

Media Attention, Executive Reputation and Corporate Social Responsibility-- Empirical Evidence from Chinese A-share Listed Companies

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To cite this article:

Bo Wang, Hua-ming Wang. Media Attention, Executive Reputation and Corporate Social Responsibility-- Empirical Evidence from Chinese A-share Listed Companies. *Journal of Finance and Accounting*. Vol. 6, No. 1, 2018, pp. 42-48. doi: 10.11648/j.jfa.20180601.16

Received: March 13, 2018; **Accepted:** April 16, 2018; **Published:** April 27, 2018

Abstract: Taking 2013-2015 Chinese a-share Listed Companies as the research object, this paper studies the impact of media attention and executive reputation on the performance of corporate social responsibility. The results show that: media attention is positively correlated with performance of corporate social responsibility, the higher the media attention, the better corporate social responsibility is; The same goes to The relation between executive reputation and performance of social responsibility. Compared with non-state-owned enterprises, executive reputation has more influence on the performance of social responsibility of state-owned enterprises. Further research found that: there is a complementary effect between media attention and executive reputation to the impact of corporate social responsibility, In other words, the higher the executive reputation is, the role of the media supervision easier to play, the stronger the media attention to the promotion of corporate social responsibility.

Keywords: Media Attention, Executive Reputation, Corporate Social Responsibility

1. Introduction

Dyck and Zingales (2002) put forward the media coverage of the role of corporate governance, domestic and foreign scholars from the media governance mechanism, executive compensation and board decisions, corporate performance and other corporate external perspectives confirm the media's concern for corporate governance [1, 2]. The related research on the influencing factors of corporate social responsibility performance, the previous studies are mainly from corporate growth and company performance, company characteristics and other factors were unfolded, But ignoring the impact of "person" as the company's core competitiveness [3-5]. executives are the leaders and implementers of corporate policies. The reputation of executives, as an important intangible asset of an enterprise, has an important influence on the company's product sales, business performance, and handling of stakeholder relationships [6, 7]. In the existing research literature, Benson (1998) found that a good executive

reputation often means rich management experience and experience. According to Brammer and Pavelin (2004), senior executives with higher reputation have stronger ability to acquire social resources and related information, and the ability to identify problems, analyze problems, and solve problems is stronger, and the ability to maintain sustained growth of enterprises is also stronger [8]. Steven(2015) believe that executives represent the image of the company and that outsiders' perceptions of the company are often obtained from the understanding of senior executives [6]. Does the reputation of senior executives affect corporate social responsibility? The existing literature mainly focuses on the personal characteristics of senior executives and the discussion of the relationship with corporate social responsibility. However, there are not many empirical studies conducted on the perspective of senior executives.

The purpose of this paper's research is to study the influence of media attention and executive reputation on the fulfillment of corporate social responsibility. The possible contributions

of this paper are: (1) Most of the previous studies are about the influence of media attention on the quality of corporate social responsibility information disclosure. This paper will further verify the impact of media attention on corporate social responsibility performance; (2) on the impact of corporate social responsibility Fulfilling corporate internal factors, there are few literatures to conduct empirical analysis from the viewpoint of executives' reputation. This paper will build executive reputation models, quantify executive reputation indicators, and empirically examine the correlation between executive reputation and corporate social responsibility performance; (3) It will empirically verify the media's concern with the interaction of top management's reputation and examine the regulatory role of executive reputation for media attention and corporate social responsibility fulfillment. 2. Theoretical analysis and research hypotheses.

