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The Impact of Executives' Government Administrative Experience on the Performance of Chinese State-Owned Enterprises in Sichuan Province: The Mediating Role of Servant Leadership

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Doctor of Management

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UESTC - University of Electronic Science and Technology of China

April, 2025



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Abstract

State-owned enterprises (SOEs) are the cornerstone of Chinese economic development, and managing them effectively has been the core of China's ongoing reforms. The primary principle of SOE reform is to implement modern corporate governance and effective management of executives, which emphasizes the importance of executives. While laws and guidelines have established governance principles, there is still debate on how to manage SOE executives and leverage their characteristics to enhance corporate performance. This includes both institutional constraints and incentives, as well as research on enhancing intrinsic motivation.

This study analyzes the impact of executives' government administrative experience on SOE performance from the perspective of servant leadership, based on stakeholder theory. We incorporate the upper echelons theory, treating government administrative experience as one of the executive characteristics, into this study. Through literature review, we identify the mechanism by which executives' government work experience influences corporate financial and corporate social responsibility performance, and summarize the related research methods.

The study proposes and verifies the path of "executives' government administrative experience → servant leadership → improvement in corporate performance," which states that executives with government administrative experience could integrate policy resources and coordinate the stakeholder demands, thereby improving corporate performance. This study also identifies the mediating role of servant leadership in this pathway. This finding challenges the previous idea that executives with government backgrounds harm corporate performance.

Furthermore, this study finds that executives' work experience in state-owned enterprises moderates the impact of servant leadership on financial performance and CSR performance. When the experience increases, the positive moderating effect diminishes.

Our findings clarify the mechanisms through which servant leadership influences SOE performance. This study provides reference suggestions for the selection and management of SOE executives in China, as well as for fostering their intrinsic motivation.

Keywords: Chinese state-owned enterprises, Servant leadership, Mediating mechanism, Corporation performance

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Resumo

As empresas estatais (EE) são uma pedra angular do desenvolvimento económico da China, e a sua gestão eficaz tem sido o núcleo das reformas em curso no país. O princípio fundamental da reforma das EE é a implementação de uma governação empresarial moderna e de uma gestão eficaz dos executivos, o que sublinha a importância destas últimas. Embora os princípios básicos da governança corporativa tenham sido regulamentados por lei, continua a haver debate sobre como gerir os executivos das EE e tirar partido das suas características para melhorar o desempenho empresarial. Tal inclui tanto restrições quanto incentivos institucionais, como investigação sobre o reforço da motivação intrínseca.

Este estudo analisa o impacto da experiência administrativa governamental dos executivos no desempenho das EE, a partir da perspetiva da liderança servidora, com base na teoria dos *stakeholders*. Integramos a teoria de *upper echelons*, tratando a experiência administrativa governamental como uma das características dos executivos neste estudo. Através de uma revisão da literatura, identificamos o mecanismo pelo qual a experiência de trabalho governamental dos executivos influencia o desempenho financeiro e o desempenho em responsabilidade social corporativa (RSC), e resumimos os métodos de investigação relacionados.

O estudo propõe e verifica o percurso “experiência de trabalho governamental dos executivos → liderança servidora → melhoria do desempenho empresarial”, que afirma que executivos com experiência administrativa governamental podem integrar recursos políticos e coordenar as exigências dos *stakeholders*, melhorando assim o desempenho empresarial. Este estudo também identifica o papel mediador da liderança servidora neste percurso. Esta conclusão desafia a ideia anterior de que executivos com antecedentes governamentais têm um impacto negativo no desempenho empresarial.

Além disso, o estudo conclui que a experiência de trabalho dos executivos em EE está associada à força da relação entre liderança servidora e o desempenho financeiro e de RSC, e que, à medida que essa experiência aumenta, o efeito moderador positivo diminui.

As nossas conclusões clarificam os mecanismos através dos quais a liderança servidora influencia o desempenho das EE. Este estudo fornece sugestões de referência para a seleção e gestão de executivos de EE na China, bem como para o fomento da sua motivação intrínseca.

Palavras-chave: Empresas estatais Chinesas, Liderança de servidores públicos, Mecanismo intermediário, Desempenho empresarial

JEL: M54, L25

摘要

国有企业是中国经济发展的重要基石，如何管理好国有企业一直是中国不断深化改革的核心问题。国有企业改革的首要原则是落实现代企业治理和核心团队的管理，这一原则显示了中国国有企业对高管管理的重要性。制度方面，已经有《公司法》等法律规范了企业的治理基本原则，但在如何管理好国有企业高管、发挥高管特质提升国有企业绩效仍然是百家争鸣的情景：既有从制度方面进行约束与激励的方法，也有从提升高管内生驱动力开展的研究。

本文依托利益相关者理论内容，从公仆型领导的视角来看待中国国有企业当中具备有在政府行政工作经验的高管对企业绩效的影响机制。为了分析这种经验的影响机理，文章结合了高层阶梯理论，将其作为高管特质之一开展研究。通过文献回顾，文章确定了由工作经验对企业财务绩效与社会责任绩效的影响机理，并总结了相应的研究方法。

文章提出并验证了“政府行政经验→公仆型领导→企业绩效提升”的路径，提出了拥有丰富政府工作经验的高管能够更好地整合政策资源，协调非财务利益相关者的需求，从而为企业带来积极的影响的观点，并发现了公仆型领导风格在这一路径中的中介效应。这一发现挑战了以往对政府背景高管可能带来的负面效应的看法。

通过研究还发现，高管在国有企业工作经验可以调节公仆型领导对财务绩效表现和 CSR 表现的影响，但随着其国有企业工作经验的积累，这种正向调节效果会减弱。

由上述研究验证，我们明确了高管政府工作经验通过公仆型领导风格对国有企业绩效的影响机理，为后续对中国国有企业高管的选拔、管理，及高管自身内生驱动提供了参考建议。

关键词：中国国有企业，公仆型领导，中介机制，企业绩效

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List of Acronyms

BSC	Balanced Scorecard
CPPCC	Chinese People's Political Consultative Conference
CCPCC	Central Committee of the Communist Party of China
CEO	Chief Executive Officer
CFO	Chief Executive Officer
CSI	Corporate Social Irresponsibility
CSP	Corporate Social Performance
CSR	Corporate Social Responsibility
D&O	Directors and Officers
EBITM	Earnings Before Interest and Tax Margin
EPS	Earnings Per Share
ESG	Environmental, Social, and Corporate Governance
EVA	Economic Value Added
FL	Financial Performance
HR	Human Resource
M&A	Merge & Acquisitions
NPCSC	National People's Congress Standing Committee, China
PRC	People's Republic of China
RBV	Resource-Based View
ROA	Return on assets
ROE	Return on equity
R&D	Research and Development
SASAC	the State-owned Assets Supervision and Administration Commission, China
SAMR	State Administration of Market Regulation, China
SL	Servant Leadership
SOE	State-Owned Enterprise
TMT	Top Management Team
TSL	Transforming Servant Leadership

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Chapter 1: Introduction

1.1 Research background

Chinese state-owned enterprises (SOEs) were created with the founding of the People's Republic of China, and the state or government funded all of them. According to the "Common Program of the Chinese People's Political Consultative Conference" (Chinese People's Political Consultative Conference, 1949). This national legal document promulgated earlier than the Chinese Constitution, defined "the state-owned economy is socialist". All undertakings related to the economic lifeline of the country and sufficient to manipulate the livelihood of the people should be managed uniformly by the state. All state-owned resources and enterprises are the public property of all the people (...) and the leading force for the entire social economy". To adapt to the previously determined objectives and China's national conditions, state-owned enterprises have been an essential part of the communist construction, and most of the enterprises in China are state-owned.

While SOEs have played an essential role in guaranteeing job opportunities and the necessities of life, they have always been under the control of the government before the Reform and Opening up since 1978, and the State-owned Enterprise Reform (Hsu & Fan, 2022; X. C. Zhang, 2019). With the opening up of China to the outside world, state-owned enterprises need to undergo massive changes while maintaining their connections to the country (Jin et al., 2022). The reform and related policies of China's state-owned enterprises have been an essential subject for many years since the Reform and Opening Up in 1978 (Jin et al., 2022). During the reform, Chinese state-owned enterprises have gradually undergone diversified transformation from a single function and have also shifted from government control to a standardized corporate governance structure (see Table 1.1). Until today, state-owned enterprises in China still occupy a crucial economic position, making significant contributions to the country's economic development, resource control, employment, and public goods (Lin et al., 2020). According to the Fourth Economic Census in China (Office of the Leading Group for the Fourth National Economic Census of the State Council, 2020). The total assets of state-owned holding enterprises in China were 474.7 trillion yuan, accounting for 56.3% of the total assets of 859.6 trillion yuan. Among them, the total assets of non-financial state-owned holding enterprises are

219.8 trillion yuan, accounting for 41% of the total assets of non-financial enterprises in China of 537.8 trillion yuan; the total assets of financial state-owned holding enterprises are 264.3 trillion yuan, accounting for 82% of the total assets of 321.8 trillion yuan of national financial enterprises (Y. J. Chen, 2021).

Table 1.1 The role of state-owned enterprises

Period	The role or feature of SOE
1950–1978	The sole participant in a planned economy. Controlled directly by the government. Provider of necessities. Do not be concerned about profit and efficiency. Having a certain level of independent decision-making ability.
1979–1992	Attempting to produce and operate for profit. Profits can be partially retained in the enterprise.
1993–2002	Establish a modern corporate governance structure, with the government withdrawing from direct management of enterprises. Mergers and acquisitions between important state-owned enterprises. Establishment of a state asset management system to reduce political costs.
2003–2012	Establishment of a corporate governance system to reduce agency costs. Improvement of SOEs' competitive power via strategic restructuring, desocialization, and cultivation of market mechanisms.
2013–present	Continuing SOE reform. Change from asset management to capital management.

Given the importance of state-owned enterprises to the development of the Chinese economy, the reform of China's state-owned enterprises is still deepening, based on the development of China's economy. Inner SOEs, the executives of Chinese state-owned enterprises, like the companies they manage, have undergone significant role changes. They have gradually transformed from officials representing the government in managing enterprises to professional managers (F. Liu & Zhang, 2017). Since most executives in Chinese SOEs were once government officials, it has been assumed that the operation of SOEs was a government action, and the government has overly interfered in SOEs in the past. However, these executives often have experience in government positions, enabling them to lead teams and utilize their influence, work experience, and resources to impact corporate performance during their tenure. As government intervention is weakening in SOEs, scholars are beginning to pay more attention to executives and the top management team (TMT) because they can have a significant impact on an SOE's performance (Hu & Leung, 2012; Z. Y. Li et al., 2023; Z. P. Yin, 2017).

Unlike in the past, officials serving in enterprises are often seen as ending their political careers. Nowadays, the country increasingly emphasizes selecting officials from state-owned enterprises. "It is important to select leaders from SOEs, universities, research institutes, and other organizations, and social organizations." (Article 10, Chapter 2) (Central Committee of the Communist Party of China [CCPCC], 2002), which is more conducive to promoting the

connection between economic and enterprise development and weakening the direct intervention role of the government (Jin et al., 2022; F. Liu & Zhang, 2017).

The reform of state-owned enterprises in China has achieved great success, but there are still some problems, for example, the loss of state assets, and the management quality is not good (Cauley et al., 1999; Lin et al., 2020; Yuan, 2021). Therefore, it is crucial to improve the management level of state-owned enterprises and to regulate the management system of state-owned assets. There are few studies on the influence of executive experience on Chinese SOEs' performance in the current literature, and most of them are from an economic angle. In this study, we conduct a comparative analysis of executive officers with and without political experience, aiming to identify the relationship between government administrative experience and corporate performance.

Chinese SOEs have executives with managerial experience and will continue to do so for a long time. We state that this is an important research field for China, because managerial decision-making directly affects the performance of SOEs, and the economic activities of SOEs have a significant impact on the Chinese economy. This study can be beneficial for supporting the appointment and management of executives in SOEs and providing ideas for improving enterprise performance.

1.2 Research problem and research questions

The changes in state-owned enterprises and their executives mentioned above are all determined by the external environment, such as the development of the economy, laws, and administrative regulations. In a situation where the governance model of state-owned enterprises is almost entirely like that of Western companies, there will be no significant changes in the reform at the corporate level. Therefore, the focus of reform now is on the management of executives. In this case, it is necessary to study how executive' factors affect the performance of SOEs.

Literature and fundamental theories have drawn many conclusions about how executives influence corporate performance (Barnes, 2003; Chang, 2019; Lu et al., 2014; Z. P. Yin, 2017). In this study, we take executives as leaders of enterprises; thus, we apply leadership theories. Leadership is a process in which people pursue and realize their values. In the process, leaders and followers achieve common goals through cooperation in an organization (Hersey & Blanchard, 1969). This definition of leadership essentially describes the situation in Chinese state-owned enterprises, where employees are led by their managers to complete their tasks. Therefore, the research problem of this study is how to adopt specific leadership theories to

explain how executives' inner factors, namely the working experience, affect the performance of Chinese state-owned enterprises in Sichuan Province.

The main contents of this study start from these research questions:

1. Would executives' government administrative experience influence the performance of Chinese SOEs?
2. Would the government administrative experience have an impact on the leader to perform as a servant leader, leading to a positive effect on corporate performance?
3. What factors would influence the impact of servant leadership on corporate performance?

1.3 Research method and outline

1.3.1 Supporting theory applied in the study

Because of the principle of 'serving the people' in China, government officials consider that they are serving the public. This type of executive continues to maintain this style of work after accepting a position in an SOE and exhibits characteristics resembling servant leadership (Greenleaf, 1979): leaders lead their teams by serving instead of controlling them, thereby encouraging them to work towards personal and organizational goals. Therefore, there seems to be a connection between government administrative experience and servant leadership.

Returning to the theme of the study, the focus is on the impact of government administrative experience of executives in Chinese state-owned enterprises on corporate performance. Such executives used to be all civil servants of the Chinese government, and they always served the people. However, in the process of serving the people, they must lead the people to achieve specific goals set by social development, such as carrying out economic construction, maintaining social order, combating natural disasters, and so on. From this perspective, servant leadership can better illustrate this characteristic. Therefore, this study applies the relevant theories of servant leadership to conduct research and provide an explanation.

Since this study attempts to disentangle how leaders use their work experience to influence surrounding factors or make different decisions due to the influence of the surrounding factors, including employees, government policies, customer demands, media, and Stakeholder Theory (Freeman, 2010) can appropriately explain these relationships. This theory mainly concerns that corporations should not only pursue their profits or benefits but also need to balance the interests of stakeholders in corporation operations and activities.

In addition, this study primarily examines the impact of government administrative

experience on corporate performance, considering this experience as a significant personal factor influencing executives' decisions. The executives' internal factors produce different effects, and the upper echelons theory (Hambrick & Mason, 1984) describes this relationship. The core point of this theory holds that the characteristics of managers affect their strategic choices, which in turn affect the behavior of the corporation and ultimately affect its performance.

1.3.2 Research method

This study combines theoretical and empirical research schemes, collects data through questionnaire surveys, uses statistical software SPSS and AMOS to process the collected data, and analyzes the results. The following specific methods are included:

1. Literature review

Firstly, the sources of literature reviews are all global databases, including CNKI (China), Elsevier (ScienceDirect), SAGE, PQDT, and Springer. Secondly, clarify the research topic and direction through the study of literature. Select valuable literature as the center for reading references, summarize the relationship between the research topic and fundamental theories based on previous literature, as well as the latest research results related to the research topic, to form supporting content for the research framework.

2. Hypotheses development

Based on the previous research, explore how to answer the research problem about how government administrative experience of the executives influences corporate performance, formulating corresponding hypotheses to guide further empirical examination.

3. Survey research

This study focuses on the impact of servant leadership theory on the performance of state-owned enterprises. The previous research subjects are all people-oriented; thus, we select the chairman, vice chairman, director, general manager, deputy general manager, and CFO of Chinese state-owned enterprises as the survey subjects.

4. Statistical analysis

We systematically apply descriptive statistics, reliability/validity testing, confirmatory factor analysis, and structural equation models. All calculations and analyses are conducted using the statistical software SPSS and AMOS.

1.3.3 Research structure

The research structure of this study is shown in the following Figure 1.1.

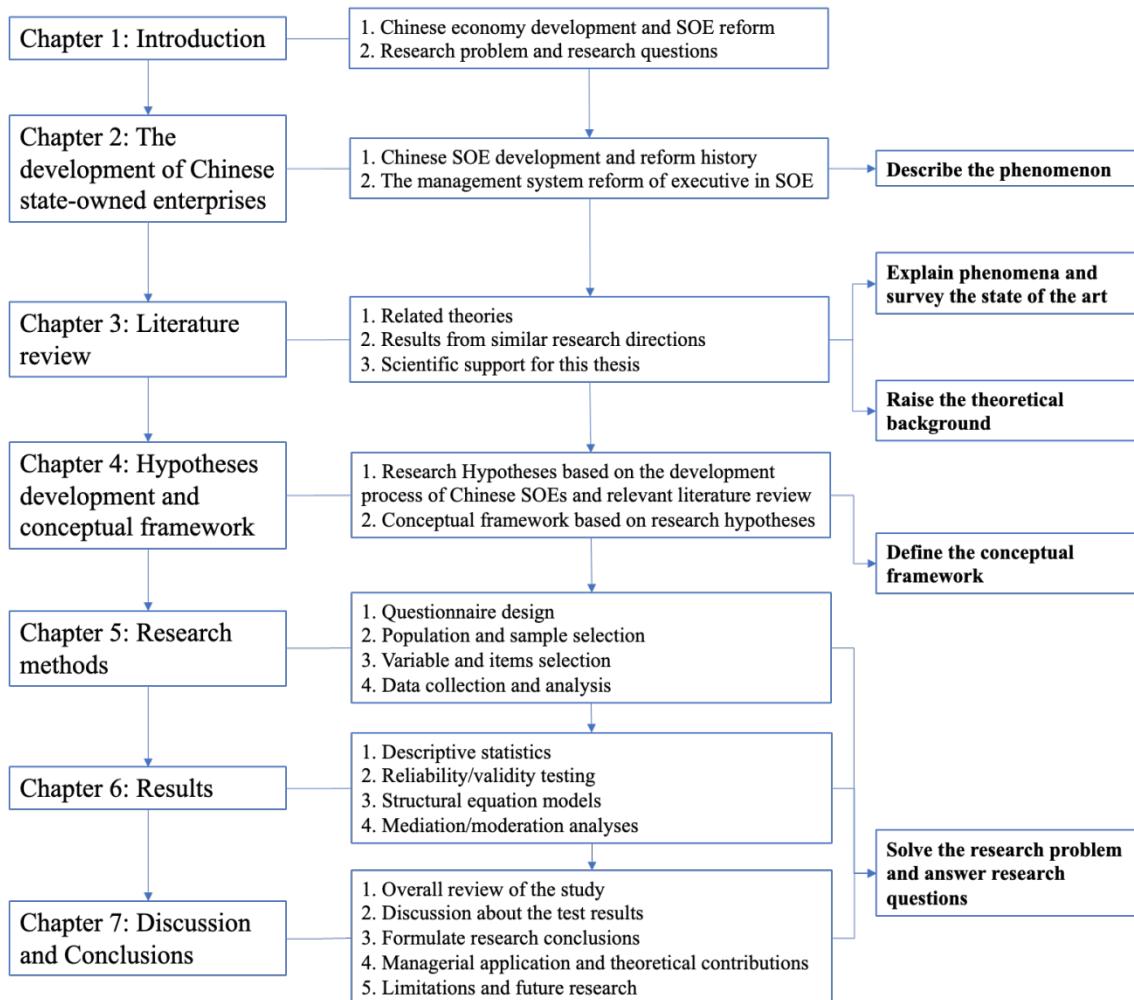


Figure 1.1 Research structure

1.3.4 Study structure

This study takes the development and reform of Chinese state-owned enterprises as the starting point. It relies on stakeholder theory, servant leadership theory, and upper echelons theory as the theoretical basis to reveal the impact of corporate executives, who have government administrative work experience in government agencies, on the performance of state-owned enterprises. Based on the previous core content and research ideas, the outline of the study is as follows:

Chapter 1: Introduction. This chapter mainly contains the background of China's economic development and state-owned enterprise reform, as well as the current changes in the management system of state-owned enterprise executives. Based on work experience,

observation, and literature research, the research problem and questions are introduced.

Chapter 2: The development of Chinese state-owned enterprises. Chinese state-owned enterprises have been operating since the founding of the People's Republic of China in 1949, with a development history of over 70 years. This chapter introduces explicitly the establishment, initial functions, reform process, and current situation of Chinese state-owned enterprises, as well as the management system changes of state-owned enterprise executives. The purpose of this chapter is to introduce the transformation of state-owned enterprises from a planned economy to a market economy operation mechanism, highlighting the importance of state-owned enterprises to China's economic development, and indirectly demonstrating the value of this study.

Chapter 3: Literature review. It mainly introduces related theories to support the research conducted in this study, including stakeholder theory, servant leadership theory, and upper echelons theory. At the same time, these theories are analyzed in the context of executive behavior and their impact on corporate performance.

