

An Empirical Study on the Relationship between Female Executives and Corporate Philanthropy—From the Enterprise Life Cycle Perspective

Jinlong Xie

Management Department of Jinan University, Guangzhou, China

Email: xiejinlongjd@126.com

How to cite this paper: Xie, J.L. (2018) An Empirical Study on the Relationship between Female Executives and Corporate Philanthropy—From the Enterprise Life Cycle Perspective. *Modern Economy*, 9, 149-159.

<https://doi.org/10.4236/me.2018.91009>

Received: December 18, 2017

Accepted: January 14, 2018

Published: January 17, 2018

Copyright © 2018 by author and Scientific Research Publishing Inc. This work is licensed under the Creative Commons Attribution International License (CC BY 4.0).

<http://creativecommons.org/licenses/by/4.0/>



Open Access

Abstract

This paper studies the influence of female executives on corporate charitable giving from the perspective of enterprise life cycle from 2011-2015. The research shows that: 1) Enterprises are in different life cycles, and the level of corporate charitable giving is significantly different. 2) The proportion of female executives in mature enterprises is positively correlated with the level of corporate charitable giving. 3) If the CEO or chairman of a mature enterprise is a woman, it will significantly improve the level of charitable donation of the enterprise. This paper not only promotes the research of enterprise charity donation motivation from the new perspective, but also has important practical significance for how to better fulfill the social responsibility and promote the common development of society.

Keywords

Charitable Giving, Female Executive Enterprise, Lifecycle

1. Introduction

In recent years, from the central to the local level, we have attached great importance to the work of poverty alleviation. On October 17, 2014, it was established as China's first poverty alleviation day. In poverty alleviation work, philanthropy is an indispensable and important force for poverty alleviation. The charity law of the People's Republic of China, adopted on March 16, 2016, further encourages organizations such as corporate legal persons to carry out charitable activities focusing on poverty alleviation. With the rapid development of philanthro-

py, the differences between the amounts of donations made by enterprises are becoming more and more obvious [1] [2]. Among so many literature researching enterprises' charitable giving, a more powerful motive explanation is that corporate philanthropy behavior is a "selfish" act, such as in order to seek economic incentives to build a reputation capital motivation [1] [3], or in order to seek political resources and to fit the motivation of institutional norms [4]. But the economics of philanthropy involve both "self-interest" and "altruistic" preferences [5]. In terms of the nature of charitable giving, it is not only economic benefits that enterprises pursue, but also the welfare of others they care about [6].

Thus, in addition to "self-interest" motives, charitable giving can also result from the unconscious occurrence of "empathy". This empathy, also known as compassion, comes from the moral emotional experience. Women are more caring than men because of their natural maternal generally. With more and more women on board, women have more opportunities to participate in corporate decision-making and become an important force in corporate decision-making. Based on the Standard & Poor's 398 members of the board of directors, Ibrahim and Angelidis questioned them about their corporate social responsibility tendency, and then the questionnaire survey results showed that female directors have stronger sense of social responsibility [7]. By contrast, the male directors value more on the company's profits and economic benefits. Wang and Coffey (1992) studied 78 enterprises in the fortune 500 in 1984, and found that the proportion of female directors was positively correlated with corporate charitable giving [8]. Willer (2012) studied the gender gap in the donation of enterprises, and found that compared with men, women were more likely to give more volunteer services and gifts due to their unique "empathic care" [9]. Du Xingqiang and Feng Wentao (2012) and Zhou Zejiang (2014) have studied the impact of female executives on charitable giving, and found that female executives have significantly increased the level of charitable giving of listed companies [10] [11]. But a small number of studies show that female executives do not significantly promote charitable giving. Provans (1980) surveyed 46 human resource service agencies, and the study found that female executives did not significantly improve the company's level of donations [12]. Jia and Zhang (2011) in our country under the background of the Wenchuan earthquake in 2008, using 212 listed companies who disclosed the information about donation as samples, found that there is a negative correlation relationship between gender diversity directors and cash charity [13]. At the same time, it is found that the regional institutional environment and political connections will adjust the relationship between the two, and the regional institutional environment will enhance the negative correlation between the two, and the political connections will weaken the negative correlation between them. Boulouta (2013) analysis, the more diversified the board of directors is, less negative social responsibility behavior of enterprises will be [14]. Still it also points out that the influence

