

Research on Corporate Social Responsibility and Corporate Competitiveness from the Perspective of Reputation Theory-based on Empirical Data from Heavy Pollution Industries

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Abstract

As a differentiated strategy, fulfilling social responsibility can be one of the means to enhance the competitiveness of enterprises. This strategy has attracted the attention of many academic researchers at home and abroad. However, the internal path and mechanism of corporate social responsibility affecting the competitiveness of enterprises is not clear. Through a large amount of literature reading, this paper selects corporate reputation and incorporates it into the analytical framework of corporate social responsibility and corporate competitiveness, taking 273 A-share heavy pollution listed companies in 2017 as the research object, using meta-regression and logistic regression models to analyze the relationship between the three. The study shows that undertaking corporate social responsibility is conducive to enhancing social competitiveness. At the same time, corporate reputation plays a mediating role in the relationship between corporate competitiveness and social competitiveness. Therefore, recommendations are drawn from the corporate and government levels: enterprises need to actively undertake corporate social responsibility and face up to corporate reputation; the government should play the role of supervision and management and promote the healthy development of corporate social responsibility in China.

Keywords

Corporate Social Responsibility, Corporate Reputation, Corporate Competitiveness, Heavy Pollution Industries.

1. Introduction

Over the past 40 years of reform and opening up, the economy has taken off and life has changed dramatically. Many companies blindly pursue high-growth economic benefits and turn a blind eye to corporate social responsibility. Various social issues including employee rights and interests damage, environmental deterioration, and hidden dangers of medical supplies have been continuously exposed to the public's vision, which has aroused widespread concern from all walks of life. As lifestyles and ideas change, companies that actively fulfill their social responsibilities are more likely to gain public trust and recognition. Consumers are also more inclined to buy products from companies that actively undertake social responsibility[1]. Companies gradually realize that fulfilling their social responsibilities will send a signal of trust to all stakeholders. By maintaining cooperation with stakeholders, they can obtain resources to achieve a good business environment and thus achieve sustainable growth. If a company ignores social responsibility, it will not be able to obtain all resources and support while also bearing risks such as reputation damage and profit decline[2]. In short, fulfilling social responsibilities is a win-win move.

As a for-profit economic organization, the ultimate goal of an enterprise is to cultivate its competitiveness and to achieve its sustainable development in the process of production, management and sales. Although CSR, as a differentiated strategy for enhancing corporate

competitiveness, has been followed and recognized by many scholars internationally, academia has not yet agreed on the relationship between CSR and corporate competitiveness. Huang (2015) reviewed the research on corporate social responsibility in 13 top journals from 2004 to 2015 and found that there was evidence that corporate social responsibility could improve corporate reputation, enhance public trust in the company, enhance brand awareness, and further enhance corporate competition force[3]. Li Qinghua (2011) believed that the fulfillment of social responsibilities to employees, the government, and customers was beneficial to enhance the company's competitive advantage based on the behavioral response of stakeholders[15]. In addition, some scholars had demonstrated the relationship between the two at the consumer level, and the conclusions showed that companies that actively fulfill their social responsibilities could gain consumer recognition and create a competitive advantage for the company[1]. Some scholars had reached the opposite conclusion from the above research. They believed that corporate social responsibility would increase the burden of the enterprise and ultimately weaken the competitiveness of the enterprise. Blanco (2013) believed that there was no definite conclusion because the relationship between the two was more complicated or the lack of direct causality[4]. Saeidi (2015) believed that it was inaccurate to discuss the direct relationship between corporate social responsibility and corporate performance, because there were many factors that indirectly affect the relationship between the two[6]. Surroca (2010) introduced company intangible assets between the two. The empirical results showed that there was no direct relationship between corporate social responsibility (CSR) and corporate financial performance (CFP), but an intermediary that required the use of company intangible assets. Indirect relationship[5]. Saeidi (2015) used 205 Iranian manufacturing and consumer products companies as research objects, proving that corporate reputation as an intermediary variable affects the relationship between the two[6]. What role does corporate reputation play in the relationship between corporate social responsibility and corporate competitiveness, as one of the intangible assets, which is an important source of corporate sustainable competitive advantage[7,8]?

