

Research on Social Responsibility Information Disclosure and Performance of Pharmaceutical Companies

Based on the Perspective of Institutional Investor Governance

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Abstract—In recent years, China's medical product safety accidents have occurred in an endless stream, causing widespread public concern about the social responsibility of pharmaceutical companies. As an important external supervision body in corporate governance, institutional investors play a key role in promoting pharmaceutical companies to assume social responsibility. This paper analyzes the status quo of medical enterprise social responsibility information disclosure by obtaining the list of pharmaceutical manufacturing listed companies with RKS CSR Ratings, and further discusses the influence of institutional investors' shareholding on corporate social responsibility performance from the perspective of institutional investor governance. The study found that the overall level of social responsibility information disclosure of pharmaceutical companies in China is not high, but there is an improvement trend; in terms of social responsibility performance, institutional investors can play a significant positive impact; moreover, compared with the companies with higher ownership concentration, the shareholding of institutional investors in the companies with lower ownership concentration can play a more positive role in promoting companies to fulfill their social responsibilities.

Keywords—*pharmaceutical companies; corporate social responsibility; institutional investors holding shares; equity concentration*

I. INTRODUCTION

With the continuous development of China's economy, Chinese companies have begun a "new journey" to the world. Chinese companies should pay attention to their long-term development and bring their social responsibilities to the world. The pharmaceutical manufacturing industry is an important industry related to the national economy and the people's livelihood. The "Healthy China 2020" strategy also proposes an important goal of strengthening the supervision of pharmaceutical companies, ensuring the quality and safety of pharmaceuticals, and paying attention to the fulfillment of social responsibility of pharmaceutical companies. However, the implementation of social responsibility in China's pharmaceutical industry is generally low. In recent years, such as: the "Poison Capsule" in Zhejiang, the "Poison Vaccine" in Shandong and the "Great Wall" Yinqiao Jiedu Tablets Safety

accidents of Tianjin Zhongxin Pharmaceutical Co., Ltd., all reflected the lack of integrity and ethics in China's pharmaceutical manufacturing industry, so it is urgent to improve the quality and safety of medicine and correctly deal with the contradiction between enterprise's economic interests and social responsibility.

The concept of social responsibility originated in the early 20th century and was officially proposed by British scholar Oliver Sheldon in Management Philosophy. And it was not introduced to China until the mid-1980s [1]. Due to the late start, China's current corporate social responsibility development is still in its infancy, and the number of companies that voluntarily assume social responsibility is small. Most companies are not fully aware of social responsibility. The "Blue Book on Corporate Social Responsibility (2016)" released in 2016 pointed out that the score of top 300 companies' social responsibility development index of Chinese companies was 35.1, an increase of 0.7 year-on-year, and the overall situation was in initial stage [2]. The average score of social responsibility in the pharmaceutical industry was 28.1, and the overall level was two-star; it ranked 13th among the 16 key industries evaluated. The normative and completeness of relevant social responsibility information disclosure needs to be strengthened [2]. In view of the social responsibility of domestic pharmaceutical manufacturing companies in terms of drug safety, the reasons are mainly reflected in the backwardness of corporate governance and management concepts in pharmaceutical manufacturing companies, which caused operators to only see short-term operating interests but neglected the sustainable development of companies. In this regard, Li Zhongcheng (2013) pointed out in his research on corporate social responsibility performance that corporate governance plays an important role in the fulfillment of corporate social responsibility, and to a certain extent, it is beneficial to companies to undertake the healthy development of social responsibility [3]. The shareholding structure is an important part of the corporate governance mechanism. The institutional investors' shareholding is an important factor affecting corporate governance efficiency and corporate strategy. Chen Mingli et al. (2018) pointed out that the introduction of institutional investors' shareholdings can further enhance corporate

governance [4]. Therefore, institutional investors' holdings are bound to become a key factor that will affect the company's social responsibility behavior.

