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Executives' Academic Background and The Third Assignment

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Abstract

The third allocation is an important institutional arrangement for China to achieve common prosperity. As an important subject of the third distribution, enterprises shoulder the important mission of narrowing the gap between the rich and the poor and giving consideration to fairness and efficiency. Exploring the potential motivation of corporate charitable donation has become the focus of academia. Based on the branding theory and upper echelon theory, this paper empirically examines the relationship between executives' academic background and listed companies' participation in the third distribution, taking all A-share listed companies from 2011 to 2020 as an example. The results show that executives' academic background significantly promotes corporate donation, and this conclusion is still valid after a series of robustness tests. Heterogeneity analysis found that financial constraints moderated the relationship between the two, that is, when companies face greater financial constraints, executives are more willing to donate; The extended analysis found that academic executives significantly improved their CSR score and released more positive signals to the market through charitable donations. Based on the psychological theory, this study explores the potential motivation of enterprises to participate in the third allocation, enriches the research in related fields, and provides theoretical reference for the formulation of the system.

Keywords

Executives' Academic Background; The Third Allocation; Charitable Donation; Imprinting Theory.

1. Introduction

Although China has historically solved the problem of absolute poverty, the problem of income gap between residents is still significant and needs to be solved. In the Fourth Plenary Session of the 19th CPC Central Committee, the CPC Central Committee for the first time made it clear that the third distribution is an important part of the income distribution system. At the 10th session of the Financial and Economic Commission of the CPC Central Committee, the General Secretary once again mentioned the establishment of a basic institutional arrangement for the coordination and matching of the primary distribution, redistribution and the third distribution to promote social equity and justice, with emphasis on the third distribution. The third distribution refers to the redistribution of income by individuals or enterprises through public donations and other means based on moral strength. The third distribution has become an important way to achieve common prosperity and build a harmonious society. Data show that corporate donations account for nearly 70% of the total annual donations. The participation of listed companies in the third distribution has become an important part of narrowing the gap between the rich and the poor and realizing social equity. Exploring the potential motivation of corporate charitable donation has become an important research topic.

Starting from listed companies' participation in the third distribution, this study selects executives' academic background as the starting point to empirically explore the possible relationship between the two. The results show that executives' academic background

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significantly promotes corporate donation, and this conclusion is still valid after a series of robustness tests. Heterogeneity analysis found that financial constraints moderated the relationship between the two, that is, when companies face greater financial constraints, executives are more willing to donate; The extended analysis found that academic executives significantly improved their CSR score and released more positive signals to the market through charitable donations.

The research contributions of this paper are mainly reflected in the following aspects. Theoretically, this study reveals the potential influencing factors of corporate donation, enriches the research on the influencing factors of listed companies' participation in the third allocation, and provides a new perspective for it. From a practical perspective, analyzing the relationship between executives' academic background and listed companies' participation in the third allocation can help enterprises to select talents and build top management teams, and help relevant government departments to formulate relevant policies, so that enterprises can better play their main role in the third allocation.

The first part is the introduction, the second part is the theoretical analysis and research hypothesis, the third part is the research design, the fourth part is the empirical results and analysis, the fifth part is further analysis, and the sixth part is the research conclusion and enlightenment.

2. Theoretical Analysis and Research Hypothesis

Charitable donation is an important way for enterprises to participate in the third distribution. At present, scholars at home and abroad mainly focus on the influence of various factors on corporate donation. They study from the perspectives of external environment, corporate characteristics, donation motivation, etc. The environment in which enterprises operate plays an important role in their behaviors. The results show that the level of regional economic development has a significant positive impact on charitable giving; Media attention and market concentration can also increase the level of corporate donation. However, regional marketization process has a significantly negative impact on charitable donation; The closer the enterprise network is, the more the enterprises and the amount of donation are. Preferential corporate income tax policy will affect corporate donation intention; The increase of economic policy uncertainty will significantly reduce the willingness of corporate donation. Industry characteristics and corporate status also affect corporate donation to a certain extent. For example, enterprises supported by industrial policy will be more "charitable"; The higher the customer concentration is, the lower the level of corporate charitable donation is; Corporate charitable donation is positively correlated with corporate size and profitability, but negatively correlated with leverage ratio. Corporate financial performance and corporate social performance promote the level of corporate donation; Companies with poor performance in all three social domains -- employee relations, environmental issues, and product safety -- were more likely to make charitable donations; Femaleled companies are more likely to engage in philanthropic behavior, and the proportion of female directors is positively related to philanthropic behavior. Many scholars have studied corporate donation behavior from the perspective of donation motivation. For example, litigation risk significantly increases the level of corporate donation; The political connection of private tourism enterprises has a positive effect on the level of donation, but the expansion of enterprise scale will weaken this relationship; The turnover of local governments often leads to a large increase in corporate donations. Managers' self-interest behavior will increase corporate donation, and this relationship is more significant in soes.