At present, the research on corporate social responsibility theory is relatively complete. Some scholars have also discussed the research between corporate social responsibility, corporate reputation, and corporate competitiveness, but there are still few studies that incorporate the three in the same framework. The specific mechanism of interaction with enterprise competitiveness is unclear. In addition, the environmental degradation and the social responsibility of the heavily polluting industry have become prominent in recent years. The article intends to focus on enterprises in the heavily polluting industry, and attempts to answer the following questions through literature review and empirical research: 1. Does the fulfillment of social responsibilities of the enterprise help enhance the competitiveness of the enterprise? 2. What is the specific mechanism between corporate social responsibility and corporate competitiveness? 3. What is the role of corporate reputation in the relationship between corporate social responsibility and corporate competitiveness?

2. Theoretical Analysis and Research Hypothesis

2.1. Corporate Social Responsibility and Corporate Competitiveness

At present, most foreign scholars support the view that corporate social responsibility is positively related to corporate competitiveness based on theoretical research, and there are few empirical studies. The "Social Impact Hypothesis" represented by Cornell and Shapiro (1987) emphasized that companies performing social responsibilities would have an impact on stakeholders and promote stakeholder response[9,10]. And only by satisfying the interest demands of stakeholders would it increase the response to the enterprise, reduce transaction

costs and risks, improve the company's reputation, and then obtained more profit opportunities to enhance the competitiveness of the enterprise[15]. Porter (2002) pointed out that if a company takes corporate social responsibility as a strategy of the company and actively fulfills it, it could become a source of innovation power and competitive advantage[11]. Domestic scholar Deng Zigang (2008) believed that the practice of corporate social responsibility had a huge impetus for all aspects including corporate culture, values, independent innovation capabilities, strategic planning and corporate image[12].

In terms of empirical research, most of the existing research supports the positive correlation between corporate social responsibility and corporate competitiveness. Yang Rong (2008) constructed the evaluation system of the two, and the empirical research result showed that there was a positive correlation between the social responsibility cost and core competitiveness of China's listed companies[13]. Zhang Xu (2010) selected 59 pharmaceutical and biological companies and decomposed corporate social responsibility into 10 indicators in 5 major dimensions based on the theory of stakeholder theory, which was calculated by factor analysis and weighted average method. At the same time, the strength of the enterprise's competitiveness was based on the indicators used by Jinbei. Research showed that the more socially responsible the enterprise, the higher the competitiveness. Fulfilling social responsibilities in the early stage, especially in the past three years, helped to enhance the competitiveness of the current enterprise[14]. Li Qinghua (2011) took a total of 679 A-share listed companies in the Shanghai and Shenzhen cities as a sample and studied the relationship between the two companies using regression analysis methods. The results showed that the overall CSR indicators had a significant positive impact on the company's competitive advantage[15]. Kou Xiaoxuan (2014) comprehensively used factor analysis, multiple regression and other methods, based on theoretical analysis, to conduct an empirical analysis of the impact of corporate social responsibility on competitiveness. The empirical results showed that the various factors of corporate social responsibility had different degrees of contribution to corporate competitiveness, and corporate social responsibility had a positive impact on corporate competitiveness[16].

Resources and capabilities are of strategic importance as the basis for companies to gain competitive advantage[17]. Enterprises have valuable heterogeneous resources that cannot be completely replaced, and in a sense, they have a competitive advantage. In terms of internal resources, according to social identification theory, the self-image of employees is inseparable from the image and reputation of the company. While actively fulfilling corporate social responsibilities and improving corporate reputation, companies can retain and absorb employees with high growth potential and gain talent advantages. Under market conditions with incomplete information, the fulfillment of corporate social responsibilities is actually a signal to the outside world about corporate ethics and values. Based on the above analysis, hypotheses are proposed:

H1: Corporate social responsibility has a significant positive impact on corporate competitiveness.

