ISSN: 2710-0723

Manager Characteristics, Corporate Social Responsibility and Brand Value

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Abstract

This article uses the corporate social responsibility score released by Runling Global to conduct a regression analysis on the relationship between fulfilling social responsibility and enhancing brand value of China's 500 companies, as published by the World Brand Laboratory. The proportion of female managers and the proportion of managers with overseas experience are selected from the characteristics of managers as moderating variables to study the moderating effect of moderating variables on the relationship between corporate social responsibility and brand value enhancement. Research has found that fulfilling social responsibility by enterprises has a significant positive impact on brand value enhancement,state owned enterprises fulfilling social responsibility have a significant impact on brand value enhancement, while non-state-owned enterprises fulfilling social responsibility have no significant impact on brand value enhancement;the proportion of female managers in management has a significant positive moderating effect on the relationship between corporate social responsibility and brand value,in state-owned enterprises, the proportion of women in managers has a positive moderating effect on the impact of corporate social responsibility on brand value , in non-state-owned enterprises, this moderating effect is not obvious; managers with overseas experience have a significant positive moderating effect on the relationship between corporate social responsibility and brand value, the moderating effect of managers having overseas experience is significant in non-state-owned enterprises, but not significant in state-owned enterprises.

Keywords

Corporate Social Responsibility; Manager Characteristics; Brand Value; Panel Regression.

1. Introduction

Brand, as an important intangible asset, Chinese enterprise managers only have a clear understanding of the source of brand value in order to have a more targeted approach to improving brand value in the future. The survey found that people's impression and evaluation of a company not only come from the company's market and performance, but also from the company's fulfillment of social responsibility.

Wang (2020) focused his research perspective on the tourism industry, further supporting the mediating role of brand reputation between social responsibility and brand value, which is also applicable to the tourism industry. Li (2020) conducted a study on the impact of corporate social responsibility fulfillment on brand influence in crisis situations, and found that the repair effect of corporate social responsibility on brand influence is influenced by the moderating effect of social distance. Zhang (2021) used technological innovation as a moderating variable and found that technological innovation can have a positive synergistic effect with social

ISSN: 2710-0723

responsibility on the value of corporate brand assets. Liu (2021) found that fulfilling social responsibility can enhance a company's image, win reputation capital, improve relationships with stakeholders, expand brand influence, and enhance brand value.

The different characteristics of managers, as heterogeneous resources possessed by enterprises, have scarcity, value, and are not easily imitated or replaced by competitors, which can bring internal competitive advantages to the enterprise. Female executives can achieve the goals of not investing excessively and enhancing financial transparency by improving the heterogeneity of the executive team, as well as managing with female characteristics such as not overconfidence and risk aversion, which can affect the management decision-making process. Through the analysis of feminist care ethics and social role theory, the "empathetic care" and "compassionate and kind nature of women" possessed by female executives make it easier for them to empathize with others' difficulties and be more willing to take on social responsibility proactively. Female executives can promote the implementation of corporate social responsibility. Executives with overseas experience will enhance their innovation performance by increasing research and development investment (Yang, Duan, Liu & Xu, 2018, p10). Huang & Ma (2019) found that executives with overseas experience have a significant promoting effect on improving the innovation level of enterprises by utilizing the advantages of "knowledge spillover" while avoiding the disadvantages of "being unaccustomed to local conditions"; However, with the improvement of enterprise innovation level, the advantages of the "knowledge spillover" effect of overseas background executives are becoming more and more obvious, while the impact of the "acclimatization" disadvantage is becoming smaller and smaller. Executives with overseas experience can not only transfer explicit knowledge such as technology, but also disseminate implicit knowledge such as advanced concepts and experiences, thereby affecting enterprise management activities and resource allocation. Executives with overseas experience, influenced by the concept of overseas corporate social responsibility, will have a high sense of corporate social responsibility and integrate them into domestic companies, enabling them to fulfill their social responsibilities more effectively.

As an intangible asset of enterprises, how to enhance brand value has become the primary strategic goal of enterprises. The questions that this paper needs to study are as follows: Does corporate social responsibility (CSR) significantly affect brand value? In addition, will the different characteristics of managers (gender, overseas experience) change the direction or intensity of the relationship between corporate social responsibility and brand value?

