



Doing good, feeling good? corporate social responsibility and CEOs' self-perceived status

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Abstract

This study examines how chief executive officers (CEOs) personally benefit from their firms' corporate social responsibility (CSR) activities and the contingencies in this relationship. We apply stakeholder theory and social identity theory to examine the idea that CSR contributes to CEOs' self-perceived status. When firms obtain higher legitimacy, admiration, and respect from CSR, CEOs—as firms' agents and representatives—are likely to associate the firms' social worth with their own social values. Although responsible investments enhance executives' self-satisfaction with status, we further argue that this relationship is stronger among CEOs with greater discretion. Thus, the main effect should become weaker when an executive lacks discretion, reflected by state ownership and stronger internal monitoring. We assess the aforementioned ideas by analyzing two waves of a nationwide time-lagged survey of a large sample of Chinese private firms; the empirical findings support these arguments and make important contributions to the literature on CSR, business ethics, and upper echelon theory.

Keywords Corporate social responsibility · Self-perceived status · Business ethics · Managerial discretion · Private firms in China

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Introduction

Management scholars have recently been paying greater attention to the relationship between chief executive officers (CEOs) and their firms' corporate social responsibility (CSR) investments. Building on the logic of upper echelon theory (Hambrick & Mason, 1984; Hambrick, 2007), prior work has focused on how CEO attributes—such as ideology (Chin et al., 2013; Hafenbrädl & Waeger, 2017), hubris (Tang et al., 2015), narcissism (Tang et al., 2018), entrepreneurial orientation (Zhang et al., 2021), celebrity status (Lee et al., 2020), and ability (Yuan et al., 2019)—affect firms' CSR investment. However, few studies have investigated how such CSR engagement might affect CEOs personally (an exception is Hubbard et al., 2017, who examined how CSR investments increase CEO dismissal's risk). This omission is problematic, because firm leaders, as agents of a firm, are likely to be affected by the firm's good citizenship behaviors. More broadly, recent literature has called for a more comprehensive understanding of CSR's consequences (Aguinis & Glavas, 2012; Gatignon, 2022; Wang et al., 2016).

Crucially, the long-standing literature on CSR and agency problems has suggested that CSR might involve agentic behaviors (Cheng et al., 2020; Friedman, 1970; Godos-Díez et al., 2011). While consensus exists that CSR engagement can create social value (Aguinis & Glavas, 2012), whether CEOs benefit personally from their firms' CSR activities remains unclear. If they do, what are the benefits that CEOs can obtain? What conditions would strengthen or weaken the impact of CSR on CEOs?

To address these questions, this study examines the relationship between CSR and CEOs' self-perceived status and the contingencies involved in this relationship. Anderson et al. (2015) described status as a fundamental human need; they defined it as “the respect, admiration, and voluntary deference an individual is afforded by others, based on that individual's perceived instrumental social value” (p. 575). Comprising an individual's position in a social hierarchy (Goode, 1978; Sauder et al., 2012; Whyte, 2012), status has crucial implications for both individuals and organizations (Flynn, 2003; Sauder et al., 2012). We focus on self-perceived status to better mirror CEOs' self-evaluations or self-image of their social worth in the broader social environment (Hiller & Hambrick, 2005).

Integrating stakeholder theory (Amis et al., 2020; Freeman, 1984) and social identity theory (Ashforth & Mael, 1989; Dutton et al., 1994), we argue that investing in CSR can promote a firm's legitimacy and elicit positive stakeholder responses, which would enhance the CEO's self-perceived prestige and pride and enhance her self-image. CSR engagement activities—including donations, improved treatment of employees, and environmental investments—are all expected to contribute to the CEO's self-evaluations of social worth. Thus, a CEO should possess enhanced self-perceived status and positive feelings regarding herself due to her firm's CSR engagement. Further, we expected this main effect to be contingent on the managerial discretion that CEOs enjoy, as reflected by two firm-level governance factors—namely, state ownership¹ and internal monitoring (Hambrick & Finkelstein, 1987; Li & Tang, 2010). We expected that both of these factors would weaken the main

¹ As we examine private firms, “state ownership” refers to partial state ownership throughout this paper.

effect. The lower levels of managerial discretion that CEOs experience under state ownership and internal monitoring would make it increasingly difficult for them to associate firm CSR with their own social worth evaluations, thereby lowering their psychological returns from CSR activities.

We examined these ideas using unique survey data from private firms in China. Since the reform and opening up began in 1978, the Chinese government has been focusing on economic transformation; notably, numerous private firms have been launched, and many have developed strongly. Against this background, these data are ideal for testing hypotheses for the following reasons: First, private firms in China are important social actors that engage in various types of CSR activities (Cui et al., 2015; Zhou et al., 2021). Second, these unique private firm survey data contain CEO self-evaluations of social worth. Third, as public firms generally have better corporate governance structures than private firms and are subject to more external and internal monitoring, private firms—wherein managers have greater discretion—should be an ideal setting to assess our theoretical mechanism. In summary, we examine how Chinese private firms' CSR affects CEOs' self-perceived social worth (i.e., self-perceived status) using two waves of time-lagged nationwide survey data, which includes private firms in various industries.

This study makes several important contributions. First, previous research examining the outcomes of CSR has predominantly focused on shareholders, employees, or consumers. CEOs, as important participants, have been overlooked. Studies that have examined CEOs tend to focus on how CEOs affect CSR engagement. Therefore, this study enriches the CSR literature (Aguinis & Glavas, 2012; Gautier & Pache, 2015; Wang et al., 2016) by demonstrating CSR's effects on business elites' self-perceived status. Second, this study contributes to the business ethics literature linking CSR to managers' agency (Friedman, 1970; Cheng et al., 2020; Barnea & Rubin, 2010). By revealing that CEOs' self-perceived status is related to firm CSR, we offer novel evidence that CSR activities are agentic behaviors and that managers have incentives to engage in CSR because they can personally benefit from it. This raises various business ethics issues. In recent years, companies have devoted a great amount of resources to CSR, but firm insiders—including CEOs and other top managers—"over-invest in CSR for their private benefit" (Barnea & Rubin, 2010, p. 71) at other stakeholders' expense. Thus, this study contributes to the literature by specifically identifying the personal benefits that CEOs may obtain through CSR engagement. Third, by theorizing firm behaviors' influences on top managers' psychological returns and examining managerial discretion-related variables as moderators, this study also contributes to the upper echelon literature (Hambrick, 2007; Hambrick & Finkelstein, 1987; Li & Tang, 2010). While upper echelon literature suggests top managers significantly influence firm behaviors and outcomes and that managerial discretion is an important contingency, our findings extend the literature by examining the reciprocal relationship between firm behaviors and managerial psychological states and perceptions; we hope that future studies are inspired to expand on this line of enquiry.

