

行业竞争、产权性质与企业社会责任信息披露

——基于信号传递理论的分析

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摘要:基于信号传递理论研究了行业竞争程度对企业社会责任信息披露的影响。通过分析中国上市公司社会责任信息披露情况,研究发现:(1)企业所处行业竞争程度越高,越可能将披露社会责任信息作为信号传递的一种方式;(2)面对相同的行业竞争,国有企业更可能利用社会责任信息传递公司信息;(3)社会责任信息披露之后企业有着更高的市场价值和收入增长率,社会责任信息披露的信号传递作用得到市场的积极反应;(4)进一步分析发现,行业竞争对社会责任信息披露的影响在管理层权力低的组显著,在管理层权力高的组不显著。文章拓展了社会责任信息披露的影响因素研究,具有一定的理论和现实意义。

关键词:行业竞争;产权性质;社会责任信息披露;信号传递理论;管理层权力

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一、引言

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二、文献回顾与研究假说

(一) 文献回顾

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Cruz *et al.*²

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Hemingway and Maclagan¹⁵
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(二) 研究假说

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H1:在其他条件相同的情况下,行业竞争越激烈,企业越可能披露社会责任信息。

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H2:在面对相同的竞争环境时,国有企业更可能披露社会责任信息。

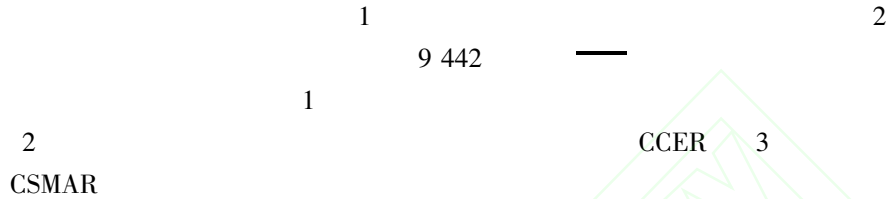
Fombrun and Shanley³³

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H3: 社会责任信息的披露,可以提升企业的绩效。

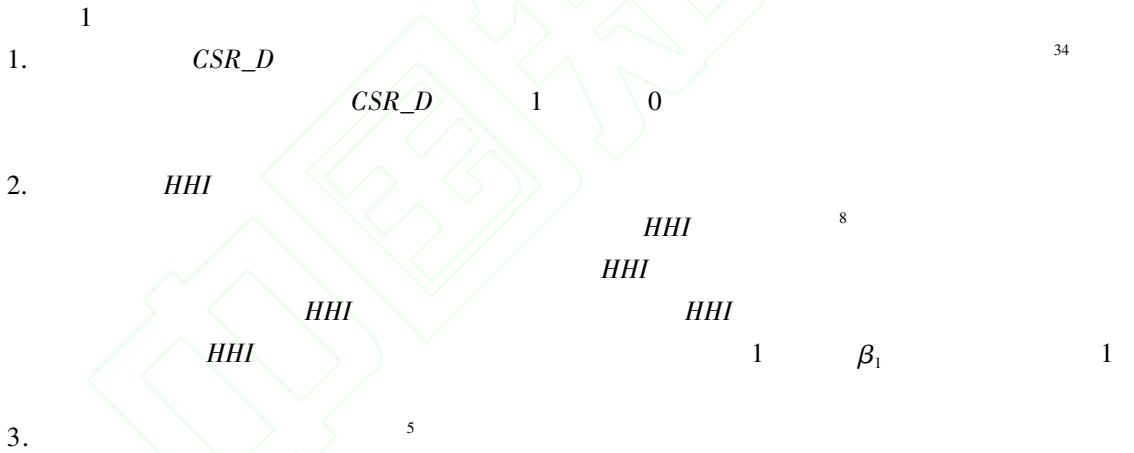
三、研究设计

(一) 样本选择和数据来源



(二) 模型设定和变量定义

$$\begin{aligned}
 CSR_D = & \beta_0 + \beta_1 HHI + \beta_2 FIRST + \beta_3 INDR + \beta_4 DUAL + \beta_5 BOARD \\
 & + \beta_6 SIZE + \beta_7 LEV + \beta_8 MB + \beta_9 ROE + \beta_{10} CFO + \beta_{11} STATE \\
 & + \beta_{12} MKT + \gamma IND + \delta YEAR + \varepsilon
 \end{aligned}$$