Based on the above analysis, this paper will use the pharmaceutical manufacturing listed companies in Shanghai and Shenzhen as samples to study the relationship between institutional investors' shareholdings and social responsibility behaviors, focusing on the impact of institutional investors' shareholding on social responsibility under different ownership concentration.

II. THEORETICAL ANALYSIS AND RESEARCH HYPOTHESIS

The increasing proportion of institutional investors' shareholding has become the main development trend of the listed company's shareholding structure. Compared with the average small and medium shareholders, institutional investors have the characteristics of high shareholding ratio and rich professional experience. The study of "shareholder activism" points out that institutional investors will not passively invest in their own interests, but will actively monitor the company's business activities and improve the corresponding governance structure. And studies have shown that certain institutional investors can optimize the internal control of companies (Zhao Huiyang et al., 2015) [6]. Institutional investors can influence corporate decision-making by not holding shares or withdrawing from investment, and urge companies to assume social responsibility (Lewis and Mackenzie, 2000) [8]. At the same time, it can be supplemented by protests and litigation to achieve the impact on corporate social responsibility performance (Sparkes, 2004) [9]. In addition, Wang Haimei et al. (2014) also showed that institutional investors' shareholdings have a positive and significant impact on corporate social responsibility [10]. From this, hypothesis 1 is drawn:

Hypothesis 1: the shareholding ratio of institutional investors in pharmaceutical companies has a positive impact on the fulfillment of corporate social responsibility.

The number of shares held by institutional investors generally accounts for a large proportion of the total number of shares of the enterprise. It will increase its control over corporate governance as the shareholding ratio increases; at the same time, it will interact with other internal major shareholders to some extent. Relevant research found that the

$$CSR = a_0 + a_1 \times IO_{it} + a_2 \times LEV_{it} + a_3 \times INDIR_{it} + a_4 \times MI_{it} + a_5 \times ROE_{it} + a_6 \times SIZE_{it} + a_7 \times YEAR_{it} + \varepsilon \quad (1)$$

In the above model, the explanatory variable CSR is the social responsibility index, which is measured by the "CSR Global Social Responsibility Score". Explanatory variable IO is the shareholding ratio of institutional investors. Other factors that may affect the CSR of the Social Responsibility Index are uniformly set as control variables, including: asset-liability ratio LEV, independent director ratio INDIR, executive compensation MI, return on equity ROE, company size SIZE, annual variable YEAR, ε is stochastic interference term.

2) *Variable definition*: The selection of variables in this paper takes into full consideration the indicators that affect enterprise social responsibility, and summarizes the industry

concentration characteristics of listed companies' equity concentration will affect the overall shareholding of institutional investors (Zhang Yingying and Lu Sha, 2017) [11]. Cai Mingrui (2016) also pointed out that under the circumstances that companies are in absolute control, the promotion effect of institutional investors' shareholding on internal control effectiveness will be weakened [12]. In the case of relatively concentrated equity, a small number of major shareholders within the company have absolute controlling rights. At this time, the shareholding ratio of institutional investors is limited, and it is difficult to have sufficient influence on the fulfillment of corporate social responsibility. In the case of low equity concentration, the company's internal equity is more dispersed, institutional investors can play a leading role in many small and medium shareholders. Moreover, it can effectively restrain the problem of "free riding" and promote the corporate social responsibility behavior more significantly. Therefore, hypothesis 2 can be proposed:

Hypothesis 2: under different ownership concentration, the shareholding ratio of institutional investors has different impact on the fulfillment of social responsibility.

III. RESEARCH DESIGN

A. Data Sources and Sample Selection

The data involved in this paper mainly comes from Guotaian Database, Ruisi Database and Sina Finance.com. Since China has only formed a large number of listed companies to disclose individual social responsibility reports since 2010, in order to ensure the reliability and integrity of the sample data, this paper selected listed pharmaceutical manufacturing companies that issued independent social responsibility reports from 2010 to 2016 and had Rankins CSR Ratings as research samples. After the following processing: excluding ST samples and samples with incomplete data, the total number of samples obtained is 224. Moreover, this article mainly uses EXCEL and SPSS20.0 software for data processing.