Theory and hypotheses

Corporate social responsibility and its various outcomes

CSR has been demonstrated to have various important outcomes. Stakeholder theory—the overarching framework that researchers use—stresses the importance of being responsible for different stakeholders (Freeman, 1984). CSR can help firms elicit positive responses from different stakeholders (Gautier & Pache, 2015; Wang & Qian, 2011) including consumers, employees, communities, and also the government. For example, it increases firm product quality (Johnson & Greening, 1999; Agle et al., 1999) and firm reputation (Brammer & Pavelin, 2006; Aguinis & Glavas, 2012) through interactions with consumers. Furthermore, firms may obtain insurance-like effects from CSR when negative events occur (Shiu & Yang, 2017).

Moreover, CSR has important implications for firm performance. Some researchers have found that firms engaging in CSR exhibit improved financial performance, as they can fulfill different stakeholders' requirements (Griffin & Mahon, 1997; Wang & Qian, 2011). However, some studies have failed to find a positive relationship between CSR and firm financial performance (Orlitzky et al., 2003), because CSR engagement at the expense of shareholder benefits harms financial performance, especially when agency costs are involved (Eisenhardt, 1989). Further, extant studies have examined whether the CSR–financial performance relationship may be non-linear, and researchers have found an inverse U-shaped relationship (Wang et al., 2008a, b). Recently, researchers have demonstrated CSR's importance in facilitating sustainable competitive performance (Waheed & Zhang, 2022) and enhancing firm sales performance through mitigating consumers' perceptions of purchase risk (Bhattacharya et al., 2021).

Moreover, prior research has explored CSR's effects on employees (Farooq et al., 2017; Lewin & Sabater, 1996). For example, Farooq et al. (2017) found that CSR can increase employees' organizational identification because of a higher level of perceived prestige and respect. Regarding the influences that CSR may have on firm agents, including CEOs, the literature has begun examining disadvantages and risks. One recent study affirmed that substantial prior CSR investments targeted at non-shareholder stakeholders significantly increased dismissal risks among CEOs of firms with poor financial performance (Hubbard et al., 2017).

Corporate social responsibility and business ethics

The business ethics literature has focused on the link between CSR and managerial agency issues (Barnea & Rubin, 2010; Cheng et al., 2020; Friedman, 1970). Recently, research has demonstrated that CSR engagement carries agency risks. The fundamental argument is that managers tend to overinvest in CSR to obtain private benefits, including enhanced reputation and psychological well-being (Barnea & Rubin, 2010). These psychological benefits align with prior empirical evidence; for example, individuals who help with environmental protection have been found to exhibit higher levels of life satisfaction and happiness (Videras & Owen, 2006).

Regarding the agency costs associated with CSR engagement, Barnea and Rubin (2010) found that when firm insiders, such as managers, bear limited cost, they tend to overinvest in CSR. In the 3,000 largest US corporations' context, they demonstrated that insiders' ownership and leverage exhibit a negative relationship with a firm's CSR rating, indicating its CSR expenditure level. Similarly, focusing on corporate philanthropy, Masulis and Reza (2015) found that in the 2003 Tax Reform Act's context, corporate giving is positively and negatively associated with CEO charity preferences and CEO shareholdings, respectively. These results suggest that CEOs can use corporate donations to advance their own interests. Recently, Cheng et al. (2020) provided further evidence that managers tend to engage in CSR with others' money. They found that moderate levels of insider ownership were associated with low CSR levels. In other words, a trade-off exists between corporate governance and social welfare, which is indicated by CSR. Cheng et al.'s (2020) findings imply that "the marginal dollar spent on corporate goodness" (p. 5) can result from agency problems.

Overall, this literature on CSR and business ethics has revealed that a firm's CSR engagement can be related to agency issues. However, which specific benefits CEOs obtain from their firms' CSR engagement remains unclear. Accordingly, we examine CSR engagement's potential psychological benefits for CEOs. In this study, we focus on CEOs' self-perceived status—a fundamental need according to social psychology (Anderson et al., 2015). Studies have indicated that people attempt to obtain higher status by engaging in a broad range of behaviors, including providing help to peers (Flynn et al., 2006), showing generosity (Willer, 2009), working harder when competing with opponents (Kilduff et al., 2010; Kilduff et al., 2012), and purchasing pro-environmental products (Griskevicius et al., 2010). More importantly, status motivation is universal across cultural background, age, and gender (Fournier, 2009; Tay & Diener, 2011; Torelli et al., 2014). In our study, following prior research (e.g., Liu et al., 2021), we argue that CEOs' self-perceived status is based on overall evaluations of wealth, power, and reputation. This is consistent with the key tenets of Weber's (1947) social stratification theory, which argues that a social actor's status can be measured by their economic wealth, political power, and social reputation. Now, we develop arguments on the relationship between CSR and private firm CEOs' self-perceived status in the Chinese context.

CSR and CEOs' self-perceived status

Stakeholder theory and social identity theory imply that a firm's reputation for socially responsible behavior contribute to its top leader's self-perceived status. Stakeholder theory emphasizes that firms must achieve legitimacy by being perceived by the general public as socially responsible; such a perception generally elicits positive responses from different stakeholders (Amis et al., 2020; Freeman, 1984). Research has clearly indicated that corporate philanthropy (a specific type of CSR) helps a firm gain sociopolitical legitimacy and access to resources, which would normally benefit the firm's financial performance (Wang & Qian, 2011). Meanwhile, social identity theory contends that prestige is the most important antecedent of organizational identification (Ashforth & Mael, 1989; Dutton et al., 1994). Employees consider their

firm's social standing when evaluating their own self-worth (Tyler, 1999). Thus, a reputation for responsibility significantly impacts individual employees' identification and job satisfaction (Carmeli et al., 2007; Vlachos et al., 2013). Accordingly, a recent study by Farooq et al. (2017) found that working for a firm with a desirable CSR reputation enhances employees' sense of external prestige and internal respect and in turn their identification with the organization. We expect that this also applies to a firm's CEO. Prestige and pride, firm legitimacy, and positive responses from stakeholders are all expected to enhance CEOs' self-perceived status.

In China, a person who can boast of government connections will tend to perceive themselves as more important and valuable. Such connections may be cultivated through the enhanced sociopolitical legitimacy resulting from a reputation for social responsibility (Wang & Qian, 2011). In China, as elsewhere, CSR activities—including corporate philanthropy, improved treatment of employees, and environmental protection—are invariably welcomed by local governments (Marquis & Qian, 2013). Connections can be fostered as a result of such activities; remarkably, a connected firm's leader will tend to consider herself as standing higher on the social ladder (Haveman et al., 2017). Moreover, CSR-derived legitimacy will have a signaling effect (Fan et al., 2007), causing firm leaders to perceive themselves as more socially important and valuable. Accordingly, leaders are tempted to use the firm's resources to enhance their perceived self-worth (Tyler, 1999).