$$\begin{aligned}
 PERFORMANCE_{i,t} = & \alpha_0 + \alpha_1 CSR_D_{i,t-1} + \alpha_2 FIRST_{i,t-1} + \alpha_3 INDR_{i,t-1} \\
 & + \alpha_4 DUAL_{i,t-1} + \alpha_5 BOARD_{i,t-1} + \alpha_6 SIZE_{i,t-1} + \alpha_7 LEV_{i,t-1} \\
 & + \alpha_8 CFO_{i,t-1} + \alpha_9 ROA_{i,t-1} + \alpha_{10} STATE_{i,t-1} + \alpha_{11} MKT_{i,t-1} + IND \\
 & + YEAR + \gamma
 \end{aligned}$$

PERFROMANCE TOBIN'Q
GROWTH

1

2

1% 99%

Winsorize

表 1 变量定义

CSR_D	"	1	0	"
TOBINQ	"	+	/	"
GROWTH	"	-	/	"
HHI				
FIRST	"			"
INDR			/	
DUAL			DUAL = 1	0
BOARD				
SIZE	"			"
LEV	"	/		"
MB	"	/		"
ROE	"	/		"
CFO	"	/		"
STATE			STATE = 1	0
MKT				

四、回归结果分析

(一) 描述性统计

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1. CSR_D 19.74%

TOBINQ 1.98

22% 2.

HHI 0.07

75%

0.074 5

3.

36%

36.7%

21%

9 21.70 46.28%

0.95 7%

4% 49% 9.03

	N	MEAN	S. D	MIN	p25	p50	p75	MAX
CSR_D	9 442	0.197 4	0.398 1	0.000 0	0.000 0	0.000 0	0.000 0	1.000 0
HHI	9 442	0.070 4	0.066 4	0.021 3	0.033 0	0.046 7	0.074 5	0.375 1
TOBINQ	9 442	1.979 3	1.709 6	0.138 4	0.855 7	1.492 2	2.492 5	10.121 5
GROWTH	9 442	0.216 6	0.574 5	-0.718 0	-0.022 8	0.129 4	0.306 6	4.079 2
FIRST	9 442	0.364 2	0.154 1	0.086 3	0.239 7	0.347 2	0.479 6	0.751 0
INDR	9 442	0.367 0	0.052 3	0.250 0	0.333 3	0.333 3	0.400 0	0.571 4
DUAL	9 442	0.216 6	0.411 9	0.000 0	0.000 0	0.000 0	0.000 0	1.000 0
BOARD	9 442	2.178 5	0.198 2	1.609 4	2.079 4	2.197 2	2.197 2	2.708 1
SIZE	9 442	21.697 9	1.284 8	18.724 5	20.808 5	21.519 9	22.401 9	26.489 7
LEV	9 442	0.462 8	0.256 3	0.046 1	0.276 0	0.459 7	0.628 6	1.784 3
MB	9 442	0.948 8	0.881 8	0.098 8	0.401 2	0.670 2	1.168 7	7.223 7
ROE	9 442	0.069 7	0.151 5	-0.818 5	0.034 8	0.075 2	0.120 5	0.684 5
CFO	9 442	0.040 8	0.082 1	-0.226 5	-0.002 5	0.041 0	0.087 8	0.275 7
STATE	9 442	0.491 0	0.499 9	0.000 0	0.000 0	0.000 0	1.000 0	1.000 0
MKT	9 442	9.026 7	1.992 0	3.950 0	7.560 0	9.020 0	10.420 0	11.800 0

