

様式 C - 19、F - 19 - 1、Z - 19 (共通)

科学研究費助成事業

研究成果報告書



令和 元年 6 月 25 日現在

機関番号：32690

研究種目：基盤研究(C) (一般)

研究期間：2016～2018

課題番号：16K03824

研究課題名(和文) Globalization, Corporate Governance, and Corporate Social Responsibility

研究課題名(英文) Globalization, Corporate Governance, and Corporate Social Responsibility

研究代表者

Wang George (WANG, George)

創価大学・国際教養学部・教授

研究者番号：10769798

交付決定額(研究期間全体)：(直接経費) 2,700,000 円

研究成果の概要(和文)：This research project aims to investigate the effects of corporate globalization (GB) on corporate social responsibility (CSR) and corporate governance (CG). The findings indicate that the degree of globalization has a positive impact on firm's behavior in implementing CSR and improving CG.

研究成果の学術的意義や社会的意義

The implication of the findings suggests that when the policy goals are formed to encourage firm's generating more social values, government may consider constructing laws to encourage corporate globalization, which would in turn facilitate firms' social value-generating behavior.

研究成果の概要(英文)：This research project aims to investigate the effects of corporate globalization (GB) on corporate social responsibility (CSR) and corporate governance (CG). The findings indicate that the degree of globalization has a positive impact on firm's behavior in implementing CSR and improving CG.

研究分野：Corporate Social Responsibility

キーワード：Globalization Social Responsibility Corporate Governance

1. 研究開始当初の背景(The Research background when you started your research)

This research started from exploring the impact of globalization on corporate governance and corporate social responsibility. In the business world, globalization was frequently raised yet under discussion of different views. Those who supported globalization in favor of its contributions to advanced economic growth and higher standards of living, increased technology sharing, and more extensive cultural integration. Critics argued that globalization may undermine wages in rich countries, exploit workers in poor countries, grant international enterprises too much privilege, and deteriorate environmental pollution. In spite of these critics, there was no doubt that globalization not only helped to share technology and knowledge, but also facilitated to convey advanced concepts and ideas among countries.

Of all the popular concepts permeated internationally in the business world, corporate governance and corporate social responsibility were considered as two of the most prominent concepts that had in-depth influence on corporate operations. Corporate governance was normally referred to as the system of rules, practices, and processes by which a firm was directed and controlled. Corporate social responsibility, on the other hand, was to encourage management to treat stakeholders equally in terms of firm's behavior. While these two concepts had become significant values that modern businesses had to comply with in the developed countries, they were relatively less raised for practitioner's attention in emerging economies.

Even in the developed countries, the degree of globalization, corporate governance, corporate social responsibility may vary. With the focus on East Asia countries, this study, therefore, was intended to explore how the degree of globalization could impact on corporate governance and corporate social responsibility on the firm level. The expected result of this study was that globalization may increase the acceptance and implementation of both corporate governance and corporate social responsibility.

2. 研究の目的(Purpose of your research)

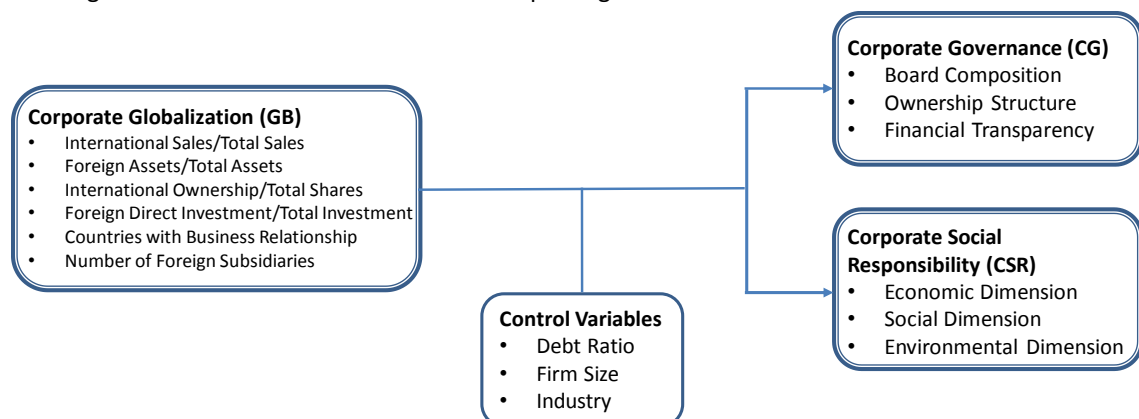
This study, based on the previous research background, aimed to empirically examine the impact of globalization on corporate governance and corporate social responsibility with the corporate financial data in East Asian countries. The developed economies of interest are Japan, South Korea, and Taiwan, while the emerging economy under examination is China. This research purposes of this study was summarized as follows:

- 1) Conceptualize globalization (GB), corporate governance (CG), and corporate social responsibility (CSR) in Asian economies, both developed and developing,
- 2) Construct quantitative measures for GB, CG, and CSR, and econometric models to examine empirical impacts,
- 3) Conduct a panel data analysis (PDA) to investigate how GB would impact on CG and CSR, and
- 4) Compare the impact of GB on CG and CSR across the developed and emerging economies.

3. 研究の方法(How to research)

This research aims to fill in the existing research gaps to explore how globalization would impact on corporate governance and corporate social responsibility in the quantitative, empirical context. Based on the stakeholder theory (Crane et al. 2008) and the "percentile scoring" technique (Wang, 2014), The variables of interest, i.e., GB, CG, and CSR, can be measured from empirical data. As the data consist of the features of both cross-section and time-series, the panel data analysis (PDA) must be conducted in order to draw meaningful conclusions and managerial implications.

The research data was collected mainly from public financial statements released on major stock exchanges of interested countries. The research paradigm is illustrated as follows:

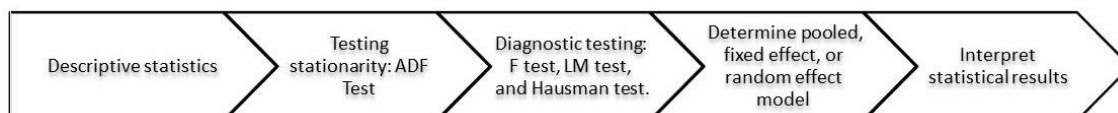


Based on the research paradigm, the regression model can be constructed as follows:

$$Y_{i,t} = \beta_0 + \beta_1 GB_{i,t} + \beta_2 DR_{i,t} + \beta_3 Size_{i,t} + \beta_4 D1_i + \beta_5 D2_i$$

where $Y_{i,t}$ denotes CG (corporate governance) or CSR (corporate social responsibility) for Firm i at Time t . β_0 is intercept. $\beta_1 \sim \beta_5$ denote coefficients. GB denotes globalization. DA denotes debt ratio. $Size$ denotes logarithm of total assets. Both D_1 and D_2 are dummies. Suppose there are three major industries in the economy, i.e., manufacturing, technology, and service industries. D_1 denotes manufacturing industry when it equals 1. D_2 denotes technology industry when it equals 1. Therefore, a firm is in service industry if both D_1 and D_2 equal 0.

Since we are interested in panel data, which contains the features of both cross-section and time-series, an appropriate econometric model has to be determined for this research. As a start, descriptive statistics has to be conducted for data screening. Second, the augmented Dickey-Fuller test will be used to test stationarity of the data. The third step of panel data analysis is to choose the appropriate model, i.e., pooled, fixed-effect, or random effect model, based on several diagnostic tests. The last step is to interpret the regression results and examine qualitative characteristics in the analysis. The PDA procedure is given below:



Reference:

Crane, A., Williams, A., Matten, D., Moon, J., and Siegel, D.S. (2008), *The Oxford Handbook of Corporate Social Responsibility*, Oxford University Press.