We suggest that stakeholder responses to CSR expenditure also contribute significantly to CEOs' status perceptions. For instance, donating to people or areas in need could reliably elicit appreciation from society if properly publicized (Patten, 2007; Shiu & Yang, 2017). Donation is particularly salient in cultural contexts like that of China, where Confucian traditions impose expectations on companies to cater to those in need (Li & Liang, 2015; Wang & Qian, 2011). CEOs are firms' spokespeople and representatives, and hence, their self-worth is likely to be associated with the firm's contributions. Such respect and admiration are the objective bases of self-perceived status and subjective well-being (Anderson et al., 2012; Farooq et al., 2017). Other CSR activities—including treating employees well (Qian et al., 2021), protecting the environment (Sharfman & Fernando, 2008) and offering help to the community—can also elicit positive responses from stakeholders (Aguinis & Glavas, 2012; Brammer & Pavelin, 2006) and contribute to CEOs' self-satisfaction (though these contributions are less easy to quantify). In sum, CSR contributes to important stakeholders, including the community, consumers, and employees, enabling the firm to obtain legitimacy and positive feedback from all these stakeholders. When firms obtain higher admiration and respect, CEOs—as the firm's agents and representatives—are likely to associate the firm's admiration and respect with their own social values. When implementing CSR, they feel satisfied with themselves and perceive themselves as socially important, capable, and worthy; consequently, their self-perceived status increases.

Hypothesis 1 (H1): A private firm's CSR is positively associated with its CEO's self-perceived status.

Moderating role of state ownership and internal monitoring

The relationship proposed in H1 may be contingent on whether the CEO enjoys managerial discretion—defined as the extent to which a CEO influences firm actions and outcomes (Hambrick & Finkelstein, 1987; Hambrick, 2007). CEOs with greater discretion are more likely to associate the firm's worthiness with their own social worth (i.e., self-perceived status). Specifically, we focus on the moderating effects of two firm-level factors—namely, state ownership and internal monitoring.

Regarding state ownership, during the transition from a planned to a more market-oriented economy in China, transforming the system (*Gaizhi*) catalyzed the development of firms with hybrid or mixed ownership (Garnaut et al., 2006). Thus, the state retained a degree of ownership in certain private firms. Research has suggested that state ownership can affect CEOs' level of discretion (Li & Tang, 2010). Although state ownership increases firms' competitive advantages (Sun et al., 2002; Wang et al., 2008a, b) owing to support from government-controlled resources, protection, and the signaling effect (Sun et al., 2002; Zhou et al., 2017), CEOs in state-owned firms face greater constraints due to the government's pursuit of its social and political goals; thus, they possess less discretion. Accordingly, state-owned firms' leaders are less likely to associate the firm's social performance or contribution with their own social worth; the positive link between a firm's CSR and its CEO's self-perceived status will be weakened among state-owned firms. By contrast, CEOs of firms with no state ownership are more likely to enjoy discretion and, thus, more likely to feel fulfilled in themselves owing to CSR engagement, thereby increasing their self-perceived status. Therefore, we hypothesize as follows:

Hypothesis 2 (H2): State ownership weakens the positive relationship between a firm's CSR and its CEO's self-perceived status.

Regarding internal monitoring, we argue that the main effect (i.e., the positive link between CEOs' self-perceived status and firm CSR) will weaken when there is greater internal monitoring. Upper echelon theory suggests that monitoring CEOs can have implications on the discretion that they enjoy (Hambrick & Finkelstein, 1987; Li & Tang, 2010). In the Chinese context, internal monitoring might originate from the board of directors, supervisory board, annual shareholder meeting, or even internal political institutions, including Communist Party committee branches. When internal monitoring increases, CEOs may have less say in CSR decision-making and any benefits resulting from CSR would be shared with more people and institutions; CEOs cannot enjoy all the satisfaction and appreciation from stakeholders. Further, their organizational identification may be weakened (Ashforth & Mael, 1989; Dutton et al., 1994) when there is less trust toward them internally (as implied by increased internal monitoring). Consequently, the positive relationship between a firm's CSR engagement and its CEO's self-perceived status weakens (strengthens) when there is greater (less) internal monitoring. In other words, as firms' agents and representatives, CEOs can enjoy greater psychological returns in terms of status perceptions (i.e., that they are important, powerful, capable, and worthy) when there is minimal internal monitoring. Hence, we propose the following hypothesis:

Hypothesis 3 (H3): Internal monitoring weakens the positive relationship between a private firm's CSR and its CEO's self-perceived status.

Methods

Sample and data

This study's data originated from surveys collected in the course of research on privately owned enterprises in China (publicly available at <https://cpes.zkey.cc/index.jsp>). This series of surveys has been administered every two years since 1993 by several organizations—including the All-China Federation of Industry and Commerce and China Society of Private Economy. Data from the survey's earlier waves have been used in studies of China's economic development and firm-state interactions (Jia, 2014; Jia & Mayer, 2017; Li et al., 2008).

The survey's early waves were cross-sectional with no unique identification codes for matching firms across different years. Thus, the data used in this study originated from the 2016 and 2018 surveys, wherein each firm was assigned an identification number. Matching responses from those two surveys produced a time-lagged dataset. The first (2016) and second (2018) waves had valid sample sizes of 7,470 and 8,110, respectively. After merging the two waves of data using the unique identification numbers, the matched sample had 2,020 observations of firms that responded to both waves. After dropping responses with missing values and those from persons other than the firm's CEO or chairperson of the board², the final time-lagged dataset comprised 1,054 firm observations, which could be used to test the hypotheses. And, in our final matched sample, there was no CEO or chairperson turnover.

Dependent variable

Although status is in fact conferred by others, prior research has indicated that people are typically aware of this consensus and can perceive their own status (Anderson et al., 2006). As mentioned above, Weber's (1947) theory of social stratification elucidates how a social actor's status can be reflected by wealth, power, and reputation. Following the literature (Liu et al., 2021; Weber, 1947), our dependent variable of status perception is, thus, an overall score comprising the following three components: economic, political, and social status. CEOs' (or board chairs') self-perceived status was quantified using a composite of their answers to the following questions in the 2018 survey: "Compared with other members of society, which level do you think you are on in terms of economic/social/political status?" (each type of status was asked as a separate question). Further, prior research has used these three items to measure private firm entrepreneur social status (Liu et al., 2021).