(二) 相关性分析

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1. CSR_D 0.5

2. HHI 1%

表 3 变量相关性分析

	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
<i>CDR_D</i>	1.000 0														
<i>HHI</i>	-0.039 0 0.000 1	1.000 0													
<i>TOBINQ</i>	-0.089 0 0.000 0	0.083 4 0.000 0	1.000 0												
<i>GROWTH</i>	0.009 6 0.371 2	0.063 0 0.000 0	0.043 3 0.000 1	1.000 0											
<i>FIRST</i>	0.069 1 0.000 0	0.064 1 0.000 0	-0.099 8 0.000 0	0.084 5 0.000 0	1.000 0										
<i>INDR</i>	0.031 7 0.002 1	0.030 6 0.002 9	0.034 6 0.000 8	0.011 4 0.289 7	0.060 1 0.000 0	1.000 0									
<i>DUAL</i>	-0.078 0 0.000 0	-0.002 1 0.840 8	0.128 8 0.000 0	-0.008 5 0.428 3	-0.057 5 0.000 0	0.064 5 0.000 0	1.000 0								
<i>BOARD</i>	0.120 5 0.000 0	0.011 0 0.286 0	-0.145 1 0.000 0	-0.012 5 0.243 9	0.008 8 0.390 3	-0.383 4 0.000 0	-0.145 1 0.000 0	1.000 0							
<i>SIZE</i>	0.381 6 0.000 0	0.066 2 0.000 0	-0.507 3 0.000 0	0.066 9 0.000 0	0.290 9 0.000 0	0.040 9 0.000 1	-0.191 9 0.000 0	0.296 4 0.000 0	1.000 0						
<i>LEV</i>	0.044 1 0.000 0	-0.020 3 0.048 6	-0.237 5 0.000 0	0.033 6 0.001 7	-0.014 8 0.150 8	-0.000 2 0.985 7	-0.177 9 0.000 0	0.104 9 0.000 0	0.275 8 0.000 0	1.000 0					
<i>MB</i>	0.161 7 0.000 0	-0.041 0 0.000 1	-0.5828 0.000 0	-0.019 9 0.063 7	0.097 9 0.000 0	0.020 7 0.044 4	-0.154 4 0.000 0	0.147 0 0.000 0	0.585 2 0.000 0	0.425 9 0.000 0	1.000 0				
<i>ROE</i>	0.099 8 0.000 0	0.062 4 0.000 0	0.095 8 0.000 0	0.165 8 0.000 0	0.100 0 0.000 0	0.002 0.797 1	0.011 6 0.258 3	0.011 2 0.278 1	0.123 9 0.000 0	-0.084 8 0.000 0	-0.119 5 0.000 0	1.000 0			
<i>CFO</i>	0.056 1 0.000 0	0.069 2 0.000 0	0.094 7 0.000 0	0.033 5 0.001 8	0.066 0 0.000 0	-0.043 4 0.000 0	-0.051 1 0.000 0	0.081 4 0.000 0	0.072 6 0.000 0	-0.122 3 0.000 0	-0.090 3 0.000 0	0.185 3 0.000 0	1.000 0		
<i>STATE</i>	0.123 9 0.000 0	0.036 9 0.000 3	-0.230 8 0.000 0	-0.017 7 0.099 2	0.190 6 0.000 0	-0.043 6 0.000 0	-0.291 7 0.000 0	0.250 0 0.000 0	0.366 0 0.000 0	0.270 3 0.000 0	0.280 8 0.000 0	-0.047 4 0.000 0	0.084 3 0.000 0	1.000 0	
<i>MKT</i>	0.002 9 0.780 3	-0.026 6 0.009 8	-0.003 0 0.771 0	-0.040 8 0.000 1	0.046 5 0.000 0	-0.008 3 0.420 8	0.120 0 0.000 0	-0.058 1 0.000 0	-0.004 3 0.678 3	-0.148 4 0.000 0	-0.038 9 0.000 2	0.071 0 0.000 0	-0.015 2 0.138 9	-0.203 3 0.000 0	1.000 0

(三) 多元回归分析

1. 4 1 2 4
 $-3.394 2 t$ -2.08
 1
FIRST
DUAL *SIZE*
LEV
MB
ROE
CFO
 2. 2 4 2
 3 4

5%

“ ”

3.