B. Model Design and Variable Definition

1) *Model design*: This paper established the following regression model to verify hypothesis 1 and hypothesis 2.

characteristics of listed pharmaceutical manufacturing companies. The determined indicators are as follows:

a) *Dependent variable*: The dependent variable of this paper is the Social Responsibility Index (CSR), which measures the performance of corporate social responsibility based on the comprehensive score obtained under the MCTi social responsibility report rating system issued by CSR. The MCTi rating system uses the structured expert scoring method to evaluate the information quality reflected in the CSR report from the four aspects of overall (M), content (C), and technical (T) and industry (i). The rating system has a full score of 100 points, of which the overall, content, technical,

and industry evaluation weights are 30%, 45%, 15%, and 10%, respectively.

b) Independent variables: The independent variable of this paper is the proportion of shares held by institutional investors (IO), which is expressed as the ratio of the number of shares held by institutional investors to the total number of shares.

c) Control variables: This paper draws on the practice of Cheng Peixiang (2015) to express the asset-liability ratio (LEV) as the ratio of total liabilities at the end of the year to the total assets. The return on equity (ROE) is expressed as the ratio of net profit to average total assets [6]; referring to Li Zhongcheng's (2013) approach, the ratio of independent

directors to the total number of directors is used to represent the proportion of independent directors (INDIR), the company's size (SIZE) is represented by the natural logarithm of total assets, and annual variables (YEAR) are introduced; In addition, considering that the proportion of executives in pharmaceutical companies is generally low, it is impossible to reflect the influence of management incentives on corporate social responsibility through executive stock holdings. Therefore, this paper uses executive compensation (MI) as a control variable. And define it as the natural logarithm of the top three executives' compensation. Details are shown in "Table I".

TABLE I. VARIABLE DEFINITION

	Name	Abbreviation	Variable Definition
Dependent variables	Social Responsibility Index	CSR	$CSR=30\% \times M+45\% \times C+15\% \times I+10\% \times T$ (M- overall evaluation, C- content evaluation, T- technical evaluation, I- industrial evaluation)
Independent variables	Shareholding ratio of institutional investors	IO	Number of shares held by institutional investors / total number of shares
Control variables	Asset-liability ratio	LEV	Total liabilities / total assets
	Ratio of independent directors	INDR	Number of independent directors / total number of directors
	Executive compensation	MI	The natural logarithm of the total compensation of the top three executives
	Return on equity	ROE	Net profit / average total assets
	Company size	SIZE	Natural log of total assets
	Annual variable	YEAR	Annual dummy variable

IV. EMPIRICAL ANALYSIS

A. Analysis on Social Responsibility Information Disclosure and Performance Level of Pharmaceutical Companies

TABLE II. SOCIAL RESPONSIBILITY INFORMATION DISCLOSURE AND PERFORMANCE LEVEL OF PHARMACEUTICAL COMPANIES FROM 2010 TO 2016

Year	Number of Pharmaceutical Companies Issuing Independent Social Responsibility Reports	CSR Maximum	CSR Minimum	CSR Average Value
2010	30	76.14	18.60	31.87
2011	30	78.44	13.33	35.25
2012	32	81.88	24.72	37.12
2013	31	78.32	22.80	37.18
2014	33	87.95	26.81	41.42
2015	34	87.18	29.97	44.42
2016	34	86.64	27.60	43.81

As can be seen from "Table II", during the period of 2010-2016, the number of pharmaceutical companies that issued independent social responsibility reports increased year by year, but the increase was small and the overall number remained at around 30 companies. As far as the disclosure of social responsibility information is concerned, the highest score of social responsibility information disclosure of pharmaceutical companies can reach 80 points or more, the lowest is about 10-20 points, and the average value is between 30-50 points, indicating that the overall level of social responsibility information disclosure of pharmaceutical companies is not high, and the quality of information disclosure among companies is quite different.

