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PSL・巴黎九大高级工商管理博士学位项目

Reshaping Social Responsibility: Research on the Impact and Mechanisms of Corporate Social Responsibility on the Performance of Chinese Enterprises under the Dual Carbon Background

（Thesis submitted for the degree of Executive Doctorate in Business Administration）

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ABSTRACT

With the global climate problems becoming increasingly serious, realizing low carbon and emission reduction has become an important challenge for sustainable development. As the main body of carbon emissions, enterprises have become the focus of governance. They are not only the main producers of carbon emissions, but also the micro-subject to achieve carbon emission reduction and improve regional carbon emissions, assuming the responsibility of realizing dual carbon goals including carbon dioxide emission and carbon neutrality and mitigating climate change. In the face of the current environmental problems and the pressure from stakeholders such as the government and the public, it is the key to realize the sustainable development of enterprises to study how to encourage enterprises to actively fulfill their social responsibilities and practice green development as well as green growth. Firstly, this paper reshapes the corporate social responsibility(CSR) under the background of dual carbon, and constructs the evaluation method of dual carbon CSR. Secondly, building on theoretical foundations, it delves deeper into the impact and mechanisms by which Chinese corporate social responsibility influences corporate performance. Lastly, it proposes policy recommendations aimed at fostering proactive engagement in corporate social responsibility and enhancing corporate performance. Lastly, it puts forward policy suggestions to promote enterprises to actively fulfill CSR and improve corporate performance. The main research contents and innovations of this paper are as follows :

(1) The concept of dual-carbon CSR is defined and the dual-carbon CSR is reshaped on the basis of combing the relevant studies on CSR, taking the stakeholder theory into account. Considering the specific demands placed on enterprises within the dual-carbon context, a comparative analysis of corporate social responsibility evaluation methods for dual-carbon enterprises is undertaken..

(2) To construct a theoretical model of the impact of dual-carbon CSR on corporate performance, which provides the theoretical and practical basis for explaining the relationship between dual-carbon CSR and financial performance. Based on the panel data of listed Chinese manufacturing enterprises from 2012 to 2021, this paper empirically analyzes the impact of CSR on corporate financial performance and explores its heterogeneous effects in three dimensions: regional heterogeneity, industry heterogeneity, and corporate ownership

heterogeneity. The empirical results show that: First, the impact of CSR on corporate financial performance in China shows a significant positive relationship. Second, the results of the heterogeneity test show that: compared with the eastern region, the impact of CSR on financial performance is somewhat larger in the central and western regions; The financial effect of high pollution enterprises on social responsibility is more obvious than that of low pollution enterprises; state-owned enterprises pay more attention to social responsibility than private ones, and have a greater impact on financial performance.

(3) Business risk and investor sentiment are selected as mediating variables to empirically test the transmission mechanism of CSR affecting financial performance, and further research is conducted to explore the differences in the mediating effect of CSR on financial performance considering corporate heterogeneity. The empirical results show that: first, business risk and investor sentiment in the impact of CSR on financial performance has a significant mediating effect; Second, operational risk and investor sentiment have a negative effect on the regional, industrial and ownership heterogeneity of the mediating effect of CSR on financial performance, and investor sentiment has a positive effect.

Keywords: carbon emission reduction; carbon neutrality; CSR; corporate performance; influence effect and influence mechanism

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The organization I belong to is an independent international organization headquartered in China. It's been around for over 20 years since its establishment in 2003. As the organization undergoes transformation and development towards specialization, marketization, and internationalization, I've keenly felt the need to ramp up learning and reflection on corporate management, social responsibility, and sustainable development. I've also delved deep into and summarized the myriad challenges encountered in my work. Serendipitously, upon the recommendation of professors from Tsinghua University, I joined the PSL family, kickstarting my journey into scientific research.

My focus on researching carbon neutrality and corporate social responsibility is within an emerging field, but it's not new to me. In recent years, due to work commitments, I've been involved in projects like the United Nations Biodiversity Finance Initiative, the China-US Green Finance Working Group, the Global Carbon Pricing Conference Mechanism, the Global Green Finance Award, and the Global Green Growth Center. I've also organized several side events on climate investment and financing at the United Nations Climate Change Conference, providing me with advanced exposure to areas such as United Nations Sustainable Development Goals, global compacts, ESG, green finance, and carbon neutrality. This involvement has provided me with a solid foundation for my research.

However, my thesis wouldn't have come together without the invaluable help and support of my teachers and numerous friends. First and foremost, I owe a debt of gratitude to my leader and mentor, Professor Han Shengzhu. He's not only an outstanding international leader but also a global authority in climate change and sustainable development. His initial affirmation and ongoing support for my research field and direction, as well as his unwavering support for all my work, research, and learning in the field of sustainable development, have given me direction and confidence from the outset.

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