

Corporate Executives and Social Responsibility Information Disclosure Review

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Abstract: As the social economy and production modes expand, China is placing an increasing focus on corporate social responsibility disclosure. Scholars have looked at several facets of corporate social responsibility information disclosure in both theoretical and practical contexts. Senior executives are involved in CSR performance and disclosure since they are the ones who carry it out. This study highlights and examines existing research findings in three areas of Principal-agent theory, Upper echelons theory, Attention allocation theory, and informal systems, and proposes future research directions based on these findings (1) Examine the influence of the senior management team on CSR performance and information disclosure in terms of heterogeneity and homogeneity. (2) From the perspective of CEO personality, combine psychological theories and investigate the pathways via which senior management characteristics influence CSR information disclosure. The aforementioned research yielded viable recommendations for firms and governments, with the goal of encouraging enterprises to fulfill social responsibility and improving the degree of social responsibility information disclosure from the standpoint of top executives.

1. Introduction

In addition to maximizing shareholder wealth, businesses should take on the task of maintaining social order and increasing the extent of social public benefit under legal and moral constraints [1]. This is both historically and now significant [2]. China has changed itself over the last 40 years from a country with a high poverty rate and a poor economic base to a powerful one with continuous economic development. During this period, our country invested a significant amount of financial resources in infrastructure development, industrial and agricultural economy development, as well as money and energy for other purposes was greatly reduced. The rapid economic growth, however, came at a high social cost, with most companies pursuing their own economic interests while ignoring social responsibility. Waste and toxic emissions from certain energy-intensive industries, for example, not only pollute the environment irreversibly, but also risk the health of neighboring citizens and have major negative social consequences. In China, corporate social responsibility (CSR) has piqued the interest of all stakeholders. One of the most essential methods

for stakeholders to understand corporate CSR performance is via disclosure information, which has sparked a lot of theoretical and practical study.

The significance of the corporation fulfilling its social obligation may be shown in its corporate social responsibility disclosure [3]. As an example, consider Runling's 2020 CSR rating report. Only 16 of the 800 firms reviewed received an A, and 36% received a CCC, showing that the quality of social responsibility information disclosure by Chinese corporations is low, and most companies' information disclosure is inadequate. The quality of social responsibility data disclosure also reveals a significant disparity across businesses. The number of BBB or above firms in the financial sector is much larger than in other industries, with CCC level companies accounting for more than half of all companies in the aerospace, textile, catering, semiconductor, and equipment industries. Theoretical researchers have begun to investigate the elements impacting corporate social responsibility information disclosure in order to enhance the degree of corporate disclosure and boost the readability of released information. Executives make corporate social responsibility information disclosure decisions reports, so the executives and corporate social responsibility to perform the disclosure situation have a direct relationship, based on related theories on carding and existing research results, and based on this, advances the future research prospects.

2. Overview of Corporate Executives and Disclosure of Social Responsibility

From the viewpoints of demographics, economics, psychology, human behavior, social psychology, ethics, and other multidisciplinary theories, scholars in the United States and elsewhere have investigated the behavioral reasons of CEOs when making CSR disclosure choices. Executives are seen as totally rational persons in Upper Echelons Theory and Signaling Theory, and their purpose is to maximize their personal gains. In actuality, top executives find it challenging to maintain a totally rational human condition in decision-making owing to cognitive and psychological biases. The Upper Echelons Theory, initially suggested by Hambrick and Mason [4], considers senior executives as bounded rational persons whose actions are influenced by personal cognition and values. Most research on the characteristics of senior executives has been based on this idea. It focuses on senior executives' backgrounds as the primary impact indicator of their inner state and prospective action motivation. From a causal standpoint, the Upper Echelons Theory merely explains the role of executive qualities in corporate decision-making. Scholars started to combine Attention-based views to study the interior of the "black box" of Upper Echelon Theory and the external effect on the UE model from the standpoint of culture in order to overcome the limits of the theory. This study will classify relevant material into the three categories listed above.