Chapter 4: Hypotheses development and conceptual framework. Based on the study of the development process of Chinese SOEs and a relevant literature review, this chapter introduces the hypotheses and conceptual framework of this study to be tested: how the government administrative experience of executives affects corporate performance through servant leadership in multiple appearances.

Chapter 5: Research method. In this chapter, the research method is introduced, which includes choosing what variables, how to measure the variables, how to collect the data (sample and fieldwork), and how to analyze the data.

Chapter 6: Results. In the data analysis of this chapter, we utilize SPSS and AMOS software to conduct descriptive statistics and analysis on the characteristics of 309 respondents (valid sample). Subsequently, we perform reliability analysis, validity analysis, and confirmatory factor analysis on the questionnaire data to measure the quality of the indicators. Finally, we conduct descriptive statistics, reliability and validity tests, confirmatory factor analysis, mediation analysis, and moderation analysis on the relevant data to test the hypotheses mentioned in Chapter Four. The results of the hypothesis testing broadly support our research hypotheses.

Chapter 7: Discussion and conclusions. Based on the empirical findings, we first discuss the results in conjunction with the empirical research method. We also conduct a comparative analysis of the mediation and moderation effects with prior research conclusions. Finally, this chapter analyzes and discusses the open-ended responses collected through questionnaires,

integrating participants' firsthand insights with the research outcomes. After discussion, this chapter systematically consolidates research conclusions by first extracting core findings: empirical validation confirms that government experience enhances SOE performance through the mediation mechanism of servant leadership, with executive tenure amplifying and SOE work experience attenuating this effect. Subsequently, it articulates theoretical contributions: extending stakeholder theory, deepening SL theory, and enriching upper echelons perspectives. It then proposes practical implications: recommending SOEs appoint $\leq 1/3$ government-experienced executives and cultivating SL through six dimensions, including employee care and capability development. Finally, it reflects on research limitations and outlines future directions, thereby providing a closed-loop argument for SOE governance with Chinese characteristics.

1.4 Innovative content

This study adds theoretical and practical innovations in the following areas:

(1) Theoretical integration and expansion

Integration of stakeholder theory, servant leadership theory, and upper echelons theory to systematically explain how executives with government backgrounds influence SOE performance by shaping a servant leadership, addressing the gap in traditional research that focused solely on the direct effects of government administrative experience.

Expands the application of upper echelons theory by revealing how government experience shapes strategic decision-making (e.g., policy resource integration, non-financial stakeholder coordination), offering new perspectives for studying executive backgrounds.

(2) Contextualized theoretical deepening

Proposes the mediating pathway of “government administrative experience \rightarrow servant leadership \rightarrow performance enhancement” within China’s SOE reform context, challenging earlier stereotypes about the negative impacts of government-backed executives (e.g., non-productive expenditures) and emphasizing their positive role under improved supervision mechanisms.

Uncovers the unique logic of political promotion incentives driving CSR fulfillment in China’s institutional environment, enriching contextual explanations for CSR research.

(3) Practical mechanism innovations

Introduces a “policy empowerment and professional complementarity” strategy for executive allocation (e.g., a $\leq 1/3$ ratio limit, role-person alignment) to balance government

resources and market efficiency, providing an actionable framework for SOE leadership selection.

Pioneers integrating servant leadership cultivation (e.g., employee growth support, transparent decision-making) and CSR evaluation (e.g., linking compensation to social responsibility) into SOE management systems, bridging theory and practice.

By integrating cross-theoretical frameworks, contextualizing analysis within China's institutional landscape, and innovating management mechanisms, this study opens new pathways for SOE executive research, offering both academic innovation and practical guidance.

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Chapter 2: The Development of Chinese State-Owned Enterprises

2.1 Origin and initial development of SOEs in China

Since the establishment of the People's Republic of China, state-owned enterprises have been an essential part of the communist construction, which are the only participants that have been allowed to engage in economic activity for decades officially (Hsu & Fan, 2022). At the same time, state-owned enterprises have played an essential role in the Chinese economy to fulfill government policy objectives and maintain strategic operations. In the early days of the establishment of China, because there was very low quality in professional management and highly educated human resources (Cauley et al., 1999; Lin et al., 2020), employment was ensured in the planned economy, and SOEs were only required to meet the government's production targets in the context of soft budgetary constraints (Lin et al., 2020).

While SOEs have played an essential role in guaranteeing job opportunities and the necessities of life, they have always been under the control of the government. Before 1979, SOEs were basic production units in a highly concentrated economy. Their sole function was to execute the government's orders, and the proportion of SOEs in China's total industrial output value was up to 77.6% (see Table A1 in Annex).

In this phase, the SOEs were affiliated with the government and were not concerned about the cost of production and sales. Their governance was dominated by political control, with Party committees serving as the core of SOEs' management and guiding the executives in SOEs. Furthermore, the managers of state-owned enterprises were directly appointed by the government. Government officials participated in the production and management of the state-owned enterprises and obtained the same rank as their former positions in the government administrative institutions (F. Liu & Zhang, 2017).

Although the income of executives in state-owned enterprises was determined by their position, there were significant limitations in salary management. Under a certain salary level, executives can receive expected levels of income regardless of their performance in state-owned enterprises. Some executives have begun to consider using the rights brought by their position for personal gain beyond their current job responsibilities (Hsu & Fan, 2022). Because some SOE managers have been able to abuse their power for their gain, agency problems also arise

among executives of state-owned enterprises. State-owned enterprise owners faced difficulties in monitoring the activities of managers, as well as low incentives for supervisory agency officials.

In the initial period of SOE establishment in China, due to the low level of national economic development, SOEs ensured the demand for employment. Moreover, the appointment of executives was made directly by the government, and the performance of state-owned enterprises had no direct impact on executives' compensation (Jin et al., 2022; Lin et al., 2020).

2.2 Reform of the management and operation of SOEs

With the opening of China to the outside world, state-owned enterprises need to undergo massive changes while maintaining their links with the country. The reform and related policies of China's state-owned enterprises have been an essential subject for many years since the reform and opening up in 1978 (Jin et al., 2022).

The reform and opening up have created opportunities for China to engage with foreign corporations, leading state-owned enterprises to face competition from them. The beginning of the reform of state-owned enterprises is to solve the problem of low production efficiency. The initial measures taken by the government were to relax the control over the production and operation of SOEs, granting executives certain decision-making authority, allowing state-owned enterprises to formulate production strategies based on market supply and demand (J. L. Wu, 2021).

Later, following the reform and opening up and the development of productivity, the enterprise contracting system began to be promoted in state-owned enterprises. According to the "Provisional Regulations on the Responsibility System for Contracted Operation of Industrial Enterprises Owned by the Whole People" (The State Council of the P. R. C., 1988), issued by the State Council in 1988, the definition of enterprise contracting system is "The contracted management responsibility system is a management system that adheres to the socialist ownership of enterprises by the whole people, separates ownership and management rights, and determines the responsibility and rights relationship between the state and enterprises in the form of contracted management contracts, enabling enterprises to operate independently and bear their own profits and losses" (The State Council of the P. R. C., 1988).

Under this system, state-owned enterprises shall distribute the operating profits stipulated in the contract to the government, and complete technical research and development in their respective industries. Most importantly, the business performance of the enterprise was linked

to the salaries of all employees of the enterprise (J. L. Wu, 2021). That is to say, the operational performance of state-owned enterprises is directly related to the income of executives. Therefore, executives began to care about the corporate performance. Till the late 1980s, the Party was constantly weakening its role in the operation of state-owned enterprises, gradually shifting its role from direct intervention to supervision, management, and support.

In the late 1990s, the reform of state-owned enterprises gradually adopted a strategy of survival of the fittest, retaining state-owned enterprises in important industries and supporting their expansion through continuous mergers and acquisitions (Hsu & Fan, 2022). In industries with strong competitiveness and minimal impact on the national economy, the government has removed support for state-owned enterprises and allowed them to grow or disappear in competition.

With the continuous reform and opening up in China and the development of the national economy, the scope of independent decision-making for state-owned enterprises is also constantly expanding. In 1992, the state council promulgated the "Regulation on Transforming the Operating Mechanism of Industrial Enterprises Owned by the Whole People" (the 1992 Regulation for short) (The State Council of the P. R. C., 1992), and allowed that "when enterprises lack the energy, main material supply, and transportation conditions that should be guaranteed by national plans, they can adjust their mandatory plans based on their own affordability and market changes. If the plan is not adjusted, the enterprise may not execute it (Article 8, Chapter 2, the 1992 Regulation)" (The State Council of the P. R. C., 1992). This is reflected in the fact that executives in state-owned enterprises can make decisions on business strategies first, gradually extending to human resource management, branch establishment, and business scope expansion.

Grant more decision-making power to executives of state-owned enterprises (Chapter 2 of the 1992 Regulation) (The State Council of the P. R. C., 1992), enabling them to respond more flexibly to competitive pressures. In the process of improving enterprise production efficiency, product quality, research and development, people realized that further reforms should be promoted through more market-oriented methods, making the income and performance of individuals and enterprises more closely matched.

Furthermore, the 1992 Regulation states that the government and relevant departments make appointment decisions or approval of director of the enterprise (appointment and dismissal) as well as reward and punishment, by legal requirements and procedures (Article 42, Chapter 5, the 1992 Regulation) (The State Council of the P. R. C., 1992). This means that the appointment of corporate executives needs to comply with corporate governance procedures,

rather than being directly appointed by the government (F. Liu & Zhang, 2017). The appointment of senior executives is gradually shifting away from government administrative management.

In the year of 1993, the Third Plenary Session of the 14th Central Committee of the CPC issued the “Decision on Several Issues Concerning the Establishment of a Socialist Market Economy System” (CCCP, 1993). It is intended to promote economic system reform, including further reform of the operating mechanism of state-owned enterprises. In the same year, the government clarified the governance forms of various types of enterprises, including state-owned enterprises, through the “Company Law of the People’s Republic of China” (The National People's Congress Standing Committee, 2018). This has gradually modernized the governance of Chinese enterprises.

During this period, state-owned enterprises that do not receive government support and perform poorly may go bankrupt. To address the subsequent development issues of such enterprises, the government has proposed a strategy of restructuring state-owned enterprises, allowing various types of enterprises, including private enterprises, to acquire, restructure, or establish joint ventures with these enterprises. It has established a modern corporate governance mechanism. At the same time, the selection of SOE leaders was changed to a new combination of organization recommendation and market recruitment, which was in line with the principle of “Party Governing Cadres and Employing Managers from Market” (CCCP, 2002).

After China began negotiations to join the World Trade Organization in 1995, the reform of state-owned enterprises needed to adapt to new economic development requirements (O'Connor et al., 2006). By 1999, 50 years after the founding of the People’s Republic of China, the file of “Major Decisions Concerning the Reform and Development of State-Owned Enterprises” stated that “Establishing a modern enterprise system is the direction of state-owned enterprise reform and an effective way to combine public ownership with market economy (...) Implementing corporate governance structure reform for state-owned enterprises” (CCCP, 1999). During this period, the government has continuously encouraged state-owned enterprises to hire executives in a market-oriented manner.

After China joined the World Trade Organization in 2001 (December 11, 2001) (China.org.cn, 2018) to comply with international economic, trade rules, and further improve the operating mechanism of the market economy, state-owned enterprises shed their government administrative color more thoroughly. To accomplish this, the State-owned Assets Supervision and Administration Commission (SASAC) was created in 2003, and “Interim Measures for the Supervision and Administration of State-Owned Assets of the Enterprises”

(The State Council of the P. R. C., 2003) was issued at the same time. SASAC is established in conformity with the “Notice on the Institutional Establishment of the State Council” (No.8 [2003] of the State Council) (The State Council of the P. R. C., 2003). It is an ad-hoc ministerial-level organization directly subordinated to the State Council. The Party Committee of SASAC performs the responsibilities mandated by the Central Committee of the Chinese Communist Party (General Office of the State Council, 2003). From this year, the main principle of SOE reform was to carry out the leading role of the party and the modern enterprise system.

In 2008, the “Law of the PRC on the State-Owned Assets of Enterprises” (Standing Committee of the National People's Congress, 2008) was published. Since then, the management mode of SOEs has been clarified by law. The State Council and regional governments, following the provisions of laws and administrative regulations, represent the nation to fulfill the responsibilities of investors and enjoy the rights and interests of investors in state-owned enterprises. As the actual controllers of the SOEs, the SASACs at all levels took charge of personnel, affairs, and assets directly. From the perspective of management mode, state-owned enterprises are managed by different government agencies as investors due to factors such as the resources they possess and the industry they operate in. The State Council manages those enterprises that possess important national resources, industries, and other aspects, and these enterprises are called central enterprises; different types of state-owned enterprises are managed by the local government, where they are located (Article 4, Chapter 1, Law of the PRC on the State-Owned Assets of Enterprises) (Standing Committee of the National People's Congress, 2008).

For executives of state-owned enterprises, SASAC had the power to appoint or dismiss, or suggest the appointment or dismissal of executives of SOEs (Article 22, Chapter 4, Law of the PRC on the State-Owned Assets of Enterprises) (Standing Committee of the National People's Congress, 2008). In particular, the appointment of central SOE executives was divided into two parts, with the Organization Department of the Central Committee of the CPC appointing and evaluating the Party Secretary. The senior executives of local SOEs are under the mutual control of the local SASAC and the local Party Committee Organization Department.

Between 2003 and 2006, the number of central SOEs had declined. Still, SOEs that remained were huge corporations due to mergers and acquisitions, and these were all carried out under the unified arrangement of the SASAC (Hsu & Fan, 2022). On the other hand, most SOE executives have an government administrative rank, which enables them to act as a government official according to the “Regulations on the Selection and Appointment of Party and Government Leading Cadres” (CCCP, 2002), in which states that the “leading cadres of

the party and the government may be chosen from the party and the government. It is important to select leaders from SOEs, universities, research institutes, and other organizations, and social organizations." (Article 10, Chapter 2) (CCCP, 2002). During this period, the performance of executives in state-owned enterprises is increasingly determined by market-oriented factors. The fact that executives are more likely to be replaced in companies with poor accounting records suggests that the market economy is used in SOEs that are usually under government control (Hu & Leung, 2012; M. T. Zhang et al., 2023).

Since 2013, the reform of state-owned enterprises has mainly focused on adjusting some details, which is not as drastic as the previous reforms. For example, the control of state-owned enterprises is gradually shifting from asset management to capital management, with a focus on the operational performance of the enterprise, rather than intervening in the assets and business behavior of the enterprise.

Table 2.1 Chinese economic reform and the role of state-owned enterprises

Period	Actions taken by the state or government	The role or feature of SOE
1950–1978	Planned economy. Directly managed enterprises by the government.	The sole participant in a planned economy. Controlled directly by the government. Provider of necessities. Do not be concerned with profit and efficiency.
1979–1992	China's Reform and Opening up. Provisional Regulations on the Responsibility System for Contracted Operation of Industrial Enterprises Owned by the Whole People.	Having a certain level of independent decision-making ability. Attempting to produce and operate for profit. Profits can be partially retained in the enterprise.
1993–2002	Decision on Several Issues Concerning the Establishment of a Socialist Market Economy System. Regulations on the Selection and Appointment of Party and Government Leading Cadres. Company Law of China.	Establish a modern corporate governance structure, with the government withdrawing from direct management of enterprises. Mergers and acquisitions between important state-owned enterprises.
2003–2012	The State-owned Assets Supervision and Administration Commission (SASAC) was created. Law of the PRC on the State-Owned Assets of Enterprises.	Establishment of a state asset management system to reduce political costs. Establishment of a corporate governance system to reduce agency costs. Improvement of SOEs' competitive power via strategic restructuring, desocialization, and cultivation of market mechanisms.
2013–present	Classified management based on the functions of SOEs. Performance evaluation of enterprise management and executives.	Continuing SOE reform. Change from asset management to capital management.

Source: Jin et al. (2022)

With the basic stability of the reform of governance structure in state-owned enterprises,

the appointment of senior executives has become a vital reform direction. Table 2.1 shows that the appointment of executives is a necessary component in the reform of state-owned enterprises (O'Connor et al., 2006). The marketization reform of SOEs has led to the executive evaluation mechanism becoming performance-oriented (F. Liu & Zhang, 2017). In 2016, SASAC issued "Measures for Evaluating the Business Performance of Central Enterprise Executives" (State-owned Assets Supervision and Administration Commission [SASAC], 2016), to evaluate the performance of executives in an open, fair, and scientific manner.

2.3 The status of state-owned enterprises in China

Although state-owned enterprises are no longer the only participants in the Chinese economy, their impact on the stability of the Chinese economy cannot be ignored.

Through The Directory of the Central SOE of China (SASAC, 2023) and The Directory of Central Finance SOE of China (The Ministry of Finance, 2021), it can be found that there are central state-owned enterprises in many industries related to the national economy and people's livelihood (see Table 2.2).

Table 2.2 Information of China's central state-owned enterprises (2023)

Supervision Department	Enterprise Quantity	Representing enterprises	Industry
The State Council	5	China State Railway Group China Investment Corporation	Transportation, Finance Energy
SASAC	98	China National Nuclear Corporation China Aerospace Science and Technology Corporation China North Industries Group Corporation State Grid Corporation of China China National Petroleum Corporation China Telecom Corporation	Aviation Military Electrical Resource Communication
The Ministry of Finance	24	Industrial and Commercial Bank of China People's Insurance Group of China Limited China Cinda Asset Management Corporation China Post Group Corporation China National Tobacco Corporation	Bank Insurance AMC Post
Other	4	Beidahuang Group Corporation Chinese Radio and Television Network Corporation	Tobacco Agriculture Media

Source: SASAC (2023); The Ministry of Finance (2021)

The government has stronger control over central SOEs than over regional state-owned

enterprises (S. B. Wang et al., 2023), which reflects the government's emphasis on controlling these industries.

With China's economic reform, the influence of state-owned enterprises in the national economy has decreased, taking industrial enterprises as an example (see Figure 2.1 and Figure 2.2), but they still have a certain economic status due to their social responsibilities.