² In the Chinese context, the chairperson-CEO structure is similar to the co-CEO structure in the US (Kato & Long, 2006; Wang et al., 2021).

Respondents were asked to rate their status on a scale of 1–10, with 1 indicating the highest status. For easier analysis, the responses were reverse-coded and, thereafter, mean-centered. The range was from –5 to 4, with 4 indicating the highest level of perceived status. We used principal factor analysis with an oblique rotation (promax) to generate the composite measure; the results revealed that the three items loaded satisfactorily onto one factor (the loadings ranged from 0.88 to 0.95) with an eigenvalue of 2.52. That factor explained 84% of the total variance.

Independent variable and moderators

Firm CSR was the main predictor; this was also quantified using self-reported survey responses (though they were not reported by the CEOs themselves). Following prior literature (Liu et al., 2021; Reimer et al., 2018), we focus on the following three dimensions of CSR: community-, employee-, and environment-related CSR. Specifically, the three survey responses used in the analysis addressed the firm's donations in the previous year (community), spending on training and bonuses for employees in the previous year (employee), and investment in environmental protection in the previous year (environment). This information was derived from middle managers' responses to the 2016 survey. Principal factor analysis—with an oblique rotation—revealed that the three items loaded effectively onto one factor (the loadings ranged from 0.70 to 0.82) with an eigenvalue of 1.74. It explained 58% of the total variance. Although not formally hypothesized, we separately assessed the three CSR dimensions' effects on CEOs' self-perceived status.

State ownership was the first moderator. Middle managers provided information regarding the percentage of state-owned shares among total shares in the 2016 survey. We used the sum of eight items to measure internal monitoring: whether the company has a board of directors, supervisory board, annual shareholder meeting, Communist Party committee, labor union, workers' congress, family committee, and Communist Youth League committee. As above, middle managers reported this information in the 2016 survey.

Control variables

Furthermore, several important control variables that could affect a firm leader's status or self-perceived status were included in the analyses—including firm age and size (the logarithm of total assets in 2015). Whether a firm was listed on the stock market was another control. Return on sales (ROS) in 2016 was a control variable reflecting firm performance, because probably, firm performance represents the biggest influence on its top leader's self-perceived status. Another important control variable was top manager's self-perceived status—as reported in the 2016 survey. That is, the same CEO or chairperson completed the 2016 and 2018 questionnaires on self-perceived status. The measure was constructed in the same manner as for the dependent variable. Additional controls included respondents' gender (1 for a man and 0 for a woman), age, and educational level (with 1 to 5 referring to primary school, middle school, high school, associate degree, and college or above, respectively). As personal political capital is an important source of personal status in China

and status precipitates various advantages (Haveman et al., 2017; Li et al., 2008; Zhou et al., 2017), the following three political connection variables were included as controls: membership in a People's Congress or a Political Consultative Conference at the provincial level or above, Communist Party membership, and membership in any other political party. Whether the CEO/chairperson was also the firm's founder was another control. Finally, both industry and province dummies were included in the models to control for industry and regional influences.

Estimation method

As the dependent variable was continuous, ordinary least squares regression models were evaluated to assess the hypotheses. As there was a two-year time lag between the independent variables and dependent variable, and as in each survey the basic firm-level data were provided by middle managers, while other individual-level questions (e.g., status perceptions) were provided by the leaders themselves, common method bias was not considered a serious concern (Podsakoff et al., 2003); these characteristics of the data also allow us to draw stronger causal inferences. Further, our time-lagged data enabled us to control the lagged dependent variable (top managers' self-perceived status as reported in the 2016 survey) in all our models. Therefore, this study addressed concerns regarding reverse causality to some extent.

Results

Table 1 presents descriptive statistics and correlations describing the data. The mean variance inflation factor was 1.22 and the maximum was 1.66 (internal monitoring), far below the threshold value of 10. Thus, multicollinearity was not a serious concern.

Table 2 presents the coefficients of regression equations predicting the respondents' self-perceived status. Only the control variables were included in Model (1). The independent variable was added in Model (2). Hypothesis 1 predicted that a private firm's CEO would consider herself as having higher status if the firm exhibits a desirable CSR record. In Model 2, CSR positively and significantly predicted self-perceived status ($\beta=0.076$, $p=0.009$). When a firm's CSR increased by 1 standard deviation (SD), its CEO's self-perceived status improved by 7.6% on average. Thus, H1 was supported.

Subsequently, we separately examined the relationship between each of donations, employee welfare, and environmental investment with self-perceived status. Model 3 indicates that corporate donations exhibited a positive and significant relationship with CEOs' self-perceived status ($\beta=0.333$, $p=0.004$). Model 4 reveals that employee welfare exhibited significant positive predictive power ($\beta=0.058$, $p=0.008$). However, Model 5 revealed that environmental protection exhibited no significant predictive power, possibly because environmental investments are considered as resulting from compliance with government pressure (Wang et al., 2018) rather than discretionary virtue. Managers may be less likely to perceive activities resulting from social pressure as a channel through which they can obtain their personal interest and, in turn, feel satisfied with themselves (Cheng et al., 2020; Del-

Table 1 Summary statistics and correlations

Variables	Mean	SD	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)	(19)
(1) Self-perceived status (2018)	0.04	0.99	1.00																		
(2) Self-perceived status (2016)	0.06	0.99	0.32	1.00																	
(3) Firm age	11.15	6.32	0.19	0.28	1.00																
(4) Firm size	6.87	2.21	0.17	0.27	0.31	1.00															
(5) Listed firm	0.02	0.14	0.11	0.12	0.10	0.17	1.00														
(6) CEO age	45.54	9.41	0.10	0.16	0.32	0.22	0.04	1.00													
(7) CEO education	2.86	1.10	0.18	0.22	0.17	0.21	0.14	-0.16	1.00												
(8) Congress or conference	0.12	0.32	0.13	0.19	0.13	0.16	0.05	0.01	0.17	1.00											
(9) CCP member	0.28	0.45	0.13	0.21	0.17	0.16	0.08	0.15	0.14	0.08	1.00										
(10) Other political party member	0.04	0.19	0.06	0.07	0.09	0.08	0.01	0.01	0.19	0.05	-0.12	1.00									
(11) Founder	0.80	0.40	-0.02	0.09	-0.09	0.03	0.02	0.20	-0.09	-0.03	-0.02	-0.02	1.00								
(12) State ownership	0.01	0.06	0.03	-0.01	0.04	0.04	-0.02	0.05	0.04	0.05	0.02	-0.03	-0.05	1.00							
(13) Internal monitoring	1.96	1.85	0.26	0.36	0.36	0.37	0.23	0.24	0.31	0.17	0.29	0.14	0.03	0.11	1.00						
(14) CEO gender	0.82	0.38	0.13	0.09	0.12	0.12	0.03	0.12	0.06	0.07	0.12	0.01	0.01	-0.02	0.09	1.00					
(15) ROS	0.13	0.37	-0.02	-0.09	-0.01	-0.05	-0.01	-0.03	-0.09	-0.01	-0.04	0.01	-0.02	0.00	-0.13	-0.02	1.00				
(16) CSR	0.05	1.07	0.21	0.28	0.30	0.33	0.28	0.19	0.23	0.16	0.16	0.06	0.06	0.08	0.45	0.10	-0.04	1.00			
(17) Donations	0.06	0.24	0.17	0.19	0.15	0.23	0.20	0.11	0.16	0.17	0.06	0.06	0.06	0.06	0.27	0.08	-0.03	0.76	1.00		
(18) Employee welfare	0.53	1.32	0.20	0.27	0.31	0.31	0.23	0.19	0.28	0.12	0.21	0.03	0.05	0.03	0.46	0.07	-0.04	0.81	0.44	1.00	
(19) Environmental investment	0.14	0.49	0.11	0.17	0.22	0.22	0.21	0.14	0.09	0.07	0.09	0.06	0.03	0.10	0.31	0.08	-0.01	0.74	0.32	0.39	1.00