To sum up, scholars have discussed the impact of different factors on corporate donation level, and have made some achievements, but there are still some shortcomings. First, it neglects that

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the decision-making of enterprises is largely influenced by the cognition and values of management authorities. For example; When facing the choice of enterprise investment portfolio, there will be differences in the choice of different styles of management. The aggressive management prefers the portfolio with higher risk, and they advocate "high risk and high return"; Conservative managers prefer less risky portfolios, and they believe that "it is never too safe to sail". For example, when the industry environment is bad, some people will choose to take a gamble, while others will take it one step at a time. These differences can be traced back to differences in cognition and values. Second, it is difficult to put forward solutions for some influencing factors of corporate donation, such as; The level of regional economic development, the process of regional marketization and other influencing factors are not only the results of decades of hard management by the country, but also greatly affected by many objective factors such as geographical location and historical origin. These innate advantages cannot be made up for in a short time.

Senior executives are the de facto helmsmen of an enterprise. According to the upper echelons theory, enterprises are faced with complex and changeable external environment in the decision-making process, and enterprise managers often cannot fully understand all the situations, and can only make selective observations. Therefore, to some extent, the decisionmaking of enterprises is determined by the managers' cognitive structure and values. Imprinting theory holds that an individual's early experience will have an important impact on his/her subsequent social behavior, and this impact will be long-term and far-reaching. Even if the environment of the individual changes in the future, the impact of early experience will not easily disappear. First of all, China is known as a state of etiquette, and the idea of "benevolence" in Confucian culture is deeply rooted in the bone marrow. The cultural gene of "caring for the whole world if you reach it" has become the principle of countless scholars. Facing the large gap between the rich and the poor, it is easier to arouse the academic imprint of executives and they are more willing to undertake social responsibilities. Secondly, Maslow's hierarchy of needs theory holds that physiology, safety, social interaction, respect and self-actualization are the driving forces that motivate and guide individual behaviors. Senior executives have high social status and have already achieved wealth freedom, and selfrealization has become the rule of conduct. As a saying goes, "We should not be afraid of being crushed to pieces, but keep our innocence in the world", scholars have always cherished their reputation. Supporting philanthropy can not only send a positive signal to the market, but also realize self-worth. Based on this, this paper puts forward the research hypothesis:

H1: Executives' academic background promotes corporate charitable giving.

3. Research Design

3.1. Sample Source and Data Processing

This paper takes the A-share listed companies in Shanghai and Shenzhen from 2008 to 2020 as the research samples, and conducts the following processing: (1) excluding the financial industry; (2) Eliminating ST and *ST state enterprises; (3) Eliminating the samples with missing data; (4) The continuous variables were winsorized by 1%, and a total of 25700 observations were obtained. The data in this paper are from the CSMAR database.

3.2. Definition and Description of Variables.

Explained variable:charitable donation.

This paper uses the natural logarithm of corporate donation to measure the explained variable. In the robustness analysis, the amount of corporate donation and the proportion of the amount of donation in the operating income are used for substitution regression.

Explanatory variable: executives' academic experience.

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This paper uses whether there are executives with academic background in the management to measure the explained variable. If there are executives with academic background, it is 1, otherwise it is 0. In the robustness analysis, the number of executives with academic background and the proportion of executives with academic background are used for substitution regression.

Moderating variable: financial constraints.