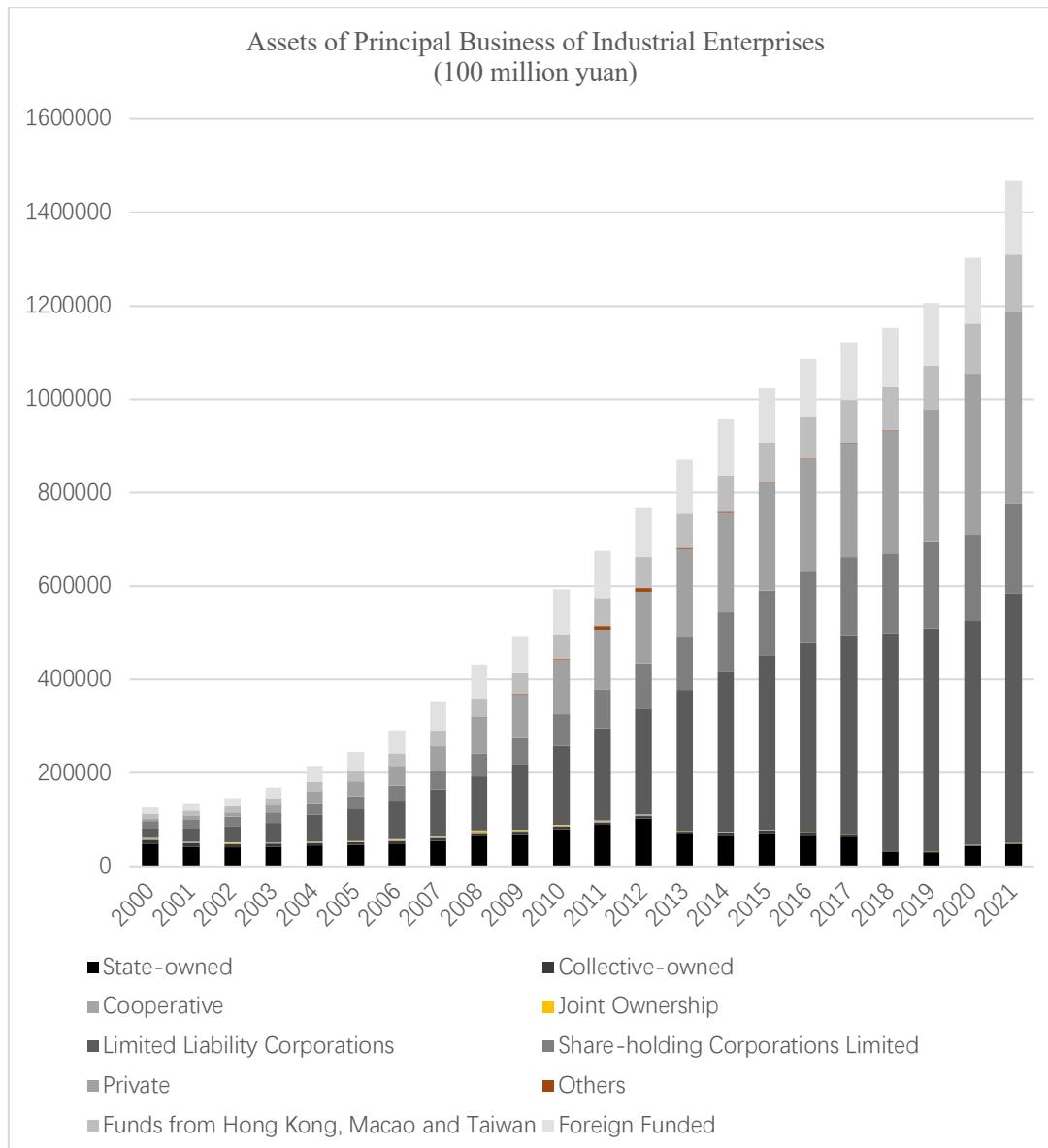


Figure 2.1 Assets of principal business of industrial enterprises

Source: National Bureau of Statistics (2022)

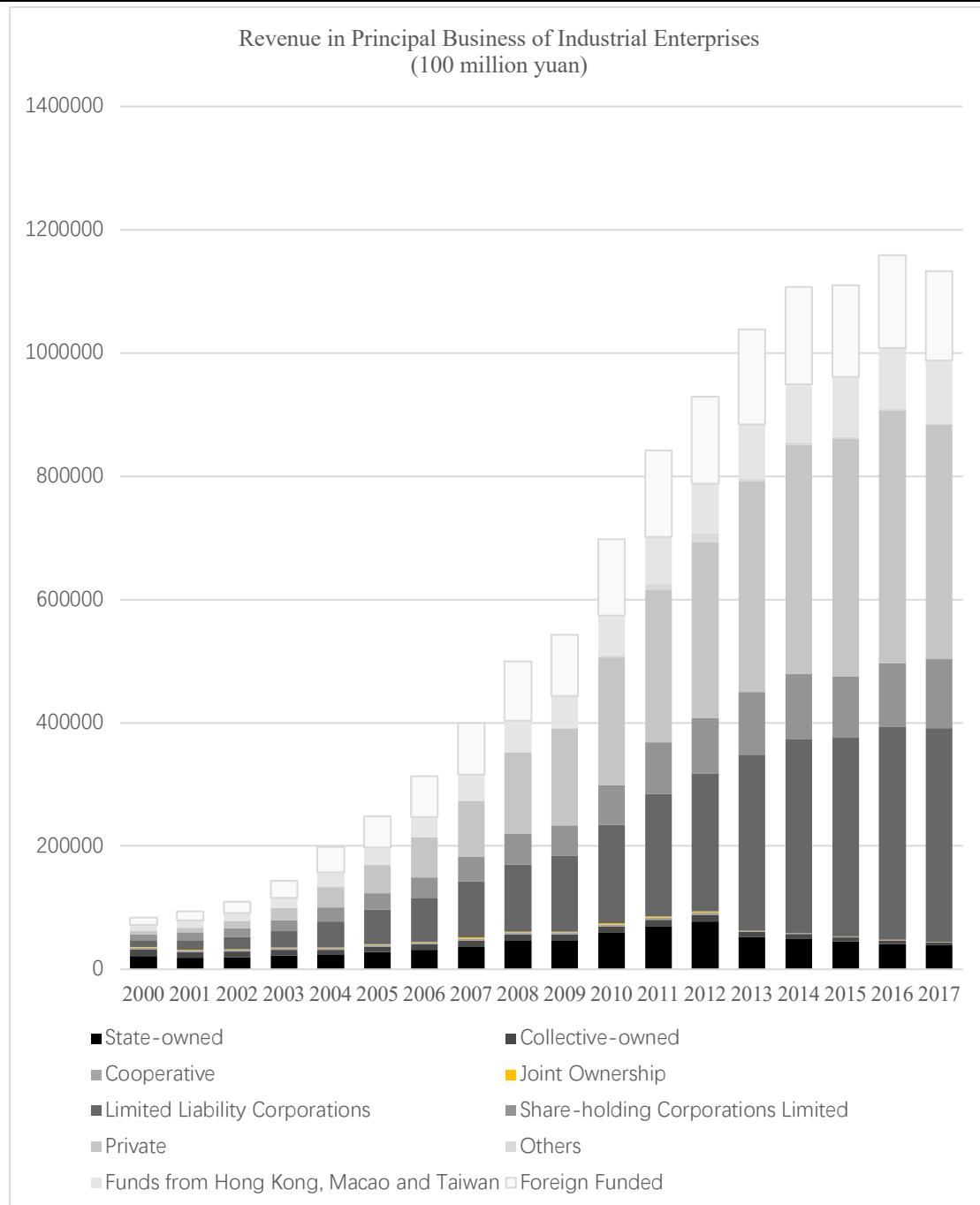


Figure 2.2 Revenue in the principal business of industrial enterprises

Source: National Bureau of Statistics (2022)

Although the proportion of assets and revenue in state-owned enterprises is not high according to statistical data, the main reason is that after the reform of state-owned enterprises, the number of enterprises directly registered as state-owned enterprises has decreased. Many state-owned enterprises are not registered as such. According to the "Detailed Rules for the Implementation of the Regulations of the People's Republic of China on the Administration of Market Entity Registration" (State Administration for Market Regulation, 2022), enterprises can be divided into the following: (1) Limited liability companies and joint stock limited

companies; (2) Enterprises owned by the whole people, collectively owned enterprises, and joint ventures; (3) Individual sole proprietorship enterprise; (4) General partnership (including special general partnership) enterprises and limited partnership enterprises; (5) Farmers' Professional Cooperatives and Farmers' Professional Cooperatives Federation; (6) Individual businesses operated by individuals and individual businesses operated by families.

There is no longer a separate registration type for state-owned enterprises. However, in reality, a large proportion of companies, such as limited liability companies and joint-stock companies, have state-owned attributes, and these companies have a significant impact on the economy. According to the Fourth Economic Census (Office of the Leading Group for the Fourth National Economic Census of the State Council, 2020). The total assets of state-owned holding enterprises in China were 474.7 trillion yuan, accounting for 56.3% of the total assets of 859.6 trillion yuan. Among them, the total assets of non-financial state-owned holding enterprises are 219.8 trillion yuan, accounting for 41% of the total assets of non-financial enterprises in China of 537.8 trillion yuan; the total assets of financial state-owned holding enterprises are 264.3 trillion yuan, accounting for 82% of the total assets of 321.8 trillion yuan of national financial enterprises (Y. J. Chen, 2021). From the list of 2023 Fortune Global 500 (Fortune, 2023), based on revenue, 142 Chinese enterprises (including Chinese Taiwan, Hong Kong, and Macao) were selected, including 97 state-owned enterprises in China (Fortune, 2023; SASAC, 2023). Furthermore, among the top ten Fortune 500 Chinese enterprises, eight are state-owned enterprises (see Table 2.3). State-owned enterprises have a relatively large influence in China.

Table 2.3 Top ten Fortune 500 Chinese enterprises (2023)

Global Rank	Company Name	Revenue	State-owned or private
3	State Grid	\$530,009	State owned
5	China National Petroleum	\$483,019	State owned
6	Sinopec Group	\$471,154	State owned
13	China State Construction Engineering	\$305,885	State owned
27	Hon Hai Precision Industry	\$222,535	Private
28	Industrial & Commercial Bank of China	\$214,766	State owned
29	China Construction Bank	\$202,753	State owned
32	Agricultural Bank of China	\$187,061	State owned
33	Ping An Insurance	\$181,566	Private
38	Sinochem Holdings	\$173,834	State owned

Source: Fortune (2023)

Given the above statistical data, the impact of state-owned enterprises on the Chinese economy will be important for a long time. Similarly, executives of state-owned enterprises not

only have a significant effect on state-owned enterprises in the future but may also have a significant impact on China's government administrative operations. In the deepening of state-owned enterprise reform today, some outstanding executives of state-owned enterprises can also return to government agencies to serve (see Table 2.4); thus, the evaluation of state-owned enterprise executives is becoming increasingly important.

Table 2.4 Examples of SOE executives becoming government officials

Name	Positions in state-owned enterprises before back to government	Current government agency positions (September, 2023)
ZHANG, Yuzhuo (张玉卓)	Chairman, China Shenhua Energy Company	Director of the State-owned Assets Supervision and Administration Commission of the State Council
LUO, Wen (罗文)	Chairman, CCID Consulting Co., Ltd.	Director of the State Administration for Market Regulation
LI, Yunze (李云泽)	Vice President, Industrial and Commercial Bank of China	Director of the State Administration for Financial Supervision and Administration
JIN, Zhuanglong (金壮龙)	Chairman, Commercial Aircraft Corporation of China	Minister of Industry and Information Technology
LI, Xiaopeng (李小鹏)	General Manager, China Huaneng Group	Minister of Transport
WANG, Zhigang (王志刚)	General Manager, China Electronic Technology Group	Minister of Science and Technology

Source: Baidu (2023)

Based on the importance of state-owned enterprises to the Chinese economy and the fact that the performance of their executives cannot only affect the performance of the companies they serve but also pave the way for their future political paths, it is of great research significance to investigate how state-owned enterprises perform and how executives affect the SOEs' performance.

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Chapter 3: Literature Review

3.1 Introduction

This study examines leadership and its active role in influencing the performance of Chinese state-owned enterprises in Sichuan Province; thus, the related literature review will cover performance, stakeholder, and leadership theories in the context of Chinese state-owned enterprises.

Organizational performance has always been a key dependent variable studied by scholars in the field of management (Richard et al., 2009). To find the association between management and performance, research has utilized indicators including accounting, financial market, sales, and market share (Richard et al., 2009), and CSR (C. Ma & Yasir, 2023). Since corporations are a specific type of organization, this study will review literature on corporate performance.

The stakeholder theory is a refinement and development of traditional corporate governance or management theory, which states that companies need to pay attention to stakeholders such as shareholders, creditors, employees, and the government. All stakeholders jointly pursue the maximization of benefits for the corporation and themselves, thus forming a system of shared governance (Freeman, 2010, 2010; Mahajan et al., 2023; Ozdemir et al., 2023). From a corporate management perspective, managing stakeholders well can also bring improvements to the corporate performance, such as innovation and revenue (Leonidou et al., 2020; Stahl et al., 2020; Vurro et al., 2022; Zaman, 2023).

Effective stakeholder management requires establishing boundaries within a specific range and forming a good corporate governance mechanism. Therefore, it is necessary to combine theories from leadership and management to interpret management phenomena. Leadership is generally a behavior that encompasses everything that people do or expect. It is made up of the main body's psychology and behavior; thus, leadership is a mental activity. From this point of view, leadership is a process in which people pursue and develop their values. In the process, leaders and followers achieve common goals through cooperation in an organization (Hersey & Blanchard, 1969).

Scholars state that leaders within an organization are a factor influencing organizational performance (Barnes, 2003; Blackford, 2010; Hu & Leung, 2012; Ruiz-Palomino et al., 2021;

X. H. Zhang, 2016; X. H. Zhang & Chen, 2016). Because of the principle of "serving the people" in China, government officials feel they are serving the public (X. H. Zhang, 2016; X. H. Zhang & Chen, 2016). Government officials continue to maintain this style of work after accepting a position in an SOE and exhibit characteristics resembling Servant Leadership (Greenleaf, 1979): leaders lead their teams by serving instead of controlling them, thereby encouraging them to work towards personal and organizational goals. Therefore, we can consider employees as stakeholders of the corporation and conduct research in conjunction with servant leadership.

The relationship between corporate performance and the personality of leaders is also an important research field. Because the improvement or decline of corporate performance depends on the decision-making behavior of leaders, more and more scholars are starting to study business management from the perspective of the relationship between corporate performance and leaders' personality. Upper echelons theory (Hambrick & Mason, 1984) explains that a manager's characteristics, including age, educational background, and work experience, can influence corporate performance through decision-making style.

Corporate social responsibility refers to the responsibility that corporations should undertake while pursuing maximum profits, to promote harmonious development between the corporation and society (J. N. Li, 2017; Ni, 2020; Stahl et al., 2020; Y. F. Wang, 2021; Zhu et al., 2016). From the perspective of corporate management, stakeholder theory holds that the essence of a corporation is a "community of interests"; thus, companies should first consider stakeholders directly related to them, such as shareholders, employees, and customers, and then society and the environment (Mahajan et al., 2023; Y. F. Wang, 2021). Only by understanding the demands of these stakeholders can managers achieve the common goals of the corporation and stakeholders (Vurro et al., 2022). Compared with the traditional business approach that only focuses on maximizing shareholder wealth, stakeholder theory breaks through the conventional concept of shareholder supremacy and maximizing shareholder interests, believing that corporations should not only create profits for shareholders, but also bear more social responsibilities (Bhandari et al., 2022; Fu et al., 2019; Ni, 2020; Sheng & Lu, 2021).

3.2 Corporate performance

Management views performance from the perspective of the relationship between individuals and the organization. The organization needs to achieve its set goals, and performance is the contribution of individual behaviors toward these goals (Z. Zheng, 2022). Performance is one type of effectiveness indicator, with both advantages and disadvantages (Richard et al., 2009).

From the literature review in Richard et al. (2009), organizational performance is mainly measured from three areas: (a) Financial performance, which includes metrics such as profits, return on assets, and return on investment; (b) Product market performance, which involves indicators like sales and market share; (c) Shareholder return, which encompasses measures such as total shareholder return and economic value added. From the most specific measurement categories, which were most used in research, it can be further divided into six groups (see Table A2 in Annex).

3.2.1 Corporate performance indicators

Under the modern corporate governance system, corporations are funded by shareholders. Regardless of the ownership structure, corporations operate to serve the interests of the shareholders (Kang & Sørensen, 1999). To evaluate the return of the shareholders' investment in the corporation, it is necessary to reflect on the corporate performance through corresponding indicators. Before the 1980s, the corporation's operation paid more attention to the relationship between shareholders and creditors, and the measurement of corporate performance was mainly the corporation's solvency, return on investment, profitability, and other financial indicators (Chaganti & Damanpour, 1991; Kang & Sørensen, 1999; X. H. Zhang, 2016). Since the 1990s, intensified competition has forced corporations to consider more important factors. In addition to fundamental financial indicators, non-financial indicators such as employee satisfaction (C. M. Brown, 2017), employee training and development (Guo, 2022), innovation and development (Yoshida et al., 2014), corporate culture (X. H. Zhang, 2016), market competitiveness, and reputation (Pham & Tran, 2020) have gradually attracted attention. With the enrichment of the content considered, the measurement of corporate performance has steadily realized the transition and transformation from simple financial performance to a comprehensive evaluation of financial performance and non-financial performance (Alatawi et al., 2023; R. Sun & Zou, 2021; X. H. Zhang, 2016).

There are many indicators to measure the corporation's financial performance, which include return on assets (ROA), return on equity (ROE), earnings before interest and tax margin (EBITM), earning per share (EPS), gross profit margin, gross profit margin for primary business and net profit margin. Among them, ROA and ROE were the most frequently used measurement variables in many kinds of research. For example, researchers applied ROA and ROE to test the relationship between CSR and corporate financial performance (Alatawi et al., 2023; Candio, 2024; C. Ma & Yasir, 2023); ROA and ROE could reflect the corporation's reputation mediating effect in the relationship between CSR and financial performance (Pham & Tran,

2020), and ESG controversies moderate impact on the relationship between CSR and financial performance (García-Amate et al., 2023).

3.2.2 Chinese SOE performance

From the founding of the People's Republic of China until the 1970s, state-owned enterprises under the planned economy system did not have a relevant evaluation of performance. During the planned economic period, SOEs functioned as production units within the broader planned economy system, thus lacking the theoretical and practical conditions for independent accounting. Although SOEs at the time were evaluated based on factors such as output and cost-saving, these assessments were primarily administered through government administrative directives rather than systematic performance management practices (Z. Zheng, 2022).

In the early stages of reform and opening, the performance evaluation of Chinese state-owned enterprises (SOEs) primarily focused on assessing output value and profits. As the reforms advanced, the assessment indicators for SOEs gradually shifted from single physical output metrics to more comprehensive economic performance indicators, such as output value and profit. In 1982, six ministries, including the State Economic and Trade Commission and the State Development and Reform Commission, formulated the "16 Major Economic Benefit Indicators for Enterprises." These indicators were used to evaluate the economic benefits of enterprises through a comprehensive scoring method. The indicators included the growth rate of total output value, the completion status of product output, the stable improvement rate of product quality, and the reduction rate of raw material, fuel, and power consumption.

In 1993, the Third Plenum of the 14th Central Committee of the Communist Party of China proposed the establishment of a modern enterprise system. Based on these institutional requirements, in 1995, the Ministry of Finance announced a system of economic performance evaluation indicators for enterprises, which included 10 indicators such as sales profit margin, return on total assets, and return on capital. In 1999, the Ministry of Finance and other relevant departments jointly issued the "Performance Evaluation Rules for State-Owned Capital (The Ministry of Finance, 1999)." These rules evaluated the capital efficiency, asset management, debt-paying ability, and development capacity of enterprises through 8 fundamental indicators, 16 revised indicators, and 8 qualitative evaluation indicators. This marked the initial formation of a performance evaluation index system that combined both financial and non-financial indicators.

After entering the era of the modern performance evaluation system (2006 to present), the assessment of state-owned enterprises has shifted to a multidimensional performance

evaluation. The "Interim Measures for the Comprehensive Performance Evaluation and Management of Central Enterprises (SASAC, 2006)" and its implementation rules (SASAC, 2006) emphasize the combination of financial performance and management performance, covering multiple aspects such as profitability, asset quality, debt risk, and business growth. Many SOEs have begun to introduce modern performance evaluation tools, such as the Balanced Scorecard (BSC) and Economic Value Added (EVA), to measure their performance more comprehensively. With the increasing emphasis on corporate social responsibility and sustainable development in society, SOEs have also started to pay attention to social responsibility performance evaluation, introducing environmental, social, and corporate governance (ESG) indicators to enhance the overall value of the enterprise.

3.3 The stakeholder theory

Freeman (1984) proposed the stakeholder theory in his book "Strategic Management: A Stakeholder Approach". According to this theory, corporations should not only pursue their profits or benefits but also need to balance the interests of stakeholders in corporate operations and activities. Stakeholders are those who can affect or be affected by the actions, decisions, policies, activities, or objectives of the corporation (see Figure 3.1).

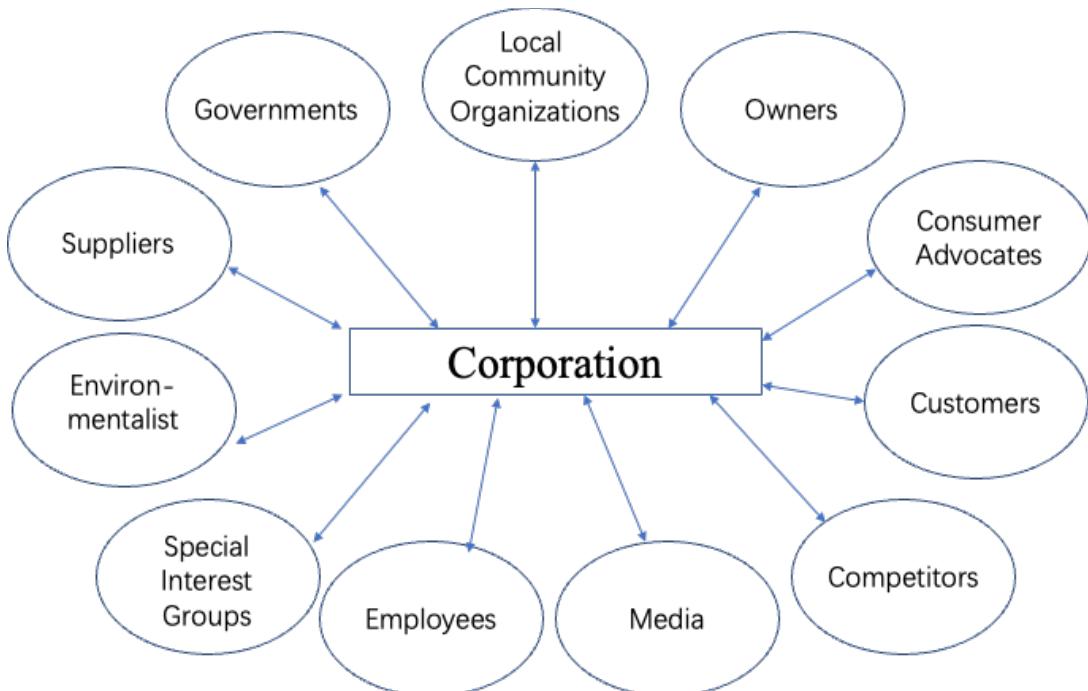


Figure 3.1 Stakeholder view of the corporation

Source: Freeman (1984)

Stakeholder theory is a management concept that emphasizes the importance of businesses

not only pursuing economic interests but also paying attention to and balancing the needs and expectations of all stakeholders (Freeman, 2010; Mahajan et al., 2023; Ozdemir et al., 2023; Stahl et al., 2020). This theory encourages organizations to consider their stakeholders, who exist within or outside the organization. In addition, it also promotes corporations to understand and manage the needs, desires, and requirements of stakeholders, thereby representing a comprehensive and responsible framework that goes beyond the focus of shareholders in the decision-making process (Mahajan et al., 2023).