brought by gender diversity in the board of directors to reduce negative responsibility is greater than to increase positive responsibility. The findings of women executives and corporate philanthropy are not consistent, so it is worth further research.

Enterprise life cycle theory believes the survival and development of the enterprise also has the characteristics of part of the life, and in different stages of life cycle, the characteristics of the enterprise, operating performance, management mode and style tend to show significant differences [15]. Companies in different life cycle reflect different characteristics in corporate governance, management, finance and so on, so enterprises need to choose different solutions and strategies to adapt different situations [16]. Above literatures to explore the relationship between female executives and corporate philanthropy, enterprise's stage of development hasn't been paid enough attention. Usually the enterprise in different life cycle is regarded as no difference, but it may reduce the credibility of research conclusions, may even draw quiet different conclusions. On the basis of absorbing existing researches, this paper tries to explore the relationship between female executives and corporate charitable giving from the perspective of enterprise life cycle.

2. Literature and Research Hypotheses

Many scholars from different angles to study the enterprise life cycle, while the most systematic and the most far-reaching one is belonging to Chuck Edith [17]. He divided the whole enterprise life cycle into growth, regeneration and maturation, and aging time. In this paper, the life cycle of an enterprise is divided into four phases: the initial stage, the mature stage, the mature stage and the decline stage. Since the research scope of this paper is listed companies, this paper only studies the relationship between female executives and corporate charitable giving in the period of growth, maturity and decline.

1) The relationship between enterprise life cycle and corporate charitable giving

The existing literature has been extensively discussed on the characteristics of each life cycle stage, such as Miller and Friesen (1984) believed that the main features of the enterprise in the initial period are that time is short, the owner has the right of management and the organization is simple and informal [15]. During the growth stage, rapidly sales growth can accumulate a large number of resources to expand, especially organizational structure is more formal, and more power delegates to middle managers. In the mature stage, the sales level is stable, the innovation level is down, and the bureaucratized organizational structure is established. Wang Jiacan (2006) firstly points out that the enterprise in the different stages, factors such as external competitors, government policies, staff quality, corporate culture functions differently, so it is a necessity to bring life cycle into discussion while studying the social responsibility [18]. Dong Zhi-sheng and Xiang Zengxian (2011) explored the business priorities of enterprises

in different life cycle stages, and argued that enterprises should perform social responsibilities according to the business focus of each stage [19]. Zhao Yun, Li Changhong and Feng Bianying (2013) collected 449 listed companies as the research object, and the empirical results showed that the maturity is the most active period to fulfill social responsibility, while the growth period is easier to ignore the fulfillment of social responsibility, and the enterprises in decline stage is unable to do social responsibility [20]. Corporate charitable giving, as the top type of fulfilling corporate social responsibility, is rare to be studied with life cycle alone. Therefore, the author puts forward hypothesis 1: enterprises in different life cycle donate differently.

2) The relationship between female executives and corporate charitable giving in different life cycle

Adizes argues that enterprises' financial characteristics, management goal and strategy vary in different life cycle. Stickney *et al.* (1999) believe that there are systemic changes in the operating, investing and financing cash flow of enterprises in different life cycles.