2.2. Intermediary Role of Corporate Reputation

According to the reputation trading theory, reputation, as a precious resource of an enterprise, is similar to the material assets and financial assets of an enterprise, and has a very important strategic position. The fulfillment of corporate social responsibility by an enterprise, as an effective management investment strategy, helps to establish a good corporate reputation. There is little research literature on the relationship between corporate social responsibility and corporate reputation. Most of the existing literature conclusions are the same, that is, corporate social responsibility can promote the improvement of corporate reputation. Fombrun and Shanley (1990) argued that companies compete for reputation as customers

compete. Using 292 large American companies as samples, they used charitable donations and funds to measure corporate social responsibility, proving that the more companies fulfilling their social responsibilities, the higher their reputation[18]. Maden (2012) demonstrated from a stakeholder perspective that corporate social responsibility was a leading variable in the reputation of a company and had a significant positive correlation[19]. When the domestic scholar Ho Bin (2014) studied the relationship between corporate social responsibility, corporate reputation and corporate performance, he found that corporate economic responsibility, legal responsibility, charitable responsibility and employee responsibility had a significant positive impact on the company's reputation[20]. Tian Hong (2015) studied the impact on corporate reputation in terms of both community responsibility and environmental responsibility. It turned out that both have positive and related effects on the reputation of the enterprise[21]. Based on the above analysis, it is proposed to make assumptions:

H2: The performance of CSR has a significant positive impact on the reputation of the enterprise.

The resource base theory represented by Wernerfelt holds that enterprises have different tangible and intangible resources, and the competition between enterprises is essentially the competition at the resource level. Possessing scarce, valuable, irreplaceable, and difficult-to-copy resources and being able to manage these resources reasonably and effectively are the source of a company's competitive advantage[22,23]. At the same time, intangible assets have heterogeneity and non-competitive characteristics, so it is necessary to increase the investment of intangible assets to build the competitive advantage of enterprises[24]. Corporate reputation is such a valuable intangible resource that competitors cannot easily obtain. Hao Yunhong and Zhang Leilei (2006) said that a good corporate reputation could bring higher product prices to the company while reducing input costs, which ultimately brings higher financial value and broader corporate prospects to the company[25]. Tian Hong's (2015) research results showed that the media's exposure to corporate social responsibility performance and the disclosure of social responsibility behaviors to stakeholders had changed the public's perception of the enterprise to varying degrees and contributed to the improvement of the company's overall competitiveness[21]. Based on the above analysis, hypotheses are proposed:

H3: Corporate reputation has a significant positive impact on corporate competitiveness.

Based on the theory of signal transmission in information economics, companies fulfill their social responsibilities for active disclosure. In the case of incomplete information and market asymmetry, it is conducive to transmitting the signal of the company's sustainable development ability to the outside world, which has Important role[26,27]. Enterprise competitiveness includes innovation ability, key internal and external relations, corporate reputation and strategic resources, etc., which can provide enterprises with tangible and intangible resources for sustainable competitive advantage. The competitive advantage is obtained on the basis of the establishment of corporate reputation. By fulfilling their social responsibilities, the enterprise maintains the relationship with key stakeholders, thereby grasping additional market information and avant-garde technical information, and assisting the enterprise in technological innovation. As an adjunct to corporate social responsibility performance, the company's popularity and reputation are conducive to maintaining key internal and external relationships and providing a basis for the company to obtain external resources. Enterprises build a good corporate reputation, which can reduce the transaction costs of maintaining various stakeholders and gain cost advantages. It is not difficult to see that the fulfillment of corporate social responsibility is conducive to the improvement of corporate competitiveness under the conduction of corporate reputation. Based on the above analysis, hypotheses are proposed:

H4: Corporate reputation plays an intermediary role in the relationship between CSR and corporate competitiveness.

