

The practice of CSR development and its performing mechanism——case study of P&G

Jingyan Zhang

School of Foreign Languages, Beijing Forestry University, Beijing, 100089, China

zhangjy6618@outlook.com

Keywords: CSR report of P&G, motivation, influence mechanism

Abstract: Corporate Social Responsibility (CSR), a key subject in the field of management, has gained increasing attention not only in theoretical level, but also in the aspect of practical application. As one of the largest consumer products companies in the world, Procter & Gamble always adheres to the vision of finding small but meaningful ways to improve lives and keeps devoting itself to being a force for good and growth. Through its CSR report in 2014 and 2019, this case study will concentrate on the development of CSR in P&G. The significant changes of P&G's CSR witness a big leap that P&G takes to build citizenship into business in different aspects. With the exploration of performing mechanism behind CSR report, this case study can give some inspirations for the business itself and the government to better the construction of CSR, and present more practical significance for the theoretical research of CSR.

1. Introduction

In traditional manner, to carry out a successful marketing proposal and gain corresponding returns, there are four key factors for consideration: product, pricing, place, and promotion. That is to say, businesses need to produce or create quality products and offer satisfactory service which meet the demands of customers, with a reasonable price range. Besides, targeted promotion with creative design and aesthetic experience, as well as proper logistics at customers' convenience cannot be ignored. However, once a business would like to gain brand loyalty from its existing customers, the 4P marketing matrix is not enough. In contemporary market environment, only when consumers recognize, trust and advocate the products of a certain brand, will they make repeated purchase and become attached to the brand. Therefore, this brand of the business has to convince consumers of their attitude, commitment and actual action to take responsibility and fulfill their mission and principle. And what the business manages to make people believe in can be fully demonstrated in its CSR practice.

In recent years, turbocharged economy and rapid globalization have been driving businesses to redefine corporate social responsibility (CSR), helping them keep pace to adapt to intensified changes and challenges. From just being meant to refer to philanthropy, CSR has come a long way to include the impact of companies' activities on the environment, economy, society and all the stakeholders [1].

Consumer goods industry, a sector involved with making and selling products like toiletries that

are intended for direct use by the buyers for their own use and enjoyment, exerts great impacts on human health, social well-being and environmental sustainability. Therefore, companies of this sector play a big role in building CSR structure and promoting CSR development. As one of the largest consumer products companies in the world, Procter & Gamble has made an extraordinary performance in the practice of CSR. Holding the vision of finding small but meaningful ways to improve lives—now and for generations to come, P&G is still on the way to be a force for good and growth [2]. Thus, based on its CSR report in 2014 and 2019, this case study focuses on the growth of CSR in P&G in three aspects. And further study will rely on these three findings, combined with some CSR theories analyzing factors and influences, to reveal the application of theoretical mechanism in P&G's CSR practice. With the knowledge of CSR motivations and impacts on business performance in P&G, both the business and the government can anticipate the improvement in fulfilling CSR.

2. Literature review

The idea of corporate social responsibility originated in the late 19th century, which was closely linked to the industrialization process of American enterprises and economy [3]. The concept of "social responsibility" first occurred in the book *The Philosophy of Management* written by Oliver Sheldon [4], who believed that social welfare was more important than corporate profits. In academic circles, the publication of *The Social Responsibility of Businessmen* (Bowen, 1953) marks the beginning of CSR research in a real sense. Bowen argues that businessmen have the obligation to carry out certain actions according to the goals and values with social expectation [5]. Nowadays, more and more scholars have their own definition of CSR. For example, Gottschalk regards CSR as "non-legally mandated corporate behavior beyond the explicit transaction interests of enterprises for the purpose of increasing social welfare" [6]. The concept of CSR has been put forward on a regular basis in the course of globalization, with the emergence of ideas like sustainable development and community with a shared future for mankind. Existing study on CSR has contained different analyses of motivations and influences, as well as theoretical researches and models targeting at CSR.

