven Einfluss auf die CSR (H1) privater Unternehmen haben. Wenn wir jedoch die soziale Verantwortung der Unternehmen durch verschiedene Stakeholder aufteilen, stellen wir fest, dass H1 für eine bestimmte stakeholderorientierte Verantwortung gilt, aber für eine andere stakeholderorientierte Verantwortung, H1 ist nicht gültig. Die obigen Ergebnisse unterstützen h2 teilweise: Politisch vernetzte und unpolitisch verbundene Unternehmen werden einen bestimmten Stakeholder bevorzugt entsprechend der Bedeutung der Stakeholder auswählen und zufriedenstellen. Die Unternehmen mit politischer Verbundenheit sind deutlich besser als die, die keine politische Verbindung zu gesellschafts- und kundenorientierter Verantwortung haben. Die beiden Arten von Unternehmen haben keinen signifikanten Unterschied in der anlegerorientierten Verantwortung. Was die regierungs- und arbeitnehmerorientierte Verantwortung betrifft, so sind die Unternehmen mit politischer Verbundenheit schlechter als die Unternehmen ohne politische Verbindung. Aus der Sicht der dynamischen Interessensvertreter gibt es zwei Gründe.

China ist nach wie vor mit vielen institutionellen Umweltproblemen konfrontiert, die weitreichende Auswirkungen auf private Unternehmen haben. Private Unternehmen sind seit langem ungerecht behandelt worden und haben keine andere Chance, als politische Verbindungen zur Regierung aufzubauen. Wichtiger ist es für die Regierung, ein faires Wettbewerbsumfeld und ein solides rechtliches Umfeld für private Unternehmen zu schaffen und sie bei der Festlegung einer systematischen Strategie für soziale Verantwortung zu unterstützen. Insbesondere ist die Verbesserung des institutionellen Umfelds und die stärkere Berücksichtigung der Beziehungen zwischen der chinesischen Regierung und den Unternehmen für eine Wirtschaftsreform notwendig. Dann sollte die Regierung private Unternehmen anleiten, eine Strategie der sozialen Verantwortung zu entwickeln, das Arbeitsschutzsystem und die Verhandlungsmacht zu verbessern, die dazu beitragen, das Problem der "moralischen Kosten", das durch politische Verbindungen verursacht wird, zu knacken. Für Unternehmen sollten Unternehmen bei der Leistungsfähigkeit der sozialen Verantwortung von Unternehmen die Kernakteure nach ihren eigenen Merkmalen unterscheiden. Unternehmen sollten wissen, welche Stakeholder am wichtigsten sind, und tragfähige Beziehungen aufbauen, um eine nachhaltige Entwicklung zu fördern.

Sowohl CSR als auch die Theorien der Stakeholder sind komplizierte akademische Theorien. Die Forscher haben unterschiedliche Ansichten. Dieses Papier hat unweigerlich einige Einschränkungen, die sich in den folgenden Punkten widerspiegeln. Erstens sind die Entwurfsindikatoren dieses Papiers für CSR aus finanzieller Sicht. Der Jahresabschluss wird jedoch von Unternehmen unabhängig offengelegt, was nur das Betriebs- und Finanzergebnis widerspiegelt. Folglich ist sie möglicherweise nicht umfassend und objektiv genug, um die Erfüllung der sozialen Verantwortung zu messen. Zweitens betrachtet dieses Papier nur politische Verbindungen, die in den Lebensläufen der Führungskräfte offengelegt werden, und vernachlässigt rezessive politische Verbindungen. Obwohl dieses Papier unterschiedliche Ebenen politischer Verbindungen schätzt und untersucht, unterscheidet es nicht Regierungsbeamte und Delegierte und Beamte nach Typ delegiert und untersucht dann den Einfluss verschiedener Arten von Beamten auf die Leistungsfähigkeit der sozialen Verantwortung von Unternehmen.

Basierend auf den oben genannten Problemen kann sich die weitere Forschung auf die folgenden Punkte konzentrieren.

- 1) Festlegung umfassenderer und objektiverer Indikatoren zur Messung der Leistungsfähigkeit der sozialen Verantwortung von Unternehmen und Interessenträgern.
- 2) Unterscheiden Sie verschiedene Arten von politischen Verbindungen und diskutieren Sie den Einfluss von regierungspolitischen Verbindungen und delegiertenpolitischen Verbindungen auf die Erfüllung von Stakeholder-orientierten Verantwortung.

- 3) Der Grad der Bedeutung der verschiedenen Stakeholder, die von den Unternehmen wahrgenommen werden, und der Unterschied für Unternehmen, die Nachfrage der Stakeholder auf verschiedenen Ebenen zu befriedigen, spiegeln sich in der betrieblichen Leistung der Unternehmen wider. Die Betriebsleistung kann in der zukünftigen Forschung hinzugefügt werden. Weitere Untersuchungen können testen, ob der Wandel der Unternehmenswahl, der durch politische Verbindungen mit sich gebracht wird, die Unternehmensleistung verbessern wird, eine realistischere Bedeutung.