3. Research Design

3.1. Samples and Data Sources

References are cited in the text just by square brackets [1]. (If square brackets are not available, slashes may be used instead, e.g. /2/.) The article focuses on the heavy pollution industry, considering the special importance of the heavy pollution industry, as well as highlighting the issue of corporate social responsibility in this industry. The research object is the A-share heavy pollution listed company that disclosed the social responsibility report in 2017. The article divides the heavy pollution industry into 8 categories, such as extractive industry, textile and garment industry, metal and non-metal industry, petrochemical plastic industry, food and beverage industry, water, electricity and gas industry, bio-pharmaceutical industry and papermaking and printing industry referring "Guidelines for Industry Classification of Listed Companies" and "Catalogue of Industry Classification Management for Listed Companies Environmental Protection Verification" published by the Ministry of Environmental Protection in 2008. Taking into account the validity of the data, the sample companies have been excluded from the companies that are S, ST, * ST. The final effective research sample is 273 A-share heavy pollution listed companies.

The research data is obtained from the annual reports of listed companies published by CSMAR database and Juchao Information Network. The corporate reputation value is manually sorted and entered from the official website of the Public Environmental Research Center, and supplemented according to the verification situation announced by the official websites of the provincial environmental protection departments. Data sorting and verification are achieved through Excel and SPSS19.0.

3.2. Variable Measurement and Model Setting

3.2.1. Corporate Social Responsibility (CSR)

Zeitham put forward the customer perceived value theory in 1988. In the model, consumers form quality perception through the evaluation of product attributes, and form a judgment on the complete value of the product from the perceived quality. In short, consumers will decide whether to pay for the product or service based on the value of the product they feel. In recent years, more and more companies have passed on their social responsibility concepts to customers by proactively disclosing CSR reports, and customers can also more specifically perceive the implementation of CSR through CSR reports.

The proxy variable in the article is the MCT (Macrocosm-integrity, Content-content, Technique-technical) composite index of Runling Global CSR Report. Runling Global uses a structured expert scoring method to evaluate the company's CSR report. It has high authority and credibility by referring to the International Global Reporting Initiative (GRI) guidelines, ISO26000 and other international authoritative social responsibility standards. The studies of Li Gang and Liang Tongying are also based on this index[28,29].

3.2.2. Corporate Reputation (CR)

Regarding corporate reputation, the reputation ranking system of Fortune magazine, which represents the authoritative ranking of global reputation of companies, is often adopted. Obviously, this ranking list cannot meet the needs of the Chinese context and is not suitable for the research of China's local companies. The Chinese version of Fortune began publishing the list of "Most Admired Chinese Companies" in 2006, but few companies in the heavily polluted industry were listed.

The status of heavy pollution is industry-specific and there is no uniform measurement standard for corporate reputation, which ultimately selects the environmental protection verification results of heavy pollution industry companies published by environmental protection agencies of various provinces (cities and districts). The required data is manually sorted and entered from the official website of the Public Environmental Research Center. Referring to Xiao Hailian and Hu Ting (2007), this article will identify companies that have found no environmental violations in the environmental protection verification as those with good reputation, and the dummy variable will be assigned a value of 1; otherwise, it will be 0[30].

3.2.3. Corporate Competitiveness (CC)

Scholars at home and abroad have constructed different measurement systems and indicators to measure the competitiveness of enterprises according to their research needs. According to Porter and Kramer (2002) 's description of enterprise competitiveness, it can be measured by the ratio of value to cost[11]. Tobin's Q value is defined as the ratio of the market value of an asset to its replacement value, which perfectly conforms to the connotation of corporate competitiveness. It is usually used to measure the market value of an asset, and investors often use this to make investment judgments about the future development of the enterprise, which reflects the competitiveness of the enterprise to a certain extent.

3.2.4. Control Variables

According to previous research experience, enterprise size (SIZ) is an important factor that affects research variables. Generally speaking, the larger the scale of the enterprise and the higher the public's attention, the more it attaches to social responsibility and the stronger the competitiveness of the enterprise. The scale of the enterprise is expressed by the natural logarithm of total assets at the end of the year, that is SOE. Huang Jun et al. (2017) showed that the mechanism by which CSR affects corporate value through technological innovation was different under different property right[31]. At the same time, the special status of state-owned enterprises in China makes it deserved to take the lead in fulfilling social responsibilities. Therefore, the property right of the enterprise is regarded as one of the control variables. If the enterprise is a state-owned holding company, the value is 1; otherwise it is 0.