Growing-period enterprises' business risk is gradually reduced, and profitability is gradually enhanced. In order to meet the growth needs, enterprises will actively expand the financing channels and improve the core competitive in a comprehensive way to grab market share. Women are considered to be "public", mainly showing empathy, caring, interpersonal sensitivity and willingness to help others, who are more concerned with the people who need help [21]; Men are considered to be "individual", mainly showing initiative, strength, dominance, independence and bravery [22]. Therefore, the enterprise's strategy on this stage will mostly be dominated by men, mainly manifested as aggression. Enterprises in this stage will perform the most basic social responsibility, to create profits and continue their own development. Therefore, the author puts forward hypothesis 2: There is no significant correlation between female executives and corporate charitable giving in growing-period enterprises.

After entering the mature stage, the organizational structure of the enterprise is constantly improved, the management experience is mature, and the market share is at the highest level. At this time, the market is basically saturated, and the key factor in the market is no longer the product but reputation. Based on the pressure of public opinion, the company will introduce female executives appropriately. Bear (2010) research has concluded that the more female directors, the better the CSR rating will be [23]. Some foreign scholars think that there is only one or two female directors on the board of directors, which is only a formal symbolic function. Konrad (2008) think that when there are at least three women in the board of directors, it will be a substantial impact on groups [24], namely women directors has a more strong social responsibility motivation than men, tending to be involved in more social donations [7]. Therefore, hypothesis 3 is proposed: Female executives have a significant positive correlation with the level of corporate philanthropy in mature enterprises.

Enterprises in degenerating stage, sales decline, profitability declines, and financial conditions deteriorate. Inventory, accounts receivable turnover at a slower pace, net profit margin and return on assets lowering down, payment ability and debt paying ability abate, it doesn't have economic ability to perform charity [25]. The moral value of women executives differ from men is limited. Therefore, hypothesis 4 is proposed: There is no significant correlation between female executives and corporate charitable giving in degenerating stage.

3. Research Design

1) Sample

In this paper, we selected all A-share listed companies in Shanghai and Shenzhen Exchange in 2011-2015 as a sample, and screened the samples according to the following criteria: 1) excluding PT, ST and *ST listed companies; 2) exclude financial and insurance listed companies; 3) exclude total assets and net assets are negative listed companies; 4) exclude companies having serious data missing; 5) eliminate samples of public welfare donation expenditures as 0 or null value during the study period. Finally, 5272 effective observations were retained.

Corporate charitable giving, executive background, equity structure, regional GDP and industry data come from the CSMAR database, and other data are from the Wind database.

2) Research model

To verify hypothesis 1, build model (1)

$$\begin{aligned} \text{Ln_dona} = & \beta_0 + \beta_1 \text{Lifecycle} + \beta_2 \text{Lev} + \beta_3 \text{First} + \beta_4 \text{Polico} \\ & + \beta_5 \text{Ln_gdp} + \beta_6 \text{Ln_asset} + \beta_7 \text{Industry} + \beta_8 \text{Year} \end{aligned}$$

To verify hypothesis 2, 3, 4, build model (2) and (3)

$$\begin{aligned} \text{Ln_dona} = & \beta_0 + \beta_1 \text{Fratio} + \beta_2 \text{Lev} + \beta_3 \text{First} + \beta_4 \text{Polico} \\ & + \beta_5 \text{Ln_gdp} + \beta_6 \text{Ln_asset} + \beta_7 \text{Industry} + \beta_8 \text{Year} \end{aligned}$$

$$\begin{aligned} \text{Ln_dona} = & \beta_0 + \beta_1 \text{Fceo} + \beta_2 \text{Lev} + \beta_3 \text{First} + \beta_4 \text{Polico} \\ & + \beta_5 \text{Ln_gdp} + \beta_6 \text{Ln_asset} + \beta_7 \text{Industry} + \beta_8 \text{Year} \end{aligned}$$

3) Variables

The research variables in this paper include four parts: enterprise life cycle, female executives, corporate charitable giving and control variables.

① Corporate charitable giving

Based on the studies of Du Xingqiang *et al.* (2012) and Xu Nianxing *et al.* (2016), the natural log of charitable donation (Ln_dona) is used to measure the level of corporate charitable giving [10] [26].