The stakeholder theory is mainly based on two questions (J. N. Li, 2017; Song, 2017; Talat, 2021; Y. F. Wang, 2021): (1) What is the purpose of a corporation? (2) What responsibilities should managers fulfill for stakeholders? These principled questions guide for mainstream managers to decide how to promote business activities and what benefits to create for stakeholders to achieve their goals.

The research on stakeholder theory is based on Freeman's work (Freeman, 2010), in which it revolves around strategic management; thus, stakeholders and management are closely related. The core assumption of stakeholder management theory is that corporations should respond to the needs of all stakeholders and broaden public interest. Still, this perspective limits the understanding of the interaction between stakeholders and corporations in research. As the core of the corporation, leaders can continuously balance their relationships with stakeholders through effective corporate management. As a result, research also studies stakeholder theory through leadership.

Through a review of stakeholders' literature (Sheng & Lu, 2021), it was found that stakeholder theory focuses on corporate social responsibility and shows evidence that corporate social responsibility promotes interaction and cooperation among stakeholders, helps ensure access to key resources controlled by those stakeholders, expands stakeholder network centrality, and supports corporate development.

The research on stakeholder theory has been on the rise year by year, which also indicates the importance of this concept. "Corporate strategy," "corporate social responsibility", and "corporate value" are key words in stakeholder management theory research (Sheng & Lu, 2021).

Based on the previous viewpoints and the issues to be studied in this study, we divide this chapter into three parts to conduct a literature review on the stakeholder theory: the relationship between stakeholder theory and management, leadership in the stakeholder theory, and the connection between CSR and stakeholder theory.

3.3.1 The stakeholder theory and management

From Freeman's point of view, one of the main applications of stakeholder theory is to oppose the idea that companies should be run for the interests of shareholders. Business can be seen as a collection of relationships between groups that have an interest in the activities that comprise the corporation (Freeman, 2010). Based on this, whether around stakeholders or shareholders, maximizing benefits is ultimately a management problem. This shows the relationship between stakeholder theory and management.

Much research has been conducted on the relationship between stakeholders and business management. In terms of corporate innovation, when a corporation collaborates with external stakeholders outside the supply chain with non-market interests, such as a university, research institute, or innovation center, it is more likely to receive support for non-market or non-profit goals, such as providing support for job growth and the development of environmentally friendly innovation. On the other hand, when an organization has access to essential sources of information, it can gain more substantial support from direct stakeholders to develop all types of innovation (Ozdemir et al., 2023).

The impact of stakeholders on organizational decision-making is increasingly receiving attention (de Gooyert et al., 2017; Freeman, 2010; Markoczy et al., 2023; Ozdemir et al., 2023; Stahl et al., 2020; Sutton & Bosse, 2023). The corporation owners and managers state that to achieve sustainable and friendly value creation of their corporations, it is necessary to seek a balance of interests between different stakeholders. de Gooyert et al. (2017) systematically reviewed operational research studies based on stakeholder theory, and distinguished four traditions: optimizing, balancing, structuring, and involving. If a business operator wants to consider engaging with stakeholders in the four actions, it is necessary to adjust the original business and management model of the corporation.

Sutton and Bosse (2023) found that some corporations employed the strategy of using corporate political activity to affect stakeholders' knowledge or ability to reciprocate, to constrain their stakeholders' negative reciprocity. This would bring critical influences on shareholder performance, but the impacts may be positive or negative. If stakeholders are affected by corporate political activity aimed at avoiding losses, such actions may have a significant negative impact on the corporation and even the entire market. This also highlights the mutual influence and importance of stakeholders in corporate management.

Leonidou et al. (2020) reported the relationship between stakeholder engagement and innovation management for entrepreneurship development. Their research focuses on

stakeholder engagement in stakeholder theory. Stakeholder engagement is the involvement of all stakeholders in the spirit of entrepreneurial development within the organization, through multiple ways to achieve organizational goals (Leonidou et al., 2020). Therefore, we can consider that employees, as a part of the stakeholders, play a crucial role in the organization and may have an impact on the performance of the corporation.

Research has shown that stakeholders also have a significant impact on corporate innovation and social progress, making it a crucial application to utilize the benefits of stakeholders in improving corporate performance and social contribution (Leonidou et al., 2020; Ozdemir et al., 2023; Stahl et al., 2020; Vurro et al., 2022). Ozdemir et al. (2023) discuss how collaborating with stakeholders with diverse purposes and interests affects the development of diverse types of innovations. For example, when engaging with secondary stakeholders, such as universities and research institutions, whose objectives are not primarily market-driven, the collaboration tends to be fortified towards accomplishing non-commercial or altruistic outcomes. This includes endeavors aimed at bolstering job creation and the advancement of eco-friendly innovations, which often lie beyond the scope of traditional supply chain dynamics. Conversely, interactions with primary stakeholders, typically those deeply embedded in market activities along the supply chain, are inclined to favor projects that focus on product and process improvements. These innovations are sought after for their potential to yield financial gains and competitive advantages in the marketplace.

In addition, research shows that various stakeholders, including governments, suppliers, employees, and special interest groups, are involved in the management and organization development process. Various influencing factors need to be considered in the research on management and organization studies. The impact of employees as stakeholders on corporate innovation, as mentioned earlier, can affect corporate performance. Convery et al. (2023) found that government, as a stakeholder, could significantly improve the information disclosure management of corporations through rule-making or constraint. X. L. Wang (2022) reports that Chinese companies also consider the requirements of stakeholders in different environments when expanding internationally, which can have an impact on their management and decision-making.

3.3.2 The stakeholder theory and executives

From a stakeholder perspective, business is the process of interacting with customers, suppliers, employees, financiers (shareholders, bondholders, banks, etc.), communities, and managers to create value (Freeman, 2010). To understand a business is to know how these relationships

work. In the management of business or corporate relationships, corporate executives have significant decision-making power (Markoczy et al., 2023). Therefore, many scholars are studying the role of executives in stakeholder management.

Previous studies indicate that the CEO's involvement in Mergers & Acquisitions (M&A) activities and the allocation of resources between the management teams are related to the stakeholders' point of view. Ozdemir et al. (2023) use stakeholder theory to build on the resource-based view (RBV) of the corporation to show how a choice of stakeholders with a diverse set of interests and purposes affects the development of collaborative innovation. Ozdemir et al. (2023) emphasized the need for companies to allocate resources appropriately to different research organizations to achieve better innovation results. This could be seen as a suggestion and conclusion to the corporate management, which means the leaders of the corporation need to focus on the impact of stakeholders on the operation of the corporation.

On the other hand, research focuses not only on the core beliefs, orientation, and strategic leadership of CEOs, but also on the context of corporate social irresponsibility (CSI) behavior. Markoczy et al. (2023) show that CSI behavior can negatively affect both shareholders and non-shareholding stakeholders. Based on the management of human resources in corporations, Stahl et al. (2020) found that if corporate managers effectively leverage the positive effects of stakeholders can enhance corporate responsibility and sustainability.

Under the framework of the upper echelons theory, Markoczy et al. (2023) investigate the effect of CEO liberalism on corporation engagement in CSI. CEO liberalism promotes and harms a corporate social behavior, depending on which of its members are affected by the CSI, and the degree of influence is related to the decision-making power and compensation structure of executives. Existing research has shown a relationship between CEO personal characteristics (i.e., age, gender, personal values, political relationships, tenure) and social responsibility, and has also explored the different motivating effects of corporate social performance and information disclosure practices on companies (Sutton & Bosse, 2023).

From Zaman (2023)'s perspective, research on how to curb abnormal corporate governance behavior is relatively limited. His research explains how corporate culture is related to stakeholder misconduct. This also shows that in the leadership process, if there is a strong corporate culture, stakeholders can also bring improvement to the management of the corporation. His research also expands the growing body of research on stakeholder-based irregularities and encourages policies and procedures that improve organizational culture and ultimately protect stakeholder interests.

3.3.3 The stakeholder theory and CSR

According to the literature review, CSR is closely related to stakeholder theory. J. T. Xie and Jain (2024) has analyzed the relationship between micro-CSR and internal stakeholders, including multiple subcategories of employees (e.g., top management, middle-level managers, or lower-level employees), showing that many studies support the relationship between CSR and stakeholder theory, which has both positive and negative effects. Pisani et al. (2017)'s review of the literature on international CSR from 1985 to 2015 revealed that the basic concepts applied in these studies were the stakeholder and CSR, which also implied the close relationship between them. Sheng and Lu (2021) found that corporations must balance the rights and interests of stakeholder groups with their social responsibility. In the results of keyword relationship analysis (Sheng & Lu, 2021), stakeholders and corporate social responsibility appeared the most frequently, 136 and 78 times, respectively. And there are more studies with corporations as the main body, including 56 times of "management" and 49 times of "performance". Previous results indicate an inseparable connection between stakeholders and CSR.

According to the statistics of existing studies, it can be observed that in studies focusing on stakeholders, keywords such as CSR management (de Gooijer et al., 2017; Pisani et al., 2017), performance, financial performance (Alatawi et al., 2023), corporation (J. T. Xie & Jain, 2024), and perspective appear with high frequency. Figure A1 in Annex illustrates the relationship between stakeholder theory and the keywords, with thicker lines indicating a higher number of studies where both concepts appear together. This visual representation helps to understand the interconnectedness and the frequency of co-occurrence between stakeholder theory and the other keywords in academic research.

In China, Chinese corporations that exhibit superior performance tend to disclose their corporate social responsibility performance more frequently. It has been observed that there is a positive association between CSR disclosure and corporate performance. However, this association tends to be weaker in the case of state-owned enterprises (Q. Li et al., 2013). To change that, the Chinese central government has been actively emphasizing the importance of CSR, starting with state-owned enterprises and encouraging them to adopt CSR practices. The policy-making of the Chinese government has a significant impact on the CSR activities of corporations, which is reflected not only in the implementation of CSR, but also in the breadth and depth of CSR. J. R. Li and Sasaki (2024) highlighted the unique role of the Chinese government in promoting CSR activities and pointed out how policy orientation affects CSR

behavior at different levels. For non-state-owned enterprises, the higher the degree of ownership decentralization, the better the performance of CSR. For state-owned enterprises, when the ownership concentration is higher, the performance of CSR decreases. This reversal is attributed to the effect of policy, that is, state-owned enterprises are more subject to policy intervention than non-state-owned enterprises (W. J. Li & Zhang, 2010).

To measure whether the practice of CSR is linked to the performance of state-owned enterprises, Zhu et al. (2016) developed “7+2” dimensions (see Table 3.1), according to the stakeholder theory, for CSR practices measurement of Chinese state-owned enterprises to examine whether they could improve corporate financial and social performance. Their research result showed that Chinese state-owned enterprises should highlight community-related CSR practices in their operations.

Table 3.1 “7+2” core subjects of CSR practices among Chinese state-owned enterprises

No.	Core subjects
1	Organizational governance
2	Human rights
3	Labor practices
4	The environment
5	Fair operating practices
6	Consumer issues
7	Community involvement and development
8	Supply chain
9	Political responsibility

Source: Zhu et al. (2016)

Zhu et al. (2016) indicated that eight out of the nine CSR practice dimensions had been implemented and documented in their CSR reports. The only exception concerns CSR practices related to the management of the supply chain.

Stakeholder theory holds that anyone or a group affected by the product or service of the corporation or organization can be regarded as a stakeholder, and their desires and needs should be taken into consideration by the management of the corporation (Freeman, 2010). According to the research results of Zhu et al. (2016), social performance of Chinese SOEs can result from organizational governance, human rights, and the environment. Among these three factors, human rights encompass 10 key aspects, and nearly every aspect is related to employees. All these details could be observed as independent variables that influence the corporate social performance.

Employees, as important stakeholders within a corporation, have a special significance in the framework of stakeholder theory when it comes to their relationship with the corporation. Employees are not only supporters of the corporate operations but also creators of its value. Their knowledge, skills, and efforts directly impact the corporate performance and

competitiveness. Therefore, it is crucial for corporations to fully attend to the interests and needs of their employees. By implementing effective incentive mechanisms and welfare policies, companies can ignite employees' enthusiasm and creativity, thereby promoting harmonious development between the corporation and its workforce.

Through a series of studies in China, corporate managers do understand the importance of stakeholder communication and engagement (Fu et al., 2019; J. N. Li, 2017; Ni, 2020; Qian et al., 2023). Additionally, CSR, as a positive corporate signal, can be perceived by stakeholders and promote their behavior in supporting the corporation (Fu et al., 2019; J. N. Li, 2017; Ni, 2020; Qian et al., 2023).

At the same time, they also found that the management requirements formed by China's socialist ideology make managers pay more attention to the concerns of stakeholders and the fulfillment of corporate social responsibility. In addition, Chinese state-owned enterprises performed to "serve society", which means they followed the basic principles of communism (Qian et al., 2023; Zhu et al., 2016).

Faced with the "trust crisis" brought about by the outside environment, the corporation attaches more importance to sustainable development and CSR, to satisfy the demands and expectations of the stakeholders (Stahl et al., 2020). This also shows that there is a strong link between the stakeholders and CSR.

At the same time, managing the various stakeholders and the various social and environmental concerns may be one of the most critical challenges in the strategic management of corporate social performance (CSP) (Fu et al., 2019). Instrumental stakeholder theory connects stakeholder management practices to organizational objectives, such as customer value creation or profitability. Consistent with instrumental stakeholder theory, companies can benefit significantly from CSP profiles that indicate balanced attention to all their stakeholders (Freeman, 2010, 2010; Fu et al., 2019).

3.3.4 The stakeholder theory and corporate performance

Under stakeholder theory, the relationship between a corporation and its employees is seen as a mutually dependent and collaborative partnership (Stahl et al., 2020). The corporation must realize that employees are one of its most valuable resources (Stahl et al., 2020). By offering fair pay and benefits, it ensures that the workers' basic needs are met, as well as recognition and respect for their work. Furthermore, companies should pay attention to their employees' professional development and growth by providing training and learning opportunities to help them improve their skills and advance their careers.

Creating a positive working environment and atmosphere is also crucial for companies in building a good relationship with their employees (Vurro et al., 2022). This includes providing a safe work environment to ensure the health and safety of employees; establishing an open and inclusive corporate culture to encourage communication and cooperation among employees; and offering flexible work arrangements to pay attention to the balance between employees' work and personal life.

Through these measures, companies can not only attract and retain talented employees but also increase their satisfaction and loyalty (J. N. Li, 2017). High employee satisfaction and loyalty will translate into higher work efficiency and better quality of work, thereby creating greater value for the corporation. Moreover, good employee relations also help enhance the corporate brand image and market competitiveness, laying a solid foundation for the corporation's long-term development (Vurro et al., 2022).

In addition to the care for ordinary employees, the care for executives can also promote the improvement of corporate performance. In China, companies that implement directors' and officers' liabilities insurance (D&O insurance) not only promote sustainable development of corporations by strengthening corporate governance and encouraging social responsibility behavior, but also have a positive association with corporate long-term performance. These findings provide an essential perspective for the corporation to consider how to use D&O insurance as an incentive mechanism to improve corporate social responsibility awareness and performance (Meng et al., 2024).

To sum up, the corporation should foster positive relationships with its staff to achieve mutual development and win-win results with the guidance of stakeholders. This is not only the expression of responsibility to the staff, but also the key to corporate sustainable development.

Not only can corporate performance be improved by prioritizing the stakeholder group of employees, but corporations can also enhance their competitiveness and improve their relations with stakeholders by participating in CSR activities. Through CSR practices and disclosures, corporations can strengthen their brand reputation and social image to gain a long-term competitive advantage (Branco & Rodrigues, 2006).

3.4 Theories about leadership

3.4.1 The concept of leadership

Accompanied by the development of human society, management has also emerged.

Management involves the effective organization and utilization of resources such as human, financial, and material resources to achieve organizational goals. Based on the above definition, we can see that management is a method of allocating and using various resources to achieve a particular purpose. In the early 20th century, Taylor (1911) summarized a series of scientific management methods that had great power to increase productivity. Above all, he put forward the idea that the benefits of both employers and workers are derived from the increase in productivity, so that the interests of both employers and workers are in the same position. Regarding the balance between employer and employee, he referred to the need for functional management and stressed the importance of people in management. However, he only mentioned management and did not imply leadership. In the management system, the leading role is the person. Only by managing people well can we better allocate and utilize resources, ultimately reaching the goal we want. It is this relationship that produces the idea of leadership.

Leadership is a discipline that conducts research on the relationship between the leader and the follower. The leader has understanding and trust, and has the responsibility to instruct and help the follower; this responsibility is called the leadership responsibility (Burns, 1978). Leadership is concerned with the relationship between leaders and followers in an organization, which, through the study of people's behavioral characteristics, behavioral laws, and behavioral strategies, aims to discover various factors affecting the management process and their interrelations and laws.

Since its inception, leadership science has been closely linked to management science and continuously incorporates the latest research results of management science, making it more practical. Absorbing nutrients from management concepts is the only way to develop leadership studies. As a science, management science is not a separate discipline. It penetrates, connects, and restricts with other disciplines, and together constitutes a discipline with strong comprehensiveness, Intersectionality, and application. Therefore, leadership is also an interdisciplinary field.

Leadership is generally a behavior that encompasses everything people do or expect. It is made up of the main body's psychology and behavior, so that leadership is a mental activity. From this point of view, leadership is a process in which people pursue and realize their values. In the process, leaders and followers achieve common goals through cooperation in the organization (Hersey & Blanchard, 1969).

A key aspect of leadership research is to explore the relationship between leaders and followers in management. In our daily lives, leadership encompasses more than just management. When we talk about leaders, we refer to those who influence a group of followers.

These influences and functions are implemented by the leader, who carries out the leading behavior in the group. At the same time, the manager is the person who leads the workers. A manager is not a leader in the sense that their role is to provide guidance and support to the people (Kotter, 1985). The process of exercising leadership over people is to mobilize institutional, political, psychological, and other resources to motivate, attract, and satisfy the aspirants in competition and conflict with others (Burns, 1978).

To sum up the previous contents, leadership is a management activity, and it has a close relationship with the management of the corporation and people's daily lives. A qualified leader should not only possess excellent leadership techniques but also strong organizational and coordination abilities, be able to keenly identify problems, and propose effective problem-solving methods and measures. At the same time, they should also have strong willpower and decisive decision-making ability. In theory, leadership refers to the process of exerting influence on other people so that they can pursue their own goals. As a person, the completion of all kinds of activities in social life cannot be separated from the leading activities. Leadership refers to the knowledge and skills that people use to manage themselves, to manage other people, and to organize them to achieve their goals (Burns, 1978).

3.4.2 The servant leadership

The concept of servant leadership was first proposed by Greenleaf (1979). Greenleaf's concept emphasizes that leaders should be first and foremost service providers, concerned with and serving the growth and well-being of others, to achieve leadership legitimacy and greatness. Since Greenleaf put forward this concept, servant leadership has become an important area of leadership research and practice and has received extensive attention and application. Servant leadership is a leadership theory that prioritizes serving others and promoting their growth (Choudhary et al., 2013; Eva et al., 2019; Meuser & Smallfield, 2022; Rachmawati & Lantu, 2014). This leadership theory is different from traditional authoritative or hierarchical leadership. It emphasizes that leaders should prioritize the well-being and personal development of team members, rather than just focusing on their power and status.

“Servant leadership is a paradox – leaders influence, and servants follow. How can a person be a leader and a servant at the same time?” (Northouse, 2022). What is servant leadership? It is an approach to leadership, with strong altruistic and ethical overtones that asks and requires leaders to be attentive to the needs of their followers and empathize with them; they should take care of them by making sure they become healthier, wiser, freer, and more autonomous, so that they too can become servant leaders (Northouse, 2022; van Dierendonck, 2011).

“The servant-leader is a servant first. It begins with the natural feeling that one wants to serve. Then conscious choice brings one to aspire to lead” (Greenleaf, 1979). This is the essence of servant leadership. Servant leaders do not mean serving others blindly in the process of leadership, but stimulating the subjective initiative of followers through a certain degree of service to achieve common goals.

Eva et al. (2019) defined Servant leadership: Servant leadership is an (1) other-oriented approach to leadership, (2) manifested through one-on-one prioritizing of follower individual needs and interests, (3) and outward reorienting of their concern for self towards concern for others within the organization and the larger community.

In China, servant leadership is not a brand-new type of leadership mode (P. Chen et al., 2016; X. H. Zhang, 2016). Chinese corporations emphasize that leaders play an equal role with employees to stimulate the initiative, creativity, and enthusiasm of employees (Luo et al., 2008). Servant leadership points out that traditional leadership relationships can change; only when employees feel that they are “masters” can they inspire and guide their work enthusiasm and achieve the goal of the organization (Eva et al., 2019).

Servant leaders emphasize equality between leaders and employees. This kind of relationship requires leaders to be honest in the management process, and that the staff should be free in terms of mental and physical freedom (Lv et al., 2022) so that they can keep up with management. Seen from this perspective, the traditional model of “command obedience” seems a little out of place. Because of this management mode, it is easy to make employees feel resistance, which is not a positive way to achieve business objectives.