2

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表4 行业竞争、产权性质与社会责任信息披露

	H1		H2	
			STATE = 0	STATE = 1
	<i>t</i>		<i>t</i>	<i>t</i>
<i>HHI</i>	-3.394 2 **	3.229 6	-8.863 5 **	
	-2.08	1.25	-2.06	
<i>FIRST</i>	-1.151 8 ***	-1.134 5 **	-1.214 8 **	
	-3.68	-2.44	-2.11	
<i>INDR</i>	0.410 7	1.049 5	-0.253 5	
	0.50	0.87	-0.23	
<i>DUAL</i>	-0.185 4 *	-0.132 2	-0.136 3	
	-1.84	-1.00	-0.95	
<i>BOARD</i>	0.115 6	0.026 5	0.104 0	
	0.48	0.06	0.35	
<i>SIZE</i>	0.926 4 ***	1.008 9 ***	0.920 3 ***	
	7.59	8.16	9.05	
<i>LEV</i>	-0.973 9 ***	-0.607 5	-1.492 2 ***	
	-4.47	-1.45	-4.08	
<i>MB</i>	-0.179 6 *	-0.446 4 ***	-0.115 9	
	-1.71	-3.38	-1.24	
<i>ROE</i>	1.294 6 **	1.439 4 **	1.066 3 **	
	2.50	2.44	2.17	
<i>CFO</i>	0.990 8 *	1.492 2 **	0.120 9	
	1.67	1.99	0.17	
<i>STATE</i>	0.200 8	—	—	
	1.32			
<i>MKT</i>	-0.003 3	-0.023 6	0.029 8	
	-0.13	-0.75	0.85	
<i>CONS</i>	-21.369 5 ***	-22.535 4 ***	-21.224 3 ***	
	-6.85	-7.49	-7.20	
<i>IND/YEAR</i>	Yes	Yes	Yes	
Obs	9 442	4 806	4 624	
Pseudo <i>R</i> ²	0.191 5	0.136 8	0.241 7	
Chi ²	1 215.65	451.13	814.09	
<i>P</i>	0.000 0	0.000 0	0.000 0	

注：***、**、* 分别代表1%、5%和10%显著性水平(双尾)。回归 *t* 值均经公司和年度 two-way cluster 调整。

表5 社会责任信息披露的经济后果

	1 <i>TOBINQ</i>	2 <i>GROWTH</i>
	<i>CSR_D_{t-1}</i>	0.487 5 *** 4.57
<i>SIZE_{t-1}</i>	-0.749 5 *** -9.71	-0.055 2 *** -3.59
<i>LEV_{t-1}</i>	0.151 2 0.40	0.131 5 *** 4.68
<i>CFO_{t-1}</i>	1.797 3 *** 8.48	-0.352 7 -1.51
<i>ROA_{t-1}</i>	1.275 2 1.29	-0.166 9 ** -2.23
<i>FIRST_{t-1}</i>	0.005 3 *** 3.11	0.000 5 ** 2.42
<i>INDR_{t-1}</i>	2.002 8 *** 3.81	0.256 5 * 1.96
<i>DUAL_{t-1}</i>	-0.004 7 -0.10	-0.023 5 -0.88
<i>BOARD_{t-1}</i>	0.0991 0.63	0.047 6 1.19
<i>STATE_{t-1}</i>	-0.160 4 ** -2.42	-0.025 1 -0.86
<i>MKT_{t-1}</i>	-0.008 0 -0.65	-0.004 7 -0.53
<i>CONS</i>	17.436 5 *** 10.92	1.2919 *** 3.00
<i>IND</i>	Yes	Yes
<i>YEAR</i>	Yes	Yes
Obs	7 213	7 329
<i>R</i> ²	0.434 2	0.054 6
<i>F</i>	110.965 8	7.969 1
<i>P</i>	0.000 0	0.000 0