2. Theoretical Analysis and Research Hypothesis

2.1. Media Attention and Corporate Social Responsibility

In recent years, with the progress of media technology, the supervision role of media in corporate governance has been gradually enhanced. Why can the media assume the role of supervisor in corporate governance? A large number of studies have concluded that the supervision role of media is mainly achieved through reputation mechanism and administrative intervention mechanism [7]. In terms of reputation mechanism research, Fama and Jensen (1983) research suggests that media attention can affect corporate governance by influence managers' reputation, managers can only for their positive response to the external demand for more reputation capital [9]. Dyck and Zingales (2002) confirmed this view through research, believing that the negative media coverage can damage the image of the enterprise, thus causing the adverse impact of the enterprise in the capital market [1]. The study of Fernandez D and Santalo J (2010) also believes that continuous media coverage and attention can create a "pegs effect" on enterprises, which can bring great reputation pressure to corporate decision makers [10]. However, li peigong and shen yifeng (2010) confirmed that the administrative intervention mechanism is more effective for countries with transition economies based on the empirical evidence of China [12]. In general, whether it's reputation pressure or administrative intervention, both in developed countries and transition economies, media can play a role by monitoring mechanism, urge the enterprises to make change in favour of social expectations.

For enterprises, according to the theory of principal-agent theory, the performance of social responsibility by senior executives may lead to the loss of the client's interests, which is contrary to the original motivation of the enterprise to pursue profit maximization. About enterprise to fulfill the social responsibility of the impetus, Porter and Kramer (2006) research suggests that enterprises to fulfill social responsibility mainly side pressure caused by a social contract,

including news agencies, government, investors and other parties to pressure is the motivation of enterprises to fulfill social responsibility. According to Zyglidopoulos and Georgiadis (2012) point of view, and enterprise performance of the system of social responsibility is more subject to constraints, in some developed capitalist countries, to perform the social responsibility is the national legal requirements of the enterprise, in addition to profit through production and operation of enterprises, must also bear the social responsibility. Xiu-mei cui (2009) through the study of Chinese corporate social responsibility to fulfill, moral factors and economic motivation is driven to fulfill social responsibility of listed companies in our country, the main factors enterprises to fulfill social responsibility, on the one hand, in order to improve the moral reputation, on the other hand is to get more development resources, and to fulfill the social responsibility is good for the long-term development of the enterprise.

To sum up, the media attention can bring external pressure to the enterprise, enterprise whether by voluntary or forced sex, can make positive response to media reports, fulfill social responsibility, based on this, this paper put forward assumption 1:

H1: the more media attention, the higher the level of CSR performance.

2.2. Reputation of the Executives and Corporate Social Responsibility

Fama, a famous American scholar, introduced the concept of executive reputation into the field of economics in the 1979s, he thinks that the managers for the future career prospects and external pressure (reputation) consideration and hard work. On the executives' fame and the relationship between the enterprises to fulfill social responsibility, game theory, build and maintain the reputation of executives is a complex game of executives with the long-term interests subject as a result, the performance of social responsibility is the effective strategy of executive to handle this complex game relation [13]. Steven (2015) study says, CEOs with higher reputations are better able to study the game behavior between stakeholders to obtain the best strategy, he found that high reputation of the CEO, will be more willing to through social responsibility image from the advantages of resources for enterprise development. Executives from the enterprise sustainable development, is shouldering the sustainable development of the enterprise mission, at the same time carries the expectations from the social from all walks of life, executives to fulfill social responsibility, ostensibly for the interests of the shareholders, but from the point of view of the long-term development of the enterprise, through the performance of social responsibilities, set a good example, can be resources for the development of the enterprise to get more benefit. Motivation theory holds that when executives receive sufficient rewards and honors to meet the need for respect, they tend to expect greater potential and external appreciation [14]. This can be through the maslow's hierarchy of needs, when executives has realized the physiological needs, security

needs, has won the respect and a wide range of social network, only self value to achieve the higher level of need is more meaningful to him, as a result, more motivated by performing social responsibility to realize their life values. Therefore, based on the above analysis, this paper proposes hypothesis 2:

H2: the higher the reputation of executives, the higher the level of CSR performance.

