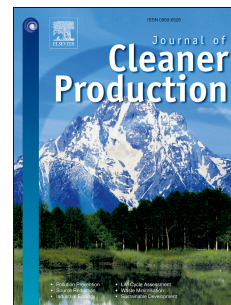


Accepted Manuscript

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PII: S0959-6526(16)31443-3

DOI: [10.1016/j.jclepro.2016.09.102](https://doi.org/10.1016/j.jclepro.2016.09.102)

Reference: JCLP 8062

To appear in: *Journal of Cleaner Production*

Received Date: 19 January 2016

Revised Date: 11 August 2016

Accepted Date: 14 September 2016

Please cite this article as: Liu X, Zhang C, Corporate governance, social responsibility information disclosure, and enterprise value in China, *Journal of Cleaner Production* (2016), doi: 10.1016/j.jclepro.2016.09.102.

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Corporate governance, social responsibility information disclosure, and enterprise value in China

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Abstract: Social responsibility information disclosure relates to the long-term development of enterprises. All social layers pay increasing attention to social responsibility of enterprises, especially those in heavy-pollution industries that are listed on stock exchanges. This study takes Chinese companies in heavy-pollution industries that were listed during 2008 to 2014 as objects of study to test the relationships among corporate governance, social responsibility information disclosure, and enterprise value. The study finds that there is a declining level of social responsibility information disclosure of listed enterprises in heavy-pollution industries. In addition, different corporate governance factors affect the social responsibility information disclosure of listed companies in heavy-pollution industries to a certain extent. Furthermore, we find that social responsibility information disclosure is not beneficial for the short-term profit of an enterprise but can increase its long-term value. Generally, a high level of corporate governance is favorable for legitimacy management as well as disclosure of social responsibility information.

Keywords: Corporate governance; Heavy-pollution industry; Social responsibility information disclosure; Enterprise value

1. Introduction

When enterprises create profits and act responsibly for shareholders, they also should act responsibly for stakeholders, society, and the environment. Responsibility includes compliance with business ethics, protecting the legitimate rights and interests of workers, and conserving resources. This amounts to corporate social responsibility. Social responsibility information disclosure is an important component of undertaking social responsibilities for companies listed

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