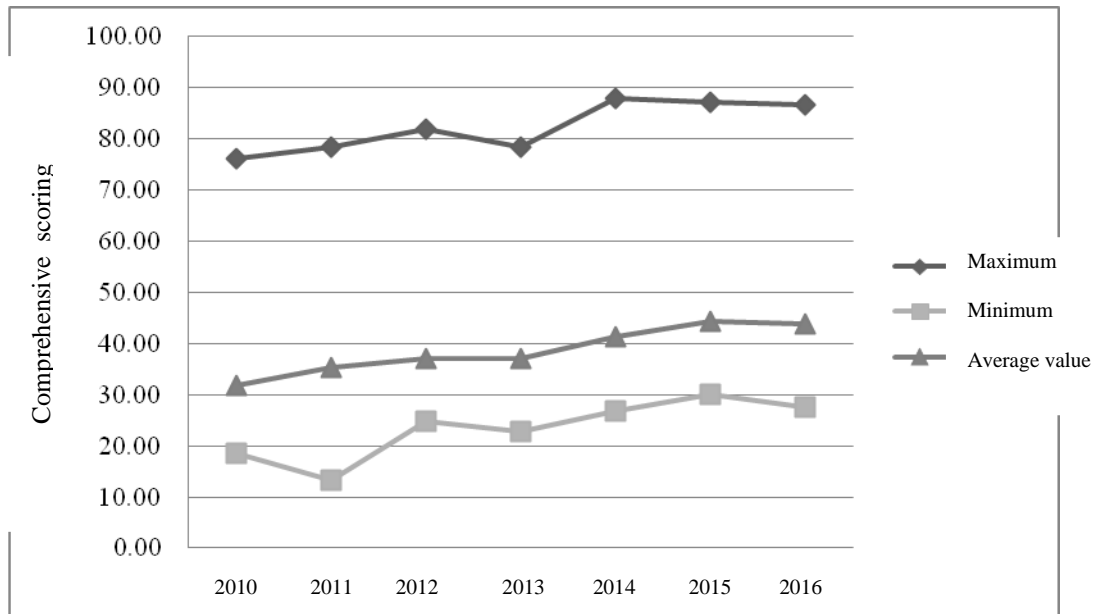


Fig. 1. Development trend of social responsibility information disclosure and fulfillment level of pharmaceutical companies from 2010 to 2016.

In addition, from the development of pharmaceutical corporate social responsibility in recent years, the overall trend is increasing year by year, but the growth rate is quite slow; the maximum and minimum scores of the scores fluctuate slightly

during the period, which should be caused by some individual companies themselves. The overall social responsibility information disclosure and performance level of the industry tends to rise steadily.

TABLE III. DESCRIPTIVE STATISTICAL ANALYSIS

Variable	N	Minimum	Maximum	Average Value	Standard Deviation
CSR	224	13.3300	87.9478	38.9320	13.0122
IO	224	0.0009	0.9097	0.2790	0.2060
LEV	224	0.0073	0.6986	0.2664	0.1692
INDR	224	0.2857	0.6250	0.3725	0.0563
MI	224	13.2483	16.7621	14.6785	0.6155
ROE	224	-0.2661	0.4358	0.1238	0.0742
SIZE	224	19.9784	24.6734	22.0727	0.8878

B. Descriptive Statistical Analysis

It can be seen from “Table III” that among the 224 samples in the observation period, the maximum and minimum scores of the social responsibility scores of pharmaceutical companies are 87.9478 and 13.33, respectively, and the average value is 38.9320, indicating that the social responsibility performance of pharmaceutical companies in China differs greatly, and the overall level is not high.

The average shareholding ratio of institutional investors in the research sample is 27.90%, which indicates that the institutional investors of listed companies in China's pharmaceutical manufacturing industry have higher participation levels, and institutional investors can play a supervisory role on corporate social responsibility to a certain extent. The minimum value is 0.0009 and the maximum value is 0.9097, which reflects the large difference in shareholding between individual pharmaceutical companies.