Wang, G. Y. (2014), "Ownership Structure, Board Composition, and Corporate Social Responsibility: A Quantile Regression Analysis," *Journal of East-Eurasia Inter-regional Business Administration* (ISSN: 1346-8634 (Japan National Diet Library))

4. 研究成果 (Research result)

This research project aimed to empirically investigate the effects of corporate globalization (GB) on corporate social responsibility (CSR) and corporate governance (CG). The empirical investigation was sampled from the publicly listed firms in East Asian countries. Measurements of GB, CSR, and CG, respectively, were each constructed on a set of operating variables, mainly from public financial data. Compared to past research, this study was able to construct measurable ways to evaluate the different degrees of globalization, corporate social responsibility. The results of panel data analysis (PDA) showed that there existed a positive relationship between globalization and corporate social responsibility and corporate governance. As firms indicate a higher degree of globalization, management tends to take more actions on implementing both corporate governance and social responsibility.

The implication of the findings suggests that when the policy goals are formed to encourage firm's generating more social values, e.g., actions on CSR or CG, government may consider constructing a more globalized market and making laws to encourage corporate globalization, which would in turn facilitate firms' social value-generating behavior.

The main limitation of this study was that some of corporate efforts in corporate governance and social responsibility were not easy to quantify. These efforts include the quality of managerial decisions on preventing environmental damages and making donations, which were either unavailable or unable to be observed from the public financial data.

5. 主な発表論文等 (Presentation, essay, etc)

〔雑誌論文(Journal Article)〕 (計 2 件)

1. Shangzhou Ji and George Yungchih Wang (2018), "Political Connections, Government Regulations, and Risk-Taking of Companies," *Frontiers of Economics in China*, 13, 4, 655-684. (Print ISSN: 1673-3444; Online ISSN: 1673-3568) (SCOPUS, EconLit, ESCI, China Social Sciences Citation)
2. George Y. Wang (2017a), "CSR as Corporate Growth Strategy - A Case Study of Foxconn", *Annals of the Japan Society for the Study of Business Administration (経営学論集)* (Online ISSN: 2432-356X; Print ISSN: 2432-2237), 88, 1-7. (Japan National Library Index)

〔学会発表(Academic presentation)〕 (計 2 件)

1. George Y. Wang, "A Topic in Sustainable Finance: A New Approach to Government's Funding to Social Enterprise," *Corporate Social Responsibility and Environmental Management*, 2017 SESS (Society for the Economic Studies of Securities) Conference, Soka University, Tokyo.
2. Shimpei Komaki and George Y. Wang (2018), "Evaluating JR's Chuo Shinkansen Project with

〔図書(Publications)〕 (計 1 件)

1. George Yungchih Wang (2017b), “Taking Corporate Social Responsibility as Growth Strategy,” a chapter of Book, “Corporate Governance and Strategic Decision Making” (ISBN: 978-953-51-3554-8; Print ISBN: 978-953-51-3553-1), edited by Lawrence Emeagwali. (Book Citation Index)

〔産業財産権(Industrial Property rights)〕

None

○出願状況(Application status) (計 件)

名称(Name) :

発明者(Inventor) :

権利者(Right holder) :

種類(Type) :

番号(Number) :

出願年(Acquisition year) :

国内外の別(Domestic/International) :

○取得状況(Acquisition Status) (計 件)

名称(Name) :

発明者(Inventor) :

権利者(Right holder) :

種類(Type) :

番号(Number) :

出願年(Acquisition year) :

国内外の別(Domestic/International) :

〔その他〕 (Others)

ホームページ等(website, etc)

6. 研究組織(Research organization)

(1)研究分担者 (Co-investigator)

研究分担者氏名(Name of Co-investigator in Kanji) :

ローマ字氏名(Name of Co-investigator in Alphabets) :

所属研究機関名(Name of Institution) :

部局名(Name of Department) :

職名(Name of position) :

研究者番号 (8 桁) Researcher ID(8 digits code) :

None

(2)研究協力者(Research Collaborator)

研究協力者氏名(Name of Research Collaborator in Kanji) :

None

ローマ字氏名(Name of Research Collaborator in Alphabets) :

※科研費による研究は、研究者の自覚と責任において実施するものです。そのため、研究の実施や研究成果の公表等については、国の要請等に基づくものではなく、その研究成果に関する見解や責任は、研究者個人に帰属されます。