② Female executives

Based on the paper written by Dwyer *et al.* (2003), defining Fratio as the proportion of female executives in all the executives, which include Board of directors, Board of supervisors and Senior management [27].

③ Enterprise life cycle

Reference to Dickinson (2011) and Wang Fengrong & Gao Fei (2012), we decide to divide enterprises into three different lifecycles according to the direction of different type cash flow [28] [29] (Table 1).

④ Control variables

Reference to past research, such as Du Xingqiang & Feng Wentao (2012), Zhou Zhejiang (2014), Zhou Xuan (2016), Xu Nianxing *et al.* (2016), the author sets the following control variables, including executives' political ties (Polico), enterprise scale (Ln_asset), asset-liability ratio (Lev), the largest shareholder ratio (First), annual per capita GDP (Ln_gdp), year (Year), and industry (Industry) [10] [11] [26]. These control variables are defined in Table 2.

4. Analysis of Empirical Results

1) Descriptive statistics

Table 3 reports the descriptive statistics of the variables involved in the study. The mean value of ln_dona is 12.248 and the standard deviation is 1.979. It can be seen that there is a large gap in charitable giving among listed companies in China. 25% quantile of Fratio is greater than 0 and the mean value of Fratio is 17.39, showing that more than 75% of the listed companies in our country has at least one senior women, and women executives on average proportion has reached 17.39%, reflecting the female has a place in the management of listed companies.

2) Multiple regression analysis

Table 4 reports OLS regression results about the relationships among enterprise life cycles, female executives, and corporate charitable giving. The first and

Table 1. The combination of cash flow in different enterprise lifecycle.

Cash flow	Growing period		Mature period		Degenerating period			
	Start-up stage	Growing stage	mature	Degenerating	Degenerating	Degenerating	Eliminating	Eliminating
Operating cash flow	-	+	+	-	+	+	-	-
Investing cash flow	-	-	-	-	+	+	+	+
Financing cash flow	+	+	-	-	+	-	+	-

Table 2. The definition of control variables.

Control Variables	Definition
Polico	Dumb variable, if one of the company's executives has been or is now a party representative, NPC deputy or CPPCC member, then Polico is 1, otherwise is 0.
Lev	Liability/Asset * 100
First	The company's largest shareholder shareholding ratio
Lnasset	The natural log of total assets
Lngdp	The natural log of The GDP per capita of the region takes logs
Industry	Dumb variable, if the company is in this industry, then Industry is 1, otherwise is 0.
Year	Dumb variable, if the company is in this year, then Year is 1, otherwise is 0.

Table 3. Descriptive statistics of variables.

Variable	Number	Mean	SD	Min	25% quantile	Mid-quantile	75% quantile	Max
ln_dona	5272	12.24828	1.979266	4.983607	11.0021	12.30138	13.60263	19.70161
lifecycle	5272	1.620827	0.7099896	1	1	1	2	3
fratio	5272	17.39001	10.71876	0	9.52	16.67	25	57.14
fceo	5272	0.075873	0.2648192	0	0	0	0	1
lev	5272	39.09053	21.12511	0.71	21.645	37.24	55.33	99.81
first	5272	34.99705	14.8937	3.62	23.25	33.32	44.72	89.99
polico	5272	0.338202	0.4731425	0	0	0	1	1
ln_gdp	5272	10.93509	0.3820489	9.705829	10.66322	10.9895	11.19824	11.58952
ln_asset	5272	21.80537	1.124884	18.82615	20.98563	21.63956	22.35251	28.46393

Table 4. Regression results of the OLS model.