2.1 Motivations for CSR

Joseph proposed that three factors of system, morality and economy jointly promote the fulfillment of social responsibility [7]. From the position of business itself, higher-order theory focuses on traits or values of management, and functions of these traits or values serving on CSR performance [8]. Aside from the role of people, rules and policies of a business can also work as motivating factors. Agency theory is applied to study the influence of management's self-interest motivation and corporate governance on CSR behavior [9-10]. Under the framework of stakeholder theory, shareholders, employees, consumers and suppliers, who are closely related to the interests of companies, play a decisive role in the survival and growth of enterprises. Pressure from these stakeholders can function as motivation for enterprises to fulfill their corresponding responsibilities [11]. For another, in the view of external factors, system theory and legitimacy theory suggest that the survival and development of enterprises should rely on the recognition of social legitimacy and follow certain social norms [12]. Therefore, it's reported that quite a few factors can motivate the operation of CSR, including personalities of management, corporate governance, interests of stakeholders and institutional environment.

2.2 Influences of CSR

As for effects CSR exerting on the behavior and performance of enterprises, there are still some

disputes for further argument. Stakeholder theory holds the view that CSR can help enterprises establish relationships with various stakeholders, so as to improve corporate performance [8]. According to Carroll [13], "Stakeholder theory is like a beacon of direction, which illuminates the correct direction of the development of CSR theory, and also tells enterprises which people or groups they should shoulder the corresponding social responsibility to." From the perspective of business itself, resource-based theory reveals that CSR can be seen as an investment in capabilities that will enable a company to differentiate itself from its competitors and improve organizational performance [12]. It's the same with the view of Shao Xingdong [14], who believes that the incorporation of CSR into corporate strategic management can transform CSR costs into valuable resources and form competitive advantages for enterprises. However, in terms of the purpose of enterprises, Levitt clearly distinguishes social responsibility from corporate responsibility [15]. Friedman also supposes that the implementation of CSR may well increase risks of corporations [16]. He points out that to realize their social responsibility and long to show their social responsibility to consumers and the government, enterprises may make large donations, reduce the price of products or even damage their own profits, which eventually add risks for enterprises [17].

In general, we can conclude that the researches for CSR are thorough and comprehensive, while the specific application in one certain enterprise is not enough. Therefore, this case study oriented to CSR development of P&G can present more practical significance for the theoretical study of CSR.

3. Report analysis [2]

According to P&G's CSR report compared between 2014 and 2019, there's significant progress of its CSR career in three aspects, which makes P&G hold the lead in the consumer goods industry. These three findings are—more responsibilities as the global citizenship, commitment to Diversity, Inclusion and Gender Equality, as well as more targeted and efficient campaigns focusing on Community Development and Environmental Sustainability.

3.1 Transformation of identity: more responsibilities as the global citizenship

First of all, rather than the simple identity as a business, P&G starts to shoulder more responsibilities as the global citizenship, according to both the changes in diction of reports, and related projects and campaigns P&G has done.

I built two corpora based on CSR report of 2014 and 2019 with the corpus analysis toolkit AntConc and made a list of top 10 frequent content words (Table 1). We can find that compared with CSR report in 2014, Report 2019 gives more emphasis on the whole world and become more people-oriented.

Table 1: Top 10 frequent content words in Report 2014 and 2019

	2014	2019
1	business	world
2	water	water
3	products	people
4	care	products
5	health	plastic
6	company	business
7	global	packaging
8	waste	brands

9	work	equality
10	consumers	women

3.1.1 From “business” to “citizenship”

The most obvious difference is that CSR report in 2014 prefers to use “business” frequently, such as “good for business”, “business unit ownership” and “P&G ‘s business”, while CSR report in 2019 prefers to highlight its identity of citizenship, with phrases like “build Citizenship into our business”, “Citizenship platform”, and “in our Citizenship efforts”. Even the title of these two reports differs, from sustainability report to citizenship report. From “business” to “citizenship”, it means more consideration and contribution for the well-being of the whole society and humans not only concerning economic returns but also from the perspective of environmental and socio-cultural effect.

Only with flowers of speech is not enough, related projects and campaigns showing that P&G shoulders more responsibilities as the global citizenship are of equal significance. Here I list several examples from different fields that within 2019 P&G has participated in as a force for good and growth. For the sake of environmental sustainability and the gravity of plastic waste, P&G has joined force with over 40 companies to form a not-for-profit organization——The Alliance to End Plastic Waste, which is the foremost CEO-driven international organization focused on bringing together industry, government, communities and civil society in the fight to end plastic waste. Also, P&G Hope School project in China, with 30 years history, has now shifted the focus to emotional well-being, leveraging the power of art to help children in rural areas.