2. Model Selection and Data Sources

2.1. Research Hypothesis

According to the theory of sustainable development, enterprises should not seek to maximize their own interests by sacrificing the interests of future generations. In the production and operation process of enterprises, it is necessary to combine current interests with long-term interests. Actively fulfilling social responsibilities of enterprises helps to establish harmonious social relationships. Harmonious social relationships can to some extent establish a responsible corporate image in the minds of customers, thereby promoting brand value enhancement. According to stakeholder theory, enterprises can gain internal and external support by taking responsibility for each stakeholder, and accumulate a large amount of capital required for brand building. According to the signaling theory (Li, Jiang, Wang & Liu, 2020, p20), fulfilling corporate social responsibility as an indirect way of transmitting good signals alleviates the degree of information asymmetry between stakeholders and the enterprise to a certain extent, thereby enabling the enterprise to gain more trust from investors (Zhong, Zhang, Li & Guo, 2021), and thereby gain a large number of stakeholders' resources to enhance brand value. Based on the above analysis, actively fulfilling social responsibility by enterprises can help establish harmonious social relationships. Good social relationships facilitate resource exchange and can accumulate richer resources for enterprises to increase brand building, thereby maintaining the long-term and stable improvement of brand value and achieving sustainable development. Based on this, this article proposes the following hypothesis:

H1: Corporate social responsibility positively affects brand value.

From the perspective of ethical and moral judgment standards, female managers are more inclined to make decisions from an ethical perspective (Xu, Guo & Zhang, 2020, p.52). In terms of overconfidence, female managers have a lower level of overconfidence (Chen & Huang, 2018, p30), so they are more inclined to avoid risks and adopt more conservative strategic decisions when making decisions. At the same time, women tend to pay more attention to the needs of others, resulting in a higher level of participation in strategic decisions involving enterprises and stakeholders (Chen, 2020), better fulfilling their social responsibilities towards stakeholders, facilitating the satisfaction of stakeholders with the enterprise, and better promoting the role of corporate social responsibility in enhancing brand value. Based on this, this article proposes the following hypothesis:

H2: The proportion of female managers in management has a positive moderating effect on the relationship between corporate social responsibility and brand value.

Managers with overseas experiences can have advantages in areas such as human capital and social networks, thus having a positive impact on their business management behavior (Dai & Kong, 2018, P.170). At the same time, managers with overseas experiences can also have an impact on their cognition and behavioral decision-making (Liu & Kong, 2018, p170). Yuan (2020) found that entrepreneurs with overseas experience have better company performance compared to local entrepreneurs. They believe that this performance gap may be due to differences in professional knowledge, quality of corporate social responsibility information disclosure, and overseas entrepreneurial orientation between the two types of entrepreneurs. Giannetti, Liao, and Yu (2019) further investigated whether directors of Chinese listed companies have overseas experience and found that directors with overseas experience can improve corporate governance and improve corporate performance. Influenced by overseas experiences, managers will pay more attention to brand building and the role of corporate social responsibility in enhancing brand value (p.1632). Based on this, this article proposes the following hypothesis:

H3: Managers with overseas experience have a positive moderating effect on the relationship between corporate social responsibility and brand value.

2.2. Variable Definition

This article uses the enterprise brand value (BV) published by the World Brand Laboratory as the dependent variable; According to the common practice of domestic scholars (Geng & Chang, 2018), this article selects the corporate social responsibility rating score released by Rankins Global to measure corporate social responsibility. Referring to the practice of domestic scholars (Su, Fu, Zhu & Chen, 2018), this paper selects the proportion of women in the board of directors as an indicator of the proportion of female managers in the management team. Referring to the practice of domestic scholars (Liu & Kong, 2018), this paper defines the overseas experience of managers as the proportion of directors with overseas study or work experience in the company's board of directors that year. This article also sets some control variables. The detailed definitions of each variable are shown in Table 1:

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Table 1. Variable Definition Table

Variable Type	Variable name	Variable symbol	Definition
Interpreted Variable	Brand Value	BV	Ranking of China 500 Most Valuable Brands released by the World Brand Lab
Explanatory Variable	Corporate Social Responsibility	CSR	Rankins ESG Ratings database
Moderator Variable	The proportion of female managers in the management team	Mgend	The proportion of female directors in the board of directors
	Managers with overseas experience	Msea	The proportion of directors with overseas experience in the board of directors
Control Variable	Company age	Age	Years of establishment of the enterprise
	Risk	Risk	βcoefficient
	Company size	Size	Natural logarithm of book value of total assets
	R&D investment	Rd	intangible assets/ total assets
	Roe	Roe	Net profit/ Average balance of shareholders' equity
	Asset liability ratio	Lev	Total liabilities/total assets
	ownership concentration	HHI	Number of shares held by the largest shareholder/Total copies
	Industry	In	A total of 15 industries, with 14 industry dummy variables set
	Year	Year	A total of 12 years, with 11 annual dummy variables set