Servant leadership stresses that the leaders and subordinates share a common objective. It is stated that the leader and the subordinate should have the same goal, to encourage the employee to be proactive, creative, and enthusiastic. In other words, the leadership of servant is based on a common aim, and it is acknowledged and pursued by both the leader and the subordinate (Lv et al., 2022; van Dierendonck, 2011). Servant leaders emphasize the participation and decision-making of their members. A leader’s job is to make full use of the staff’s ability, creativity, and initiative to realize the organization’s objectives. Servant leaders use actions and language to make it clear to their followers that meeting their job needs is their top priority (Meuser & Smallfield, 2022). When leaders become employees’ servants, not their masters, employees should participate in decision-making so that the organizational goal can be realized.

Servant leadership is a kind of service-oriented leadership. Leaders make every effort to improve staff’s enthusiasm and creativity, to achieve the organization’s objectives better (Ruiz-

Palomino et al., 2021). Therefore, servant leadership has the following characteristics:

1. A servant leader in service can help employees truly improve themselves. It emphasizes the motivation of the staff using organizational objectives and values, and the leader should be aware of the needs and feelings of the staff (Meuser & Smallfield, 2022);
2. Servant leadership strengthens communication and coordination in the organization, and integrates the organizational and individual goals (Lythreatis et al., 2021);
3. Servant leadership is a kind of positive behavior that enables the staff to produce internal motivation through inspiration, support, and encouragement, instead of passively accepting instruction. In doing so, employees feel as if they are members of the organization, and they have a responsibility to accomplish their objectives (Eva et al., 2019; Meuser & Smallfield, 2022).

Because of the former characteristics of servant leadership, scholars have studied the relation between the performance of the corporation and servant leadership. C. M. Brown (2017) mentioned that servant leadership has a significant positive relationship with meaningfulness and safety. In an organization, a servant leader can give the staff a sense of security in the context of the organization's activities, which will increase the enthusiasm of the staff, thereby improving the organization's performance. In Stauffer (2019)'s dissertation, the author combined servant leadership and transformational leadership to solve the intellectual puzzles: transforming servant leadership (TSL) "defined as the process of serving to enhance the vision, values, and vitality of individuals, groups, and organizations" (Burns, 1978; Greenleaf, 1979; Stauffer, 2019), which combines the principles of servant leadership focused on benefits to followers with transformational leadership focused on the leader's influence on motivation and organizational performance. Stauffer (2019) gave the idea that TSL had a strong positive association with both change strategies and culture.

Servant leadership is considered to have a positive impact on employees' work attitudes and behaviors. Firstly, in terms of influencing employees' attitudes, scholars state that the most significant difference between servant leadership and other leadership types is the "subordinate-centered" approach, which helps improve employees' satisfaction (Rachmawati & Lantu, 2014). In addition, relevant studies have also shown that servant leadership can have a significant positive impact on employees' leadership identification and trust, as well as trust in the organization (Sendjaya et al., 2019).

Secondly, in terms of influencing employees' behavior, the recognition, service, authorization, and other behaviors of servant leaders have a positive impact on employees' organizational behavior (W. Liu & Zhao, 2022). Servant leadership can effectively reduce

employees' workplace deviant behavior, abnormal behavior, and resignation behavior, and can enhance employees' proactive innovation behavior (Peng & Chen, 2021).

Servant leadership has a positive impact on the employee's working efficacy, innovation, and status. Scholars found that servant leadership has a significant positive effect on innovation behavior in R&D teams, which can help build a good team ethical atmosphere, stimulate organizational citizenship behavior among team members, improve knowledge sharing among team members, and ultimately improve team performance and effectiveness (Eva et al., 2019; W. Liu & Zhao, 2022; Sen & Cooper, 2011; Sendjaya et al., 2019).

3.4.3 Servant leadership and corporate management

Scholars' research on the impact of servant leadership mainly focuses on the individual and team levels. In the review of Eva et al. (2019), the level of most of the mediators that reflect the impact of servant leadership is individual and group. In recent years, there have also been studies focusing on the effect of CEO servant leadership behavior on organizations, including adaptive capacity (Gutierrez-Broncano et al., 2024), performance (Meuser & Smallfield, 2022; van Dierendonck et al., 2023) and internal relations (Lv et al., 2022).

According to the perspective of upper echelons theory, the chairman and CEO are in a crucial position in organizational management and have extraordinary power in resource allocation and strategic decision-making. As the highest decision-makers in the organization, the chairman and CEO are responsible for policy formulation, disclosure, and execution. Their decisions and actions are crucial for employee performance, organizational culture, fulfilling organizational social responsibility, improving organizational performance, and innovating the organization (Acar, 2016; Fan et al., 2021; Hambrick, 2007).

Based on the model of the relationship between CEO servant leadership and organizational performance, M. W. Zhao (2016) obtained sample data through questionnaire surveys from a wide range of industries and used structural equation modeling to analyze the relationship between CEO servant leadership, organizational performance, market competitiveness, and CEO founder identity. The results indicate that: (1) CEO servant leadership has a significant positive impact on organizational performance; (2) CEO servant leadership has a significant positive impact on employee oriented organizational culture; (3) The impact of CEO servant leadership on organizational performance is achieved through the mediating role of employee oriented organizational culture and internal knowledge sharing; (4) When the CEO is the founder of the organization, the CEO's servant style leadership has a more substantial positive

impact on employee oriented organizational culture; (5) The stronger the market competitiveness, the stronger the positive impact of internal knowledge sharing on organizational performance.

Based on previous research, we summarize the leadership image of servant leadership in Table 3.2.

Table 3.2 The core characteristics of servant leadership image

No.	Core subjects	Description
1	Listeners	Servant leaders are active listeners who are willing to spend time listening to team members' thoughts, needs, and concerns, to better understand their positions and issues.
2	Empathy	This type of leader demonstrates a high degree of empathy, being able to consider issues from the perspective of employees and provide support and assistance.
3	Service orientation	Servant leaders consider serving others as their primary task, and they are committed to supporting and helping team members grow and develop, rather than simply directing and controlling. They usually exhibit a humble attitude, not seeking personal glory or power, but attributing achievements to the team and being willing to take responsibility when needed.
4	Humility	Servant leaders encourage the personal and professional development of team members, provide learning opportunities and career advancement pathways, and help employees develop their potential.
5	Encourage development	They emphasize the importance of teamwork, promote collaboration and communication within the team, and encourage team members to support and learn from each other. Servant leaders establish moral standards through their actions, adhere to integrity and fairness, and set a positive example for the team.
6	Strengthen teamwork	Despite valuing the individual needs of team members, servant leaders can communicate the organization's vision and goals, guiding the team towards a common direction.
7	Community moral role model	They empower team members, giving them autonomy and the necessary resources to complete work and projects, while demonstrating trust in their abilities.
8	Vision oriented	Servant leaders can adapt to constantly changing environments and challenges, and flexibly adjust strategies and methods to meet the needs of teams and organizations.
9	Authorization and trust	
10	Strong adaptability	

Source: Rachmawati and Lantu (2014)

Overall, the image of a servant leader is based on a deep concern for others and a corporation commitment to organizational goals. They achieve leadership goals by serving others and motivating and influencing team members through the power of personal role models.

3.4.4 Other leadership theories centered around leaders

To better understand servant leadership, this section will focus on comparing and analyzing the main differences between servant leadership and transformational leadership, empowering

leadership, humble leadership, and moral leadership, which are four types of leadership centered around leaders.

1. Transformational leadership:

The concept of transformational leadership was first proposed by Burns (1978) in his research, and on this basis, Bass (1985) further extended this concept.

Bass (1985) argues that transformational leaders can make subordinates realize that their work is indispensable and of great significance to the organization, and stimulate them to pursue higher-level needs through encouragement, motivation, and other means, enabling employees to work hard and contribute with a high degree of professionalism in the process of achieving organizational goals (Jefferson & Anderson, 2021). Compared to servant leadership, there are significant differences in leadership motivation.

Servant leadership is primarily motivated by altruism, driven by egalitarianism, and a sense of mission to promote employee growth, and focuses more on the emotional well-being of followers, namely employees (W. Liu & Zhao, 2022; Tran, 2016). Transformational leadership is guided by organizational success motivation (Burns, 1978), driven by a mission to change and rebuild the organization, it promotes revolutionary changes in the organization by actively responding to changes in the external environment, with the primary motivation being to achieve organizational goals.

2. Empowering leadership:

Since the introduction of empowering leadership in the 1990s, many scholars have analyzed and explored the essence of "empowering" from two perspectives: firstly, "behavioral empowering", which means that authorization is understood as the behavior of superior managers granting power or responsibility to subordinate employees; The second is "psychological empowering", which means that authorization is understood as the psychological perception of the subordinate and the power support provided by the superior manager (Biemann et al., 2015).

Empowering leaders emphasize setting clear goals and delegating authority to employees to stimulate their internal motivation and ultimately motivate them to achieve task goals. This overlaps with the characteristics of servant leaders who focus on empowerment and are committed to the development of their subordinates, but the difference is also apparent.

Firstly, the connotation and essence of leadership are different. Empowering leadership is essentially the "empowering" given by superiors to subordinates in their work, emphasizing the use of this right to enhance the influence of employees (subordinates) within the organization and further generate positive work behaviors. The essence of servant leadership is "service",

emphasizing “service first” and “subordinate interests first”. By fostering an organizational atmosphere full of care, trust, and support, it cultivates the subjective initiative and growth of subordinates, thereby achieving organizational goals.

Secondly, leaders have different motivations and purposes. Empowering leadership is oriented towards achieving organizational success and focuses on achieving organizational task goals. Servant leadership, on the other hand, is influenced by altruism, with the mission of “serving” to guide employees’ growth and pay attention to the satisfaction and realization of employees’ interests.

3. Humble leadership:

The systematic study of humility as a leadership began with Owens and Hekman (2012). Humble leadership, as an independent leadership style, generally manifests in three ways of behavior: examining oneself, accepting the state of problems caused by one’s professional abilities, and taking responsibility; identify and create conditions to motivate employees to unleash their potential, allow for mistakes, and tolerate them; actively acquire new knowledge and lead employees to improve their work skills together.

Humility is a personal trait that appears in social interactions and can be recognized by others. In subsequent studies, although humility was defined as an interpersonal trait (Owens & Hekman, 2012). It can be viewed from a behavioral perspective. Humility has the characteristic of being malleable, which can develop and deteriorate, and it is proposed that humility is a malleable trait. In addition, they suggest that individuals can actively choose whether to create the trait of humility.

For leaders, humility is not a pretense of understatement or strategic weakness. It is (1) respect for the distinctive characteristics of the organization or its members, (2) a distributed understanding of knowledge and judgment in the organization, and (3) a special reminder of the traditional role of a superior leader (Schein & Schein, 2020).

From this, humble leadership can be more understood as a leadership trait, but this trait can be developed and changed. Although servant leadership is sometimes treated by others as a trait, from the perspective of Northouse (2022)’s view, servant leadership is viewed as a set of behaviors. The formation of servant leadership is based on the leader’s past work experience and the organizational culture in which they are located, rather than solely on their personality.

In addition to serving, Greenleaf (1979) states that a servant leader has a social responsibility to be concerned about those who are marginalized and those who are less privileged. Compared to humble leaders, servant leaders tend to pay more attention to stakeholders and are more inclined to make companies perform better in CSR (Feng, 2018; W.

W. Zhang, 2022).

4. Ethical leadership:

Since Burns (1978) began elaborating on the relationship between leadership and morality, the importance of ethics in leadership theory has gradually been emphasized. Ethical leaders have also been proposed in research.

An ethical leader is both a leader and a moral person, with a dual role (Northouse, 2022). He/she demonstrates his/her leadership behavior to subordinates and motivates them to exhibit similar behaviors through interpersonal interaction, two-way communication, and decision-making (Zhu et al., 2016). Compared to servant leaders, ethical leaders are concerned about subordinates, honest, trustworthy, and serve the overall interests of the organization (M. E. Brown & Treviño, 2006).

Servant leaders emphasize the interests and growth of subordinates, and value their ability to complete tasks on their own. But ethical leadership considers appropriate behavior within the organization based on its norms (Zhu et al., 2016).

3.4.5 Servant leadership and corporate performance

Servant leadership is a leadership centered on serving others, where leaders prioritize the needs and development of team members to promote overall corporate effectiveness and performance. This kind of leadership is in stark contrast to traditional authoritative or task-oriented leadership styles, emphasizing the interaction and support between leaders and team members, as well as the commitment of leaders to the personal growth of team members (Eva et al., 2019; W. Liu & Zhao, 2022; Meuser & Smallfield, 2022; Peng & Chen, 2021; Saleem et al., 2020).

To find the relationship between servant leadership and corporate financial performance, specific research contributes to the body of work investigating the effectiveness of servant leadership in corporations (Liden et al., 2015; Sendjaya et al., 2019; van Dierendonck et al., 2017). When exploring the relationship between servant leadership and corporate performance, research and practice have shown that servant leadership can have a positive impact on corporate performance, which is reflected in the following aspects:

1. Improve employees' satisfaction and loyalty: servant leaders focus on the personal growth and well-being of employees, enhancing their job satisfaction and loyalty to the corporation through listening, empathy, and support (Saleem et al., 2020). This positive relationship helps reduce employee turnover, improve employee engagement and efficiency (C. M. Brown, 2017; P. Chen et al., 2016).

2. Enhance team collaboration: servant leaders promote cooperation and communication

among team members by encouraging teamwork and sharing leadership responsibilities (P. Chen et al., 2016). This collaborative spirit helps improve the overall performance of the team, as team members are more willing to share knowledge, resources, and support each other's work (Saleem et al., 2020; van Dierendonck, 2011).

3. Promoting innovation and adaptability: servant leaders encourage team members to propose new ideas and try new methods, which helps the corporation maintain innovation and adaptability in a constantly changing market environment (Choudhary et al., 2013; Eva et al., 2019). Innovation is a key factor driving the long-term success of a corporation, and servant leadership provides employees with a safe environment that encourages them to take risks and try (Meuser & Smallfield, 2022).

4. Improving service quality: In service-oriented industries, servant leaders can significantly improve customer satisfaction by focusing on customer needs and providing high-quality services (P. Chen et al., 2016; Peng & Chen, 2021). This customer-centric leadership style helps establish strong customer relationships and increase customer loyalty.

5. Enhance organizational culture and values: Servant leaders set an example through their behavior, strengthening the corporate values and culture. This value-based leadership approach helps establish a positive, honest, and supportive work environment, thereby attracting and retaining outstanding talent and improving overall performance (X. H. Zhang, 2016; X. H. Zhang & Chen, 2016).

However, the impact of servant leadership on corporate performance is also influenced by factors such as organizational culture (X. H. Zhang, 2016), the fit between leadership style and employee characteristics, and the external environment. In some cases, if team members have low expectations and acceptance of servant leadership, or if organizational culture does not support this leadership style, servant leadership may not bring the expected performance improvement effect (Liden et al., 2014).

In summary, there is a positive association between servant leadership and corporate performance. Still, this relationship is not static and needs to be considered and adjusted in specific organizational environments and contexts. Corporation leaders should flexibly apply the principle of servant leadership based on the actual situation of their organization to achieve optimal organizational performance.

3.5 The impact mechanism of executive characteristics on corporate performance

3.5.1 Upper echelons theory

In an organization, the top management team (TMT) is the key resource of the corporation. The quality and capability of the TMT decides the corporate strategy, development, and management performance. Due to the critical role of TMT in the organization, its characteristics and impact have been researched.

Since the 1980s, upper echelons theory has gradually become a focus in the field of organizational research. Hambrick and Mason (1984) were the first to propose the upper echelons theory, which assumes the following premises: (1) TMT will make decisions and strategic choices based on their experiences, values and other characteristics, which will have a significant impact on the results of the organization; (2) focuses on management team's characteristics, such as age, working experience, educational level and financial position. Senior management is likely to be an essential reason for differentiated behavior in corporations; even if they have similar corporate environments, they may form different decision-making outcomes that affect corporate performance.

From this theory, the cognitive abilities and values of corporate strategic decision-makers play a crucial driving role in the decision-making process. However, at the same time, the limitations of decision-makers' perspectives such as profession field, execution skill, and working experience, as well as factors such as personal perception and choices based on what they see and hear, and personalized interpretation of relevant information, which cannot be ignored, can lead to differences in strategic choices (see Figure A2 in Annex). Borgholthaus et al. (2023) states that CEOs are not only responsible for making high-level strategic decisions that affect an organization's growth and performance, but they are also tasked with setting the tone for the organization's culture, communicating with stakeholders, assessing the general environment, and evaluating the performance of other executive team members.

Based on the previous viewpoints about the upper echelons theory, scholars found that the characteristics of TMT would significantly influence the performance of a corporation in various aspects. Jia and Hu (2021) reported that CEO's characteristics have two influence paths, one is to affect the strategy and performance directly, and the other is to impact the management organization first, such as top management and other staff, then give influence to the performance of the corporation: the background and psychological characteristics of CEOs

affect the selection and composition of TMT members, and then affect the group behavior such as behavior integration or conflict of the TMT; the interactive behavior within the TMT will directly affect the choice of strategic direction of the corporation; the strategic decision directly determines the financial performance, innovation performance, M&A performance and corporate social responsibility at the corporate level.

In the process of applying the above theory, many scholars have also conducted research on the research objects of the theory to determine which type of decision-maker can affect corporate performance. In the early writings of Hambrick and Mason (1984), senior managers were defined as individuals who can participate in the strategic decision-making process of the corporation. However, due to the vague criteria for "participants in the decision-making process", the scope of "senior managers" suitable for academic research needs was not fully defined. Subsequently, the definition of a TMT emerged, consisting of senior managers such as the chairman, CEO, and other executives, emphasizing that the impact of TMT on organizational performance will exceed that of individual senior managers (Hambrick, 2007). Senior management can have an impact on corporate decision-making, but there is still no unified standard for the scope of executives. Therefore, when using the upper echelons theory to demonstrate executive behavior, it is necessary to ensure that the research objects are concentrated at the CEO, chairman, and other levels as much as possible, to make the research model and conclusions more convincing (Chatterjee & Hambrick, 2007).

Based on the upper echelons theory, Koo (2012) found that CEO's human capital and strategic decisions on improving corporate performance are related. CEO human capital is defined as the abilities, knowledge, skills, and experiences that incumbents bring to their work (Agarwal, 1981). Koo (2012) combined human capital theory and upper echelons theory to reach the above conclusion. This result indicates that external factors can lead to better performance of TMT, thereby improving organizational performance.

3.5.2 Resource-based view

The resource-based view states that resources and products interact with each other. Most products need multiple resources, and most of the resources can be used in various products (Wernerfelt, 1984). For a corporation, a sustainable competitive advantage derives from the resources and skills that a corporation possesses, which are valuable, scarce, imperfect, and irreplaceable (Barney et al., 2001).

As stakeholders of the corporation, the roles of executives and employees are also mutually reinforcing. Executives can command employees to achieve different work goals, and

employees can also serve different executives (Harjoto et al., 2022; Ozdemir et al., 2023).

Typically, companies' resources are visible, such as brand, raw materials, equipment, and employees. As a resource, employees can utilize their physical strength, intelligence, and experience to motivate the production and operation of corporations. To gain a competitive advantage and improve performance, corporations will continuously utilize existing resources to create position barriers (Wernerfelt, 1984). Executives with government administrative experience can be a very scarce resource for corporations, which can enhance their competitiveness.

Executives in state-owned enterprises with government administrative experience significantly surpass ordinary employees and other kinds of managers, namely in terms of work experience, network resources (Hu & Leung, 2012; F. Liu & Zhang, 2017; M. T. Zhang et al., 2023). Business behavior is a form of interpersonal relationship, and it is much easier for people you know to do business than for people you do not know. Executives with government administrative experience can utilize their understanding of government administrative institutions to obtain more operational resources for the corporation, thereby giving the corporation a greater competitive advantage (Jin et al., 2022; S. B. Wang et al., 2023).

In the research of human resource management, RBV has played a significant role in promoting research on human resource management (Barney et al., 2001). This confirms that human resources are the key resource for corporate operations. The corporation organizes internal resources and connects with the external environment through executives. Management personnel play a crucial role in the corporation (Lockett et al., 2009).

Due to the unique nature of the resources held by each corporation, they consider different issues when making decisions, resulting in different operational outcomes. Even if a corporation already has a mature decision-making system, executives still need to combine and adjust the corporate productivity, products, personnel, and other resources according to the external environment, so that the corporation can continue to gain competitive advantages and improve its performance (Chahal et al., 2020).

3.5.3 Upper echelons theory and SOE leaders

The upper echelons theory incorporates the characteristics of top managers, the strategic choices of corporations, and the resulting organizational performance into a theoretical model within the same research framework, highlighting the critical role that managers with different observable external and psychological characteristics play in influencing the process of organizational performance through strategic management (Hambrick, 2007; Hambrick &

Mason, 1984). At the same time, the upper echelons theory incorporates executives' perception of the external environment into the analytical framework of strategic management decisions and performance outcomes, considering the dynamic connotation and impact relationship between environmental changes and the profitability and sustainability of time-varying performance corporations (Hyde, 2020).