variable	(1)		(2)			
	Reference group 1	Reference group 2	Full	Growing sample	Mature sample	Degenerating sample
lifecycle1	0.3120*** (0.0000)					
lifecycle1	0.4004*** (0.0000)	0.0884 (0.1120)				
lifecycle3		0.3120*** (0.0000)				
fratio			0.0056** (0.0206)	0.004 (0.2380)	0.0069* (0.0881)	0.0079 (0.2316)
lev	0.0127*** (0.0000)	0.0127*** (0.0000)	0.0128*** (0.0000)	0.0108*** (0.0000)	0.0116*** (0.0000)	0.0154*** (0.0002)
first	-0.0030* (0.0780)	-0.0030* (0.0780)	-0.0029* (0.0849)	-0.0051** (0.0401)	-0.0007 (0.7832)	-0.002 (0.6775)
polico	0.2681*** (0.0000)	0.2681*** (0.0000)	0.2749*** (0.0000)	0.3561*** (0.0000)	0.2134** (0.0140)	0.0661 (0.6808)
ln_gdp	0.3433*** (0.0000)	0.3433*** (0.0000)	0.3322*** (0.0000)	0.2546*** (0.0085)	0.3763*** (0.0011)	0.5451*** (0.0062)
ln_asset	0.8441*** (0.0000)	0.8441*** (0.0000)	0.8641*** (0.0000)	0.8407*** (0.0000)	0.8529*** (0.0000)	0.7717*** (0.0000)
industry/year	control	control	control	control	control	control
N	5272	5272	5272	5272	5272	5272
adj. R-sq	0.188	0.188	0.185	0.200	0.194	0.124

Note: *, **, ***, respectively representing 10%, 5% and 1%, respectively.

the second column reflects the relationship between enterprise life cycle and charitable donations. The first column and the second column use degenerating stage and growing stage as reference respectively, then we find there was no significant difference between growing stage and mature stage about the corporate charitable donations, but the level of the enterprise of charitable giving in the growing stage and mature stage is quite different from the donation level in degenerating stage at the 1% level, which shows that enterprise life cycle will affect the level of charitable giving and verify the hypothesis 1. Therefore, the author divides the full sample into three subsamples according to different lifecycle, then further study the relationship between female executives and corporate charitable donations. The study finds that in the sample, the relationship between the proportion of female executives and the level of corporate philanthropy is at the 5% level significant, but is significant at the 10% level in the mature period sample, and is not significant in the growing stage and degenerating stage. The regression results are shown in **Table 4** (2), and hypothesis 2, 3 and 4 are consistent with the results. In addition, the control variables remain highly consistent between the models. The enterprise financial leverage *Lev*, the province the enterprise belonging *ln_gdp* and enterprise asset *ln_asset* are positively correlated with corporate charitable giving.

3) Robust test

In view of the fact that the CEO is the enterprise the most influential decision-makers (Graham *et al.*, 2013201), the author use whether a corporate CEO or chairman is a female women to replace the proportion of female executives to further study the relationship between female executives and corporate charitable giving. Zhou Zejiang, Liu Zhongyan and Hu Rui (2016), set up this virtual variable to measure the effect of women leaders to the enterprise level of charitable giving. If the corporate CEO or chairman is women, then *Fceo* is 1, otherwise 0. It was found that the relationship between the *Fceo* and *ln_dona* is significant at the 10% level in the whole sample, and the is 1% significant in mature stage. But it is not significant in the growing stage and the degenerating stage. All the regression results are shown in **Table 5**.

5. Conclusions

Based on China's Shanghai and Shenzhen A-share listed companies from 2011 to 2015, making full use of theoretical analysis and the empirical research method, in the perspective of enterprise lifecycle, this paper discusses the relationship between the female executives and corporate charitable giving. The study first finds enterprises donate differently in different lifecycle, namely enterprises in growing stage and mature stage donate more than enterprises in degenerating stage. Further, the author finds a enterprise in mature stage donates more when the proportion of female executives is higher. Especially, when the CEO or chairman is female, the level of the corporate charitable giving will be significantly improved. But the impact of female executives on corporate charitable