Among the control variables, the average asset-liability ratio was 0.2664, and the overall level was low. The average ratio of independent directors was 0.3725, the minimum value

was 0.2857, and the maximum value was 0.6250. The average value was middle. The difference in the proportion of independent directors among companies was not obvious. The average value is 14.6655, the overall level is good, but the difference between the maximum value and the minimum value is large, which reflects that the enterprise attaches different importance to the executive incentives; the minimum return on net assets is negative, indicating that pharmaceutical companies still need to improve their own profitability; the standard deviation of the company's scale is 0.8878, reflecting the large difference in the development level of China's pharmaceutical companies.

C. Correlation Analysis

It can be seen from “Table IV” that the ratio of stocks held by independent institutional investors and the social responsibility index are significantly positively correlated at the level of 1%, with a coefficient of 0.200. In terms of control variables, the social responsibility index is significantly positively correlated with the asset-liability ratio, executive compensation, and company size at the 1% level, and is significantly negatively correlated with the ratio of

independent directors at the 1% level, and the positive correlation with return on equity is not significant. Pearson correlation analysis can only reflect the linear relationship

between the two variables, and the results will be affected by many factors, so further empirical analysis is needed.

TABLE IV. CORRELATION ANALYSIS

	CSR	IO	LEV	INDIR	MI	ROE	SIZE
CSR	1						
IO	0.200***	1					
LEV	0.202***	-0.081	1				
INDIR	-0.215***	-0.008	-0.205***	1			
MI	0.372***	0.052	0.152**	0.081	1		
ROE	0.004	-0.024	-0.122	-0.132**	0.014	1	
SIZE	0.297***	0.046	0.227***	0.022	0.526***	-0.058	1

^a. Note: ***, ** and * indicate significant correlation at 1%, 5% and 10% (bilateral) levels, respectively.

D. Regression Results and Analysis

1) Influence of institutional investors' shareholding ratio on social responsibility fulfillment

TABLE V. INFLUENCE OF SHAREHOLDING RATIO OF INSTITUTIONAL INVESTORS ON SOCIAL RESPONSIBILITY FULFILLMENT

Variable	CSR	
	Index	T Value
IO	8.600**	2.272
LEV	10.581**	2.194
INDIR	-43.908***	-3.124
MI	6.298***	4.364
ROE	5.043	0.480
SIZE	0.547	0.516
Constant	-59.310***	-2.665
YEAR	Control	
F value	12.347	
Adj-R2	0.263	
Durbin-Watson	2.390	
Number of samples	224	

^a. Note: ***, ** and * mean significant correlation at 1%, 5% and 10% (bilateral) levels, respectively.

“Table V” shows that the Adj-R2 of the model regression results is 0.263, indicating that the model has a good fit; the DW test value is 2.390, which is close to 2, indicating that the model residual has no autocorrelation; the F value is 12.347,

and the 1% level is significant, indicating that the overall regression equation passes the significance test. Moreover, in the regression coefficient and significance test results, the coefficient of institutional investors' shareholding ratio (IO) is 8.600, which is significantly positively correlated with the social responsibility development index (CSR) at 5%, indicating that the higher the shareholding ratio of institutional investors is, the better the performance of corporate social responsibility is, which conforms to hypothesis 1.

The research results show that the participation of institutional investors can strengthen the external supervision of pharmaceutical manufacturing companies to a certain extent, and with the increase of shareholding ratio, institutional investors will be more motivated to influence the company based on their own interests through strategic choice and more willing to support the development of corporate social responsibility.