2.3. The Interaction Between Media Attention and the Reputation of Executives

As the media concern of the external governance mechanism of the enterprise and the reputation of the senior executives of the enterprise, there may be complementary or substitution effects on the performance of CSR performance. In this paper, it is believed that in the specific institutional environment of China, media attention and executive reputation have complementary effects on the performance of CSR. Reasons: (1) on the one hand, the higher the reputation, executives are often easier to focus on reputation evaluation of the outside world, the external supervision of the media focus on the more sensitive, reputation for maintenance, thus make positive response. On the other hand, the higher the reputation of the executives, often its social influence, the greater the society's expectations of the executives, the greater the once appear negative reports and cause a "buzz", social value is, the greater the disappointment of executives executives reputation and the more loss will also brings to the enterprise. Therefore, senior executives with high reputation are more willing to face media attention and fulfill their social responsibilities. (2) from the perspectives of the sustainable development of the enterprise, reputation higher executives often media is the higher on the visibility, and fulfill the social responsibility can provide enterprises with a good platform for the publicity, so as to improve the brand image, good for enterprise sustainable development. Therefore, whether it is for the maintenance of executive reputation or the need for sustainable development of the enterprise, the higher the reputation of the executives, the stronger the media attention will be on the supervision of CSR performance. Therefore, this paper puts forward hypothesis 3:

H3: media attention and the influence of executive reputation on corporate social responsibility have complementary effects.

3. Sample Selection and Research Design

3.1. Sample Selection and Data Source

This paper selects Shanghai and shenzhen listed companies as research objects from 2013 to 2015, and excludes relevant data of the following situations:(1) finance and insurance companies; (2) ST, *ST company; (3) abnormal and missing data of the company. Finally, a total of 1359 valid observations were selected.

The empirical data of the sample are obtained from the following ways:(1) CSR rating is derived from the evaluation system of corporate social responsibility by runling global

responsibility rating company; (2) data of executive reputation index from the CCTV network, Forbes China, sina finance and economics, China business network, fortune China, baidu encyclopedia and related enterprise website, etc., all manual collection; (3) media focus on data collection by hand from the full-text database of China's important newspapers; (4) the financial data of listed companies are from sina finance and CSMAR database. The statistical software used in this article is SPSS 22.0.

3.2. Definition of Variables

1. Executive reputation (REP). The term "CEO", "CEO" or "general manager" referred to in this paper. Milbourn, this paper (2003) research methods and make improvements, reputation will be executive measures as follows: (1) selection of senior executives in the tenure of awards, included in the research and political honour as an alternative executives reputation to evaluate three types of index;(2) the executive during each awards and honors are classified and assignment: executives get the awards and honors can be divided into "national", "provincial", "local" three levels. For the national awards and honors obtained, each time in the term of office is awarded with "3 points"; For provincial awards and honors, each time in the term of office, assigned "2 points"; For local awards and honors, each time in the term of office, assign a "1 point". Considering the political honor has important influence on executive reputation, considering the particularity of political honor at the same time, the term where the government office, experience of the people's congress and CPPCC, the political assignment of honor for "1". Finally, it calculates the "national", "provincial" and "local level" awards and "political honors", which are the substitute indicators for the reputation of the executives. (3) reference Ye Yong(2013) research train of thought, for executives reputation scores calculated, in order from high to low, on the basis of the median. Above the median executives reputation assignment for "1", below the median executive assignment for "0" reputation.

2. MEDIA attention. The total number of MEDIA reports (MEDIA) respectively. 1) and the proportion of negative reports (MEDIA). 2). This paper draws on kong dongmin et al. (2013) to MEDIA. 1) measurement, hownet (CNKI) from China chose to include the securities times, the China securities journal, Shanghai securities news, "securities daily", "China business news", the economic observer, the "21st century business herald and the" first financial daily "a total of eight newspaper, consider endogenous problems at the same time, choose t-1 reported number of listed companies as a measure of media attention. In order to carry out the robustness test, the number of negative reports of the sample enterprises was also calculated, and the proportion of the total number of reported reports (MEDIA) was reported as negative. 2) as an alternative to robustness test. In this paper, negative words such as "violation", "decline" and "loss" are defined as negative reports.