Table 5. Regression results of robust test.

variable	(3)			
	Full sample	Growing sample	Mature sample	Degenerating sample
fceo	0.1570*	-0.0339	0.3946***	0.1913
	(0.0951)	(0.7993)	(0.0096)	(0.4775)
lev	-0.0130***	-0.0109***	0.0115***	-0.0162***
	(0.0000)	(0.0000)	(0.0000)	(0.0001)
first	-0.0029*	-0.0049**	-0.0008	-0.002
	(0.0911)	(0.0494)	(0.7701)	(0.6781)
polico	0.2702***	0.3572***	0.1943**	0.0648
	(0.0000)	(0.0000)	(0.0256)	(0.6871)
ln_gdp	0.3466***	0.2659***	0.3994***	0.5651***
	(0.0000)	(0.0058)	(0.0005)	(0.0046)
ln_asset	0.8567***	0.8331***	0.8419***	0.7726***
	(0.0000)	(0.0000)	(0.0000)	(0.0000)
industry/year	control	control	control	control
N	5272	5272	5272	5272
adj. R-sq	0.185	0.199	0.196	0.123

Note: *, **, ***, respectively representing 10%, 5% and 1%, respectively.

giving is not significant in enterprise who is in either growing stage or in degenerating stage. This suggests that women are indeed more sympathetic and more willing to give back to society, but its impact will be restricted by the enterprise environment.

The conclusion of this paper is of great theoretical and practical significance. First, from the perspectives of “altruism”, the author expands the research in the impacting factors of enterprise philanthropy by studying how female executives affect firms’ charity behavior, which is distinguished from previous literature focusing on the economic motivation from seeking or obtaining political resources. Second, the conclusion of this paper also shows that women’s innate empathy and caring behaviors are influenced by the enterprise environment. Enterprise in different lifecycle acts differently.

References

- [1] Shan, L.W., Gan, L. and Zheng, T. (2008) An Empirical Study on the Donations of Chinese Listed Companies after the Wenchuan Earthquake. *Economic Research*, **11**, 51-61.
- [2] Chen, S.H. and Ma, C. (2011) Inter-Enterprise Executive Connection and Charity behavior Consistency—Based on the Empirical Study on the Donations of Chinese Listed Companies after the Wenchuan Earthquake. *Management World*, **12**.
- [3] Fang, J.X. (2009) Does Donating Win the Market Clapping? *Economic Management*, **7**.