2) Group regression analysis

In this paper, the median (0.5086825) of the concentration of sample companies is used as the standard, and the samples with higher concentration than the median are classified as high concentration groups, and the samples with lower concentration than the median are classified as low concentration groups. And thus expand the group return. The specific results are as follows:

TABLE VI. INFLUENCE OF INSTITUTIONAL INVESTORS' SHAREHOLDING ON SOCIAL RESPONSIBILITY FULFILLMENT UNDER DIFFERENT OWNERSHIP CONCENTRATION DEGREE

Variable	Low Ownership Concentration Group		High Ownership Concentration Group	
	Coefficient	T Value	Coefficient	T Value
IO	11.334**	2.381	7.370	1.301
LEV	9.376*	1.776	17.398**	2.093
INDIR	-79.905***	-4.354	-18.262	-0.885
MI	1.218	0.747	11.610***	4.339
ROE	-5.173	-0.428	11.571	0.679
SIZE	0.822	0.798	-2.158	-0.924
Constant	22.244	0.816	-90.022**	-2.438
YEAR	Control		Control	
F value	6.931		8.354	
Adj-R2	0.272		0.317	
Durbin-Watson	2.498		2.317	
Number of samples	112		112	

^a. Note: ***, ** and * indicate significant correlation at 1%, 5% and 10% (bilateral) levels, respectively.

It can be seen from “Table VI” that the Adj-R2 of the group regression model is 0.272 and 0.317, respectively, indicating that the model has good fit; the statistical values of the DW test are 2.498 and 2.317, respectively, which is close to 2, indicating that the residual is not autocorrelated; F values are 6.931 and 8.354, respectively, and were significant at the 1%, indicating that the model's overall equation regression passes the significance test. In the case of low equity concentration, the institutional investor shareholding ratio (IO) has a coefficient of 11.334, which is significantly positively correlated with the social responsibility development index (CSR) at 5%, indicating that the institutions with low equity concentration. Investors' shareholding can play a positive role in promoting social responsibility. In the case of high concentration of equity, the coefficient of institutional investors' shareholding ratio is 7.370, and the level of significance of social responsibility is also reduced ($P>0.1$), reflecting that the positive impact of institutional investors on corporate social responsibility is weakened, and high equity concentration will restrict the influence of institutional investors' shareholding on corporate social responsibility. It can be concluded that under different equity concentration levels, the degree of influence of institutional investors' shareholdings on social responsibility performance is different, and hypothesis 2 is established.

The research results show that the pharmaceutical manufacturing listed companies with higher concentration of shares have stronger internal supervision ability and exert a major influence on the company's social responsibility. At this time, the utility of institutional investors' shareholding ratio is relatively weakened. The impact is not significant; in pharmaceutical companies with low concentration of equity, the controlling position of institutional investors is more obvious, and its influence on corporate governance will increase with the increase of shareholding ratio, and its positive effect on social responsibility will be more significant.

E. Robustness Test

In order to further test the reliability of the model regression results, this paper uses the method of assigning the value of corporate social responsibility issued by RKS CSR Ratings to measure social responsibility, and then returns the social responsibility index and the proportion of institutional investors' shares. The test results are shown in “Table VII” below, and the results are basically consistent with the previous ones, indicating that the conclusions drawn in this paper are robust.

TABLE VII. TEST AND ANALYSIS OF THE IMPACT OF INSTITUTIONAL INVESTORS' SHAREHOLDING ON SOCIAL RESPONSIBILITY FULFILLMENT UNDER DIFFERENT OWNERSHIP CONCENTRATION DEGREE

Variable	Low Ownership Concentration Group		High Ownership Concentration Group	
	Coefficient	T Value	Coefficient	T Value
IO	13.437**	2.440	9.790	1.603
LEV	7.115	1.165	19.628**	2.190
INDIR	-88.402***	-4.164	-22.079	-0.993
MI	2.503	1.327	12.147***	4.211
ROE	-11.786	-0.844	21.250	1.156
SIZE	0.847	0.710	-2.517	-1.000
Constant	8.283	0.263	-89.661**	-2.253
YEAR	Control		Control	
F value	5.809		7.984	
Adj-R2	0.233		0.306	
Durbin-Watson	2.426		2.335	
Number of sample	112		112	

^a. Note: ***, ** and * indicate significant correlation at 1%, 5% and 10% (bilateral) levels, respectively.