Among the following four models, models (1) and (3) respectively verify the hypothesis of the impact of corporate social responsibility on corporate competitiveness and corporate reputation on corporate competitiveness. Models (2), (3), and (4) are used to judge whether the assumed corporate reputation plays an intermediary role between corporate social responsibility and corporate competitiveness.

$$CC = \alpha_0 + \alpha_1 CSR + \sum_{i=1}^n \beta_i \times control_i + \varepsilon \quad (1)$$

$$CR = \alpha_0 + \alpha_1 CSR + \sum_{i=1}^n \beta_i \times control_i + \varepsilon \quad (2)$$

$$CC = \alpha_0 + \alpha_1 CR + \sum_{i=1}^n \beta_i \times control_i + \varepsilon \quad (3)$$

$$CC = \alpha_0 + \alpha_1 CSR + \alpha_2 CR + \sum_{i=1}^n \beta_i \times control_i + \varepsilon \quad (4)$$

4. Results

4.1. Descriptive Statistical Analysis

Table 1 shows that when the average enterprise competitiveness of the sample companies is 2.023, the average corporate social responsibility is 42.593, which is lower than the average social responsibility rating of A-share listed companies (43.25). This means that the level of social responsibility of listed companies in heavily polluting industries is not ideal. The

average value of SOE is 0.61, indicating that the sample enterprises in China have more enterprises than non-state-owned enterprises. Table 2 is a descriptive statistic grouped by the nature of the enterprise. The corporate social responsibility and scale of the state-owned enterprises are larger than those of non-state-owned enterprises, and their reputation and competitiveness are not as good as those of non-state-owned enterprises.

Table 1 lists the Pearson correlation coefficient used to measure the degree of correlation between variables. It can be seen that corporate reputation (CR) and corporate competitiveness (CC) are significantly correlated, and the correlation coefficient between corporate social responsibility (CSR) and corporate competitiveness (CC) is negative and not significant. This value indicates that hypothesis 1 may not be verified by the data. However, correlation refers to the two-to-one correlation between variables. In the process of correlation, no other variables are involved, so it is impossible to make judgments based solely on correlation. Further analysis is needed through regression.

Table 1. Descriptive statistics of each variable and Pearson correlation coefficient

	Mean	Standard deviation	CC	CSR	CR	SIZ	SOE
CC	2.023	1.215	1				
CSR	42.593	11.553	-0.099	1			
CR	0.75	0.433	0.202***	-0.015	1		
SIZ	23.233	1.430	-0.414***	0.453**	-0.224**	1	
SOE	0.61	0.488	-0.216***	0.177**	-0.111*	0.339**	1

Note: * means $p < 0.10$, ** means $p < 0.05$, *** means $p < 0.01$.

Table 2. Descriptive statistics of variable grouping (grouped according to the nature of enterprise property rights)

Variable	State-owned enterprises(n=167)		Non-state-owned enterprises(n= 106)	
	Mean	Standard deviation	Mean	Standard deviation
CC	1.814	1.114	2.351	1.297
CSR	44.219	12.190	40.030	10.001
CR	0.71	0.454	0.81	0.393
SIZ	23.618	1.491	22.626	1.085

4.2. Regression Analysis

4.2.1. Impact of CSR on CC

The results of the regression analysis of the relationship between corporate social responsibility, corporate reputation and corporate competitiveness are shown in Table 3. Model 1 examines the impact of corporate social responsibility on corporate competitiveness. The independent variable coefficient is positive and significant at the 1% confidence interval, which validates the first hypothesis proposed by the article. That is to say, the fulfillment of corporate social responsibility by a company has a significant positive impact on its competitiveness. In addition, the size of the controlled variable enterprise is negatively correlated with the competitiveness of the enterprise within a 1% confidence interval, which warns that the enterprise cannot blindly expand the scale of the enterprise in the process of enhancing competitiveness.