This paper uses WW index to measure corporate financial constraints. The larger the WW index is, the greater the financial constraints are.

Control variables.

The following control variables are selected in this paper: Firm Size (Size), asset-liability ratio (Lev), net profit margin of total assets (ROA), turnover of total assets (ATO), cash flow ratio (Cashflow), Tobin's Q value (TobinQ), years of establishment (FirmAge), shareholding ratio of the largest shareholder (TOP1), shareholding ratio of institutional investors (Ins) t), Dual (Dual). See Table 1 for the definition of specific variables.

Table 1. Variable definition table

Variables	Variable symbols	Method of calculation
Dependent variable	LnDon	Natural logarithm of corporate donation amount
	Don	Amount of corporate donations
	Don_P	Ratio of corporate donation amount to operating income
Independent variable	Aca	1 if there is an academic background among the executives, 0 otherwise
	Aca_N	Number of executives with academic backgrounds
	Aca_R	Percentage of executives with an academic background
Moderating variable	WW	WW index
Control variable	Size	Enterprise size, logarithm of total assets of the company
	Lev	Asset-liability ratio, total liabilities/total assets
	ROA	Return on total assets, net profit/total assets
	ATO	Total asset turnover, net sales revenue/average total assets
	Cashflow	Cash flow ratio, net cash flow from operating activities/current liabilities at the end of the period
	TobinQ	Tobin's Q value
	FirmAge	Age of establishment
	TOP1	Shareholding ratio of the largest shareholder
	Inst	Shareholding ratio of institutional investors
	Dual	The value is 1 if the two jobs are dual, 0 otherwise

3.3. Model Construction

Model (1) is used to verify the main hypothesis, and Model (1), Model (2) and Model (3) are used to verify the economic consequences.

$$LnDon_{it} = \alpha_0 + \alpha_1 Aca_{it} + \sum_{j=2}^{11} \alpha_j \, Controls_{it} + \sum Ind + \sum Year + \varepsilon_{it} \quad (1)$$

$$CSR_{it} = \beta_0 + \beta_1 Aca_{it} + \sum_{j=2}^{11} \beta_j \, Controls_{it} + \sum Ind + \sum Year + \varepsilon_{it} \quad (2)$$

$$CSR_{it} = \gamma_0 + \gamma_1 Aca_{it} + \gamma_2 LnDon_{it} + \sum_{j=2}^{12} \gamma_j \, Controls_{it} + \sum Ind + \sum Year + \varepsilon_{it} \quad (3)$$

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In this paper, the fixed effect model is adopted to control the above variables as well as the industry and year. In regression Model (1), we mainly observe the change of coefficient. If $\alpha_1 > 0$ and statistically significant, it indicates that executives' academic experience has a positive role in promoting corporate charitable donation; If $\alpha_1 < 0$ and statistically significant, it indicates that executives' academic experience has a negative inhibitory effect on corporate charitable giving. ??1Referring to the research of Wen (2014), we use a three-step method to verify the economic consequences. In regression models (2) and (3), we mainly observe the changes of β_1, γ_1 and γ_2. If γ_1 and γ_2 are statistically significant, it indicates that charitable donation plays a partial mediating role between executives' academic background and corporate social responsibility; if γ_1 is not significant and γ_2 is significant, indicating that charitable donations play a full mediating effect between executives' academic background and corporate social responsibility.

4. Empirical Results and Analysis

4.1. Descriptive Analysis

The descriptive statistics of the above variables are shown in Table 2. According to the data in the table, the maximum value of LnDon is 17.28, the minimum value is 0, and the mean value is 9.347. The donation gap between different enterprises is significant.