Because the exit mechanism that limits the moral hazard of SOE executives is ineffective, most SOE executives stay in power for the rest of their working lives (F. Liu & Zhang, 2017). This situation will raise the question of whether state-owned enterprise executives are beneficial to corporate performance without change, as we mentioned earlier.

In the research process of abnormal turnover of executives, it has been found that as a state-owned enterprise with political relations in its operation, the turnover of its executives can lead to a significant decline in its stock price (Z. Y. Li et al., 2023). This highlights that in the rotation of executives in state-owned enterprises, if the successor has significant deficiencies in political resources or government administrative experience, it will cause significant doubts about the corporate performance from the outside world. Even the normal turnover of executives, especially the chairman and general manager, can have a significant impact on the operational performance and market value of state-owned enterprises (F. Liu & Zhang, 2017).

3.5.4 The impact of executives' tenure on corporate performance

Executives' tenure is the period that the executive continues to work since his/her got the current position (Campayo-Sanchez et al., 2024; C. Ma & Yasir, 2023). Under the framework of upper echelons theory, an executive's tenure could be applied as a characteristic of the executive (Hambrick & Mason, 1984), since not all executives are free to make business decisions, and their power can derive from personal characteristics, including their tenure in the current position (Campayo-Sanchez et al., 2024). For example, L. R. He et al. (2014) found that the departing CEO's tenure is positively associated with cumulative abnormal returns on the stock market; Chin et al. (2013) examined the association between CEO mindset and the corporate CSR by applying CEO tenure as a variable. Thus, many studies have confirmed that executives' tenure has a moderating effect on corporate performance. A long-term stable executive team can bring strategic continuity, experience accumulation, relationship network establishment, employee morale improvement, adaptability and flexibility enhancement, and better risk management. These factors work together to help the corporations achieve sustained success in a highly competitive market environment.

3.6 Summary of literature review

3.6.1 Stakeholder theory, servant leadership, and “serving the people”

From the current research on stakeholder theory, there is an association between this theory and corporate performance. Based on the stakeholder theory, government administrative experience of executives could influence the enterprise performance through understanding and managing stakeholders, especially employees, needs, wants, and demands to improve organizational advantage in management, which enables the organization to achieve long-term success and sustainability (Mahajan et al., 2023).

On the one hand, executives with rich government administrative experience often possess strong professional knowledge and skills, which can adapt to the flat trend of organizational structure and effectively solve the problem of information asymmetry in the process of organizational development. On the other hand, executives with extensive government administrative experience often possess rich organizational management experience, which can effectively identify opportunities, challenges, advantages, and disadvantages in the internal and external environment of the corporation and effectively promote the achievement of strategic and operational goals of the corporation. In addition, driven by the belief of “serving the people” in China, executives who once worked for the Chinese government would care about stakeholders much more than others. In this case, executives with government administrative experience can influence employees to focus on the corporation’s goals, which has a positive effect on corporate performance. The phenomenon of managers caring for and motivating employees, thereby improving corporate performance, can be explained through the stakeholder theory.

According to the servant leadership theory, the leader should make great efforts to create a harmonious working environment, and this is the key factor to realizing the organization’s objective (van Dierendonck, 2011). It is necessary to develop a new kind of relationship between the staff and the leadership to achieve a common purpose. This new relationship fosters mutual trust between staff and leadership, encourages the staff to strive for the organization’s objectives, and strengthens the leadership’s influence on the staff. Therefore, the servant leadership theory focuses on the relationship between the leader’s characteristics and leadership, which leads to mutual trust and respect between the leadership and the staff. The relationship is a new type of leadership, which breaks the command and obedience model of traditional leadership theory.

From the literature review, we can see that the development of servant leadership theory is closely related to the management research in Chinese culture. In the context of Chinese culture, corporation executives should understand the nature of the relationship between employees and organizations from the perspective of servant leadership theory. In this sense, it can be the leading theory to explain China's management problems.

3.6.2 Upper echelons theory and executives' influence

Upper echelons theory also emphasizes the reasonable construction of top management teams, as it states that managers with different background characteristics will have different values and personal cognition, which will directly affect their communication and cooperation at work, and then indirectly affect related decisions, and finally affect the performance of corporations. As a result, by observing the characteristic variables of senior executives, we can objectively study the relationship between top management teams and corporate performance.

3.6.3 The complement of the three theories

Based on these three theories, executives or top management teams can significantly influence the performance of a corporation by effectively managing stakeholder expectations, adopting a servant leadership style, and formulating appropriate corporate strategies based on their characteristics. The role of executives is not only that of managers, but also that of strategists and cultural shapers. Their decisions and behaviors are crucial to the long-term success of the corporation.

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Chapter 4: Hypotheses Development and Conceptual Framework

Through the study of the development process of Chinese SOEs in Chapter 2 and the relevant literature review in Chapter 3, we conclude that the governance mechanism of SOEs has been improved. Therefore, based on the existing research on state-owned enterprise governance in recent times, research on the performance of Chinese state-owned enterprises has focused more on how to conduct business better and improve operational performance. This chapter introduces the hypotheses and conceptual framework of this study, which examines how the government administrative experience of executives affects corporate financial and CSR performance through servant leadership on multiple aspects.

4.1 Hypotheses development

Based on previous theories, we investigate how government administrative experience of the executives influences corporate performance, especially by taking the servant leadership style, through the following research questions.

1. The government administrative experience of executives and servant leadership

Personal characteristics of managers, which include age, educational background, and work experience, are used by the upper echelons theory to explain corporate performance through various decisions (Hambrick, 2007; Hambrick & Mason, 1984). Government administrative experience is a type of career experience that plays a vital role in decision-making; thus, it will affect corporate performance. Xing et al. (2020) reported that the working experience of government financial departments would restrain the degree of inefficient investment of state-owned enterprises. Because government administrative experienced executives could bring more government resources to the corporation, the performance of the corporation can be improved (Lu et al., 2014). In addition, managers need to make reasonable allocation decisions within limited resources, and government administrative experience enables them to balance the needs of different stakeholders more effectively.

In China, research has shown that SOE executives with government administrative experience are more likely to harm corporate financial performance (Jin et al., 2022; Lu et al., 2012; Lu et al., 2014; Xing et al., 2020). The government administrative background of the executives will lead to more severe double costs for SOEs (that is, political expenses and agency

costs) (Lu et al., 2014) and harm the corporate financial performance. Since Party Cadres in SOEs held decision-making power to ensure the achievement of social and political objectives, SOEs tend to have redundant employees and more pay equality, and this generated a negative impact on the financial performance of SOEs (Jin et al., 2022). Other scholars state that the investment efficiency of SOEs is hampered by those with experience in law-related organizations or departments (Xing et al., 2020). On the other side, Lu et al. (2014) also reported that after controlling for the double costs, the government administrative background also has a positive impact on the corporate performance. Therefore, the effect of the executive's government administrative experience on the financial performance of SOEs is changing with the reform of SOEs introduced in Chapter 2 of this study; for example, the unproductive spending by SOEs and personal duty consumption by executives have been restrained; thus, new research is needed, which is worthy of further study.

Greenleaf (1979) emphasized the importance of servant leadership, which is servant as leader, not leader as servant, which is the core belief of "Serving the people". Servant leaders see themselves as stewards of corporations; as such, they do not ignore performance expectations, even though they focus on the personal development of their followers (van Dierendonck, 2011). But some studies have also shown that executives with government experience bring bad habits to businesses, such as not caring about corporate financial performance (Lu et al., 2012; Lu et al., 2014). For the development of China's state-owned enterprises, a good leadership style is essential and worth studying.

Relevant scholars have suggested that Chinese officials should not have the idea of "acting as an official as lords", and the concept of official leadership is consistent with China's actual background (P. Chen et al., 2016; X. H. Zhang, 2016). In practice, executives with government administrative experience typically have a deep understanding of internal operations within the organization, which enables them to identify various stakeholders and understand their needs and expectations. Moreover, executives of state-owned enterprises usually have a high awareness of compliance with laws and regulations (Tang et al., 2021), and the performance of corporate social responsibility is part of the requirements of laws and regulations (J. R. Li & Sasaki, 2024), especially in environmental protection and labor protection. These two points are consistent with the leadership characteristics of servant leadership.

However, leadership experience in government alone does not provide the developmental experiences necessary to grow servant leadership skills (Meuser & Smallfield, 2022). This suggests we need to discuss whether government administrative experience promotes the formation of servant leadership among executives. At the same time, another question has

arisen: whether servant leadership is more likely to occur in countries high on humane orientation (van Dierendonck, 2011), such as China? The government's administrative experience as a factor in developing servant leadership still requires studying the mediating mechanism in combination with the Chinese background and the operation of state-owned enterprises.

On the executive personal level, SOE executives are bound by two sets of rules, namely the rules set by the Constitution of the Communist Party of China (The Communist Party of China, 2022) and the rules set by China's Company Law and corporate charters (Jin et al., 2022). If they have experience in government agencies, they may have more opportunities to apply this experience to the operation of corporations. Government administrative experience can help managers consider the interests of different stakeholders when making decisions, leading to more comprehensive and balanced choices. Based on the above argument, it can be concluded that executives with government administrative experience in Chinese SOEs continue the habit of working in government agencies in existing corporation jobs (Jin et al., 2022).

Other scholars have noted that government administrative experience does not necessarily lead executives to adopt servant leadership. Concerns arise from the potentially harmful implications of the term "servant," which can imply passivity, indecisiveness, and an unwillingness to hold onto power (van Dierendonck, 2011). This is inconsistent with the image or work experience of government officials as power organs. In China, "Serving the people" is a commonly accepted criterion for assessing the effectiveness of leadership, and servant leadership is a leadership style that resonates with China's unique social and economic characteristics (van Dierendonck et al., 2023). In addition, executives' servant leadership will be positively related to their subordinates' service motivation (B. C. Liu et al., 2015), this indirectly illustrates that servant leadership can be conveyed through work experience. Thus, we state our first hypothesis as:

H1: Executives' government administrative experience has a positive impact on SOE's executives to develop a servant leadership style.

2. Servant leadership and SOE financial performance

In Chapter 3, we have summarized the indicators used in the literature on corporate financial performance. Many studies use accounting or financial indicators as the primary measure of corporate performance (Richard et al., 2009). In addition, the performance evaluation of state-owned enterprises by the State-owned Assets Supervision and Administration Commission of China mainly focuses on financial indicators (SASAC, 2006; 2015). Therefore, we mostly discuss how servant leadership affects the financial performance

of state-owned enterprises.

Servant leadership research points out that serving subordinates leads to better team performance (X. H. Zhang, 2016). Although some scholars state that servant leadership harms corporations (Ling et al., 2022), it did not point out that servant leadership had a direct impact on corporate performance. However, another stream of research implies that servant leadership could improve corporate financial performance (Saleem et al., 2020; X. H. Zhang, 2016). The performance of servant leadership can improve employees' sense of belonging and loyalty and promote the construction of corporate culture, which is an important management tool for executives of state-owned enterprises. Servant leaders encourage employees to develop self-actualization and positive job attitudes to improve corporate performance (van Dierendonck, 2011). Thus, further research on how servant leadership impacts corporate financial performance is required.

In the course of their work, government officials cooperate in their work. Executives with government administrative experience who could perform as servant leaders and improve their corporation or teams' efficiency and decision implementation, leading to improved corporate financial performance (X. H. Zhang, 2016). Although government regulation or state-ownership may reduce the efficiency of SOEs (Lu et al., 2012; Lu et al., 2014), such as investment, this situation can be improved with good corporate governance and social trust (Fonseka et al., 2021). Therefore, executives with high-level personal ability and regulatory awareness can play a positive role in promoting corporate performance (Choudhary et al., 2013). X. H. Zhang (2016) combined the upper echelons theory and servant leadership theory to report an association between the two theories in corporate financing and investment performance.

Servant leadership has been shown to have an impact on corporate performance in many ways. Choudhary et al. (2013) reported that servant leadership is positively associated with corporate learning, and corporate learning is positively linked to corporate performance. Servant leadership is also positively related to frontline employee service performance and corporate performance (Peng & Chen, 2021). W. Liu and Zhao (2022) found that the higher the level of servant leadership perceived by employees, the higher the work performance in China. The above studies have verified the impact of servant leadership on corporate performance through different aspects.

For executives' level, corporations expect them to become leaders and strive to serve the corporation and its employees. However, servant leaders may face role pressure in serving subordinates and corporations, which can lead to job burnout. At the same time, it may also increase the work pressure on subordinate employees, making them unwilling and forced to

exhibit the altruistic behavior expected by leaders, thereby generating negative emotions (Ling et al., 2022). Servant leaders maintain a reciprocal relationship with subordinates through service, making them feel grateful psychologically and reciprocate this favor (Greenleaf, 1979). However, P. Chen et al. (2016) reported that this form of reciprocity can also be negatively manipulated. Those who are committed to becoming servant leaders and have negative motivations will use others to make them reciprocate in the form of service. But it cannot be denied that these leaders who manipulate through service have abandoned the true responsibility of servant leadership.

Servant leaders need to continuously evaluate and improve management processes and policies under national policies in SOE, and this spirit of continuous improvement is consistent with the stakeholder theory's view of organizations continuously adapting and meeting stakeholder needs (Borgholthaus et al., 2023). Based on this, servant leaders will actively promote the simultaneous improvement of the performance of the corporation and employees to achieve better financial performance.

In a dynamic environment, servant leadership can act as a mediator between the impact of an executive's government administrative experience on corporate performance, especially on financial performance. Government administrative experience in a government department often involves a lot of communication and coordination work, which provides managers with opportunities to establish and maintain good relationships with stakeholders (de Gooijer et al., 2017; Takeuchi et al., 2022). Therefore, executives with government administrative experience are better able to obtain corresponding external support, including government policies and financial subsidies, enabling the corporation to demonstrate stronger financial performance (Marie et al., 2024).

Executives may need more flexibility and innovation to cope with changes, while servant leadership may pass on this ability by promoting teamwork and innovation (F. Y. Li et al., 2021). From previous research, many conclusions have indicated that servant leadership can promote innovation within corporations (F. Y. Li et al., 2021; Yoshida et al., 2014), thereby enhancing their overall performance.

Servant leadership may regulate the impact of executive government administrative experience on corporate performance by meeting employees' psychological needs, promoting teamwork and innovation, and interacting with political connections. Also, servant leadership and external environmental dynamism have a positive impact on business model innovation in corporations (F. Y. Li et al., 2021; H. L. Sun et al., 2023; M. N. Yin, 2019). Servant leadership can enhance corporate performance by optimizing key elements, with financial performance

constituting the most critical component of overall corporate performance. This suggests that servant leadership may imply a more effective and sustainable management model in SOEs. Thus, our second hypothesis states:

H2: Servant leadership has a positive impact on SOE financial performance.

3. Servant leadership and CSR

CSR is defined as participation in a social good that is not legally required and exceeds the direct interests of the corporation and its shareholders (van Dierendonck, 2011). Also, CSR covers a wide range of activities targeted at stakeholders. It has traditionally been conceived as an aggregate variable that represents the overall CSR effort of a corporation (Ren et al., 2024). On the other hand, considering employees as crucial internal stakeholders who play an essential role in implementing CSR activities and promoting CSR practices to external parties, it is also noted that their adverse reactions can be significant (Boğan et al., 2024). Under this condition, CSR could be a specific performance of a stakeholder and could be explained by stakeholder theory.

From the point of view of scholars, executives with government administrative experience are more concerned about CSR. Chin et al. (2013), for instance, show that in America, there are significant differences between executives with different political ideologies. Executives in SOEs must not only achieve their business goals but also fulfill some of the social responsibilities assigned to them by the government. Second, his/her own working experience as a manager of an SOE suggests that decisions combined with the characteristics of the SOE do not always bring the full economic benefit, but also take social responsibility into account. In the Chinese economic system, state-owned enterprises can act as a tool for the enforcement of government policies (Cheng et al., 2021).

In terms of the nature of the corporation, executives also intend to implement national policies to pay attention to CSR. Multinational corporations are viewed as both economic and political entities, and as such, they are expected to assume political responsibilities and contribute to the provision of public goods. This is particularly relevant in emerging markets where institutional frameworks are weak and the state is either unable or unwilling to fulfill these roles (Stahl et al., 2020). Executives in state-owned enterprises often have an in-depth knowledge of national policies. Following the practice and achievements of the United States of America, China has been constantly promoting CSR in recent years (Xiao et al., 2024). Therefore, government administrative experience also involves complying with laws and regulations and maintaining ethical standards for businesses, which is consistent with the emphasis on social responsibility in stakeholder theory. This orientation enables executives in

state-owned enterprises to consider the importance of CSR in their decisions.

From the corporate level, performance is the foundation of its survival, and corporations expect to improve their performance through the implementation of CSR. Since CSR practices have a positive impact on corporate financial performance (Alatawi et al., 2023) and the USA and Chinese enterprises are affected by the financial markets (Xiao et al., 2024), it is essential to study the relationship between CSR and the performance of state-owned enterprises. More directly, there is a strong positive association between low CSR investment and financial performance in Chinese companies (C. Ma & Yasir, 2023).

Servant leadership emphasizes that caring for one's followers should not be purely an instrument of financial success (van Dierendonck, 2011). Servant leadership is seen as a responsible leadership style that starts with leaders benefiting the corporation by encouraging and developing employees to generate consensus about a long-term vision (Eva et al., 2019). This is consistent with the management goals of senior executives in Chinese state-owned enterprises. In addition, servant leaders often involve a lot of communication and coordination work, which provides managers with opportunities to establish and maintain good relationships with stakeholders (Northouse, 2022). Executives of state-owned enterprises, due to their government work background, are more willing to comply with relevant laws and regulations or implement government decisions in their work decisions compared to other executives without a government work background (Jin et al., 2022; Song, 2017). Therefore, regulation has become an element of corporate CSR decision-making (Guo, 2022) and can also reflect the influence of government administrative agency work experience on executive decision-making behavior. For separating the government from the state-owned enterprises, the Chinese Government has attempted to use the market method to manage the state-owned enterprises (X. C. Zhang, 2019). But most of the senior management at SOE, particularly its Chairman and CEO, are from government departments. Chinese state-owned enterprises hold a significant position in the entire economy, and the government still wants to guide the operation strategy of SOE (L. R. He et al., 2014; Jin et al., 2022; O'Connor et al., 2006). As a result, some officials have switched their roles from government officials to executives in SOEs. Typically, these types of managers have extensive government administrative experience.

As an important economic pillar of the country, the image of state-owned enterprises is directly related to the national image (W. J. Li & Zhang, 2010; O'Connor et al., 2006). Therefore, executives will pay more attention to corporate social responsibility to maintain a good public image and reputation (Xiao et al., 2024). Servant leadership has made executives more inclined to think about the business in the long run. The performance of CSR helps corporations to

establish good social relations and lay a solid foundation for long-term development (Branco & Rodrigues, 2006; Xiao et al., 2024).

The corporate internal CSR includes practices that focus on managing employees internally (J. T. Lu et al., 2023), including increasing their benefits, skill development, and interest concerns, to measure CSR among employees. J. T. Lu et al. (2023) explored inclusive leadership as a driving factor to alleviate employee job instability, where corporation executives use their political skills or government administrative experience to better focus on employee interests. It is worth mentioning that servant leadership was emphasized repeatedly in the process of reducing job instability (J. T. Lu et al., 2023).

Most studies have affirmed that servant leaders have a positive impact on the improvement of CSR, but some scholars believe that the improvement of CSR will have an adverse effect. For instance, Boğan et al. (2024) found that the improvement of CSR may lead to deviant behavior among employees. Deviant behavior of employees, such as taking long breaks and intentionally slowing down, can have a direct impact on customer service experience and thus affect corporate performance. Therefore, it is also necessary to pay attention to whether servant leadership improves the actual CSR performance.

To sum up, the servant leadership of senior executives of state-owned enterprises in China makes them pay more attention to corporate social responsibility in corporate management, which is not only conducive to the long-term development of corporations, but also in line with national policies and social expectations. Thus, we state our third hypothesis as:

H3: Servant leadership has a positive impact on SOE CSR performance.

4. The factors that influence the relationship between government administrative experience of executives and servant leadership

In addition to the primary focus on government work experience as a factor in the development of servant leadership among senior executives, we also consider whether other personal characteristics of senior executives may influence their adoption of a servant leadership style.

The core of servant leadership lies in serving others, empowering teams, and emphasizing ethics and empathy (Eva et al., 2019; Greenleaf, 1979; van Dierendonck, 2011). Older executives may be more empathetic due to their richer life experiences and thus more inclined to support employee development, such as by listening to needs and providing guidance (Jia & Hu, 2021). Research shows that age is associated with increased emotional intelligence, a key element of servant leadership (Chang, 2019). Gender differences may influence leadership styles through socialization processes and cultural expectations (Fan et al., 2021; R. Sun & Zou,

2021). The diversity and depth of work experience are crucial to the development of a servant leadership style: executives who have rotated through multiple departments (e.g., HR, operations) are better able to understand employee needs and serve their teams by providing resources and career development guidance (Lu et al., 2012; Solano et al., 2024; Xing et al., 2020).