Table 3. Relationship between corporate social responsibility and corporate competitiveness: regression analysis

	CC Model 1	CR Model 2	CC Model 3	CC Model 4
Constant	10.245	10.213	9.047	9.549
SIZ	-0.370**	-0.426***	-0.307***	-0.348***
SOE	-0.219	-0.227	-0.201	-0.208
CSR	0.012*	0.023*		0.011*
CR			0.314**	0.287*
F	20.789***		21.009***	16.549***
Adjusted R2	0.179	0.088	0.181	0.186

Note: * means $p < 0.10$, ** means $p < 0.05$, *** means $p < 0.01$.

4.2.2. Intermediary Effect of Corporate Reputation

To test the mediation effect of variables, the sequential regression test procedure proposed by Kenny & Baron is usually used. To determine the mediation effect of variables, the following conditions must be met: ① (Model 1) The regression of independent variables to dependent variables is significant. ② (Model 2) The regression of independent variables to intermediary variables is significant. ③ ((Model 3) The regression of intermediary variables to dependent variables is significant. ④ (Model 4) On the basis of ①, the intermediary variables are also included in the model. The effects of the intermediary variables are significant while the independent variable significant effects disappear is the complete intermediary effect. If the effect of intermediary variables is significant and the significant effect of independent variables is weakened, it is part of the intermediary effect. It can be seen from the models 1, 2, and 3 that corporate social responsibility is positively related to corporate reputation, and is significant at the level of 1%. At the same time, corporate social responsibility and corporate reputation have significant positive effects on corporate competitiveness. Hypothesis 2, hypothesis 3 is verified. Based on the model 1, the corporate reputation is included in the model at the same time. The independent variable corporate social responsibility and intermediary variable corporate reputation are both significant at 1%, and the corporate social responsibility coefficient drops to 0.011, indicating that corporate reputation Responsibility has a partial intermediary effect on the relationship of corporate competitiveness.

5. Conclusion and Inspiration

The article makes a preliminary exploration of the mechanism between corporate social responsibility and competitiveness from the perspective of reputation theory. The article empirically studies the relationship between corporate social responsibility and corporate competitiveness with corporate reputation as an intermediary variable. A total of 273 listed companies in the A-share heavy pollution industry in 2017 were selected as sample data. The conclusion of this article is as follows: Corporate social responsibility is conducive to the improvement of corporate competitiveness, and corporate reputation plays a part of the intermediary role in the relationship between corporate social responsibility and corporate competitiveness. Specifically, companies fulfilling their social responsibilities can enhance their competitiveness. To a certain extent, corporate social responsibility is conducive to enterprises to establish a good reputation. As a valuable enterprise resource that is difficult to emulate, corporate reputation has undoubtedly created a competitive advantage that

distinguishes it from competitors. Eventually, the competitiveness of the enterprise can be improved.

The research enlightenment is elaborated from two angles of enterprise and government. First, for enterprises, it is necessary to completely change the concept, face the impact of social responsibility, and then pay attention to and actively perform social responsibility. In order for stakeholders to perceive in time, companies should regularly and regularly disclose corporate social responsibility information to enhance corporate reputation. In the end, the enterprise achieves the effect of taking into account the economic and social attributes of the enterprise. At the same time, it is worth paying attention to that in the process of enhancing competitiveness, blind expansion will weaken the competitiveness of enterprises. Enterprises should pay more attention to the cultivation of competitive advantage, such as the establishment of corporate reputation. Second, in view of the current situation of information asymmetry in the market, it is not enough to rely solely on the consciousness of enterprises. For the government, in promoting the fulfillment of corporate social responsibility, it should actively play the role of supervision and management, and promote the establishment and improvement of various laws and regulations. Especially in the heavily polluted industry, we must focus on investigating and prosecuting serious corporate violations. The government has a long way to go in promoting the standardization of corporate social responsibility and regulating corporate social responsibility information disclosure.

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