Notes: N = 1,054. The absolute values of correlation coefficients greater than 0.05 are statistically significant at the $p \leq 0.05$ level of confidence. CCP = Chinese Communist Party; ROS = return on sales

laVigna et al., 2012). Model 6 includes all three dimensions; the results are consistent with the earlier findings.

Table 3 displays the results pertaining to H2 and H3. In Model 7, the term representing an interaction of CSR with state ownership exhibited negative and significant predictive power for CEOs' self-perceived status ($\beta = -0.377, p = 0.003$). Specifically, self-perceived status among CEOs in firms with greater state ownership (1 SD above the mean) increased by 6.71% as the firm's CSR increased by 1 SD; this increase was 11.0% in firms with less state ownership (1 SD below the mean). In Model 8, the interaction term relating CSR and internal monitoring also exhibited negative and significant predictive power ($\beta = -0.023, p = 0.013$). Specifically, self-perceived status among CEOs in firms with greater internal monitoring (1 SD above the mean) increased by 9.27% as the firm's CSR increased by 1 SD; this increase was 17.85% in firms with less internal monitoring (1 SD below the mean). We entered both interaction terms in Model 9; the results were consistent with earlier findings. Thus, H2 and H3 were supported. The significant interactions are presented in Figs. 1 and 2.

Supplementary analyses

To test our results' robustness, we conducted some supplementary analyses. First, we used a single measure for self-perceived status as our dependent variable (i.e., social status; for details on the question and scoring, see the [Methods](#) section). The regression results are displayed in Appendix Table 1, wherein Model 1 reveals that CSR exhibited a positive but nonsignificant effect on CEOs' self-perceived social status ($\beta = 0.07, p = 0.251$), whereas Model 2 demonstrates that the interaction term of CSR and state ownership exhibited a negative and significant effect on CEOs' self-perceived social status ($\beta = -0.607, p = 0.014$). Model 3 reveals that the interaction term of CSR and internal monitoring also exhibited a negative and significant effect on CEOs' self-perceived social status ($\beta = -0.043, p = 0.046$). Model 4 further reveals that the above results remain consistent when including both interaction terms in the same model. Thus, our earlier results largely hold in relation to the single measure of social status, thus enhancing our confidence in our findings. As status is usually a general and composite construct, this might explain why we found an insignificant effect of CSR on CEO's self-perceived social status. Therefore, we presented the analysis based on the composite measure of status as our main results.

Further, while firm leaders can feel satisfied with their social worth owing to CSR, they might feel stressed and anxious on expectations and demands. The survey data did not include direct measures for stress or anxiety, but the 2018 survey asked private firm entrepreneurs several questions regarding their perceptions and predictions pertaining to what could happen in the next five years in China. These four items are as follows: "There will be an economic downturn," "There will be a substantial rise in prices," "There will be intensified social conflicts," and "There will be disasters caused by war or terrorism." Respondents answered these questions on 5-point Likert scales (from 1, highly possible, to 5, impossible). The Cronbach's α of this scale was 0.73, which is an acceptable value (Hair et al., 1998). We reverse-coded these four items to obtain a score for our pessimism variable. We found that higher CSR was positively associated with CEO pessimism ($\beta = 0.19, p = 0.06$). Thus, despite lacking

an indicator of stress or anxiety, these preliminary results suggest a negative impact of CSR on firm leaders. We discuss this finding's implications subsequently.

Discussion

Distinct from earlier research focusing on the outcomes of CSR on the firm, this study examined CSR's effects on firm elites in terms of their social needs fulfillment, i.e., self-perceived status. With a novel dataset from the Chinese context, the results suggest that a better CSR record enhances CEOs' self-perceived status. While CSR creates social value, CEOs also derive value from such investments by their firms; seemingly, they associate the firm's societal contributions with their own social worth. Moreover, the data confirm that the main effect is weakened by state ownership and internal monitoring. While CSR enhances a CEO's self-perceived status, the effect is contingent on managerial discretion; this is limited by both state ownership and internal monitoring, which constrain the extent to which a CEO exploits CSR's benefits.

Theoretical contributions

First, these findings contribute to the scholarly understanding of CSR's impact (Aguinis & Glavas, 2012; Wang et al., 2016) by focusing on the benefits that firm leaders can obtain. The potential impact of a firm's reputation for doing good on its leaders' own self-worth has not previously received adequate attention. Our moderation analyses on managerial discretion further demonstrate that the values that CEOs capture from CSR engagement are closely related to the extent to which they associate the firm's social worth with their own. Future research might extend this line of enquiry by examining other important contingencies of CSR investment and their relationships with CEOs' self-perceived status.

Moreover, while prior research has examined the effect of CEOs' self-perceived social status on CSR activities owing to perceived pressure and capability of engaging in CSR (Liu et al., 2021), our study presents additional value by answering a different research question—specifically, what specific personal benefits do CEOs obtain from CSR activities, and what are the boundary conditions? Future research can extend our findings by investigating other benefits that CEOs can obtain from firm CSR engagement.