As a result, we assume that personal characteristics of executives, such as age, gender, and work experience, would influence the formation of servant leadership. Thus, we state our fourth hypothesis as:

H4: Executive personal characteristics moderate the impact of the executive's government administrative experience on servant leadership.

Indeed, besides personal factors of executives, the display of their leadership is also influenced by characteristics of the corporation they are in. The impact of corporation ownership, assets, and operational duration on servant leadership style indeed presents multidimensional characteristics.

Regarding ownership, state-owned enterprises might be more inclined to focus on employee welfare due to policy drivers and social responsibility requirements (Lu et al., 2012; Lu et al., 2014). However, bureaucratic hierarchies within SOEs can sometimes limit the flexibility of leaders in serving their teams effectively.

In terms of asset scale, large companies have abundant resources that can systematically support leadership training and service projects (L. Li et al., 2018). Yet complex hierarchies may distance leaders from frontline employees. On the other hand, small and medium-sized enterprises, with their compact structures, facilitate frequent interactions between leaders and employees, although resource constraints may limit the sustainability of service investments (Q. C. Lu et al., 2023).

Concerning corporate age, newly established companies, with less entrenched cultures and more flexible management, can more easily incorporate service-oriented philosophies (Jin et al., 2022). Nevertheless, without mature systems, practices may remain superficial. Mature companies, equipped with well-established resource support systems, may find it challenging to implement changes due to ingrained authoritative cultures or conservative tendencies (J. Y. Lee et al., 2024).

In summary, companies need to optimize decision-making processes based on their ownership attributes, design communication mechanisms suitable for their size, and adjust the advancement strategies of a service-oriented culture according to their lifecycle stages. This comprehensive approach aims to promote the effective practice of servant leadership

systematically. Thus, our fifth hypothesis states:

H5: The corporate characteristics moderate the impact of the executive's government administrative experience on servant leadership.

5. Servant leadership, executives' working experience, and tenure

Since we analyze the relationship between servant leadership and the performance of SOE by applying the upper echelons theory (Hambrick & Mason, 1984), we further explore the impact mechanism of executive characteristics in these relationships.

We focus on some characteristics of executives themselves. Factors such as age, education, and years of work experience can all reflect the impact of executives on corporate performance (J. T. Lu et al., 2023), as members' knowledge and problem-solving skills, which are directly related to previous factors, will affect the performance of the corporation. On the other hand, in general, executives with government administrative work experience often lack the short-term working expertise to have the opportunity to serve as executives in state-owned enterprises from government departments.

For the executives themselves, although F. Liu and Zhang (2017) found that the uncertainty and unpredictability of executive appointments in SOEs, there is still a chance for executives in state-owned enterprises to go back to, or even to higher positions in, government agencies (CCCP, 2002). Therefore, managers may not only focus on corporate performance, but also CSR, so that they can get a better individual evaluation to achieve the purpose of promotion. Therefore, in the case of the uncertain tenure of executives in state-owned enterprises, it is necessary to study the moderating effect of executive tenure on corporate performance.

As mentioned in early research, the longer the executive's tenure, the better it is for him or her to exert personal characteristics (W. Y. Chen et al., 2019; Jeong et al., 2021; Musteen et al., 2006). Musteen et al. (2006) reported that CEO tenure had a significant direct and modifying association with attitude toward change, with the central tendency of CEOs to become more conservative as their tenure increases. Under the principle of Party cadre management, Chinese SOE executives prioritize political performance and strive for political promotions (Jin et al., 2022), which serves as a motivation for state-owned enterprise executives to demonstrate their work abilities and improve corporate performance during their tenure. Since executive tenure has been reported to play a role in moderating the impact of executives on corporate performance (Solano et al., 2024), we set the sixth hypothesis:

H6: Executive tenure moderates the impact of servant leadership on SOE financial performance.

In general, the impact of executives on a corporation may also stem from experience

accumulated in specific work environments, and this influence can vary depending on the roles they have held (Hambrick & Fukutomi, 1991). Suppose an executive's tenure in each position is relatively short, but their cumulative work experience within state-owned enterprises is extensive. It is reasonable to consider their cumulative SOE work experience as a moderating variable in such analyses. Therefore, we set the seventh hypothesis:

H7: Executive working experience in SOE moderates the impact of servant leadership on SOE financial performance.

CSR of corporations is already a key focus for executives of state-owned enterprises in terms of performance. Previous studies grounded in upper echelons theory have demonstrated that CEOs' characteristics influence corporate CSR performance (Chin et al., 2013; F. He et al., 2023; W. S. Lee et al., 2017; Pham & Tran, 2020; Talat, 2021). Another related study investigates the effect of CEO tenure on CSR performance, revealing that corporate CSR performance is significantly higher during the early years of a CEO's tenure compared to later years (W. Y. Chen et al., 2019).

In many studies, it has been found that other variables could moderate CSR. C. Ma and Yasir (2023) reported that the relationship between CSR and corporate financial performance can be moderated by whether the CEO has political connections, and it is found that state-owned enterprises have less of a negative impact than non-state-owned enterprises. In addition, the disclosure of CSR can improve the financial performance of the corporation, and CEO integrity can act as a mediator between the disclosure of CSR and the financial performance of the corporation (Pham & Tran, 2020).

Campayo-Sánchez et al. (2024) found that the chief executive officer power moderates the effect of ideological divergence on stock market response to corporate social responsibility-related announcements. In their research, executive officer power is directly related to executive tenure. In addition, the lower the executives' understanding or implementation of national policies, which could be understood as the length of tenure in state-owned enterprises, it may harm the corporate CSR (Campayo-Sánchez et al., 2024).

The government work experience, or tenure in SOEs of executives, may positively influence corporate performance, especially when implementing CSR projects by promoting communication and cooperation between businesses and governments (Jin et al., 2022). When the executives push CSR to an essential target of the corporate operation, the government background of executives makes them care more about government policies and operational mechanisms, which drives corporations to respond more actively to government calls and fulfill social responsibilities such as tax payment, poverty alleviation, and social donations (W. J. Li

& Zhang, 2010; Marie et al., 2024; R. Sun & Zou, 2021). Therefore, we set the eighth hypothesis:

H8: Executive tenure moderates the impact of servant leadership on SOE CSR performance.

Similarly, executives' experience in state-owned enterprises (SOEs) not only influences the corporate financial performance but also affects its corporate social responsibility performance, such as philanthropy (Lev et al., 2010) and innovation (S. B. Wu et al., 2005) – non-financial performance metrics that scholars have extensively studied and validated. Based on this, we propose the following hypothesis:

H9: Executive working experience in SOE moderates the impact of servant leadership on SOE CSR performance.

4.2 Conceptual framework

According to the summary of the literature review, there is still much room for research on the impact of executive government administrative experience on corporate performance in Chinese state-owned enterprises.

Therefore, we take the government administrative experience of executives as the starting point and apply stakeholder theory as the leading theory to examine the impact of government administrative experience on corporate performance. Based on the above theory review and logic deduction, this study analyzes and explores the path and process by which executives' government administrative experience influences corporate financial performance and proposes relevant hypotheses.

The conceptual framework of the study is shown in Figure 4.1.

The Impact of Executives' Government Administrative Experience on the Performance of Chinese State-Owned Enterprises in Sichuan Province: The Mediating Role of Servant Leadership

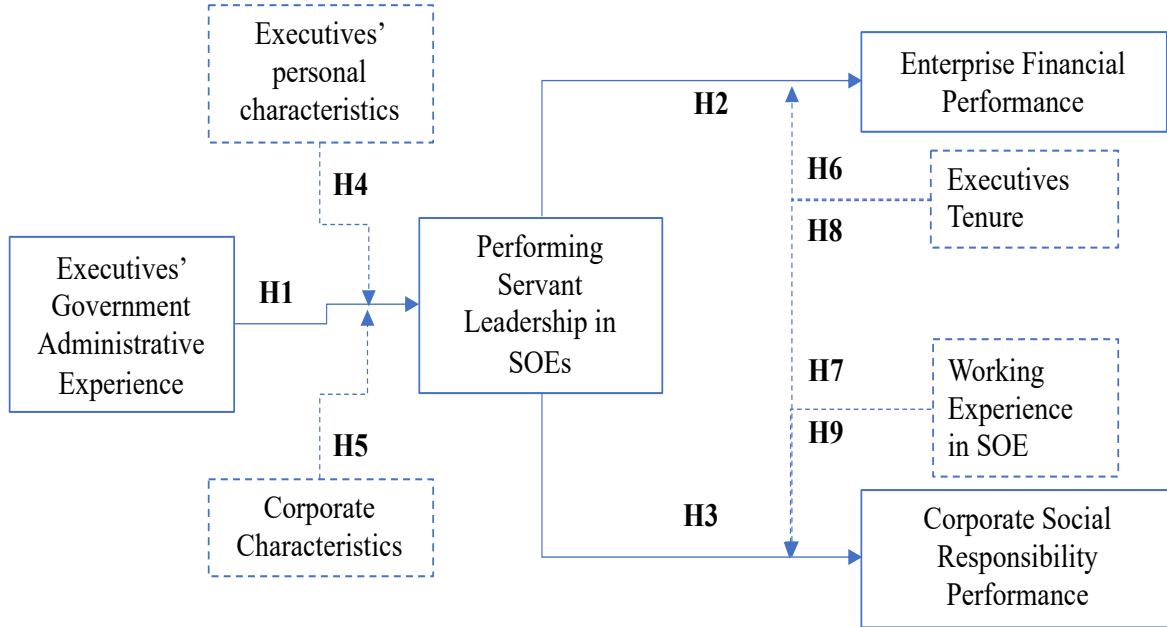


Figure 4.1 The conceptual model of this study

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Chapter 5: Research Method

This chapter is devoted to the research method, which includes choosing the indicators, variable measurement, data collection method, fieldwork method, and data analysis.

The research method is executed as follows: firstly, based on personal work experience, draw conclusions from observation of daily activities in corporate management. Secondly, based on induction and literature review, the previous conclusions are scientifically defined, and the research problems are identified. Then, combined with the existing research results, research related to this topic is analyzed and summarized, and the theoretical ideas of this topic are put forward. Before the survey, the research targets are defined, followed by the determination of the population and the collection of samples. Before data collection, we applied pilot testing to ensure the questionnaire could successfully collect reliable data. Finally, the survey data are obtained by means of questionnaires.

The questionnaire method is chosen to collect data needed to test the hypotheses of this study. In the research on servant leadership, Sen and Cooper (2011), Eva et al. (2019) and Ling et al. (2022) applied a questionnaire survey to measure servant leadership. H. Lu et al. (2023) and W. Liu and Zhao (2022) applied a questionnaire survey to measure corporate performance. Ruiz-Palomino et al. (2021) and X. H. Zhang (2016) utilized a questionnaire survey to investigate the relationship between the CEO's servant leadership and corporate performance. Based on this stream of literature, we chose to collect research data through a questionnaire survey, as these indicators are not available otherwise.

5.1 Measurement

5.1.1 Corporate financial performance

According to the measurement of performance in leading academic management journals (Richard et al., 2009), most research used accounting (observable indicators) to measure performance, far higher than the second-ranked, which is sales, market share, or related measure (objective), which accounts for 24% in total. In recent research, accounting indicators have also been widely used in measuring performance (Hasan et al., 2018; Q. Li et al., 2013; Marie et al., 2024; X. H. Zhang & Chen, 2016; X. Z. Zhao et al., 2022).

Financial performance (profits, return on assets, return on equity, etc.) is one of the specific areas of corporation outcomes of organizational performance (Richard et al., 2009). For the selection of financial performance as a dependent variable in measurement, since we focus on the influence on stakeholders who attach great importance to the financial performance of the corporation (Bhandari et al., 2022; Sheng & Lu, 2021). Table A3 in Annex presents the items applied by Richard et al. (2009).

Because in the performance evaluation system of SOEs in China (SASAC, 2006), the most important indicator of financial performance is profitability, which takes the 34% weight of the total valuation points. Profitability indicators include return on assets (ROA) and return on equity (ROE) (see Table 5.1), which are also indicators of financial performance in accounting. As a result, we select ROA and ROE, which are also two essential or popular items introduced by Richard et al. (2009), as corporate financial performance measurement indicators.

Table 5.1 Comprehensive performance evaluation indicators and weights of SOEs

Evaluation content	Financial performance of SOEs
Profitability	Return on equity (20%) Return on assets (14%)
Asset status	Total asset turnover (10%) Accounts receivable turnover (12%)
Debt status	Asset liability ratio (12%) Interest coverage ratio (10%)
Operating growth	Sales (operating) growth rate (12%) Rate of capital accumulation (10%)

Source: SASAC (2006)

ROA was calculated by dividing the current year's net income by the average of the total assets from the previous and current years. ROE was computed as the current year's net income divided by the average equity over the same two-year period. These two indicators were broadly applied in research about corporate performance and areas related to this study. For example, Candio (2024) applied six financial items, including ROA and ROE, to estimate the effect of ESG and CSR attitude on financial performance in Europe; W. J. Li and Zhang (2010) evaluated the corporate financial performance on the effect of directors' and officers' liabilities insurance on CSR by utilizing ROA and ROE; Correia et al. (2020) applied ROA over the past 3 years as an indicator to measure business performance.

Since most SOEs in Sichuan Province are unlisted companies, we collect data through issuing questionnaires to senior executives of state-owned enterprises, not by accessing objective data from the database. To achieve the goal, we design questions to reflect financial performance-related indicators in the questionnaire to obtain data. In specific surveys, ROA data obtained by other scholars through the survey are directly applied to the research model as dependent variable data (J. Y. Lee et al., 2024; Ren et al., 2024; W. H. Xie et al., 2024).

Therefore, we obtain ROA and ROE data through questionnaires and set up to apply the data directly to the analysis. The questions about financial performance, which we asked in the questionnaire, are as follows: "ROA/ROE of your corporation; growth rate of ROA/ROE of your corporation."

H. Lu et al. (2023) used a survey to investigate the disclosure methods adopted by Chinese listed companies when disclosing financial reports due to differences in corporate performance. Their survey targets are the corporate board secretary, and they applied five-point ordinal scales to collect data. We use a seven-point ordinal scale ranging from 1 to 7 to represent a larger span from negative to growth (see Table A4 in Annex). This ordinal variable is made according to the Evaluation Regulation for the Executives of state-owned enterprises in Sichuan Province (People's Government of Sichuan Province, 2019), which determined the financial evaluation indicators and corresponding grades of state-owned enterprises in Sichuan Province.

5.1.2 Executive's experience

To measure executive working experience, we consider three dimensions. The first one is to evaluate the overall working experience of executives, which can reflect the management ability, including decision-making skills, innovation spirit (M. N. Yin, 2019), and the ESG motive of executives (C. Chen et al., 2024). In the research about servant leadership, X. H. Zhang (2016) collects the CEO's working experience by years through a questionnaire and divides work experience from less than 5 years to more than 20 years by applying a four-level ordinal scale. Ahn et al. (2017) applies a seven-level ordinal scale to measure CEO working experience, in which 1 represented no work experience, and seven represented over 20 years. To collect working experience data, we design the question "Your work experience in total by years" to get information and apply a seven-level ordinal scale from less than 3 years to more than 25 years (see Table A5 in Annex).

Secondly, we focus on measuring the government administrative experience of executives. This research defines the administrative experience of executives as those who have worked in government departments and other nonprofit administrative institutions. Existing studies offer a variety of ways to measure government administrative experience. Despite the standard measure of administrative experience focusing on the tenure of executives in government positions (L. R. He et al., 2014; Jin et al., 2022; J. R. Li & Sasaki, 2024), R. Sun and Zou (2021) measured administrative experience utilizing the ranking of position and approval rights. For the processing of administrative experience data after collection, most studies assign a value according to whether they have government administrative work experience, that is, with

government administrative experience, the value is 1, and without government administrative experience, the value is 0 (L. R. He et al., 2014; J. R. Li & Sasaki, 2024; M. N. Yin, 2019; X. H. Zhang, 2016). However, other studies have used different point scales to assign values according to their government administrative level and the nature of their work units, such as Marie et al. (2024), who use a five-point scale, and R. Sun and Zou (2021) use a seven-point scale. Marie et al. (2024) defined the relevance of samples' government administrative experience by comparing their positions held in government agencies. R. Sun and Zou (2021) determined whether they had government administrative experience by examining whether they had served in government agencies. In the scale of directly collecting government administrative work experience, the seven-level ordinal scale applied by Ahn et al. (2017) would be more suitable. Thus, we obtain the relevant data of respondents' government administrative experience in the questionnaire, through a seven-level ordinal scale to measure their cumulative working experience in government departments. The question is as follows: "How long is your cumulative working experience in government departments?".

To reflect the impact of various experiences on performance, we apply seven-level ordinal scales to measure the degree of influence as shown below (see Table A5 in Annex).

5.1.3 Servant leadership

Sen and Cooper (2011) applied a questionnaire to measure servant leadership behavior; Eva et al. (2019) found that the questionnaire could be utilized to measure servant leadership, but there was no unique standard; thus, the survey design within the leadership field should be improved. Ling et al. (2022) reported that most scholars utilized questionnaires to study the factors that could reflect or include servant leadership. Ruiz-Palomino et al. (2021) conducted research to understand the CEO servant leadership and strategic service differentiation. A questionnaire was distributed to HR managers in the competitive Spanish hospitality industry, and the results show that CEO's servant leadership can foster service differentiation as a strategic choice through the implementation of high-performance work systems.

van Dierendonck and Nuijten (2011) developed a scale to measure servant leadership (Servant Leadership Survey), which included eight dimensions and 30 items (see Table A6 in Annex). After years, van Dierendonck et al. (2017) utilized SLS. They validated it in eight countries, namely the Netherlands, Portugal, Germany, Iceland, Italy, Spain, Turkey, and Finland, confirming the validity of their SLS research framework. Z. N. Wang et al. (2022) applied a 28-item scale (Liden et al., 2008) to measure servant leadership in 5 countries (Canada,

Pakistan, China, the US, and Brazil).

The two measurement scales mentioned above have been widely verified as a means of measuring servant leadership in different countries and have achieved good reliability and validity, and the measurement dimensions are the same. The two scales differ slightly in measurement dimensions: Liden et al. (2008)'s scale contains 28 items and nine dimensions, whereas van Dierendonck and Nuijten (2011)'s scale contains 30 items that cover eight dimensions. Despite some differences in measurement dimensions, the two scales maximize domain coverage of the servant leadership construct (Liden et al., 2015).

In China, B. C. Liu et al. (2015) adopted existing measurement instruments (Liden et al., 2008) and found that although servant leadership behaviors were found in the Chinese public sector, the existing measurement scale cannot be fully used in China. van Dierendonck et al. (2023) tested several measurement methods of servant leadership through Chinese samples and concluded that 11 items (see Table 5.2) would be more suitable in China.

Table 5.2 Eleven highest loading servant leadership items

No.	Items
1	Use power in service to others, not for a leader's ambition.
2	Help employees find meaning in their everyday work.
3	Contribute to employees' personal and professional growth.
4	Create a sense of community among departmental employees.
5	Make the personal development of department employees a priority.
6	Strike a balance between concern for day-to-day details and projections for the future.
7	Makes an employee feel like they are working with a leader, not for a one.
8	Work hard to find ways to help others be the best they can be.
9	Interested in employees as people.
10	Understanding that serving others is the most important.
11	Always honest with employees.

Source: van Dierendonck et al. (2023)

We further refer to the specific data collection methods of the five studies (B. C. Liu et al., 2015; van Dierendonck & Nuijten, 2011; van Dierendonck et al., 2017; van Dierendonck et al., 2023; Z. N. Wang et al., 2022) to develop specific questions. Specifically, van Dierendonck et al. (2023) conclude that 11 items in Table 5.2 could be effectively utilized in the measurement of servant leadership in China.

As a result, we apply the 11 items (van Dierendonck et al., 2023) to measure servant leadership, try to reflect the service aspect of being a leader and the importance of attention to individual growth and sense of purpose.

To make the items easy to understand and get effective data at the same time, we transfer the item to the question directly, such as: "I use power in service to others, not for my ambition", "I help employees generate a sense of meaning out of everyday work". In addition, we apply

seven-point Likert scale ranging from 1 to 7 to represent the strongly disagree to strongly agree, to make the influence level of related items.

5.1.4 CSR performance

To measure the performance of CSR, many elements have been applied: corporate financial, commercial, environmental, and administrative practices now involve participation in and measuring CSR activities (Alatawi et al., 2023). In addition to scholars establishing a CSR measurement index system, third-party organizations also conduct direct evaluations through publicly available data, such as China's Hexun.com, a professional financial website in China, established social responsibility evaluation data of A-share listed companies (see Table 5.3). This evaluation system was released in 2013 by Hexun.com and is China's first professional assessment product on the social responsibility of listed companies. In this evaluation, five aspects are examined, including shareholder responsibility, employee responsibility, supplier, customer, and consumer rights responsibility, environmental responsibility, and social responsibility. Second and third-level indicators are established for each aspect to evaluate social responsibility comprehensively. Among them, there are 13 secondary indicators and 37 tertiary indicators involved. Source: Hexun (2013)

Based on the above indicators, CSR performance can be measured by gathering information about the CSR activities of a corporation and combining indicators with appropriate weights to produce a final score.