3.1.2 From “employee” to “P&G people”

Besides, the address of “employee” in Report 2014 has another brand-new name——“P&G people” in Report 2019. When it comes to “P&G people”, there are always expressions such as “activate the full capacity of P&G people”, “it’s P&G people who are leading the way”, and “P&G people demonstrate the power of being a force for good”. It’s apparent that the simple change in form of address actually brings about totally different feelings at heart. Contrast to employees who are busy with creating profits for business, addressing “P&G people” seems to give people a sense of belonging and responsibility, that is, they are an integral part of the organization and P&G will always be there. P&G people are given full confidence and trust, as well as infinite expectation and power. This is also a form of shouldering responsibility.

In the aspect of human development and education, P&G has created a short film called “The Look”, following the success of similar series in 2017, to elevate awareness of racial bias and encourage dialogue in spiritual sense. From the view of cultural diffusion and influence, P&G has attended the Women Deliver 2019 Conference and #SeeHer Movement so as to make voice for women and deliver diverse values through international events. What’s more, P&G’s new parental leave policy in Europe, #ShareTheCare, enables fathers to take an average of eight weeks of paid leave within the first 18 weeks of their child being born or adopted, giving considerate care for their employees. It’s praiseworthy and meaningful that earnings of a business can be returned to recreate value for their people, society and globe, no matter in which forms of presentation.

3.1.3 Other aspects of transformation

Apart from changes in form of address, there’s underlying difference in the explanation of certain subjects, aimed to highlight broader duties and missions P&G has performed. For example, the meaning that “stakeholders” involve has extended to a broader range in Report 2019, more than

“those who use our products, live in our communities, and work in our company”. As for Social Responsibility Commitment, P&G’s principle has also shifted from “responding to disasters and other extreme needs” to “providing support to communities around the world and making a tremendous positive difference in the lives of so many”. Great responsibility follows with great power. At least based on these changes, we can find that as P&G thrives, it can benefit a lot which is not limited to the surroundings and those in need. It also injects vitality into the whole social environment.

3.2 Commitment to Diversity & Inclusion and Gender Equality

The second advance of P&G’s CSR practice is that commitment to Diversity & Inclusion and Gender Equality is added into P&G’s citizenship report, suggesting its increasing concentration on humanistic concern and human rights.

3.2.1 Significance of the commitment

Actually, the theme of Diversity & Inclusion and Gender Equality were not mentioned in P&G’s CSR report until 2016, so it can be regarded as a historic change for the development of CSR. It reflects the growth of business culture and value—becoming more people-orientated, and demonstrates an increasingly open and integrated society. Although the commitment is at the beginning stage and not mature enough, we should still feel delighted for the advance in relieving stereotype and discrimination in workforce. In contemporary society, more and more people have been aware of the importance of accepting disparity rather than convergence and embracing diversity. Therefore, the whole employment environment is more equal and friendly, and pays special attention to legitimate rights and mutual respect.

3.2.2 Related programs and campaigns

In terms of P&G’s commitment to Diversity & Inclusion and Gender Equality, there are some programs and campaigns showing their endeavor and contribution. Firstly, thousands of P&G’s employees showed their support for the LGBT+ community during World Pride events. P&G teamed up with the Heritage of Pride to become a Platinum sponsor for the 2019 World Pride activities in New York City, recognizing 50 years since the Stonewall uprising sparked the global movement for LGBT+ equality.

In addition, programs have been launched in the realm of Neurodiversity—an umbrella term for those who think differently, to learn as a company how to hire this dynamic talent and to capture candidates’ unique problem-solving methods. P&G sees these programs as an innovation strategy to source diverse talents and drive business results.

The third campaign focused on gender equality is that *Always*—one of the established brands in P&G, works to #EndPeriodPoverty and keeps girls in school. *Always* supported the launch of the Girls Opportunity Alliance (GOA), and matched public donations up to \$250,000 to GOA’s Go Fund Me campaign for grassroots girls’ education projects around the world, including puberty education, period products and other support to help girls stay in school. Similarly, another well-known brand *Secret* shocked the world when it announced that it would donate more than \$500,000 to the U.S. Women’s National Team (USWNT) Players Association in an effort to close the gender pay gap in U.S. soccer, making it the first official sponsor to publicly support the team’s fight for equal pay. Through these practice and experiences, P&G really does a good job in humanistic concern and human rights, by virtue of its own force to take responsibility and build a better world for all of us, inside and outside of P&G.