Second, our findings enrich the literature on CSR and managerial agency issues (Barber, 2007; Cheng et al., 2020; Friedman, 1970; Heinkel et al., 2001; Hiekkataipale & Lämsä, 2019). Earlier research has found that such agency problems cause overinvestment in CSR (Heinkel et al., 2001). This study provides further evidence that managers' engagement in CSR can be attributed to their pursuit of status. Thus, our findings further enrich the business ethics and managerial agency literature by explicitly demonstrating the benefits and personal interests that CEOs may obtain from CSR activities. The survey method used in this study's data—direct questions to CEOs—can better capture these aspects than secondary data. Therefore, this aspect of our study can fill the gap in the current CSR and managerial agency literature; prior

Table 2 OLS regressions using CSR and CSR dimensions as predictors of CEOs' self-perceived status

	Model 1	Model 2	Model 3	Model 4	Model 5	Model 6
Status (2016)	0.203 (0.0340) [0.000]	0.198 (0.0341) [0.000]	0.199 (0.0340) [0.000]	0.198 (0.0340) [0.000]	0.203 (0.0341) [0.000]	0.197 (0.0340) [0.000]
Firm age	0.00320 (0.00541) [0.555]	0.00184 (0.00542) [0.735]	0.00282 (0.00540) [0.601]	0.00183 (0.00544) [0.736]	0.00301 (0.00543) [0.580]	0.00213 (0.00545) [0.695]
Firm size	-0.00830 (0.0163) [0.611]	-0.0125 (0.0164) [0.445]	-0.0119 (0.0163) [0.467]	-0.0114 (0.0164) [0.484]	-0.00870 (0.0164) [0.595]	-0.0131 (0.0164) [0.426]
Listed firm	0.435 (0.204) [0.034]	0.343 (0.211) [0.105]	0.354 (0.212) [0.096]	0.382 (0.203) [0.061]	0.424 (0.206) [0.040]	0.344 (0.210) [0.101]
State ownership	0.173 (0.502) [0.730]	0.138 (0.534) [0.796]	0.149 (0.528) [0.777]	0.202 (0.516) [0.696]	0.160 (0.509) [0.754]	0.194 (0.533) [0.716]
Internal monitoring	0.035 (0.019) [0.060]	0.023 (0.019) [0.218]	0.030 (0.019) [0.116]	0.023 (0.019) [0.216]	0.034 (0.019) [0.074]	0.023 (0.019) [0.217]
ROS	0.0823 (0.0808) [0.308]	0.0762 (0.0808) [0.346]	0.0807 (0.0803) [0.315]	0.0751 (0.0808) [0.353]	0.0817 (0.0809) [0.313]	0.0765 (0.0803) [0.341]
CEO age	-0.000263 (0.00356) [0.941]	-0.000749 (0.00354) [0.833]	-0.000720 (0.00355) [0.839]	-0.000685 (0.00354) [0.847]	-0.000292 (0.00356) [0.935]	-0.000914 (0.00354) [0.796]
CEO education	0.0467 (0.0316) [0.140]	0.0386 (0.0314) [0.219]	0.0394 (0.0315) [0.211]	0.0363 (0.0314) [0.248]	0.0467 (0.0316) [0.140]	0.0329 (0.0315) [0.297]
Congress or conference	0.0529 (0.0900) [0.557]	0.0424 (0.0896) [0.637]	0.0302 (0.0895) [0.736]	0.0489 (0.0902) [0.588]	0.0533 (0.0899) [0.553]	0.0306 (0.0897) [0.733]
CCP member	0.0419 (0.0679) [0.537]	0.0426 (0.0676) [0.529]	0.0484 (0.0676) [0.474]	0.0346 (0.0677) [0.609]	0.0424 (0.0680) [0.533]	0.0411 (0.0677) [0.544]
Other political party member	0.0182 (0.151) [0.904]	0.0237 (0.151) [0.875]	0.0118 (0.152) [0.938]	0.0460 (0.151) [0.760]	0.0164 (0.151) [0.914]	0.0363 (0.152) [0.812]
Founder	-0.0752 (0.0749) [0.315]	-0.0869 (0.0747) [0.245]	-0.0862 (0.0750) [0.251]	-0.0838 (0.0744) [0.261]	-0.0762 (0.0749) [0.309]	-0.0893 (0.0746) [0.232]
CEO gender	0.172 (0.0749) [0.022]	0.163 (0.0754) [0.031]	0.161 (0.0754) [0.033]	0.171 (0.0752) [0.023]	0.171 (0.0752) [0.023]	0.164 (0.0758) [0.031]
Province dummies	Yes	Yes	Yes	Yes	Yes	Yes
Industry dummies	Yes	Yes	Yes	Yes	Yes	Yes
CSR (H1)		0.0760 (0.0291) [0.009]				

Table 2 (continued)

	Model 1	Model 2	Model 3	Model 4	Model 5	Model 6
Donations			0.333 (0.117) [0.004]			0.273 (0.124) [0.028]
Employee welfare				0.0584 (0.0221) [0.008]		0.0439 (0.0235) [0.063]
Environmental investment					0.0243 (0.0481) [0.614]	-0.0342 (0.0492) [0.488]
Constant	-0.252 (0.287)	-0.127 (0.286)	-0.129 (0.287)	-0.189 (0.284)	-0.248 (0.287)	-0.109 (0.286)
<i>N</i>	1054	1054	1054	1054	1054	1054
adj. <i>R</i> ²	0.175	0.179	0.180	0.179	0.175	0.180

Notes: Robust standard errors are included in parentheses. P-values are in square brackets. CCP=Chinese Communist Party; ROS=return on sales

research has been unable to clearly demonstrate the exact private interests involved in managers' CSR decision-making. Future research should investigate whether managers can obtain other benefits to provide further evidence that CSR activities are based on agentic behaviors. Moreover, management scholars could examine whether a firm's CSR activities contribute to society's total welfare and benefits (Barnea & Rubin, 2010).

Further, this study enriches the upper echelon literature (Hambrick, 2007; Hambrick & Finkelstein, 1987; Li & Tang, 2010) by demonstrating that a firm's behaviors and outcomes also affect top managers, and that managerial discretion is an important contingency. Upper echelon literature has suggested that top managers affect firm behaviors and outcomes, and managerial discretion conditions the extent to which they affect firm-level outcomes. Thus, our theory is an important extension to the upper echelon literature; future research should further examine the dynamic reciprocal relationships between firm behaviors and attitudes and behaviors of the CEO or other top managers.

Additionally, our findings contribute to the extant literature on executive well-being. Recent research in this domain has focused on aspects of executive well-being, including executive compensation (Aime et al., 2020; Chin & Semadeni, 2017), health (Borgschulte et al., 2021; Keloharju et al., 2020), and turnover (Chen et al., 2015; Messersmith et al., 2011); however, few studies have examined aspects of executive psychological well-being, such as self-perceived status. Future research should build on our findings and examine other aspects of executive well-being, including self-esteem, emotional stability, locus of control, and perceptions of self-efficacy (Hiller & Hambrick, 2005). Moreover, this study primarily focused on good CSR's positive effects on CEOs. However, CSR may also have negative impacts and costs for managers, which should be further examined. For example, the psychological costs can include ego depletion. These form important areas for future research, in relation to which our additional analyses provided some preliminary results.