2.1. Executives and Disclosure of Social Responsibility Based on the Principal-agent Theory

The principal-agent theory is a common theory for studying executive behavior in the context of corporate governance. It focuses on the contractual connection between business resource suppliers and consumers. Because ownership and operation are separated, executives will adopt a company plan that will grow their wealth for selfish reasons. While such conduct may have an impact on organizational performance, information disclosure may help reduce agency cost associated with internal and external knowledge asymmetry. Independent directors may improve the system's performance on the degree of environmental information disclosure within the restrictions of national laws and regulations [5]. Executive compensation, as an incentive mechanism in corporate governance, has a significant effect in company performance and is the subject of senior management governance study. To analyze the link between CEO remuneration and corporate social responsibility, scholars split executive compensation into short-term cash compensation and long-term compensation represented by stock options. CSR performance is influenced by executive

remuneration [6]. Based on a sample of 100 Canadian organizations, Mahoney and Thorn [7] found that executives who were given stock options and incentives were more likely to enhance their CSR performance. Li and Feng[8]find that executive compensation incentive is negatively correlated with the quality of environmental information disclosure, while executive equity incentive is positively correlated with the quality of environmental information disclosure, based on a sample of Chinese A-share listed companies in the heavily polluted industries in Shanghai and Shenzhen from 2008 to 2012. Some researchers have researched the impact of CEO salary on CSR fulfillment and have incorporated social responsibility activities into strategy and management. Berrone and Gomez-Mejia [9] evaluated longitudinal data from 469 US firms and found that high environmental performance may boost CEO remuneration in polluting sectors. According to Zhang and Gao [10], in recent years, the profit growth rate of listed companies has not been matched with the growth rate of executive compensation, resulting in executive compensation stickiness, and corporate social responsibility information disclosure can effectively curb this phenomenon. Liu and Han [11] used A-share listed corporations in Shanghai and Shenzhen as examples, finding that the greater the CEO salary, the better the social responsibility performance of listed companies. Okafor [12] focused on golden parachutes (executives receiving economic compensation) after the original enterprise for executive corporate social responsibility behavior, the influence of 1993-2013, 1301 companies in the United States as sample, found a negative correlation between the golden parachute terms and long-term compensation and corporate social responsibility investment, and that the combination can positively improve corporate social responsibility.

2.2. Executives and Social Responsibility Information Disclosure Based on Upper Echelons Theory

The demographic features of top executives may be used to investigate the influence mechanism of corporate social responsibility disclosure. According to economic man's theory, top executives are not completely rational; their values are influenced by their cognitive level, growing environment, learning and life experience, gender, and other characteristics, among others. Scholars' research has been consistently developed since the invention of the Upper Echelon Theory. Multidisciplinary theories are utilized to supplement the study on executive traits based on the Upper Echelons Theory.

2.2.1. Age

Existing publications look at the link between senior managers' age and CSR performance and information disclosure from an ethical and ethical standpoint, however normative research and empirical research don't mix well. Kohlberg[13] proposed a six-stage model of moral growth based on age, with the elderly moral ideology being more stable owing to internalization of established standards and the integration of moral thinking and self-cognition. According to Daboub et al.[14] top executives who do not follow the standards will be weeded out by boards of directors or legal litigation as time goes on, causing corporations to better meet their social duties. Under the direction of elder executives who are more inclined to follow ethics and rules and regulations [15]. Sun [16] discovered that the older the manager is, the more experience the manager has, and the more able the manager is to take into account the interests of various parties, are more likely to take on more social responsibilities in order to help the company achieve long-term benefits. Wang[17], on the other hand, conducted an empirical research of the disclosure information of A-share listed businesses in Shanghai and Shenzhen and discovered that the senior management team's age had no significant influence on CSR when the manner of ownership was taken into account. The average age of the top management team in state-owned firms was shown to be strongly inversely connected

to CSR disclosure. According to Okafor[12], older individuals are more cautious in their decision-making, and research shows that they are less ready to engage in CSR initiatives.