Table 2. Descriptive analysis

Variable	N	Mean	SD	p50	Min	Max
LnDon	25720	9.347	5.917	11.87	0	17.28
Aca	25722	0.367	0.482	0	0	1
Size	25722	22.22	1.289	22.04	19.86	26.15
Lev	25722	0.428	0.207	0.420	0.0510	0.894
ROA	25722	0.0400	0.0640	0.0380	-0.246	0.214
ATO	25722	0.643	0.442	0.543	0.0700	2.620
Cashflow	25722	0.0460	0.0690	0.0460	-0.160	0.239
TobinQ	25722	2.026	1.314	1.597	0.861	8.545
FirmAge	25722	2.881	0.329	2.944	1.792	3.497
TOP1	25722	34.49	14.86	32.32	8.787	74.66
INST	25722	45.08	24.99	46.71	0.317	93.04
Dual	25722	0.271	0.444	0	0	1

4.2. Multiple Regression Analysis

Column (1) of Table 3 shows the regression results of the two variables: executives' academic background and corporate donation. The regression coefficient is 0.845, which is significant at the level of 1%. Column (2) shows the regression results after adding control variables, and the regression coefficient is 0.684, which is significant at the level of 1%. Column (3) shows the regression results after controlling industry and year, and the regression coefficient is 0.517, which is significant at the level of 1%. All the above results show that executives' academic background promotes corporate charitable donation, and the hypothesis is valid.

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Table 3. Main regression analysis

	(1)	(2)	(3)
VARIABLES	LnDon	LnDon	LnDon
Aca	0.845***	0.684***	0.517***
	(11.068)	(9.275)	(7.142)
Size		1.406***	1.519***
		(37.084)	(38.391)
Lev		-0.798***	-0.409*
		(-3.585)	(-1.787)
ROA		10.270***	9.614***
		(15.629)	(14.653)
ATO		0.698***	0.638***
		(8.452)	(6.823)
Cashflow		4.200***	2.742***
		(7.556)	(4.920)
TobinQ		-0.289***	-0.226***
		(-9.643)	(-7.026)
FirmAge		0.104	-0.498***
		(0.947)	(-4.148)
TOP1		-0.016***	-0.014***
		(-5.713)	(-5.146)
INST		-0.019***	-0.019***
		(-10.447)	(-10.743)
Dual		0.423***	0.295***
		(5.188)	(3.717)
Constant	9.037***	-21.275***	-22.153***
	(195.387)	(-25.493)	(-24.110)
Observations	25720	25720	25719
Adjusted R-squared	0.005	0.115	0.175
Industry	No	No	Yes
Year	No	No	Yes

*** p<0.01, ** p<0.05, * p<0.1.

4.3. Robustness Test

PSM.

In order to alleviate the problem of sample selection, this paper adopts the PSM nearest neighbor 1:2 matching method. The specific construction method is as follows. Since Aca is a dummy variable, the propensity score of each observation is calculated by Logistic regression method based on the control variable in Model (1). Then, the control group was selected and matched by 1:2 nearest neighbor matching method, and 19288 matched samples were finally obtained. The regression results are shown in Column (1) of Table 4, and the conclusion is still valid.

Heckman two-stage model.

This paper also uses Heckman two-stage model to alleviate the problem of sample selection. Firstly, we regress the possibility of executives' academic experience to obtain the inverse Mills coefficient, and then we control the inverse Mills coefficient to regression Model (1).

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Table 4. Robustness test

	(1)	(2)
VARIABLES	LnDon	LnDon
Aca	0.495***	0.518***
	(6.272)	(7.166)
HSize	1.487***	0.808***
	(33.070)	(3.704)
HLev	-0.402	1.735**
	(-1.504)	(2.515)
HROA	8.934***	5.305***
	(11.632)	(3.630)
HATO	0.783***	1.286***
	(6.899)	(5.957)
HCashflow	2.928***	4.175***
	(4.513)	(5.916)
HTobinQ	-0.231***	-0.293***
	(-6.382)	(-7.705)
HFirmAge	-0.340**	0.987**
	(-2.518)	(2.125)
HTOP1	-0.011***	0.007
	(-3.674)	(1.009)
HINST	-0.019***	-0.014***
	(-9.368)	(-5.761)
HDual	0.290***	-1.904***
	(3.363)	(-2.840)
imr		-8.334***
		(-3.312)
Constant	-22.019***	-3.277
	(-21.129)	(-0.568)
Observations	19288	25760
Adjusted R-squared	0.177	0.176
Industry	Yes	Yes
Year	Yes	Yes

*** p<0.01, ** p<0.05, * p<0.1.

4.4. Other Robustness Tests

This paper also uses replacement of explained variable, replacement of explanatory variable, higher-order fixed effect and triple clustering robust standard error to conduct robustness test. The regression results are shown in Table 5, and the hypothesis is still valid.