Table 3 OLS regressions: moderating effects of state ownership and internal monitoring

	Model 7	Model 8	Model 9
Status (2016)	0.195 (0.0340) [0.000]	0.190 (0.0342) [0.000]	0.188 (0.0341) [0.000]
Firm age	0.00189 (0.00542) [0.728]	0.00154 (0.00541) [0.776]	0.00161 (0.00540) [0.766]
Firm size	-0.0124 (0.0164) [0.448]	-0.0144 (0.0164) [0.380]	-0.0142 (0.0164) [0.386]
Listed firm	0.321 (0.213) [0.131]	0.383 (0.210) [0.068]	0.361 (0.211) [0.087]
State ownership	0.421 (0.543) [0.438]	0.102 (0.518) [0.844]	0.360 (0.535) [0.501]
Internal monitoring	0.023 (0.019) [0.222]	0.032 (0.020) [0.104]	0.031 (0.020) [0.113]
ROS	0.0742 (0.0802) [0.355]	0.0811 (0.0809) [0.316]	0.0790 (0.0803) [0.326]
CEO age	-0.00106 (0.00354) [0.765]	-0.000556 (0.00355) [0.875]	-0.000846 (0.00354) [0.811]
CEO education	0.0374 (0.0314) [0.234]	0.0358 (0.0314) [0.255]	0.0349 (0.0315) [0.267]
Congress or conference	0.0414 (0.0896) [0.644]	0.0454 (0.0890) [0.610]	0.0443 (0.0890) [0.619]
CCP member	0.0419 (0.0677) [0.536]	0.0349 (0.0677) [0.607]	0.0347 (0.0678) [0.609]
Other political party member	0.0241 (0.151) [0.873]	0.0322 (0.153) [0.833]	0.0320 (0.153) [0.834]
Founder	-0.0803 (0.0748) [0.283]	-0.0897 (0.0747) [0.230]	-0.0836 (0.0749) [0.265]
CEO gender	0.164 (0.0755) [0.030]	0.161 (0.0751) [0.032]	0.161 (0.0752) [0.032]
CSR	0.0908 (0.0295) [0.002]	0.181 (0.0489) [0.000]	0.188 (0.0488) [0.000]
Province dummies	Yes	Yes	Yes
Industry dummies	Yes	Yes	Yes

Table 3 (continued)

	Model 7	Model 8	Model 9
CSR * State ownership (H2)	-0.377 (0.125) [0.003]		-0.341 (0.128) [0.008]
CSR * Internal monitoring (H3)		-0.023 (0.009) [0.013]	-0.022 (0.009) [0.018]
Constant	-0.122 (0.287)	-0.126 (0.288)	-0.121 (0.288)
<i>N</i>	1054	1054	1054
adj. <i>R</i> ²	0.181	0.182	0.183

Notes: Robust standard errors are included in parentheses. P-values are in square brackets. CCP=Chinese Communist Party; ROS=return on sales

Fig. 1 Impact of interaction between CSR and state ownership on CEOs' self-perceived status

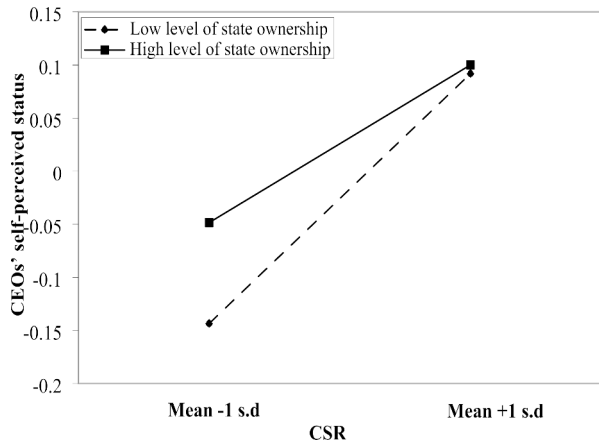
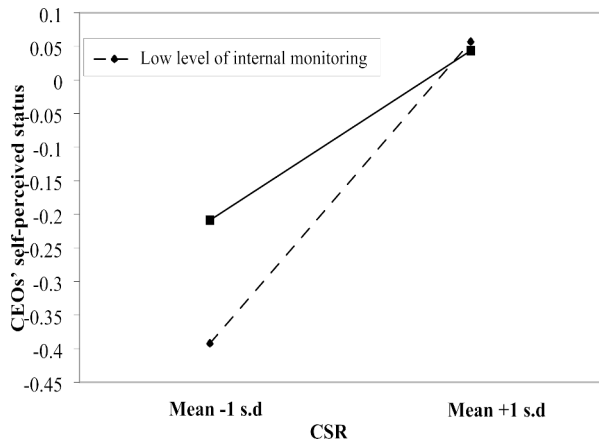


Fig. 2 Impact of interaction between CSR and internal monitoring on CEOs' self-perceived status. Appendix Table 1 OLS estimates: Single measure of perceived social status (2018)



Finally, by investigating a status-based mechanism, this study contributes to entrepreneurship research, especially research on entrepreneurial actions and entrepreneurial psychology (Alvarez & Barney, 2007; McMullen & Shepherd, 2006). Prior research has predominantly focused on a market-based perspective when examining why entrepreneurs engage in various behaviors (Bruton et al., 2010), but has overlooked their status-seeking motives in a broader social context. This study provides a novel perspective for researchers to understand entrepreneurial actions—particularly in emerging markets (Bruton et al., 2008, 2013). Such a social psychological perspective is also essential to understand entrepreneurial processes and outcomes, which have received relatively limited scholarly attention. Our findings suggest that considering entrepreneurs' psychological processes when examining entrepreneurial actions is vital (Alvarez & Barney, 2007); hence, we suggest that this social psychology perspective should be more widely applied.

Practical implications

Moreover, this study's results have numerous practical implications. First, this study's context was an emerging economy, and its insights may have relevance for managers or entrepreneurs in other emerging markets. The results reveal that CSR is important and useful for private firm elites or entrepreneurs to enhance self-perceived social status and self-worth. For instance, poverty alleviation is an important task; CEOs could obtain greater social recognition by helping lift people out of poverty through CSR activities. Second, our study indicates that whether CSR enhances private firm CEOs' self-perceived status is contingent on the institutional factors of state ownership and involvement of political organizations (i.e., Communist Party branches). Thus, to increase their self-perceived status, private firm CEOs and entrepreneurs should be aware of the expectations and underlying values emphasized by the institutional forces that constrain them. Third, from a policy perspective, using various methods to promote CSR to enhance social welfare is worthwhile. One approach to enhance managers' incentives to engage in CSR would be offering government-acknowledged awards or establish CSR rankings. However, considering the agency costs associated with managers' overinvestment in CSR is also important. Such overinvestment might potentially hurt shareholders' interests.