2.2.2. Gender

The Humanistic Care and Social Role Theory explains behavior and decision differences. Women are born with a compassionate heart because they are sensitive and maternal. They give greater attention to humanistic care than male executives. When women are increasingly engaged in business decision-making in a social division of labor that differs from conventional society, they will pay greater attention to concerns connected to corporate social responsibility[8]. According to Manner[18] empirical study, organizations with female leaders are more inclined to take the initiative to fulfill their social duties, Based on Chinese data, Huang and Zhou[19], Wu and Liu[20] found that the percentage of women in senior management is positively connected with the amount of corporate social responsibility disclosure. Furthermore, the greater the influence, the lower the degree of economic liberalization and the more concentrated the power[21]. Chen[22] found that female executives have a greater influence on the quality of disclosure in cross-listed firms when combined with whether the company is cross-listed. However, Zhang and Xiao[23] discovered that female executives do not improve the level of corporate environmental information sharing when they studied it.

2.2.3. Learning Experience

Individual knowledge and abilities are built on a foundation of education, and the major, university, and educational level may all help to shape individual values and cognitive preferences[4]. Because of the vast cultural and systemic disparities between home and abroad, senior executives' overseas experiences will have an influence on their social responsibility cognition and beliefs, and hence on corporate social responsibility practice[24]. Corporate social responsibility is inextricably linked to informal institutions like the environment and culture. The public awareness and education systems in developed European and American nations are generally adequate. Individuals and social organizations alike have an active role in the implementation and oversight of social responsibility. Because senior executives with international experience are impacted by Western cultural conceptions, their applicable cognition and values should be better. China's corporate social responsibility began later than European and American nations. CSR implementation is undervalued by the regulatory system, the market environment, and customers, and senior executives with international work or study experience should have more advanced practical experience. The bigger the quantity and percentage of executives with an international background[25], and the greater the regulatory pressure in the location where the executives operate, the greater the favorable effect[26].

2.2.4. Ability

The link between managerial competency and CSR information disclosure may be explained using Hierarchical Theory of needs and the Reputation Theory. The Hierarchical Theory of needs is a psychologically based incentive theory that includes five stages of human self-need realization. To attain self-realization in a company, management will eventually recognize its own requirements according to the needs pyramid[27]. Corporate financial and non-financial information disclosure is dependent on management behavior, is one of the methods for stakeholders to judge management performance, and may indicate managerial competence. Among these, a corporate social responsibility report may represent the performance of an organization that is actively fulfilling its social obligation while also enhancing the company's reputation[28]. The advantages of having a

good reputation. Some of the excess revenues may be ascribed to managerial competency in the view of the outside world. The more skilled the management, the more they focus on the company's long-term, sustainable, and steady growth. As a result, the more they focus on meeting their social duties and revealing important information in order to accomplish the company's long-term goal and meet their personal requirements, the better their reputation will be. Management's reputation has both a positive incentive and a constraining impact, and improving reputation helps management increase competitiveness and earn competitive compensation. Competent managers will aggressively raise the degree of corporate social responsibility disclosure for the sake of personal reputation and business image[27].

2.3. Executive Attention Allocation and Disclosure of Social Responsibility

The preceding theories merely look at the causal link between senior executives' traits and their companies' social responsibility and disclosure of important information, without delving into the mediating factors and potential economic implications[29]. Because psychological characteristics are difficult to measure, upper echelons theory initially focused on easily observed demographic characteristics rather than executive behaviors, but failed to explain the internal mechanism by which executive characteristics play a role, leading to the "black box" problem of upper echelons theory[30]. Some researchers have bravely peered into the "black box" from the viewpoints of cognitive science, social psychology, and organizational theory in order to better understand the mediating influence between managers' demographic features and their actions. An significant aspect determining attention allocation is the organizational environment and decision-makers' comprehension of it. According to the fundamental perspective of attention, an organization is an attention distribution system, and describing an organization's behavior is to describe how the organization and its structure direct and distribute decision makers' limited attention. When understanding corporate conduct, it is especially crucial to pay attention to the structural allocation of attention. Unlike Simon, who focuses only on decision makers' individual attention allocation, highlights the importance of the organizational environment and decision-makers' comprehension of it in determining attention distribution[31-32].The degree of corporate social responsibility information disclosure is positively connected with the allocation of senior management team attention to social responsibility[29].