TRANSLATED VERSION: PORTUGUESE

Below is a rough translation of the insights presented above. This was done to give a general understanding of the ideas presented in the paper. Please excuse any grammatical mistakes and do not hold the original authors responsible for these mistakes.

VERSÃO TRADUZIDA: PORTUGUÊS

Aqui está uma tradução aproximada das ideias acima apresentadas. Isto foi feito para dar uma compreensão geral das ideias apresentadas no documento. Por favor, desculpe todos os erros gramaticais e não responsabilize os autores originais responsáveis por estes erros.

INTRODUÇÃO

A discussão dos estudiosos chineses sobre responsabilidade social corporativa (RSE) se desenvolveu rapidamente a partir da década de 1990. O governo chinês implementou gradualmente uma série de leis, regulamentos e diretrizes. A recém-alterada Lei da Empresa, em 2005, definiu pela primeira vez a RSE em uma perspectiva de direito e apontou claramente que uma empresa deve melhorar a consciência da responsabilidade social ao purgar a rentabilidade. A SASAC da China emitiu em 2008 as Diretrizes para as Empresas Centrais para o Cumprimento das Responsabilidades Sociais, que é o primeiro documento normativo da RSE emitido pelo ministério. No mesmo ano, a Bolsa de Valores de Xangai emitiu o Comunicado sobre o Fortalecimento do Desempenho da Responsabilidade Social das Empresas Listadas, que incentiva as empresas listadas a publicar seu desempenho concreto em relação à responsabilidade social das partes interessadas e apelos às empresas para emitir relatórios de responsabilidade social corporativa. Os esforços do governo encorajaram a resposta positiva das empresas. De acordo com o Relatório de Pesquisa sobre Responsabilidade Social Corporativa da China (Huang et al. 2014) emitido pela Academia Chinesa de Ciências Sociais, o índice de desenvolvimento da CSR chinês atingiu 16,80 % desde 2009.

Um componente importante da economia chinesa, as empresas privadas tornaram-se uma potência importante que está estimulando o desenvolvimento econômico da China a expandir o emprego e melhorar o bem-estar das pessoas. Nos últimos anos, o desempenho da responsabilidade social de uma empresa privada está indo na direção certa. O conteúdo da RSE é mais rico e inclui doação de caridade, arrecadação de fundos, proteção ambiental e etc. (Xiao & Xu 2011). Empresas privadas são a espinha dorsal da doação. De acordo com o Relatório Anual sobre o Desenvolvimento da Filantropia da China (Yang 2009), a proporção de doações totais de empresas privadas é mais da metade da doação de todas as empresas. Qual é a motivação que está pressionando as empresas privadas a aumentar seu investimento em RSE? Em comparação com empresas estatais e empresas financiadas por estrangeiros, as empresas privadas têm sido tratadas injustamente em termos de leis e regulamentos há muito tempo. Com uma capacidade limitada de obter recursos, o espaço de sobrevivência e desenvolvimento das empresas privadas é relativamente pequeno. Durante a transição econômica da China, a comercialização tem sido baixa, e a intervenção do governo na economia tem sido forte. Os principais recursos vitais para o desenvolvimento das empresas são controlados pelo governo. Sob essas desvantagens, as empresas privadas preferem, portanto, construir e manter conexões com o governo para avançar em seu desenvolvimento. Para manter a conexão política, baseada na teoria da reciprocidade, as empresas devem atender às necessidades do governo. As empresas

politicamente ligadas aumentarão seu investimento em RSE à medida que o governo se concentrar na responsabilidade social.

No entanto, a conscientização das empresas privadas e o desempenho da responsabilidade social ainda têm uma grande disparidade com outros tipos de empresas, especialmente os soes. A RSE de empresas privadas carece de sistematização e de finalidade e não possui uma equipe de gestão fixa que lida com responsabilidade social (Gu 2015). Tudo isso torna a política de responsabilidade social das empresas privadas subjetiva e preferencial. Por exemplo, quando as empresas privadas se envolvem ativamente na filantropia, elas também se tornam objeto de problemas trabalhistas, incidentes de segurança e problemas de qualidade. De acordo com o Relatório sobre Opinião Social Chinesa e Gestão de Crises (Lian 2014), mais de 40 % dos eventos financeiros e econômicos são sobre empresas privadas. Diante da contradição do desempenho das empresas privadas na RSE, este artigo quer dar uma explicação da teoria das partes interessadas. Como o processo de desenvolvimento de negócios envolve muitas partes interessadas, vitais para a sobrevivência e desenvolvimento das empresas, as empresas devem arcar com obrigações e responsabilidades relativas (Clarkson 1995). Se as empresas não lidarem com as relações dos diferentes stakeholders, o desenvolvimento sustentável das empresas será afetado. No entanto, devido aos recursos limitados das empresas, as empresas não podem satisfazer todas as necessidades das partes interessadas. Donaldson & Perston (1995) consideram que nem todos os requisitos das partes interessadas são razoáveis. Portanto, as empresas devem equilibrar-se entre diversos stakeholders e satisfazer o requisito de responsabilidade social dos stakeholders seletivamente com base na importância das partes interessadas. Mitchell et al. (1997) definiram a teoria da saliência das partes interessadas com base em suas características, legitimidade, poder e urgência, que fornecem uma base teórica para este artigo. A saliência das partes interessadas é dinâmica. E as partes interessadas podem mudar a percepção dos gestores sobre a saliência através do uso do poder político e da fundação de alianças. Para as empresas privadas, a introdução de uma conexão política pode mudar o julgamento dos gestores em relação à importância relativa das partes interessadas e, em seguida, alterar o nível de satisfação dos diferentes stakeholders de responsabilidade social.