3.3 Targeted and efficient campaigns focusing on Community Development and Environmental Sustainability

Ultimately, the third finding of my case study in regard to P&G's CSR development is that programs and campaigns focusing on Community Development and Environmental Sustainability become more targeted and efficient, with the requirement of higher standard.

3.3.1 Global background of the commitment

It seems that the poorest people on the planet tend to suffer most from exposures to environmental hazards like air pollution and impure water. It's not an emerging issue faced by businesses and organizations to deal with environmental pollution and waste of resources, as well as to improve quality of lives for people. However, as globalization poses new challenges and threatens to all the countries and organizations, the gravity of global issues such as climate change, requires higher standard for environmental sustainability and community development. Considering these factors, numerous corporations have been taking active measures with more specific goals to maintain environmental sustainability and facilitate community development. There is no exception for P&G.

3.3.2 Environmental Sustainability: efficient and high-standard

Based on comparison between Report 2014 and 2019, it's found that there's 70 zero manufacturing waste to landfill facilities around the world in Report 2014, while in 2019 92% of the manufacturing sites are ZMWTL (zero manufacturing waste to landfill). P&G also sets a goal of 100% zero manufacturing waste to landfill by 2020. Furthermore, there were several environment goals added within the interval between 2014 and 2019, which were also highly achieved in 2019. For instance, P&G has realized 1 billion people with access to water-efficient products, reducing absolute GHG emissions by 25%, and 73% achievement of the goal as to double use of recycled resin in plastic packaging.

3.3.3 Community Development: effective and targeted

As for P&G's Clean Water Program committed to transforming lives and boosting community development, it's recorded that P&G provided 7.5 billion liters of clean drinking water for children and families in need in Report 2014. In 2019, it has achieved the goal of 15 liters of clean drinking water in partnership with more than 150 organizations around the world. It's also this year that marked a major milestone for their signature Children's Safe Drinking Water Program. Now P&G is accelerating their efforts to help provide clean drinking water to even more people by delivering 25 billion liters worldwide by 2025.

Meanwhile, P&G's Disaster Relief Projects are targeted at helping Syrian refugees living in camps in Turkey and addressing the issue of homelessness in Australia in Report 2019. P&G provided necessities to young students and others in Turkey who cannot afford them. Through their partnership with the Red Crescent, they are able to identify these groups and have donated more than 1.7 million products from the Fabric and Home Care, Grooming, Health Care and Baby and Feminine Care categories. To address the issue of homelessness in Australia, Vicks—an important brand under P&G, partnered with Mission Australia, one of Australia's largest not-for-profit community service organizations, for its new "Touch of Care" campaign. All of these programs have showed P&G's resolution to minimize environmental footprint, to create products for responsible consumption, and to give back to the communities.

4. Application of theoretical mechanism

CSR report or sustainability report or citizenship report, whatever the title is, demonstrates the efforts that a business has made for the society in the most direct manner. It plays a crucial role in the growth and reform of an organization, especially for large companies like P&G. We can learn the track of development of P&G according to the changes of its CSR report. It also builds a bridge between the business itself and its stakeholders, making P&G's consumers and investors have more detailed and comprehensive knowledge for the business. Now that CSR report makes such a big difference, the performing mechanism behind the report deserves thorough exploration. Here comes to the analysis of P&G's CSR development based on the dissection of motivations and influences.

4.1 Analysis of motivational factors

4.1.1 Institutional environment

The external environment including system and policy of a country and socio-cultural grounds can have great impacts on the operation of CSR, so we can find that there's significant difference in the practice of CSR between China and some western countries like the U.S. These countries tend to show concern for different fields and aspects of social activities. For example, Chinese organizations are more committed to social development goals such as poverty relief, education and public health [18], while businesses in western developed countries take more consideration for the environment and natural resources [19]. Also, in the context of western culture, they always highlight individual rights and freedom, while it's not that case in China, which cares more about collective benefits.

Nowadays, with the constant promotion of globalization, tremendous economic and business activities roll out worldwide, so the range for businesses to carry out CSR campaigns gradually expands. Besides, the requirement and practice for CSR become increasingly internationalized, in line with the concept of a community with a shared future for mankind and sustainable development. Based on the premise above, CSR commitment of P&G is catering for the tendency, that is, becoming world-oriented with a broader insight. On the practical level, P&G's transformation of identity to shoulder more responsibilities as the global citizen is a perfect proof. Meanwhile, the globalization of CSR also means that the influence of different institutional environments on the performance of CSR is declining to a certain extent, as different systems and cultural contexts are integrated and adapting to each other step by step. Thus, we can see that the launch of colorful programs in P&G on the theme of Diversity & Inclusion and Gender Equality, which is full of humanistic color of typical western tradition, can still gain wide recognition in many Asian states.