2.4. Senior Executives and Disclosure of Social Responsibility Information Based on Informal System

Environmental factors will have an impact on the high ladder team's theoretical model[32]. Culture, which is represented by informal systems such as customs, ideology, and values, pervades a country's or nation's behavior system, and business leaders' conduct is bound to be controlled and impacted by culture. Geletkanycz and Hambrick[33] referred to executives' links to the outside world as "social capital". Executives' social capital has been proven to improve the interaction between the executive and the external environment, allowing the executive to receive more knowledge and resources while making choices. Religion is an essential component of the informal system. Individual belief attribute and societal norm attribute are two aspects of religion's effect on managerial behavior[34]. Some scholars think that religious variables would greatly increase contribution levels, based on individual belief attribute theory, social norm theory, legitimacy theory, and identity theory[35-37]. Senior executives who are members of political parties will boost the amount of corporate social responsibility information disclosure, according to Chinese culture[38]. Confucian culture may encourage businesses to take on social responsibility[39], publish social responsibility information, and increase the quality of disclosure[40].

3. Review of Literature

In recent years, characteristics of senior executives has been the one of the study hot areas of variables impacting corporate social responsibility information disclosure. This study highlights significant literature on corporate social responsibility information disclosure from the aspect of theoretical analysis. The author finds that scholars at home and abroad have gradually shifted from the principal-agent theory from the perspective of economics to the Upper Echelons Theory from the perspective of demography, testing the relationship between senior executives' age, gender, education level, tenure, cultural background, and corporate social responsibility and disclosure of relevant information. With the addition of the Upper Echelons Theory, several researchers are increasingly attempting to delve deeper into the characteristics of demographic background. For example, in China, businesses with political ties may gain more social capital, thus it's crucial to investigate the function of senior executives with political ties and party membership in China's social responsibility information disclosure. Despite the fact that there are several studies on the qualities of senior executives, they all have drawbacks.

First, few studies look at the influence of the senior management team on CSR performance and information disclosure from both a heterogeneity and homogeneity of TMT. According to the distribution of demographic features among TMT members, TMT characteristics may be separated into homogeneity and heterogeneity[41]. Homogeneity refers to the senior management team's average level of attributes, such as average age, tenure, education background, and so on. The degree of variation in senior executive traits, such as gender and age, is referred to as heterogeneity. It is far from sufficient to comprehend top executives' particular traits in order to comprehend their decision-making behavior. The diversity of the senior management team has a significant impact on internal communication, cohesiveness, and decision-making efficiency and quality[39]. In principle, there is a "paradox" in senior management team heterogeneity: on one one, variety may extend top managers' horizons, uncover additional possibilities, and increase their problem-solving skills. Heterogeneity, on the other hand, will disrupt team communication and raise internal disputes and competitive costs. Most research on the heterogeneity and homogeneity of senior management teams now concentrate on financial decision-making in businesses. However, Wang et al. discovered that functional background heterogeneity in top management teams is not favorable to improving company performance[42]. This suggests that team heterogeneity has an impact on executive decision-making, and its link to CSR performance and information disclosure needs to be investigated further.

Second, there are few studies on China's population backdrop black box. Because psychological traits were difficult to measure at first, they were replaced by observable population. The fundamental mechanism of executive characteristics' working was not explicitly articulated, leading to the Upper Echelons Theory's "black box" dilemma. To overcome the black box dilemma, researchers must leave the discipline of management and investigate the mechanisms via which senior executives' qualities impact the disclosure of corporate social responsibility information using psychological theories. The study of senior executives' psychological characteristics is still in its early stages in China. Some researchers used "attention allocation theory" to investigate how senior management teams with international backgrounds allocate their attention to corporate social responsibility. In a study published in the Journal of Applied Psychology, Peterson et al.[43] discovered that CEO personalities such as conscientiousness, emotional stability, agreeableness, extroversion, and openness influence executive team decision-making behavior, providing a new perspective into the black box.