Limitations and future research directions

This study has several limitations. First, although the data were time-lagged, these analyses cannot establish causality. Future research should rule out the possibility of endogeneity and try replicating the findings using a longitudinal design, natural experiments, or difference-in-differences analysis. Notably, these results might exhibit a dynamic endogeneity issue (Li et al., 2021); that is, current CSR expenditure might be affected by the CEO's prior feelings of self-perceived status. Thus, future research can use a generalized method of moments (GMM) estimator with panel data to address this possibility. Further, future research using survey methods could use repeated measures (Chan, 2003; Cho & Hambrick, 2006) to capture the change better if they would like to focus on the dynamic process itself.

Second, we acknowledge that CSR may not invariably be associated with desirable social reactions. For example, the public might view CSR as greenwashing (Ioannou et al., 2022; Sterbenk et al., 2022; Wu et al., 2020). As firms try obtaining sociopolitical legitimacy through engaging in CSR (Wang & Qian, 2011), CEOs might feel social constraints from engaging in CSR (Li & Lu, 2020). Against this background, we suggest two different paths by which CEOs might be influenced by CSR. On the one hand, firm leaders can feel good regarding their social worth (i.e., higher self-perceived status) owing to CSR; on the other hand, they can feel pressured to conform to CSR expectations. The current study focuses on the first (positive) path, and our empirical results align with this view. However, future research should examine further implications of CSR activities and use other methods, including qualitative interviews or case studies, to further investigate CSR activities' potential negative effects on CEOs.

Third, the archival dataset we used did not include measures that captured CEOs' perceptions of internal monitoring (though our measure has certain advantages because it is objective). Future research can use scale items to measure internal monitoring from the CEO's perspective.

Conclusion

In conclusion, this study examined the relationship between CSR activities and CEOs' self-perceived status, to answer the question regarding whether CEOs benefit from a firm's CSR engagement. Confirming our hypothesis, we found that CSR contributed to CEOs' self-perceived status. When firms obtain higher legitimacy, admiration, and respect, CEOs—as firms' agents and representatives—are likely to associate the firm's social worth with their own. Moreover, we found that state ownership and internal monitoring weaken the main effect; CEOs with less discretion are less likely to associate the firm's worthiness with their own self-perceived status. Overall, our findings make important contributions to research on CSR, business ethics, and upper echelon theory.

Appendix Table 1

OLS estimates: Single measure of perceived social status (2018)

	Model 1	Model 2	Model 3	Model 4
Social status (2016)	0.206 (0.0333) [0.000]	0.204 (0.0333) [0.000]	0.200 (0.0335) [0.000]	0.199 (0.0335) [0.000]
Firm age	0.00441 (0.0105) [0.674]	0.00453 (0.0105) [0.666]	0.00402 (0.0105) [0.702]	0.00415 (0.0105) [0.693]
Firm size	-0.0368 (0.0319)	-0.0367 (0.0320)	-0.0400 (0.0320)	-0.0397 (0.0320)

OLS estimates: Single measure of perceived social status (2018)

	Model 1	Model 2	Model 3	Model 4
Listed firm	[0.250] 0.611 (0.464)	[0.251] 0.579 (0.466)	[0.211] 0.695 (0.460)	[0.214] 0.662 (0.462)
State ownership	[0.188] 0.400 (0.913)	[0.215] 0.858 (0.945)	[0.131] 0.338 (0.887)	[0.152] 0.740 (0.934)
Internal monitoring	[0.661] 0.0762 (0.0385)	[0.364] 0.0758 (0.0385)	[0.703] 0.0921 (0.0388)	[0.429] 0.0909 (0.0388)
ROS	[0.048] 0.0106 (0.144)	[0.049] 0.00737 (0.143)	[0.018] 0.0199 (0.143)	[0.020] 0.0166 (0.143)
CEO age	[0.941] -0.00329 (0.00699)	[0.959] -0.00374 (0.00698)	[0.890] -0.00284 (0.00700)	[0.908] -0.00326 (0.00700)
CEO education	[0.637] 0.0691 (0.0612)	[0.592] 0.0673 (0.0612)	[0.685] 0.0637 (0.0611)	[0.642] 0.0625 (0.0612)
Congress or conference	[0.259] 0.0590 (0.179)	[0.272] 0.0568 (0.179)	[0.298] 0.0635 (0.178)	[0.307] 0.0613 (0.178)
CCP member	[0.742] 0.0309 (0.133)	[0.751] 0.0290 (0.133)	[0.722] 0.0139 (0.133)	[0.731] 0.0133 (0.133)
Other political party member	[0.817] 0.0598 (0.288)	[0.828] 0.0601 (0.288)	[0.917] 0.0784 (0.292)	[0.921] 0.0776 (0.292)
Founder	[0.836] -0.167 (0.144)	[0.835] -0.157 (0.144)	[0.788] -0.172 (0.144)	[0.790] -0.163 (0.144)
CEO gender	[0.246] 0.312 (0.151)	[0.276] 0.313 (0.151)	[0.231] 0.308 (0.151)	[0.257] 0.309 (0.151)
CSR	[0.039] 0.0724 (0.0630)	[0.039] 0.0947 (0.0661)	[0.041] 0.262 (0.124)	[0.041] 0.270 (0.124)
CSR * State ownership	[0.251]	[0.152] -0.607 (0.247) [0.014]	[0.035]	[0.030] -0.528 (0.254) [0.038]
CSR * Internal monitoring			-0.0432 (0.0216) [0.046]	-0.0406 (0.0217) [0.061]
Province dummies	Included	Included	Included	Included
Industry dummies	Included	Included	Included	Included
Constant	-0.738 (0.607)	-0.738 (0.609)	-0.772 (0.615)	-0.770 (0.616)

OLS estimates: Single measure of perceived social status (2018)

	Model 1	Model 2	Model 3	Model 4
<i>N</i>	1088	1088	1088	1088
adj. <i>R</i> ²	0.148	0.148	0.150	0.150

Notes: Robust standard errors are included in parentheses. P-values are in square brackets. Note: CCP=Chinese Communist Party; ROS=return on sales

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Declarations

Conflict of interest All authors declare that they have no conflicts of interest.

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