4.1.2 Personalities of management

The individual characteristics of corporate management, especially of senior executives, play an essential role in the performance of CSR, which will affect the strategic choice of the business and ultimately influence the corporate behavior [20]. There's an empirical study illustrating that the entrepreneurs' educational background, age and social reputation can have a positive and significant effect on the level of CSR information disclosure [21]. In addition, corporate senior executives with different gender ratio and overseas study background will take on diverse perceptions of the value of CSR, which will further impact the practice of CSR [20].

As for P&G's leading team, there's a rough analysis of demographic characteristics in regard to P&G's chief executive team. Among the 9 executive officers, there are 5 males and 4 females with rich work experience of over 30 years. Almost all of these officers have the education experience in

prestigious schools across the world, such as Cornell University and Mumbai University. Part of them come from the U.S., and some of them are from the UK, Philippine, India, Germany, and Canada. I suppose, this kind of arrangement in human resources may, to some degree, relate to P&G's transformation of identity towards the wide world. Aside from the diversity in birthplace, P&G's management team also displays its variety and capacity in different social fields. For example, David S. Taylor, Chairman of the Board, President and Chief Executive Officer, is meanwhile the Chairman of The Alliance to End Plastic Waste, a CEO-led, cross value chain initiative to advance solutions to eliminate unmanaged plastic waste in the environment. He also serves on the boards of the U.S.-China Business Council and the Board for Feeding America, as well as the Greater China Quality Brand Protection Committee. Gary Coombe, Chief Executive Officer of Grooming in P&G, is an active champion for diversity and inclusion and also a leading voice in the industry on men's role in gender equality—recognized in 2018 on Management Today's Agents of Change Power List [2]. It's the active commitment and contribution of P&G's managers in various social fields that eventually create a diverse, inclusive and all-round image of the organization which pursues both Diversity & Inclusion and Gender Equality, and Community Development and Environmental Sustainability.

4.1.3 Corporate governance

The size of the business, the scale and independence of the board of directors, and the compensation structure of the management all exert great effects on the disclosure of CSR information and its development. A research shows that CSR can have more positive impact on the business financial performance with large-scale and highly independent board of directors [22]. Hashim and Rahman believe that if the chairman of the board of directors also serves as a director of other companies, it indicates that he or she has stronger information advantages and greater reputation, which directly affects the company's information disclosure decisions. They further point out that the larger the proportion of interlinked directors, the higher the level of CSR information disclosure [23].

Looking at P&G's corporate governance, it should be noticed that the distinct achievements of P&G's CSR cannot stand without its clear organizational structure, diversity of component of board of directors, and sound governing policies and regulations. P&G's portfolio consists of approximately 10 category-based global business units (GBU), where separate unit leaders have full decision-making authority over their respective businesses. Sales and Marketing Operations (SMO) are responsible for developing and executing local product launch plans, including exclusive retail customers, trade channels and teams. What's more, policies of corporate governance such as the Independence Guide, The Relevant Personnel Trading Policy and the Global Business Code of Conduct are all clearly set out on the website to guide the practice of corporate conduct [2]. In general, the responsible attitude and image of P&G as global citizen can be seen through its organizational structure and management, and then be reflected into the growth of CSR.

4.2 Analysis of Influences

4.2.1 Positive influences

The results of Eberle's research showcase that communication through the channel of CSR can effectively improve consumers' sense of identity and then enhance corporate performance [24]. Besides, CSR can become an important source of competitive advantages of a company in certain conditions [8]. Someone finds in the study that the performance of social responsibilities undertaken in the early period can enhance the competitiveness of an enterprise within the current stage [14]. As a result, P&G's orientation as global citizen with broad vision and responsibility harboring the whole

world can help make the business accessible to more loyal consumers and partners all over the world, establish good relationship with suppliers and governments worldwide, and ultimately expand its global market. P&G's commitment to Diversity & Inclusion and Gender Equality has fully displayed its humanistic concern and the real respect for people, which is conducive to retaining consumers for a long time and even gaining lifetime value from customers.

