

The impact of controlling shareholder on corporate social responsibility

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ABSTRACT

The corporate governance mechanism and corporate social responsibility (CSR) have been widely discussed since the big business scandals were disclosed. The controlling shareholder plays an important role when many countries reveal significant concentration of ownership and possibly generate a central agency problem. This paper, therefore, addresses the question whether controlling shareholder influences the implement of CSR. Based on CSR scores derived from Taiwan citizenship award winner, we investigate the effect of controlling shareholder on CSR covering year 2007 to 2009 and employ the ordered-probit regression analysis. The results show that the higher proportions of controlling shareholding and lower collateralized stock ratio of directors are significantly helpful to the possibility of CSR. In addition, larger firm size and lower debt ratio may increase the incidence of CSR.

Keywords : controlling shareholders、corporate social responsibility、proportion of controlling shareholding、collateralized stock ratio of directors

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