2.3. Model Design

In order to examine the impact of corporate social responsibility on brand value, taking into account the time lag factor, this article conducts the following processing: the explanatory variable BV is defined as the data of the current year, and the other variables are set as the data of the previous year. The following model (1) is established:

$$BV_{it=}\alpha + \beta_0 CSR_{it-1} + \beta_1 Age_{it-1} + \beta_2 Risk_{it-1} + \beta_3 Size_{it-1} + \beta_4 Rd_{it-1} + \beta_5 Roe_{it-1} + \beta_6 Lev_{it-1} + \beta_7 HHI_{it-} + \sum In + \sum Year + \varepsilon$$

To examine the moderating effect of the proportion of female executives in management on the relationship between corporate social responsibility and brand value, the following model (2) is established:

$$BV_{it=}\alpha + \beta_0 CSR_{it-1} + \beta_1 CSR_{it-1} * Mgend_{it-1} + \beta_2 Mgend_{it-1} + \beta_3 Msea_{it-1} + \sum Control + \varepsilon$$

Model (2) is used to test hypothesis 2.

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To examine the moderating effect of managers' overseas experience on the relationship between corporate social responsibility and brand value, the following model (3) is established:

$$BV_{it=}\alpha + \beta_0 CSR_{it-1} + \beta_1 CSR_{it-1} * Msea_{it-1} + \beta_2 Mgend_{it-1} + \beta_3 Msea_{it-1} + \sum Control + \varepsilon$$

Model (3) is used to test hypothesis 3.

2.4. Samples and Data Sources

Due to the fact that 2009 was the first year in which the mandatory corporate social responsibility disclosure policy came into effect in China, and the impact of corporate social responsibility had a lag, this study was based on brand data from the "China's 500 Most Valuable Brands" published by the World Brand Laboratory from 2010 to 2022. The study selected A-share listed companies in Shanghai and Shenzhen as the research subjects, and the sample was processed as follows: (1) Excluding financial and insurance listed companies, Because of compared to other industries, such companies have significant differences in reporting structure and business models; (2) Excluding ST and PT companies; (3) Eliminate sample data with missing data. Finally, 2017 observation units were obtained.

The brand value data in this study is sourced from the Rankings of China's 500 Most Valuable Brands released by the World Brand Value Laboratory. The corporate social responsibility data is sourced from the Rankins ESG Ratings Database, and the manager characteristic data is sourced from GuotaiAn Economic Research Database (CSMAR), Ruisi Financial Research Database (RESSET), and the announcement of changes in enterprise management personnel. The industry classification is based on the industry classification standards issued by the China Securities Regulatory Commission, other data comes from GuotaiAn Economic Research Database (CSMAR). Perform data analysis on the sample using Stata17.0.

3. Empirical Analysis

3.1. Descriptive Analysis

In order to conduct a visual analysis of the 2017 observation units in the research sample, this article first conducts statistical description analysis on each variable in the entire sample data, as shown in Table 2.

Table 2. Full Sample Descriptive Statistics

Variable	Min	Max	P50	Mean	SD	Count
lnBV	2.37	8.46	5.38	5.42	1.18	2017
CSR	0	3	2	1.26	1.1	2017
Mgend	0	0.44	0.11	0.13	0.12	2017
Msea	0	0.68	0.13	0.16	0.16	2017
Age	2	54	19	19.07	6.18	2017
Risk	-0.2	2.9	0.99	0.99	0.31	2017
lnSize	20.58	30.66	23.62	24.06	2.1	2017
Rd	0	0.21	0.03	0.04	0.04	2017
Roe	-0.21	0.38	0.1	0.11	0.09	2017
Lev	0.05	0.99	0.52	0.52	0.21	2017
HHI	4.09	89.99	38.18	39.39	16.91	2017