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Table 5. Other robustness tests

	(1)	(2)	(3)	(4)	(5)	(6)
VARIABLES	Don	Don_P	LnDon	LnDon	LnDon	LnDon
Aca	311,092.304***	0.008***			0.533***	0.518***
	(6.013)	(5.025)			(7.320)	(4.023)
Aca_N			0.190***			
			(4.854)			
Aca_R				0.872***		
				(3.435)		
Size	1805785.722***	0.003***	1.520***	1.534***	1.521***	1.519***
	(63.931)	(3.013)	(38.362)	(38.857)	(38.098)	(13.876)
Lev	-1968788.283***	-0.048***	-0.434*	-0.451**	-0.417*	-0.421
	(-12.026)	(-9.854)	(-1.894)	(-1.969)	(-1.803)	(-0.847)
ROA	2061203.626***	0.068***	9.684***	9.723***	9.551***	9.631***
	(4.399)	(5.118)	(14.770)	(14.829)	(14.290)	(7.582)
ATO	511,769.050***	-0.026***	0.635***	0.633***	0.616***	0.641***
	(7.667)	(-13.143)	(6.798)	(6.777)	(6.536)	(4.954)
Cashflow	1682453.988***	0.026**	2.747***	2.718***	2.900***	2.738**
	(4.226)	(2.218)	(4.930)	(4.878)	(5.119)	(2.372)
TobinQ	488,302.827***	0.002***	-0.227***	-0.225***	-0.235***	-0.226***
	(21.253)	(3.329)	(-7.061)	(-7.008)	(-7.134)	(-3.602)
FirmAge	-324,703.582***	-0.007***	-0.520***	-0.527***	-0.516***	-0.499**
	(-3.791)	(-2.957)	(-4.345)	(-4.399)	(-4.283)	(-2.426)
TOP1	-2,329.935	-0.000	-0.014***	-0.015***	-0.014***	-0.014*
	(-1.196)	(-0.877)	(-5.236)	(-5.353)	(-5.055)	(-2.167)
INST	-7,291.776***	-0.000***	-0.020***	-0.020***	-0.020***	-0.019***
	(-5.644)	(-4.690)	(-10.800)	(-10.787)	(-10.884)	(-4.894)
Dual	244,062.779***	0.007***	0.331***	0.342***	0.306***	0.301**
	(4.301)	(4.062)	(4.182)	(4.317)	(3.827)	(2.529)
Constant	-3.811e+07***	0.040**	-22.028***	-22.262***	-22.123***	-22.157***
	(-58.096)	(2.044)	(-23.962)	(-24.250)	(-23.866)	(-9.280)
Observations	25762	15338	25760	25760	25748	25760
Adjusted R-squared	0.240	0.115	0.175	0.174	0.173	0.176
Industry	Yes	Yes	Yes	Yes	Yes	Yes
Year	Yes	Yes	Yes	Yes	Yes	Yes
Industry*Year					Yes	
code Industry year						Yes

*** p<0.01, ** p<0.05, * p<0.1.

5. Further Analysis

5.1. Moderating Effect of Financial Constraints

In addition to altruistic motivation, corporate charitable donation may also have egoistic motivation. Existing research shows that corporate donation can get closer to the relationship between government and enterprises and obtain more government resources. In addition, corporate philanthropy also sends a good signal to the market and makes it easier for

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enterprises to obtain financing. In view of this, this paper uses the WW index to measure financial constraints, and divides the samples into two groups based on the mean value to observe the impact of financial constraints on the relationship between executives' academic background and corporate donation. Columns (1) and (2) in Table 6 reflect the regression results of the two groups of samples. In the group with greater financial constraints, the regression coefficient is 0.520, which is significant at the level of 1%, and in the group with less financial constraints, the regression coefficient is -1.232, which is not significant. This shows that financial constraints moderate the relationship between the two, and the greater the financial constraints are, the more inclined the executives are to donate.