3. Corporate social responsibility (CSR). Based on the existing research, this paper takes the rating score of corporate

social responsibility as an alternative indicator of CSR performance from 2013 to 2015. In this scoring system, the higher the total CSR score, the higher the overall level of social responsibility performance of the listed company.

4. Control variables. Company SIZE (SIZE) and profitability (EPS) (hong-tao shen, 2010), financial leverage

(LEV) (xiu-mei cui, 2009) has important influence on corporate social responsibility, and the reference of existing research, this paper further select the nature of the property listed (STATE), age (LISTGE) and INDUSTRY (INDUSTRY) and YEAR (YEAR) as control variable. See table 1 for detailed variable definitions in this article.

Table 1. Definition and measurement of variables.

Variable symbol	variable name	Variable metric
CSR	Corporate social responsibility	Using runing global database enterprise social responsibility performance rating total score.
MEDIA _i	Media attention	When i =1, the total number of media reports;When i =2, the number of negative reports is the proportion of the total number of reports.
REP	Executives reputation	The median of the total score of the index is 1, and the median value is 0.
SIZE	The company size	The natural log of total assets.
LEV	Financial leverage	Asset-liability ratio = total liabilities/total assets.
EPS	profitability	Total net profit/share capital.
STATE	Property rights	The state-owned property company assigns a value of 1, otherwise it is assigned a value of 0.
LISTGE	Listed age	The listed number
YEAR	year	Virtual variable
INDUSTRY	industry	Virtual variable

3.3. Inspection Model

To test the hypotheses proposed in this paper, the following models (1) (2)and (3)are constructed:

$$CSR = \beta_0 + \beta_1 MEDIA_i + \beta_2 SIZE + \beta_3 LEV + \beta_4 EPS + \beta_5 STATE + \beta_6 LISTGE + \beta_7 YEAR + \beta_8 INDUSTRY + \epsilon \quad (1)$$

$$CSR = \beta_0 + \beta_1 REP + \beta_2 SIZE + \beta_3 LEV + \beta_4 EPS + \beta_5 STATE + \beta_6 LISTGE + \beta_7 YEAR + \beta_8 INDUSTRY + \epsilon \quad (2)$$

$$CSR = \beta_0 + \beta_1 MEDIA_i + \beta_2 REP + \beta_3 MEDIA_i \times REP + \beta_4 SIZE + \beta_5 LEV + \beta_6 EPS + \beta_7 STATE + \beta_8 LISTGE + \beta_9 YEAR + \beta_{10} INDUSTRY + \epsilon \quad (3)$$

4. Empirical Test and Analysis

4.1. Descriptive Statistics of Variables

From the analysis of the results in table 2, samples of corporate social responsibility scores high of 87.95, the minimum value is 15.12, average 38.04, shows that our country listed company's social responsibility to fulfill overall level is low, there are large difference between different level of social responsibility of listed companies to perform. From the perspective of the total number

of press reports, the minimum value is 0, the maximum value is 526, you can see different listed companies there are many differences between the number of media attention. Executives from reputation data, the maximum of 26, median 3, the mean value of 3.38, reflects the our country listed company executives reputation overall level is not high, large difference between two different reputation of executives of listed companies, there are large difference between executive presidency won the honor of, also reflects the look from the overall environment, lack of vitality of manager market in China.

Table 2. Descriptive statistics of variables.

variable	observations	mean	standard deviation	minimum value	median	maximum
CSR	1359	38.07	11.96	15.12	34.93	87.95
MEDIA ₁	1359	41.77	66.44	0.00	18.00	526.00
REP	1359	3.38	3.81	0.00	3.00	26.00
SIZE	1359	23.11	1.47	20.18	22.97	28.50
LEV	1359	49.74	20.30	0.79	51.76	92.70
EPS	1359	0.48	0.56	0.68	0.33	5.70
STATE	1359	0.48	0.50	0.00	0.00	1.00
LISTGE	1359	11.58	5.48	0.00	12.00	24.00