ISSN: 2710-0723

From the perspective of the full sample, the average brand value of listed companies is 22.588 billion yuan, with a median of 21.702 billion yuan, which is close to the average. This indicates that there are more companies with good brand value in the research sample, with the maximum and minimum values of 472.206 billion yuan and 1.1697 billion yuan, respectively. This indicates that the brand value of Chinese enterprises is highly polarized overall, and the degree of brand development among different enterprises is extremely different. The average social responsibility score is 1.26, indicating that overall, there is still a lot of room for improvement in the degree of social responsibility fulfillment. Enterprises need to further strengthen their understanding and execution of corporate social responsibility, with a median of 2, slightly higher than the average. This indicates that the degree of social responsibility fulfillment of most enterprises in the study sample is higher than the social average, with a maximum value of 3 but a minimum value of 0, indicating a significant polarization. There is no consensus among various enterprises on the necessity of fulfilling social responsibility.

For different characteristics of managers: from a gender perspective, the average proportion of women among managers is 0.13, indicating an imbalance in the gender structure of managers in Chinese enterprises, with male managers accounting for a large proportion of the company; from the perspective of overseas experience, the average proportion of managers with overseas experience is 0.16, indicating that more and more managers in Chinese enterprises have overseas education and work experience, and the development of enterprises is more open and international.

3.2. Correlation Analysis

This paper uses Pearson correlation coefficients to conduct correlation analysis on various variables. The correlation results show that the correlation coefficient between corporate social responsibility and brand value is 0.423, and the correlation coefficient between corporate social responsibility and brand value at the 1% level, it is significant, indicating a positive correlation between corporate social responsibility and brand value, which preliminarily validates hypothesis 1. The correlation coefficient between the proportion of female managers in the management and brand value is positive, and it is significant at the level of 1%, indicating that there is a positive correlation between the proportion of female managers in the management and brand value, which preliminarily verified hypothesis 2, but whether there is a moderating role in the relationship between corporate social responsibility and brand value still needs to be tested. The correlation coefficient between the proportion of managers with overseas experience and brand value is positive and significant at the 1% level, indicating a positive correlation between the proportion of managers with overseas experience and brand value. Hypothesis 3 is preliminarily validated, but whether there is a moderating effect between corporate social responsibility and brand value still needs to be further tested. In terms of control variables, there is a positive correlation between the age and size of the enterprise and brand value, while there is a negative correlation between the risks faced by the enterprise and brand value, which is basically consistent with the expected results. The correlation between return on equity (Roe) and brand value is not significant.

3.3. Regressive Analysis

This paper conducts regression analysis on model (1), to test the effect of corporate social responsibility on brand value. The results are shown in Table 3.

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Table 3. The Regression Results

Number of obs						2,017
F(314, 1676)						93.510
Prob> F						0.000
corr(u_i, Xb)						-0.503
F(26, 1676)						494.22
Prob > F						0.000
lnBV	Coef.	Std. Err.	t	P>t	[95% conf. Interval]	
CSR	0.01719	0.00882	1.95	0.052	-0.00012	0.03449
lnSize	0.09771	0.01686	5.80	0.000	0.06464	0.13077
Age	0.15794	0.00306	51.60	0.000	0.15194	0.16395
Rd	-0.71814	0.30858	-2.33	0.020	-1.32338	-0.11289
Roe	-0.02673	0.07802	-0.34	0.732	-0.17977	0.12630
Lev	-0.20416	0.07395	-2.76	0.006	-0.34921	-0.05911
HHI	0.00210	0.00092	2.28	0.023	0.00029	0.00391
Risk	-0.03012	0.02058	-1.46	0.144	-0.07050	0.01025
_cons	0.00101	0.40551	0.00	0.998	-0.79435	0.79637

Table 4. Results of the test 1 for heterogeneity of property rights

Variable	State-owned enterprises				Non-state-owned enterprises			
	Number of obs		1213		Number of obs		804	
	F(8,1043)		1034.33		F(21,626)		218.29	
	Prob > F		0.000		Prob > F		0.000	
lnBV	Coef.	Std. Err.	t	P>|t|	Coef.	Std. Err.	t	P>|t|
CSR	0.03507	0.01118	3.14	0.002	0.002163	0.014439	0.15	0.881
lnSize	0.08597	0.01963	4.38	0.000	0.057073	0.030669	1.86	0.063
Age	0.15751	0.00299	52.67	0.000	0.172591	0.005812	29.7	0.000
Rd	-0.1717	0.36702	-0.47	0.640	-1.076597	0.596836	-1.80	0.072
Roe	-0.9789	0.0972	-1.01	0.314	-0.030097	0.131559	-0.23	0.819
LEV	-0.3304	0.09773	-3.38	0.001	-0.344002	0.113294	-3.04	0.002
HHI	0.00759	0.00126	6.04	0.000	-0.001974	0.001409	-1.40	0.162
Risk	-0.0020	0.02591	-0.08	0.938	-0.016171	0.03324	-0.49	0.627
_cons	0.25731	0.42407	0.61	0.544	0.862563	0.643951	1.34	0.181