5.2. Economic Consequences

Table 6. Further analysis

	(1)	(2)	(3)	(4)	(5)
VARIABLES	LnDon	LnDon	CSR	LnDon	CSR
Aca	0.520***	-1.232	0.319*	0.517***	0.285*
	(7.163)	(-0.747)	(1.941)	(7.142)	(1.732)
LnDon					0.064***
					(4.513)
Size	1.526***	2.664***	3.568***	1.519***	3.472***
	(38.365)	(3.239)	(39.759)	(38.391)	(37.637)
Lev	-0.418*	-4.541	-5.771***	-0.409*	-5.742***
	(-1.819)	(-0.747)	(-11.098)	(-1.787)	(-11.046)
ROA	9.603***	26.968	94.737***	9.614***	94.126***
	(14.595)	(1.658)	(63.635)	(14.653)	(62.984)
ATO	0.650***	1.850	0.629***	0.638***	0.585***
	(6.895)	(1.321)	(2.965)	(6.823)	(2.755)
Cashflow	2.753***	-13.540	5.894***	2.742***	5.726***
	(4.933)	(-0.964)	(4.661)	(4.920)	(4.528)
TobinQ	-0.225***	-0.856	-0.034	-0.226***	-0.020
	(-6.970)	(-0.954)	(-0.470)	(-7.026)	(-0.280)
FirmAge	-0.512***	1.245	0.411	-0.498***	0.445
	(-4.259)	(0.307)	(1.509)	(-4.148)	(1.635)
TOP1	-0.014***	0.038	0.017***	-0.014***	0.018***
	(-5.098)	(0.723)	(2.791)	(-5.146)	(2.941)
INST	-0.019***	-0.069*	0.009**	-0.019***	0.010**
	(-10.692)	(-1.748)	(2.153)	(-10.743)	(2.447)
Dual	0.295***	2.251	-0.190	0.295***	-0.210
	(3.701)	(1.418)	(-1.056)	(3.717)	(-1.165)
Constant	-22.292***	-53.195**	-59.814***	-22.153***	-58.429***
	(-24.137)	(-2.446)	(-28.692)	(-24.110)	(-27.724)
Observations	25594	112	25721	25719	25719
Adjusted R-squared	0.175	0.331	0.385	0.175	0.385
Industry	Yes	Yes	Yes	Yes	Yes
Year	Yes	Yes	Yes	Yes	Yes

*** p<0.01, ** p<0.05, * p<0.1.

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In addition to economic benefits, enterprises should also take into account social benefits and assume more social responsibilities. The higher the score of social responsibility is, the more benefits it can bring to the enterprise. Can enterprises improve their social responsibility score through charitable donations? In this paper, the CSR data of Hexun.com are used to conduct a three-step test, and the regression results are as follows. Column (3) of Table 6 shows the influence of executives' academic background on corporate social responsibility, and the regression coefficient is 0.319, which is significant at the level of 1%, indicating that executives' academic background improves the current situation of corporate social responsibility. Column (4) shows the regression results of executives' academic background and corporate donation, and column (5) shows the regression results of executives' academic experience and charitable donation on social responsibility. The coefficients are 0.285 and 0.064, which are significant at the level of 10% and 1%, respectively, indicating that charitable donation plays a partial mediating role between executives' academic background and corporate social responsibility.

6. Research Conclusion and Implications

From the perspective of listed companies' participation in the third allocation, this paper selects executives' academic background as the starting point to empirically explore the possible relationship between the two. The results show that executives' academic background significantly promotes corporate donation, and this conclusion is still valid after a series of robustness tests. Heterogeneity analysis found that financial constraints moderated the relationship between the two, that is, when companies face greater financial constraints, executives are more willing to donate; The extended analysis found that academic executives significantly improved their CSR score and released more positive signals to the market through charitable donations.

This paper may have the following implications; First, for enterprises, it is necessary to formulate talent selection standards, enhance the construction of top management team, and promote the diversification of top management team; Secondly, in terms of education, it is necessary to strengthen academic education and expand the proportion of academic graduate students. Thirdly, for the government, relevant policies should be made to encourage some academic talents to flow into enterprises.

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