- [4] Dai, Y.Y., Pan, Y. and Feng, S. (2014) Is the Charitable Donation of Chinese Enterprises a “Political Donation”?—Evidence from the Change of the Municipal Committee Secretary. *Economic Research*, **2**.
- [5] Becker, G.S. (1976) *The Economic Approach to Human Behavior*. University of Chicago Press.
- [6] Sharfman, M. (1994) Changing Institutional Rules: The Evolution of Corporate Philanthropy, 1883-1953. *Business and Society*, **33**, 236-269. <https://doi.org/10.1177/000765039403300302>
- [7] Ibrahim, N.A. and Angelidis, J.P. (1994) Effect of Board Members’ Gender on Corporate Social Responsiveness Orientation. *Journal of Applied Business Research*.
- [8] Wang, J. and Coffey, B.S. (1992) Board Composition and Corporate Philanthropy. *Journal of Business Ethics*, **11**. <https://doi.org/10.1007/BF00872309>
- [9] Willer, R.J. (2012) Women on Corporate Boards of Directors and Their Influence on Corporate Philanthropy. *Journal of Business Ethics*, **42**.
- [10] Du, X.Q. and Feng, W.T. (2012) Female Executives, Institutional Environment and Charitable Giving. *Economic Management*, **34**, 53-63.
- [11] Zhou, Z.J. (2014) Has Female Directors Affected Corporate Charitable Giving?—Based on Empirical Study of Listed Companies in China. *Journal of Shanghai University of Finance and Economics*, **16**, 78-85.
- [12] Provans (1980) Green Governance: Boards of Directors’ Composition and Environment Corporate Social Responsibility. *Business & Society*, **50**, 89-223.
- [13] Jia, M. and Zhang, Z. (2011) Women on Boards of Directors and Corporate Philanthropic Disaster Response. *China Journal of Accounting Research*, **5**, 83-99.
- [14] Boulouta, I. (2013) Hidden Connection: The Link between Board Gender Diversity and Corporate Social Performance. *Journal of Business Ethics*, **113**, 185-197. <https://doi.org/10.1007/s10551-012-1293-7>
- [15] Miller, D. and Friesen, P. (1984) A Longitudinal Study of the Corporate Life Cycle. *Management Science*, **30**, 1161-1183. <https://doi.org/10.1287/mnsc.30.10.1161>
- [16] Greiner, L.E. (1972) *Evolution and Revolution as Organizations Grow*. Harvard Business Review, Brighton.
- [17] Adizes, I. (1989) *How and Why Corporation Grow and Die and What to Do about It: Corporate Life Cycle*. Prentice Hall, Englewood Cliffs.
- [18] Wang, J. (2006) Corporate Social Responsibility Management Based on Life Cycle Theory. *Enterprise Research*, No. 5, 63-65.
- [19] Dong, Z. and Xiang, Z. (2011) Corporate Social Responsibility Research Based on Enterprise Life Cycle Theory—In Perspective of Stakeholder Theory. *Modern Commercial Industry*, No. 22, 12-13.
- [20] Zhao, Y., Li, C. and Feng, C. (2013) Comparative Studies on Social Responsibility Differences between Enterprises in Different Life Cycles. *Statistics and Management*, **32**, 48-504.
- [21] Fondas, N. (1997) Feminization Unveiled: Management Qualities in Contemporary Writings. *Academy of Management Review*, **22**, 257-282.
- [22] Eagly, A.H. and Johannesen-Schmidt, M.C. (2001) The Leadership Styles of Women and Men. *Journal of Social Issues*, **57**, 781-797. <https://doi.org/10.1111/0022-4537.00241>
- [23] Bear, S., Rahman, N. and Post, C. (2010) The Impact of Board Diversity and Gender Composition on Corporate Social Responsibility and Firm Reputation. *Journal of*

Business Ethics, **97**, 6-18. <https://doi.org/10.1007/s10551-010-0505-2>

- [24] Konard, A.M., Kramer, V. and Erkut, S. (2008) Critical Mass: The Impact of Three or More Women on Corporate Boards. *Organizational Dynamics*, **37**, 145-164. <https://doi.org/10.1016/j.orgdyn.2008.02.005>
- [25] Yu, T. (2015) Suggestions of Strengthening Corporate Social Responsibility from the Perspective of Life Cycle. *Management World*, No. 6, 64.
- [26] Xu, N. and Li, Z. (2016) Executive Poverty Experience and Corporate Charitable Giving. *Economic Research*, No. 12, 133-26146.
- [27] Dwyer, S., Richard, O.C. and Chadwick, K. (2003) Gender Diversity in Management and Firm Performance: The Influence of Growth Orientation and Organizational Culture. *Journal of Business Research*, **56**, 1009-1019. [https://doi.org/10.1016/S0148-2963\(01\)00329-0](https://doi.org/10.1016/S0148-2963(01)00329-0)
- [28] Wang, F. and Gao, F. (2012) Government Intervention, Enterprise Life Cycle and M & A Performance—Based on Empirical Data of Local State-Owned Listed Companies in China. *Financial Research*, No. 12, 137-150.
- [29] Dickinson, V. (2011) Cash Flow Patterns as a Proxy for Firm Life Cycle. *The Accounting Review*, **86**, 1969-1994. <https://doi.org/10.2308/accr-10130>