The regression results in Table 3 show that the coefficient between corporate social responsibility and brand value is 0.01719, which is significant at the 10% level. The regression results confirmed that corporate social responsibility has a significant positive promoting effect on brand value, and affirmed that actively fulfilling corporate social responsibility will significantly improve corporate brand value.

Actively fulfilling corporate social responsibility can increase the recognition of stakeholders, making them inclined to provide resources for the company, participate in brand building, and promote the brand value.

In Table 4, the heterogeneity test of property rights indicates that: in state-owned enterprises, diversified business objectives make it easier for the public to believe that state-owned enterprises actively fulfill their social responsibilities. Listed companies that fulfill their corporate social responsibility will convey a series of positive information to the public from

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aspects such as business status and corporate culture, establish a responsible corporate image, and tilt public resources towards listed companies that actively fulfill their social responsibility, thereby enhancing the brand value of the enterprise. In non-state-owned enterprises, the impact of corporate social responsibility on brand value is not significant.

3.4. Moderating Analysis

This paper conducts a moderating analysis on model (2) to examine the moderating effect of the proportion of female managers in management on the relationship between corporate social responsibility and brand value. The specific results are shown in Table 5.

Table 5. Result of the moderating effect 1

Number of obs						2,017
F(314, 1673)						93.070
Prob> F						0.000
corr(u_i, Xb)						-0.5035
F(29, 1673)						443.6
Prob > F						0.000
lnBV	Coefficient	Std. Err.	t	P>t	[95% conf. interval]	
CSRMgend	0.10953	0.05289	2.07	0.039	0.00579	0.21326
Mgend	-0.13190	0.08855	-1.49	0.137	-0.30557	0.04178
Msea	0.01589	0.05598	0.28	0.776	-0.09390	0.12569
CSR	0.00197	0.01149	0.17	0.864	-0.02057	0.02452
lnSize	0.09804	0.01688	5.81	0.000	0.06494	0.13115
Age	0.15787	0.00308	51.28	0.000	0.15183	0.16391
Rd	-0.69364	0.30938	-2.24	0.025	-1.30045	-0.08683
Roe	-0.02069	0.07815	-0.26	0.791	-0.17398	0.13260
Lev	-0.20189	0.07405	-2.73	0.006	-0.34713	-0.05664
HHI	0.00207	0.00092	2.25	0.025	0.00027	0.00388
Risk	-0.03044	0.02059	-1.48	0.140	-0.07083	0.00996
_cons	-0.00531	0.40640	-0.01	0.990	-0.80241	0.79179

Table 6. Results of the test 2 for heterogeneity of property right

variable	State-owned enterprises				Non-state-owned enterprises			
	Number of obs		1213		Number of obs		804	
	F(29,1022)		302.46		F(24,623)		192.25	
	Prob > F		0.000		Prob > F		0.000	
lnBV	Coef.	Std. Err.	T	P>|t|	Coef.	Std. Err.	t	P>|t|
CSRMgend	0.16413	0.06483	2.53	0.012	-0.019655	0.0932228	-0.21	0.833
Mgend	-0.0754	0.11430	-0.66	0.509	-0.251893	0.1390415	-1.81	0.071
Msea	-0.0213	0.06746	-0.32	0.752	0.069829	0.1009837	0.69	0.49
CSR	0.00847	0.01370	0.62	0.537	0.004315	0.0209451	0.21	0.837
lnSize	0.09997	0.02063	4.85	0.000	0.0516261	0.0309954	1.67	0.096
Age	0.15249	0.00365	41.75	0.000	0.173823	0.0058593	29.67	0
Rd	-0.3478	0.36756	-0.95	0.344	-1.21315	0.6033003	-2.01	0.045
Roe	-0.0262	0.09775	-0.27	0.789	-0.013384	0.1318534	-0.1	0.919
Lev	-0.2230	0.09890	-2.25	0.024	-0.316754	0.1137453	-2.78	0.006
HHI	0.00751	0.00124	6.05	0.000	-0.001953	0.0014081	-1.39	0.166
Risk	-0.0321	0.02630	-1.22	0.223	-0.013914	0.0333438	-0.42	0.677
_cons	-0.0385	0.50067	-0.08	0.939	1.029216	0.6500759	1.58	0.114