注：***、**、* 分别代表1%、5%和10%显著性水平(双尾)。回归 *t* 值均经公司和年度 two-way cluster 调整。

5

1%

0.487 5 *t* 4.57

1%

0.018 9 *t* 3.22

(四) 进一步分析

“ ”

33

36

6
-2.07
5%
-2.933 7 *t*

(五) 敏感性测试

1.
HHI
HHI_ASSET 1
7
7 1 1
3 2 7 2
1 *HHI_ASSET* 5%
2 3

表 6 行业竞争与社会责任信息披露：
按管理层权力分组

	1 <i>CSR_D</i> <i>DUAL</i> = 0	2 <i>CSR_D</i> <i>DUAL</i> = 1
<i>HHI</i>	-2.933 7 ** -2.07	-6.754 4 -1.23
<i>FIRST</i>	-1.096 9 ** -2.58	-1.611 8 * -1.85
<i>INDR</i>	0.172 1 0.21	2.361 5 1.25
<i>BOARD</i>	0.113 2 0.40	0.444 4 0.70
<i>SIZE</i>	0.878 7 *** 7.71	1.389 2 *** 6.98
<i>LEV</i>	-1.064 2 *** -4.38	-0.956 2 ** -2.25
<i>MB</i>	-0.134 6 -1.39	-0.561 5 ** -2.14
<i>ROE</i>	1.124 3 ** 2.30	1.740 0 1.50
<i>CFO</i>	0.850 9 1.30	1.681 7 * 1.75
<i>STATE</i>	0.219 2 1.52	0.008 5 0.02
<i>MKT</i>	-0.011 3 -0.41	0.026 5 0.49
<i>CONS</i>	-20.611 4 *** -7.10	-31.460 4 *** -6.17
<i>IND/YEAR</i>	Yes	Yes
Obs	7 397	2 028
Pseudo <i>R</i> ²	0.189 2	0.220 8
Chi ²	994.84	231.32
<i>P</i>	0.000 0	0.000 0

注：***、**、* 分别代表 1%、5% 和 10% 显著性水平(双尾)。回归 *t* 值均经公司和年度 two-way cluster 调整。

2.
3 *GRI* 4 1 13
6 7 8 2
9 10 11

12			13		
			CSR_SCORE		
1	2	3	1	2	8
			1	2	8

表7 行业竞争、产权性质与社会责任信息披露：自变量稳健性检验

	H1		H2	
	1 CSR_D t	2 STATE=0 t	3 STATE=1 t	
HHI_ASSET	-3.455 9** -2.18	-0.727 5 -0.35	-11.708 7*** -3.85	
FIRST	-1.148 6*** -3.67	-1.130 1** -2.42	-1.208 0** -2.10	
INDR	0.409 3 0.50	1.044 5 0.87	-0.252 9 -0.23	
DUAL	-0.183 6* -1.83	-0.133 6 -1.01	-0.131 4 -0.91	
BOARD	0.114 7 0.48	0.032 2 0.08	0.100 7 0.34	
SIZE	0.927 0*** 7.59	1.007 6*** 8.07	0.920 4*** 9.10	
LEV	-0.970 2*** -4.45	-0.606 0 -1.45	-1.495 5*** -4.06	
MB	-0.179 1* -1.70	-0.444 2*** -3.34	-0.111 6 -1.18	
ROE	1.302 4** 2.51	1.433 1** 2.45	1.076 8** 2.18	
CFO	0.988 7 1.64	1.511 2** 2.08	0.121 3 0.17	
STATE	0.200 8 1.32	—	—	
MKT	-0.003 5 -0.13	-0.023 9 -0.76	0.0298 0.85	
CONS	-21.433 3*** -6.91	-22.195 3*** -7.33	-21.191 7*** -7.17	
IND	Yes	Yes	Yes	
YEAR	Yes	Yes	Yes	
Obs	9 442	4 806	4 636	
Pseudo R ²	0.191 7	0.136 6	0.242 7	
Chi ²	1 214.01	451.50	820.53	
P	0.000 0	0.000 0	0.000 0	

注：***、**、*分别代表1%、5%和10%显著性水平(双尾)。回归t值均经公司和年度 two-way cluster 调整。

3.