Em resumo, este artigo tenta responder às seguintes perguntas: (1) No contexto da transição econômica, qual o impacto da conexão política no desempenho da responsabilidade social das empresas privadas? (2) Se a introdução da conexão política muda a percepção dos gestores sobre a importância relativa dos stakeholders e, em seguida, provoca mudanças no nível de satisfação dos stakeholders na exigência de responsabilidade social.

CONCLUSÃO

Este artigo utiliza empresas privadas listadas como ações A não financeiras de 2008 a 2014 como amostras e analisa a influência da conexão política na RSE sob diferentes orientações das partes interessadas. O documento considera que a conexão política tem influência positiva na RSE (H1) das empresas privadas. No entanto, se dividirmos a responsabilidade social das empresas por diversos stakeholders, descobrimos que o H1 é válido para alguma responsabilidade orientada para as partes interessadas, mas para alguma outra responsabilidade orientada para as partes interessadas, o H1 não é válido. Os resultados acima apoiam parcialmente o H2: empresas ligadas políticas e não políticas escolherão e satisfazerão um determinado stakeholder preferencialmente de acordo com a importância das partes interessadas. As empresas com conexão política são significativamente melhores do que as sem conexão política na responsabilidade orientada à sociedade e orientada aos clientes. Os dois tipos de empresas não têm diferença significativa na responsabilidade orientada aos investidores. Quanto à responsabilidade orientada ao governo e orientada aos funcionários, as empresas com conexão política são piores do que as sem conexão política. Há duas razões do ponto de vista da dinâmica saliência das partes interessadas.

A China ainda enfrenta muitos problemas ambientais institucionais, que têm uma influência de longo alcance sobre as empresas privadas. As empresas privadas enfrentam tratamento injusto há muito tempo e não têm outra chance a não ser construir conexões políticas com o governo. É mais importante que o governo construa um ambiente competitivo justo e um ambiente de sistema jurídico sólido para empresas

privadas e os guie para estabelecer uma estratégia sistemática de responsabilidade social. Especificamente, melhorar o ambiente institucional e dar mais atenção à relação entre o governo chinês e as empresas são necessários para uma reforma econômica. Em seguida, o governo deve orientar as empresas privadas a estabelecer estratégia de responsabilidade social, melhorar o sistema de proteção ao trabalho e o poder de barganha, que ajudam a reprimir a questão do "custo moral" causada pelas conexões políticas. Para as empresas, durante a realização da responsabilidade social corporativa, as empresas devem distinguir os principais stakeholders de acordo com suas próprias características. As empresas devem saber qual parte interessada é mais importante e estabelecer relações viáveis para promover o desenvolvimento sustentável.

Tanto a RSE quanto as teorias das partes interessadas são teorias acadêmicas complicadas. Os pesquisadores têm visões diferentes. Este artigo inevitavelmente tem algumas limitações, refletidas nos seguintes pontos. Em primeiro lugar, os indicadores de design deste artigo para RSE são do ponto de vista financeiro. No entanto, as demonstrações financeiras são divulgadas pelas empresas de forma independente, o que reflete apenas seus resultados operacionais e financeiros. Consequentemente, pode não ser abrangente e objetivo o suficiente para medir o desempenho da responsabilidade social. Em segundo lugar, este artigo considera apenas conexões políticas divulgadas no currículo dos executivos e negligencia conexões políticas recessivas. Embora este artigo valorize e estude diferentes níveis de conexões políticas, não distingue funcionários do tipo governamental e funcionários do tipo delegado e, em seguida, estuda a influência de diferentes tipos de funcionários no desempenho da responsabilidade social corporativa.

Com base nos problemas acima, novas pesquisas podem se concentrar nos seguintes pontos.

- 1) Estabelecer indicadores mais abrangentes e objetivos para medir o desempenho da responsabilidade social das empresas e dos stakeholders.
- 2) Distinguir diferentes tipos de conexões políticas e discutir a influência de conexões políticas do tipo governo e conexões políticas do tipo delegado sobre o desempenho do cumprimento da responsabilidade orientada às partes interessadas.
- 3) O grau de importância dos diferentes stakeholders percebido pelas empresas e a diferença para as empresas atenderem à demanda dos stakeholders em diversos níveis se refletem no desempenho operacional corporativo. O desempenho operacional pode ser adicionado em pesquisas futuras. Novas pesquisas podem testar se a mudança de escolha corporativa trazida pelas conexões políticas melhorará o desempenho corporativo, um significado mais realista.