V. CONCLUSION, SHORTCOMINGS AND PROSPECTS

A. Conclusion

This paper takes 224 samples of pharmaceutical manufacturing listed companies that have obtained the RKS CSR Ratings since 2010-2016 as the research object, and studies the influence of institutional investors' shareholding ratio on corporate social responsibility performance, and based on relevant analysis, this paper further explores the factors that play a leading role in the implementation of social responsibility in the context of different equity concentration. The final conclusions are as follows:

The overall level of social responsibility information disclosure of pharmaceutical companies is not high, but there is an improvement trend. At present, there are fewer

companies in China's pharmaceutical companies that actively disclose independent social responsibility reports, and the overall score level is low, around 30-50 points; and the scores of different companies are large, the highest score can reach 80 points or more, the lowest is only in between 10 and 20 points, but the overall situation is increasing year by year.

There is a significant positive impact on the proportion of institutional investors' shareholdings and social responsibility in pharmaceutical companies. The higher the proportion of institutional investors, the better is the quality of corporate social responsibility. The main reason is that institutional investors have a large and concentrated shareholding compared with the average investor. If “voting with the feet” will cause liquidity loss, this will force institutional investors to pay more attention to the long-term development of the

company, encourage the company to assume more social responsibilities.

Institutional investors holding shares in pharmaceutical companies can help promote the companies' social responsibility performance, but its effect on social responsibility will be affected by the concentration of equity. In the case of high concentration of equity, most of the company's decision-making power is concentrated in the hands of a few major internal shareholders. Institutional investors have weak control over corporate governance, and the impact on social responsibility is not significant; in the lower case, the controlling position of institutional investors is more obvious, and they will play the role of responsible leaders among shareholders, and their influence on social responsibility will also increase.

B. Countermeasure and Suggestion

Based on the above analysis, the proposed countermeasures are as follows:

For companies, pharmaceutical manufacturers should actively introduce institutional investors. The results of this paper reflect that institutional investors have more professional management experience than ordinary small and medium investors, and can effectively supervise corporate governance. Moreover, in the case of more diversified equity, institutional investors can also play the role of responsibility leading, will influence the company's strategic choice based on its own advantages, and tend to support the company to fulfill its social responsibility. Therefore, pharmaceutical companies appropriately adjust the shareholding ratio of institutional investors according to their own circumstances, further optimize the company's shareholding structure, and guide institutional investors to give full play to internal governance and external supervision, and promote the improvement of corporate social responsibility performance.

For the government departments, it is necessary to promote the legalization of corporate social responsibility, improve the relevant legal system, and urge companies to assume social responsibilities in accordance with the law. Moreover, it is necessary to further standardize the disclosure behavior of corporate social responsibility, improve the content of corporate social responsibility report, and make the social responsibility report fully reflect the fulfillment of corporate social responsibility. In addition, relevant government departments should also pay attention to the industry characteristics of companies in various industries, and guide listed companies to improve their governance structure and improve the internal governance efficiency of the company to achieve long-term development of the national economy.

To sum up, the listed companies in the pharmaceutical manufacturing industry should, based on their own characteristics, comprehensively consider the impact of different types of shareholders on the fulfillment of social responsibility while improving the shareholding structure. The government should also strengthen the supervision of corporate social responsibility, strengthen the social responsibility awareness of institutional investors, and encourage companies to assume social responsibilities.

C. Deficiency and Prospect

On the basis of summarizing the existing research, this paper analyzes the impact of institutional investors' shareholding in the pharmaceutical manufacturing industry on the fulfillment of social responsibility. There are certain research findings, but there are still some shortcomings: this paper selects listed pharmaceutical manufacturing companies with the RKS CSR Ratings during 2010-2016 as the research objects. Although the number of samples reaches 224, there are only 30 sample companies, and the overall sample size is limited.

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