4. Conclusions and Suggestions

4.1. Conclusion

To sum up, the research of senior executives and corporate social responsibility information disclosure are extensive with differing outcomes. The majority of past research on CSR information disclosure mixes Principal-agent Theory. The research finds that equity and bonus incentive will improve the level of executives' willingness to fulfill social responsibility, and CSR performance also has a positive impact on executive compensation. In recent years, scholars have gradually turned to empirical study based on the Upper Echelons Theory, and analyzed the impact of senior executives' age on corporate social responsibility information disclosure from the perspectives of moral ethics and social network theory, and obtained inconsistent results. In terms of gender characteristics of senior executives, most researchers have concluded that female executives may help increase the degree of corporate social responsibility fulfillment and the quality of relevant information disclosure, based on humanistic care theory and social role theory. Executives with overseas study and working background especially economics majors attach more importance to disclosure of social responsibility information. According to Hierarchical Theory of Needs and Reputation Theory, active disclosure of social responsibility information, will not only have a positive social effect on businesses, but will also assist management in improving competitiveness and obtaining competitive pay. As a result, managers with more competence will be more likely to provide information on corporate social responsibility.

However, there are several drawbacks to the Upper Echelons Theory. First of all, in order to solve the "black box" of the Upper Echelons Theory and explain the internal mechanism of the effect of senior executives' personal characteristics and team characteristics on corporate behavior, scholars introduce the discipline theory of psychology: (1) According to the attention distribution view proposed by Ocasio[32], the senior management team's attention is an important reflection of their cognition, and the decision outcome is determined by which topics or answers they allocate their limited attention to, with the senior management team's characteristics being the key factors affecting attention allocation.(2) Peterson et al.[43] found that such as responsibility, emotional stability, affinity, extroversion and openness, would affect the decision-making behavior of senior management team, providing a new perspective for exploring the inside of the black box. Secondly, scholars at home and abroad have found that informal institutions such as culture have a significant impact on executives' decision-making, and customs, ideology and values moderate the relationship between executive characteristics and corporate social responsibility information disclosure..Due to the continuous evolution of the high ladder team theory, there are still many valuable topics based on this theory to carry out in-depth research in the future.

4.2. Suggest

The following recommendations are based on the aforementioned study, with the goal of encouraging businesses to fulfill their social obligation and improving the degree of social responsibility information disclosure from the standpoint of senior executives.(1) From the standpoint of companies. Enterprises should raise awareness of taking social responsibility seriously and disclosing social responsibility information. The fulfillment of social responsibility by businesses may not only help society, but also benefit the long-term growth of the company. Female executives will surely have a good influence on firms, according to normative and empirical research, and female executives have a major impact on corporate social responsibility information disclosure. When it comes to implementing particular initiatives and strategies, they are more thorough than male Leaders. Enterprises should appropriately improve the

gender heterogeneity of senior management team, dare to employ female executives, trust female executives, provide a relaxed environment for female executives to demonstrate their abilities, and fully exploit their advantages in the design and planning of senior management teams. Senior executives with foreign study and work experience have accepted advanced foreign concepts and theories related to social responsibility disclosure and will give more attention to corporate social responsibility information disclosure, which will help to improve the level of corporate social responsibility information disclosure. Senior executives with foreign experience should be hired at a suitable rate when choosing managers based on job needs, in addition to considering aptitude and age.(2)From the standpoint of the government. First and foremost, the government should support and promote companies to actively fulfill their social responsibilities. Second, appropriate government rules have always served as a guidepost for businesses to develop plans, which serves to drive businesses to actively publish social responsibility information. Government departments can introduce relevant policies to encourage enterprises to introduce senior executives with overseas experience, and give full play to senior executives with overseas study and working background to improve the level of corporate social responsibility information disclosure while implementing the overseas high-level talent introduction plan. Female employees should be given special consideration. Gender discrimination in the workplace is primarily caused by conventional preconceptions, which cannot be modified at the time. However, the government may enhance women's employment rates by enacting applicable rules and regulations, as well as creating a gender-equal employment system and market environment that allows women to be promoted and fulfill their responsibilities. We will enhance investment in female human resources and expand training for female technical and technical skills in professional knowledge, scientific research management, innovation, and entrepreneurship, in addition to policy advice.

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