ISSN: 2710-0723

The regression results in Table 5 show that the coefficient between the product of corporate social responsibility and the proportion of female managers in management and brand value is 0.10953, which is significant at the 5% significance level. The regression results verify that the proportion of female managers in management has a significant positive moderating effect on the relationship between corporate social responsibility and brand value.

The explanation drawn from the analysis of this paper is that by increasing the proportion of female managers in the management team and promoting team building diversity, female managers will be more likely to perceive the demands of stakeholders, adopt more robust business decisions, and have a positive moderating effect in promoting enterprises to actively fulfill social responsibilities and thereby enhance brand value (Xu & Li, 2018, p82; Xu, Zhu, Gan & Li, 2018, p10).

In Table 6, the heterogeneity test of property rights indicates that:In state-owned enterprises, the proportion of women in managers has a positive moderating effect on the impact of corporate social responsibility on brand value. In non-state-owned enterprises, this moderating effect is not obvious.

This paper conducts a moderating analysis on model (3) to examine the moderating effect of managers with overseas experience on the relationship between corporate social responsibility and brand value. The specific results are shown in Table 7.

Table 7. Result of the moderating effect 2

Number of obs						2,017
F(314, 1673)						93.100
Prob> F						0.000
corr(u_i, Xb)						-0.5035
F(29, 1673)						443.14
Prob > F						0.000
lnBV	Coefficient	Std. Err.	t	P>t	[95% conf. interval]	
CSRMsea	0.06509	0.03931	1.66	0.098	-0.01200	0.14219
Mgend	-0.01402	0.06688	-0.21	0.834	-0.14519	0.11715
Msea	-0.08881	0.08222	-1.08	0.28	-0.25008	0.07245
CSR	0.00517	0.01144	0.45	0.651	-0.01727	0.02761
lnSize	0.09875	0.01689	5.85	0.000	0.06562	0.13189
Age	0.15804	0.00308	51.30	0.000	0.15200	0.16408
Rd	-0.73536	0.30928	-2.38	0.018	-1.34197	-0.12875
Roe	-0.03439	0.07828	-0.44	0.660	-0.18792	0.11914
Lev	-0.20984	0.07417	-2.83	0.005	-0.35533	-0.06436
HHI	0.00203	0.00092	2.20	0.028	0.00022	0.00384
Risk	-0.02965	0.02061	-1.44	0.150	-0.07007	0.01077
_cons	-0.00043	0.40660	0.00	0.999	-0.79792	0.79706

The regression results in Table 7 show that the coefficient between the product of corporate social responsibility and overseas experience of managers and brand value is 0.0651, which is significant at the 10% significance level. The regression results verify that managers with

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overseas experience have a significant positive moderating effect on the relationship between corporate social responsibility and brand value.

Table 8. Results of the test 3 for heterogeneity of property right

variable	State-owned enterprises				Non-state-owned enterprises			
	Number of obs		1213		Number of obs		804	
	F(29,1022)		300.85		F(24,623)		192.65	
	Prob > F		0.000		Prob > F		0.000	
lnBV	Coef.	Std. Err.	t	P>t	Coef.	Std. Err.	t	P>t
CSRMsea	0.06071	0.04937	1.23	0.219	0.075918	0.069662	1.67	0.096
Mgend	0.12168	0.08209	1.48	0.139	-0.268917	0.111808	-2.41	0.016
Msea	-0.1372	0.11141	-1.23	0.218	-0.008321	0.123967	-0.07	0.947
CSR	0.01732	0.01445	1.2	0.231	-0.012347	0.018966	-0.65	0.515
lnSize	0.10042	0.02068	4.86	0.000	0.055634	0.030912	1.8	0.072
Age	0.15255	0.00367	41.59	0.000	0.173417	0.005821	29.79	0.000
Rd	-0.4057	0.36915	-1.1	0.272	-1.15756	0.601801	-1.92	0.055
Roe	-0.0372	0.09816	-0.38	0.705	-0.008876	0.131361	-0.07	0.946
Lev	-0.2215	0.09914	-2.23	0.026	-0.3224	0.113748	-2.83	0.005
HHI	0.0074	0.00124	5.96	0.000	-0.002046	0.001407	-1.45	0.146
Risk	-0.0341	0.02635	-1.29	0.196	-0.013377	0.033172	-0.4	0.687
_cons	-0.0202	0.50286	-0.04	0.968	0.95019	0.64817	1.47	0.143