According to external-effect theory, the application of external effects into the process of business development do help to the increase of overall value of enterprises [25]. That is to say, the contribution a business has made to the surrounding environment, more or less, can be received by people around with relatively positive feedback, which will finally benefit the growing value of the business. In that case, we can apply the theory into CSR operation of P&G. It's obvious that campaigns concerning Community Development and Environmental Sustainability which P&G invest a lot in can be counted as positive signal and practice to improve the quality of people's life and living environment of the nearby community. If these effects and feedbacks accumulate to a certain amount, we can venture to argue that the overall value of P&G will be elevated.

4.2.2 Negative influences

On the other hand, we cannot deny the potential damage CSR does to the development of a company. Some studies believe that CSR will disperse resources of the enterprise and add more potential risks, so in their perspectives, the behavior is an uneconomical investment [8]. In the case of P&G, definitely there's a chance that management of the corporation, especially senior managers, may well make unwise and excessive investment considering the fulfilment of their social reputation. For example, many members of the core leading team I mentioned in 4.1.2 are active advocates for issues like gender and intersectional equality in the workplace. It's likely that they take advantage of public benefit projects launched in the name of company to help shape a perfect image for themselves among the public, so as to gain social recognition. Although it's simply an assumption, the business should still pay attention to the input and output of CSR activities and make reasonable decisions.

5. Conclusion & Suggestion

5.1 Conclusion

The significant changes of P&G's CSR report imply that it has made tremendous progress to build citizenship into business in different aspects, including diversity & inclusion, gender equality, community impact, and environmental sustainability. P&G holds the belief that providing support to communities around the world is one of their citizenship priorities and is rooted in who they are. Environmental sustainability is embedded in how they do business. As inclusion changes the game, P&G keeps striving to explore the full value of diversity through inclusion. In light of P&G's values, a world free from gender bias, with equal voice and presentation for all individuals is what they pursue.

Behind the report, there are a series of motivations and influences for analysis, with the CSR report functioning as catalyst. Institutional environment, personalities of management, and corporate governance can stimulate and shape the change and diversity of CSR in view of the case of P&G business, while the practice of CSR, at the same time, have the potential to affect the overall competitive power, value, and risk management in the business. At present, I have to admit that the practical application of CSR theory in P&G is not fully discussed, let alone in other different businesses. As a result, the research on CSR in practical orientation remains a long way to go.

5.2 Suggestion

Inspirations for the operation of CSR from the experience of P&G can be divided into two parts. For one thing, considering the implementation of policy, the government needs to further formulate specific laws and regulations, establish process control and evaluation system, and employ tax and credit preferential policies to guide the practice of CSR towards a healthy and sustainable direction, as institutional system makes a big difference. China should also learn the experience from advanced countries, look for social responsibility certification institutions with international influence, and develop social responsibility certification standards in line with China's national conditions, so that enterprises can undertake social responsibility dependent on corresponding laws [26].

For another, from the viewpoint of decision-makers and administrators of the business, choosing proper management structure and creating positive corporate culture become the imperative. In the UK, the chairman of the board of directors is mainly independent director and will not participate in the daily management of the enterprise in general [27]. On the contrary, the chairman of the board in China is often the founder and major shareholder of the company, so they are the key decision-makers and tend to have more power than the CEO [28]. Therefore, it's paramount to set a series of corporate regulations according to China's institutional system and business environment, with the clear organizational structure decided by board of directors, scientific and effective implementation, as well as diverse, inclusive and people-oriented insight of managers. In conclusion, integrating social responsibility into corporate development strategy, establishing active corporate culture so as to influence the value orientation of CSR should make a difference. The informal system of corporate culture and formal system such as laws and regulations should go hand in hand to promote enterprises to fulfill their social responsibility.

In that way, we can anticipate that CSR in P&G will maintain its momentum and embrace better development in the long run.