MEANHHI

9	9	5%
MEANHHI		

表8 行业竞争、产权性质与社会责任信息披露：因变量稳健性检验

	H1		H2	
	1 CSR_SCORE t	2 STATE=0 t	3 STATE=1 t	
HHI	-32.938 6*** -2.82	21.168 8 1.54	-71.844 2*** -2.61	
FIRST	-6.310 8*** -4.33	-7.424 3*** -2.80	-5.966 2*** -3.59	
INDR	2.071 4 0.61	5.89 36 0.83	-1.405 7 -0.40	
DUAL	-1.157 1** -2.33	-0.982 0 -1.39	-0.753 8 -1.16	
BOARD	0.058 4 0.05	-0.564 4 -0.23	0.255 4 0.21	
SIZE	5.238 4*** 26.50	6.542 5*** 18.13	4.511 6*** 19.79	
LEV	-5.942 7*** -5.19	-4.549 8*** -2.65	-7.44 80*** -4.85	
MB	-1.124 6*** -4.41	-2.940 7*** -4.73	-0.617 1** -2.27	
ROE	6.761 4*** 6.97	8.976 5*** 4.92	5.181 8*** 4.64	
CFO	4.680 7 1.20	9.766 4*** 3.74	-1.711 8 -0.43	
STATE	0.704 9 1.34	—	—	
MKT	-0.062 5 -0.52	-0.232 7 -1.17	0.136 7 0.96	
CONS	-114.235 8*** -22.50	-144.270 4*** -14.02	-95.861 3*** -15.59	
IND	Yes	Yes	Yes	
YEAR	Yes	Yes	Yes	
Obs	9 442	4 806	4 636	
Pseudo R ²	0.082 0	0.063 0	0.101 7	
Chi ²	1 698.55	531.16	1 231.28	
P	0.000 0	0.000 0	0.000 0	

注：***、**、*分别代表1%、5%和10%显著性水平(双尾)。回归t值均经公司和年度 two-way cluster 调整。

MEANHHI

表9 行业竞争、产权性质与社会责任信息披露:内生性控制1

Subramaniam *et al.*³⁶

CSR_D

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五、研究结论、政策建议与研究
局限

	H1		H2	
	1 CSR_D	2 STATE=0	3 STATE=1	
	<i>t</i>	<i>t</i>	<i>t</i>	
MEANHHI	-3.440 0 ** -2.12	3.227 9 1.23	-8.893 7 ** -2.07	
FIRST	-1.151 6 *** -3.74	-1.190 9 ** -2.48	-1.157 6 ** -2.01	
INDR	0.387 2 0.47	1.048 1 0.87	-0.282 0 -0.26	
DUAL	-0.185 1 * -1.84	-0.131 6 -1.00	-0.132 8 -0.92	
BOARD	0.111 2 0.46	0.021 8 0.05	0.101 8 0.34	
SIZE	0.930 0 *** 7.66	1.017 9 *** 8.28	0.919 4 *** 9.13	
LEV	-0.971 7 *** -4.47	-0.608 2 -1.44	-1.485 3 *** -4.06	
MB	-0.186 0 * -1.81	-0.460 5 *** -3.51	-0.119 0 -1.29	
ROE	1.126 8 ** 2.52	1.216 3 ** 2.27	0.952 5 ** 2.27	
CFO	1.046 7 * 1.75	1.551 6 ** 2.06	0.160 5 0.22	
STATE	0.199 2 1.30	—	—	
MKT	-0.003 2 -0.12	-0.022 8 -0.72	0.029 3 0.83	
CONS	-21.410 9 *** -6.89	-22.675 3 *** -7.60	-21.202 0 *** -7.21	
IND	Yes	Yes	Yes	
YEAR	Yes	Yes	Yes	
Obs	9 442	4 806	4 636	
Pseudo R ²	0.191 1	0.136 7	0.241 2	
Chi ² p-value	1 209.12 *** 0.000 0	450.53 *** 0.000 0	810.55 *** 0.000 0	
Basman 1960	Chi ² p-value 0.056 0.854 6	Chi ² p-value 0.077 0.453 8	Chi ² p-value 0.084 0.664 9	