4.2. Regression Analysis

Table 3 is the regression result of hypothesis 1, hypothesis 2 and hypothesis 3. As can be seen from the regression results of (1), MEDIA attention (MEDIA).1The coefficient is 0.310 and is significant at 1% level, which indicates that media attention has a significant positive correlation with the performance of

social responsibilities of listed companies. This indicates that media attention has brought great pressure to the executives, and enterprises are actively fulfilling social responsibilities under the pressure of reputation or fear of administrative penalty. Hypothesis 1 is verified. By (2), according to the results of regression coefficient of executive reputation (REP) is 0.172, and a significant under the level of 1%, suggesting

that executives reputation and social responsibility of listed companies to perform a significant positive relationship, different listed companies, executives reputation level is put in bigger difference, the higher the reputation of executives, both for the enterprise economic benefits, or self-actualization needs are willing to actively fulfill the social responsibility, commitment. Hypothesis 2 is verified. The regression results of (3) show that MEDIA attention and executive reputation interaction terms (MEDIA1*REP) has a coefficient of 0.196

and is significantly positive at 1% level. Show that low relative to the reputation of executives of listed companies, media attention to supervise the executive higher reputation to perform the role of the social responsibility of listed companies is stronger, namely: the higher the reputation of executives, the easier the supervision of the media role play, media attention to corporate social responsibility to fulfill its role in promoting. Therefore, hypothesis 3 is verified.

Table 3. Results of Sample Regression Analysis.

variable	CSR				CSR	
	(1)	(2)	(3)		(3)	
	coefficient	T value	coefficient	T value	coefficient	T value
C	24.073***	4.073	52.721***	9.935	23.034***	3.954
MEDIA ₁	0.310***	11.373			0.113*	1.751
REP			0.172***	7.274	0.087***	3.092
MEDIA ₁ * REP					0.196***	2.938
SIZE	0.348***	9.925	0.510***	16.109	0.339***	9.751
LEV	0.118***	4.084	0.167***	5.709	0.115***	4.031
EPS	0.001	0.051	0.005	0.185	0.001	0.051
STATE	0.072***	2.946	0.084***	3.318	0.086***	3.560
LISTGE	0.117***	4.944	0.114***	4.703	0.112***	4.779
YEAR	control		control		control	
INDUSTRY	control		control		control	
F value	105.974***		88.881***		87.264***	
Adj. R ²	0.317		0.283		0.341	
N	1359		1359		1359	

Note: *** is significant at 1% level; ** indicates significant at 5% level; * represents significant at 10% level.

5. Robustness Test

5.1. Change the Substitution Variables for Explanatory Variables

In order to further examine the robustness of MEDIA attention, executive reputation and corporate social responsibility to perform regression results, this paper USES the negative coverage of selected samples as the proportion of total reporting times (MEDIA2) as a proxy variable of media concern, further regression verification is conducted. At the same time learn from and chun-chieh Yang guo-hua cao (2016) on executive measures of reputation, the use of baidu news advanced retrieval, entering

the executive's name and company name to get the number of news searches, as the proxy variable for the executive's reputation, the number of return for further verification. It can be seen from the regression results of table 4:(1) the regression results show that the number of negative MEDIA reports is the proportion of the total number of reports (MEDIA).2The coefficient is 0.309 and is significantly positive at the 1% level, which is consistent with the result of hypothesis 1. (2) the regression results show that when introducing baidu news search number as the proxy variable of executive reputation, reputation of executives (REP) coefficient is 0.174, and under the 1% level significantly positively related to further validate the research conclusions in this paper.

Table 4. Robustness Test Results.

variable	CSR			
	(1)	(2)	(2)	
	The coefficient	T value	The coefficient	T value
C	26.888***	4.672	47.562***	8.720
MEDIA2	0.309***	11.629		
REP			0.174***	7.083
SIZE	0.358***	10.398	0.484***	14.865
LEV	0.126***	4.384	0.159***	5.420
EPS	0.007	0.296	0.001	0.030
STATE	0.075***	3.066	0.098***	3.824
LISTGE	0.111***	4.718	0.122***	5.047
YEAR	control		control	
INDUSTRY	control		control	
F value	107.294***		88.270***	
Adj. R ²	0.320		0.278	
N	1359		1359	

Note: *** is significant at 1% level; ** indicates significant at 5% level; * represents significant at 10% level.