The explanation given in this paper is that managers with overseas experiences can leverage their advantages in areas such as human capital and social networks to enhance the level of enterprise management (Dai & Kong, 2018, P.170). At the same time, influenced by overseas experiences, managers will pay more attention to brand building and promote enterprises to actively fulfill social responsibilities, thereby enhancing brand value (Liu & Kong, 2018, p170).

In Table 8, the heterogeneity test of property rights indicates that: the moderating effect of managers having overseas experience is significant in non-state-owned enterprises, but not significant in state-owned enterprises.

4. Conclusion

Firstly, the regression results confirmed that corporate social responsibility has a significant positive promoting effect on brand value, and affirmed that actively fulfilling corporate social responsibility will significantly improve corporate brand value. The better a company fulfills its social responsibility, the higher its brand value.

The heterogeneity test of property rights indicates that: in state-owned enterprises, diversified business objectives make it easier for the public to believe that state-owned enterprises actively fulfill their social responsibilities. Listed companies that fulfill their corporate social responsibility will convey a series of positive information to the public from aspects such as business status and corporate culture, establish a responsible corporate image, and tilt public resources towards listed companies that actively fulfill their social responsibility, thereby enhancing the brand value of the enterprise. In non-state-owned enterprises, the impact of corporate social responsibility on brand value is not significant. The reason is that non-state-owned enterprises are at different stages of development, with relatively single business objectives and insufficient awareness of fulfilling social responsibilities. Therefore, non-state-owned enterprises are more prone to situations where their actual social responsibility is less than the public's expectations. When non-state-owned enterprises' social responsibility

ISSN: 2710-0723

performance does not meet the public's expectations, it will lead to a low recognition of non-state-owned enterprises by stakeholders. Therefore, only when the social responsibility of non-state-owned enterprises meets public expectations can corporate social responsibility positively affect brand value.

Secondly, the regression results show that the coefficient between the product of corporate social responsibility and the proportion of female managers in management and brand value is 0.10953, which is significant at the 5% significance level. The regression results verify that the proportion of female managers in management has a significant positive moderating effect on the relationship between corporate social responsibility and brand value, supporting the establishment of hypothesis 2. When the proportion of women in managers is higher in a company, the role of corporate social responsibility in enhancing brand value is more significant.

The heterogeneity test of property rights indicates that: In state-owned enterprises, the proportion of women in managers has a positive moderating effect on the impact of corporate social responsibility on brand value. That is, when managers in state-owned enterprises are women, the role of corporate social responsibility in enhancing brand value is more significant; In non-state-owned enterprises, this moderating effect is not obvious, possibly due to the following reasons: on the one hand, the number of female managers in non-state-owned enterprises is very small, making the moderating effect of manager gender may not be apparent; On the other hand, compared to state-owned enterprises, the concentration of power in non-state-owned enterprises is relatively low. Research has shown that the higher the degree of power concentration, the more significant the governance role of women. Therefore, the governance role of female managers in non-state-owned enterprises is not very significant. Therefore, the proportion of women in managers of non-state-owned enterprise managers does not have a moderating effect on the relationship between corporate social responsibility and brand value.

Thirdly, the regression results show that the coefficient between the product of corporate social responsibility and overseas experience of managers and brand value is 0.0651, which is significant at the 10% significance level. The regression results verify that managers with overseas experience have a significant positive moderating effect on the relationship between corporate social responsibility and brand value.

The heterogeneity test of property rights indicates that: the coefficient between the product of non-state-owned enterprise social responsibility and overseas experience of managers and brand value is 0.07592, which is significant at the 10% level; The coefficient between the product of social responsibility of state-owned enterprises and overseas experience of managers and brand value did not pass the significance test, indicating that the moderating effect of managers having overseas experience is significant in non-state-owned enterprises, but not significant in state-owned enterprises.

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