注:***、**、* 分别代表 1%、5% 和 10% 显著性水平(双尾)。回归 *t* 值均经公司和年度 two-way cluster 调整。

" "

表 10 行业竞争、产权性质与社会责任信息披露：
内生性控制 2

	H1		H2	
			STATE = 0	STATE = 1
	<i>t</i>		<i>t</i>	<i>t</i>
<i>HHI</i>	-4.264 7 *** -6.78	0.209 2 0.06	-6.430 0 *** -2.76	
<i>FIRST</i>	-0.884 3 *** -2.82	-1.251 1 *** -2.80	-0.586 8 -1.31	
<i>INDR</i>	0.412 6 0.42	0.909 2 0.69	-0.050 9 -0.04	
<i>DUAL</i>	-0.179 6 * -1.69	-0.148 3 -1.22	-0.072 7 -0.43	
<i>BOARD</i>	0.145 1 0.55	0.090 2 0.18	0.138 9 0.47	
<i>SIZE</i>	1.031 9 *** 13.00	1.132 8 *** 13.95	0.980 4 *** 12.32	
<i>LEV</i>	-0.787 1 *** -3.15	-0.405 8 -1.04	-1.211 4 *** -3.49	
<i>MB</i>	-0.307 0 *** -4.78	-0.595 1 *** -3.95	-0.219 3 *** -3.05	
<i>ROE</i>	1.353 4 *** 3.93	1.603 9 *** 3.62	1.143 6 *** 3.10	
<i>CFO</i>	1.116 3 *** 2.60	1.803 6 *** 3.04	0.311 0 0.66	
<i>STATE</i>	0.265 0 ** 1.96	—	—	
<i>MKT</i>	0.019 6 0.77	-0.013 6 -0.41	0.056 8 * 1.73	
<i>CONS</i>	-24.082 6 *** -10.52	-25.101 0 *** -11.65	-23.685 4 *** -9.46	
<i>IND/YEAR</i>	Yes	Yes	Yes	
Obs	9 183	4 681	4 491	
Pseudo <i>R</i> ²	0.208 9	0.161 0	0.235 2	
Chi ² p-value	1 370.38 *** 0.000 0	542.95 *** 0.000 0	825.68 *** 0.000 0	

注：***、**、* 分别代表 1%、5% 和 10% 显著性水平（双尾）。回归 *t* 值均经公司和年度 two-way cluster 调整。

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Industry competition ownership and disclose of corporate society responsibility information based on signaling theory

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Abstract Based on signaling theory this study studies the influence of industry competition degree on disclosure of corporate society responsibility CSR information and empirically tests it using data of listed companies in China. The results show that 1 The higher the degree of industry competition the more likely it is to disclose the CSR information as a means of signaling 2 Under the same degree of industry competition disclosure of CSR information is more likely to be used as a signal in state-owned companies 3 After the disclosure of CSR information the enterprise has higher market value and income growth rate and the market positively responds to the signaling function of disclosure of CSR information 4 Further the influence of industry competition on disclosure of CSR information is significant in the group with low managerial power but isn't significant in the group with high managerial power. This paper expands the research on influencing factors of disclosure of CSR information which is of certain theoretical and practical significance.

Key words industry competition ownership disclosure of corporate society responsibility information signaling theory managerial power