5.2. Change the Substitution Variables of Interpreted Variables

To test the robustness of the CSR of the explained variable to the results of the study, this paper consider enterprise charity is closely linked with enterprises to fulfill social responsibility, at the same time in order to ensure that the charitable donations level comparability between different enterprises, with charitable donations finally accounted for the proportion of the total assets of the enterprise as a corporate social responsibility to perform regression of alternative indicators, through the regression, the related research conclusion is not a substantial change, limited to space, not listed in this section robustness test the empirical results, the relevant empirical forms if necessary, will be available to contact the author.

6. Conclusions and Implications

This article examines the impact on corporate social responsibility performance from the perspective of media attention and executive reputation. The research results show that:

Firstly, media attention has a positive positive effect on the performance of corporate social responsibility, and the more media focus on enterprises, the higher the level of CSR performance. When using media reported negative number in proportion to the total number of reported as an alternative variable further validation, the conclusion, that media attention as a corporate external governance mechanism for the effectiveness of the supervision enterprise behavior;

Secondly, there is a significant positive impact on the reputation of the executives and the performance of corporate social responsibility, namely, the higher the reputation of executives, the higher the level of CSR performance. At the same time, in baidu news search frequency as the proxy variable of verification, the conclusion, that executives reputation as enterprise important intangible assets, to promote enterprise has an important influence to fulfill social responsibility;

Thirdly, compared with listed companies with relatively low reputation among senior executives, media attention is more powerful for the promotion of social responsibilities of listed companies with higher senior executives' reputation. Executives reputation is higher, the better you fulfill the social responsibility of enterprises's enthusiasm and initiative, but this does not mean that higher executives reputation can substitute as external supervision power of media attention. The higher the reputation of the executives, the easier the supervision role of media attention will be, and the media attention will be better for the supervision effect of the corporate social responsibility;

Therefore, in theory research, previous studies mostly focused on the internal characteristics and external environment's influence on the social responsibility, while ignoring the executives reputation as an important intangible asset of enterprise to fulfill the social responsibility of the

important influence. At the same time, in terms of the measurement of the reputation of the executives, this paper improves the measurement model based on the existing research, and provides new ideas for the measurement of the reputation of the executives in the future.

Through this study, media attention and executive reputation have a significant impact on corporate social responsibility, Through the conclusion of this article, we can get the following inspiration:

Firstly, in the aspect of enterprise management, enterprises should pay full attention to the role of the reputation of executives, and fully recognize the important influence of the reputation of executives on the development of enterprises. Executives with higher reputation tend to have higher social influence, have wider social network resources, and make decisions that are conducive to the development of enterprises in the process of market games;

Secondly, in the aspect of government decision-making, on the one hand, the government should carry out the policy, system and service guarantee for the enterprise to fulfill its social responsibility; On the other hand, the government should also strengthen supervision of listed companies with high reputation to prevent the occurrence of speculation. At the same time, the government should also focus on the performance of corporate social responsibilities with low reputation and strengthen guidance and education. Meanwhile, we should give full play to the supervision role of media attention and create a favorable environment for media supervision;

Thirdly, For senior executives, on the one hand, executives must not only manage their own companies well, but they should also make full use of their influence to carry out social responsibility practices and become models for others to learn. Through their own practical actions, The atmosphere of fulfilling social services and social responsibility throughout the society. On the other hand, corporate executives should closely link their own successes with the positive influence of the society, "drinking water and not forgetting to dig wells". For senior executives, when they enjoy the fruits of success, they cannot forget the help others give you, and actively fulfill their social responsibilities. This is not only a high-level goal challenge for one's career, but also a great undertaking that advances the continuous progress of human civilization.

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