References

- [1] Neelam Jhavar, Shasta Gupta. *Understanding CSR-Its History and the Recent Developments*. IOSR Journal of Business and Management (IOSR-JBM).
- [2] Procter & Gamble. Retrieved August 19, 2021, from <https://www.pg.com.cn/>
- [3] Zhou Min, Liu Qian. An overview of the origin and development of corporate social responsibility [A]. Economic Management Committee of China Coal Society. *Proceedings of the 9th Annual Meeting of China Coal Society Economic Management Forum and 2008 China Coal Society Economic Management Committee [C]*. Economic Management Committee of China Coal Society: China Coal Society, 2008: 6.
- [4] Oliver Sheldon. *The philosophy of Management [M]*. Sir Isaac Pitman and Sons Ltd, 1924.
- [5] Zhang Jiajing, Yang Jun. A review of corporate social responsibility and competitive advantage [J]. *Journal of Corporate Economics*, 2020(04): 107-110.
- [6] Gottschalk, P. *Fraud examiners in white-collar crime investigations*. In *Research Handbook on Corporate Social Responsibility in Context*. Edward Elgar Publishing. 2016.
- [7] Joseph E. *Corporate social responsibility: delivering the new agenda [J]*. *New Economy*, 2001, 8(2): 121-123.
- [8] Wang Heli, Tong Li, Luo Yinyan. *Corporate social responsibility: A review and implications for future research [J]*. *Quarterly Journal of Management*.
- [9] Masulis, R. W., & Reza, S. W. *Agency problems of corporate philanthropy*. *The Review of Financial Studies*, 2014. 28: 592-636.
- [10] Petrenko, O. V., Aime, F., Ridge, J., & Hill, A. *Corporate social responsibility or CEO narcissism? CSR motivations and organizational performance*. *Strategic Management Journal*, 2016. 37: 262-279.
- [11] Tian Hong, Jiang Yufeng. *Research on the dynamic mechanism of corporate social responsibility fulfillment [J]*. *Audit and economic research*, 2014, 29(06): 65-74.
- [12] Pan Jie, Guan Junwen. *A review of corporate social responsibility theory [J]*. *Modern Business*, 2021(08): 166-168.
- [13] Wu Dan. *Research on the Impact of Corporate Social Responsibility on Corporate Value [D]*. East China Jiaotong University, 2015.

- [14] Shao Xingdong. *The role of corporate social responsibility in the formation of competitive advantage [J]*. *Hubei Social Sciences*, 2009, 34 (12).
- [15] Levitt T. *The Dangers of Social Responsibility*. *Harvard Business Review*, 1958.
- [16] Friedman M. *The Social Responsibility of Business Is to Increase Its Profits*. *New York Times Magazine*, 1970.
- [17] Zhang Shengqi. *Can social responsibility reduce corporate risk? -- Research review based on foreign literature [J]*. *Finance and Accounting Communication*, 2019(26):29-32.
- [18] Chang, Y., He, W., & Wang, J. *Government initiated corporate social responsibility activities: Evidence from a poverty alleviation campaign in China*. *Journal of Business Ethics*, 2020. 1-25.
- [19] George, G., Schillebeeckx, S. J., & Liak, T. L. *The management of natural resources: An overview and research agenda*. *Academy of Management Journal*, 2015. 58: 1595-1613.
- [20] Lai Yan, Zhang Fan, Liu Jun. *Corporate Social responsibility information disclosure: A review and prospect [J]*. *Friends of Accounting*, 2021(15): 60-64.
- [21] Zhang Zhengyong, Gi Li. *Demographic background characteristics of entrepreneurs and social responsibility information disclosure: empirical evidence from Chinese listed companies' social responsibility reports [J]*. *China Population, Resources and Environment*, 2013 (4): 131-138.
- [22] Yang Shanshan. *Corporate social responsibility and financial performance: An analysis from the perspective of corporate governance [J]*. *Chinese Certified Public Accountant*, 2020(11): 60-64.
- [23] HASHIM H A, RAHMAN M S. *A multiple board appointments: are directors effective? [J]*. *International Journal of Business and Social Science*, 2011, 2(17): 136-144.
- [24] EBERLE D, BERENS G, LI T. *The impact of interactive corporate social responsibility communication on corporate reputation [J]*. *Journal of Business Ethics*, 2013, 118(4): 731-746.
- [25] Wang Li, Liu Chuanjun. *Research on the relationship between corporate social responsibility performance and corporate value [J]*. *China Journal of Commerce*, 2021(14): 131-133.
- [26] Yang Panpan. *Corporate social responsibility fulfillment: Theoretical logic, practical significance and promotion path [J]*. *Finance and Accounting Monthly*, 2020(22): 135-143.
- [27] Lorsch, J. W., & Zelleke, A. *Should the CEO be the chairman? MIT Sloan Management Review*, 2005. 46: 71.
- [28] Krause, R., Li, W., Ma, X., & Bruton, G. D. *The board chair effect across countries: An institutional view*. *Strategic Management Journal*, 2019. 40: 1570 -1592.