Similar to the above standards, the renowned Chinese publishing corporation Southern Weekend has developed a corresponding CSR evaluation system, focusing on the following seven leading indicators (South Weekend, 2024): (1) economy, (2) CSR governance and management, (3) fair operation, (4) products and consumers, (5) employees and safety, (6) environment, and (7) community and public welfare. Based on the previous system, Southern Weekend has conducted research on the evaluation of CSR in China for 16 consecutive years since 2009, and has gained widespread social recognition (South Weekend, 2024).

In China, scholars applied the CSR rating score from Hexun to measure CSR performance (Cao et al., 2023; Han et al., 2024; F. He et al., 2023; X. Z. Zhao et al., 2022; J. Zheng et al., 2024) and tested reliability and validity. By applying the Hexun rating score, scholars found the relationship between CSR and corporate financial performance as follows: Han et al. (2024) reported the positive but time-lagged influence of digital CSR communications on corporate financial performance; research also supported the negative impacts of the CSR gap on financial and operational performance (Cao et al., 2023).

Table 5.3 Evaluation system for social responsibility reports of listed companies in China

Tier 1	Tier 2	Tier 3
Shareholder responsibility	Profit, debt payment, returns, information disclosure, and innovation (5 indicators)	Return on equity, return on total assets, main business profit margin, cost and expense profit margin, earnings per share, undistributed profit per share, quick ratio, current ratio, shareholder equity ratio, asset liability ratio, dividend financing ratio, dividend rate, dividend to distributable profit ratio, number of penalties imposed by the exchange on the corporation and related responsible persons, product development expenses, technological innovation concepts, and number of technological innovation projects (18 indicators)
Employee responsibility	Performance, safety, and caring for employees (3 indicators)	Per capita income of employees, employee training, safety inspections, safety training, condolence awareness, condolence recipients, and condolence funds (7 indicators)
Supplier, customer, and consumer rights responsibility	Product quality, sales service, integrity, and mutual benefit (3 indicators)	Quality management awareness, quality management system certificate, customer satisfaction survey, fair competition among suppliers, and anti-bribery training (5 indicators)
Environmental responsibility	Environmental governance (1 indicator)	Environmental awareness, environmental management system certification, environmental investment amount, number of types of pollutants discharged, and number of kinds of energy saved (5 indicators)
Social responsibility	Contribution value (1 indicator)	Proportion of income tax to total profit and amount of public welfare donations (2 indicators)

For Chinese listed companies, analysts respond positively to corporate relative CSR performance, and the improvement has a decreasingly positive effect on analysts' recommendations (F. He et al., 2023; J. Zheng et al., 2024) found that CSR significantly reduces corporate idiosyncratic risk in the Chinese financial market; X. Z. Zhao et al. (2022) reported corporations with QFII investors from areas with stronger religious beliefs tend to have better CSR performance than those without these beliefs. As a result, the CSR rating score of Hexun has been widely applied in the measurement of CSR performance in China.

J. Zheng et al. (2024) measured the corporation's CSR performance by applying the Hexun CSR Index (see Table A7 in Annex). By applying the Hexun CSR Index, we mainly measure CSR from 5 aspects and 13 items in Table A7 in Annex to collect data.

R. Ma and Yi (2023) applied a five-point Likert scale to measure environmental CSR to find the relationship between managerial negative interpretation of the corporate environmental CSR. For the unique items to measure Chinese SOE's CSR performance, we apply a seven-point Likert scale ranging from 1 to 7 to measure CSR performance and get the research data

through asking questions which are designed from Hexun CSR Index (see Table A7 in Annex): "I pay attention to the debt payment of my company; I pay attention to the performance of my company's information disclosure".

5.1.5 Moderation variables

To examine the continuity of the impact of work experience on corporate performance, we also consider the factor of executive working experience and tenure in SOE, and these indicators have been seen as moderators to affect corporate performance (Acar, 2016; Jeong et al., 2021; Q. C. Lu et al., 2023; Marie et al., 2024; Musteen et al., 2006). Since we consider the impact of executives' government administrative experience and tenure in SOEs, we ask the respondents to indicate accumulated years in the current corporation that constituted the firm's main line of business: "How long is your cumulative working experience in SOEs?" and "How long have you held your current corporation position?".

We measure executives' working experience and tenure by applying a seven-level ordinal scale to measure the degree of influence (see Table A8 in Annex).

5.1.6 Control variables

For control variables, we adopt a quantitative selection approach to define their importance in influencing the results of the dependent variable from low to high.

1. Corporation size: large corporations can differ in resources and management from small corporations. Thus, the size difference between companies cannot be too significant. Some scholars took the total assets of the corporation as an indicator. We apply a five-level ordinal scale to measure corporate size by total assets (C. Ma & Yasir, 2023; Marie et al., 2024).

2. Corporation age: we study the impact of government administrative experience possessed by executives on corporate performance; therefore, there are specific requirements for the business history of the corporation, and some studies have shown that the age of a corporation may affect its management and performance (Solano et al., 2024; X. H. Zhang, 2016). We apply a four-level ordinal scale to measure corporate age, ranging from less than 3 years to more than 6 years.

3. Executive age: executive age has been viewed as an indicator of executives' risk propensity and resistance to change (Musteen et al., 2006), and age as a characteristic of executives would bring impact on decision-making (Hambrick, 2007; X. H. Zhang, 2016). Executive age was measured by calculating the years since the executive was born, through a

four-level ordinal scale from under 30 years old to more than 50.

4. Industry classification: The operating models, capital structures, and market environments of different industries vary, leading to differences in their Return on Assets (ROA), Return on Equity (ROE), and corresponding growth rates. Therefore, when measuring these indicators for different industries, it is necessary to distinguish between industries (C. Ma & Yasir, 2023). Q. C. Lu et al. (2023) and L. Li et al. (2018) adopted the industry classification of the China Securities Regulatory Commission (CSRC). The previous industry classification is typically used to measure listed companies; however, most of our samples come from unlisted companies, and the number of industries is more than those in the classification of CSRC. As a result, we applied a national standard, namely the Industrial Classification for National Economic Activities (China National Standardization Administration, 2017), which is a broader standard than CSR classification in the option of classification statistics. We established 19 options that are generally consistent with the industrial classification for national economic activities. However, it merged government regulatory agencies and international organizations into a single industry option, as these entities do not fall under the classification of state-owned enterprises.

5.1.7 Open-ended questions

During the literature review process, we found that government administrative experience has different impacts on the performance of corporations. Our survey respondents are all executives of state-owned enterprises, who have different views, which include the impact of executives' government administrative work experience on the corporation and corporation management under the existing regulation system. Therefore, we also designed open-ended questions to allow survey respondents to provide their own understanding of the impact of government administrative experience on corporate performance in practice, to further intuitively understand their views.

5.1.8 Design of questionnaire

In addition to determining the questions in the questionnaire based on the measurement definitions of variables in Subsection 5.1.1 to 5.1.8, we also adopted the following approach to design the questionnaire to ensure the reliability and validity of the data obtained and the relevance of the research.

Accurate translation: since all respondents of this data feedback are Chinese, the

questionnaire they answered is in Chinese. Therefore, the translated Chinese version should accurately convey the content of the English version, ensuring no significant deviations in the expression of issues and feedback.

Anonymous research: to ensure anonymity while meeting pairing requirements, participants are only asked to provide the last four digits of their personal mobile phone number and ID number.

Confidentiality declaration: in the introduction and instructions of the questionnaire, it is clearly stated that the survey is solely for research purposes and individual results are not made public. The questionnaires are completed online, and it is emphasized that the content of the responses has no negative impact on the individuals or their organizations. The questionnaire can be found in Annex A, and the Chinese version of the questionnaire, which we distribute for data collection, can be found in Annex B.

5.2 Data collection

5.2.1 Sample selection

The research examines the impact of executive characteristics on SOEs in Sichuan province. Thus, we need to select a representative sample of this population. According to the Directory of Provincial SOE of Sichuan (State-owned Assets Supervision and Administration Commission of Sichuan Province, 2023) published by the State-Owned Assets Supervision and Administration Commission of Sichuan Province, Directory of Provincial Finance SOE of Sichuan (Sichuan Provincial Finance Department, 2023) and the Directory of Provincial Culture SOE of Sichuan (Sichuan Provincial Finance Department, 2023) published by the Sichuan Province Finance Department, there are a total of 53 first-class state-owned enterprises in Sichuan Province. However, according to publicly available data, the National Enterprise Credit Information Publicity System (accessed from <https://www.qcc.com/>) shows that there are 4722 enterprises controlled by SASAC of SC and 124 enterprises controlled by SPFD. Among the enterprises mentioned above, approximately 1400 have state-owned shares exceeding 67%, indicating that their primary operating methods are carried out by the state-owned enterprise system and meet the definition of state-owned enterprises in this study.

Second, we define the type of executives as the object. According to the Regulation for Performance Benefits and Business Expenses of Central Enterprise Leaders (SASAC, 2015), the person in charge of the central enterprise referred to is the following:

1. The chairman (if there is no board of directors, the executive director would be selected);
2. General Manager, Deputy General Manager;
3. The Party Secretary.

We selected the previous three kinds of management roles as the survey respondents. According to the allocation of top managers at this stage, there are approximately 2-3 top managers in each enterprise, and there are at least 2,800 in total. We collect approximately 10%, or 250-300 samples, for data analysis. To ensure that this sample represents the population, we chose to conduct a random sampling survey among state-owned enterprises in Sichuan Province. We collected respondents based on the number of enterprises in each industry.

Based on preliminary analysis of the employment of senior management personnel in state-owned enterprises in Sichuan Province, we found that among the top executives of state-owned enterprises in Sichuan Province, the Party Secretary generally concurrently serves as the Chairman. Additionally, we have seen cases where executives from shareholder units concurrently serve as executives of subsidiary companies. Still, this situation is rare, with the number of companies not exceeding 1% of the total, and the bias impact caused by this situation can be ignored. We strive to avoid misleading or duplicating data during the data collection process. In the absence of identity duplication, we determine that each enterprise has at least one independent feedback recipient, namely the chairman or the general manager.

After considering the above conditions comprehensively, we estimate that there are approximately 3,000 survey subjects within the selected range of the overall population. The target audience for distributing the survey questionnaire is approximately 500, aiming to receive around 350 responses and use no less than 300 valid questionnaires as research data.

5.2.2 Pilot test

To ensure reliability and content validity of the results, we apply pilot testing before the formal survey. Through this process, it provides valuable insights and opportunities for refinement, ultimately leading to more robust and reliable research outcomes.

We assess the validity of the questionnaire through pilot testing and judge its task relevance, comprehensibility, and underlying rationality. Firstly, we invited two senior executives who are classmates of the author to discuss the final version of the translation of the scales/questionnaire, which could ensure the translated scales can accurately express the original scales. In addition, we ensure that the translated questionnaire does not contain expressions that could easily cause ambiguity among respondents, nor does it include obvious tendentious guiding language.

Finally, we conducted a pilot test and distributed the complete questionnaire to 10 senior

executives of state-owned enterprises in Sichuan Province for feedback. In the pilot test, some respondents provided feedback that industry classification should be included, which we did not consider before testing. The respondents believed that the different industry attributes of their companies could lead to significant differences in the companies' financial data requirements or bases, which may affect the analysis and need to be controlled. Therefore, the respondents recommended adding a classification for the industry to provide better context for statistical data. We incorporated this suggestion and added a question on industry classification. Secondly, some respondents suggested that due to the current optimization of the evaluation system for state-owned enterprises, the focus is on evaluating the "one profit, five rate" indicators, including total profit, ROE, operating cash ratio, asset liability ratio, R&D expenditure intensity, and overall labor productivity (SASAC, 2023). They suggested considering adjustments to financial indicators based on the corresponding previous content. In the literature review, most of the research still uses ROE/ROA and growth rate to evaluate financial performance. There is limited literature on using total profit and other indicators than ROE for financial performance measurement; thus, we have maintained the original measurement indicators, namely ROE and ROA.

Apart from the above suggestions, the feedback results indicate that the survey questionnaire is comprehensive to the population being surveyed, and there are no expressions that cause misunderstanding and semantic ambiguity.

5.2.3 Questionnaire delivery

Given that our survey targets executives in state-owned enterprises, who typically face time constraints and are geographically dispersed across numerous SOEs, we primarily adopt online questionnaire distribution as the primary data collection method. We distribute online questionnaires through mainstream questionnaire websites in China, namely wjx.cn and we also distribute offline questionnaires directly to the survey participants.

To ensure that our selected sample represents the overall population, we adopt a randomized questionnaire distribution approach targeting senior executives of state-owned enterprises within Sichuan Province to collect data. Firstly, no more than 5% of the total number of questionnaires are distributed within the same conglomerate. This approach ensures a diverse and representative sample, enhancing the reliability and validity of the survey results concerning the opinions and evaluations of executives in Sichuan's state-owned enterprises. Second, within each randomly selected corporation, we distribute questionnaires to all eligible respondents without mandating their participation. Third, during the 60-day data collection

period, we sent standardized reminders to questionnaire recipients who had not responded after seven working days. Finally, we terminated questionnaire collection on the 60th day after distribution and calculated the total number of questionnaires collected along with the response rate.

The advantages of online questionnaires include (e.g., wjx.cn, 2024): ease of distribution (online questionnaires through wjx.cn can be easily distributed to a broad audience, often with just a link); convenience and flexibility (respondents can fill out and submit the questionnaire in a single step, making the process convenient and flexible); mandatory fields (all items can be set as required, which helps avoid missing values and ensures complete data collection); and direct data export (data can be exported directly from the online platform, eliminating the hassle and potential errors associated with manual data entry).

We completed the fieldwork in 60 days. During the process, we deliver questionnaires through WeChat or ask respondents to answer the questionnaire directly using the author's mobile phone. The time taken to answer the questionnaire is recorded by the wjx.cn system.

5.3 Data analysis method

The study systematically applied descriptive statistics, reliability/validity tests, confirmatory factor analysis, mediation analysis, moderation analyses, and hypothesis testing. All computations are conducted using statistical software SPSS and AMOS.

These methods validate direct, indirect, and conditional effects between variables, providing robust empirical support for the theoretical framework. Chapter 6 presents a detailed description of the data analysis procedures and results.

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Chapter 6: Results

6.1 Data description

6.1.1 Questionnaire response rate

As of December 2024, we distribute a total of 442 surveys through both online and offline channels to ensure a higher response rate. We received 345 complete questionnaires, resulting in an initial response rate of 78.05%. We identified 36 invalid questionnaires because these questionnaires did not meet any of the criteria for having government administrative experience, working experience in state-owned enterprises, or currently being in a state-owned enterprise among the options. In the end, we obtained 309 valid sample data for research, achieving our goal of estimating the overall situation with 250-300 samples as mentioned in Chapter 5.

6.1.2 Demographic statistics

Table 6.1 provides information about the distribution of different features in the sample, such as sex, age, highest education level, and years of work experience. These variables are crucial for understanding the background and features of the sample. Among the total 309 participants, 205 are male (66.3%) and 104 are female (33.7%). In terms of age, most executives are concentrated between the ages of 30-39 and 40-49 (58.3% and 34.0%, respectively). Most of the respondents got an undergraduate or master's degree (58.3% and 32.4%, respectively).

Table 6.1 Statistics about executive data, company data and financial performance

Category	Items	Frequency	Percentage
Sex	Male	205	66.34%
	Female	104	33.66%
Age	Under 30	3	0.97%
	30-40 (Exclude)	180	58.25%
Educational background	40-50 (Exclude)	105	33.98%
	50 and more than 50	21	6.80%
Educational background	Not attended University	18	5.83%
	Undergraduate degree	180	58.25%
	Master's degree	100	32.36%
	Doctor's degree or higher	11	3.56%

The Impact of Executives' Government Administrative Experience on the Performance of Chinese State-Owned Enterprises in Sichuan Province: The Mediating Role of Servant Leadership

Table 6.1 (continued)

	0-3 years	1	0.32%
Cumulative work experience	3-5 years	7	2.27%
	5-10 years	76	24.60%
	10-15 years	147	47.57%
	15-20 years	50	16.18%
	20 years or more	28	9.06%
	None	127	41.10%
Cumulative working experience in government departments	1 month-3 years	38	12.30%
	3-5 years	40	12.94%
	5-7 years	42	13.59%
	7-10 years	23	7.44%
	10-15 years	25	8.09%
	15 years or more	14	4.53%
	None	11	3.56%
Cumulative working experience in SOEs	1 month-3 years	7	2.27%
	3-5 years	34	11.00%
	5-7 years	51	16.50%
	7-10 years	61	19.74%
	10-15 years	122	39.48%
	15 years or more	23	7.44%
	Chairman	25	8.09%
Current corporation position	General Manager (CEO)	74	23.95%
	Deputy General Manager	81	26.21%
	Financial Director	36	11.65%
	Other senior executives	93	30.10%
	0-2 years	18	5.83%
	2-4 years	110	35.60%
	4-6 years	82	26.54%
Position tenure	6-8 years	48	15.53%
	8-10 years	23	7.44%
	10-12 years	26	8.41%
	12 years or more	2	0.65%
Corporate ownership	State owned sole proprietorship or wholly-owned	131	42.40%
	State owned holding	141	45.63%
	State owned participation	34	11.00%
	Other	3	0.97%
Corporation age	Less than 3 years	8	2.58%
	3-4 years	22	7.12%
	4-6 years	10	3.24%
	6 years or more	269	87.06%
Total assets of corporation	Less than 10 million yuan	9	2.91%
	10 million to 50 million yuan	24	7.77%
	50 million and 10 million yuan	62	20.06%
	100 million yuan to 200 million yuan	90	29.13%
	200 million yuan and more	124	40.13%

The Impact of Executives' Government Administrative Experience on the Performance of Chinese State-Owned Enterprises in Sichuan Province: The Mediating Role of Servant Leadership

Table 6.1 (continued)

Industry classification	Manufacturing	112	36.25%
	Finance	45	14.55%
	Production and supply of resources (electricity, heat, water, etc)	27	8.74%
	Scientific research and technical services	24	7.77%
	Transportation, warehousing and postal industry	18	5.83%
	Construction	16	5.18%
	Leasing and business services	12	3.88%
	Information transmission, software and information technology services	10	3.24%
	Mining	9	2.91%
	Real estate	8	2.59%
	Water conservancy, environment and public facilities management	8	2.59%
	Other	20	6.47%
ROA (%)	Below -10	9	2.91%
	-10 to -5	1	0.32%
	-5 to 0	2	0.65%
	0	9	2.91%
	0 to 5	46	14.89%
	5 to 10	160	51.78%
	Beyond 10	82	26.54%
ROE (%)	Below -10	3	0.97%
	-10 to -5	9	2.91%
	-5 to 0	3	0.97%
	0	12	3.88%
	0 to 5	93	30.1%
	5 to 10	109	35.28%
	Beyond 10	80	25.89%
Growth rate of ROA (%)	Below -20	3	0.97%
	-20 to -10	9	2.91%
	-10 to 0	3	0.97%
	0	15	4.85%
	0 to 10	82	26.54%
	10 to 20	123	39.81%
	Beyond 20	74	23.95%
Growth rate of ROE (%)	Below -20	12	3.88%
	-20 to -10	0	0.00%
	-10 to 0	2	0.65%
	0	11	3.56%
	0 to 10	75	24.27%
	10 to 20	158	51.13%
	Beyond 20	51	16.50%

From work experience, 24.6% of the total years are concentrated between 5 and 10 years,

47.6% are between 10 and 15 years, and 16.2% are between 10 and 15 years. These data indicate that executives of state-owned enterprises in Sichuan require at least 5 years of work experience; 58.9% of the respondents have government work experience, and this set of data shows that the proportion of executives in state-owned enterprises in Sichuan with government work experience is relatively high.

In the feedback survey sample, most personnel have a tenure of 2 to 4 years (35.6%). The situation is consistent with the transfer and promotion of executives of state-owned enterprises who obey the management of the party organization.

According to the corporate statistical data, most of the surveyed companies belong to state-owned, wholly owned, or holding companies (42.4% and 45.6%, respectively), which meets our definition of selecting state-owned enterprises. Additionally, 88.0% of the companies have been in operation for more than 6 years.

From the perspective of industry classification statistics, because some industries have too few respondents, we have classified industries with a frequency of 5 or more. Most respondents come from the manufacturing and finance (investment) industry, which conforms to the attributes of state-owned enterprises in Sichuan Province, focusing on manufacturing and investment holding.

From the feedback on financial performance data, most state-owned enterprises (93.21%) are in a profitable state, which can verify the importance of state-owned enterprises as an essential component of the Chinese economy. At the same time, many companies have seen profit growth compared to the previous year, reflecting that state-owned enterprises are continuously improving their performance following SASAC's requirements for enterprise assessment.

Based on the collected 309 valid questionnaires, this study analyzed the quality of the collected data before conducting hypothesis testing. It used SPSS software to perform descriptive statistical analysis on three variables (see Table 6.2). In the study, indicators such as minimum, maximum, mean, and standard deviation of the data are used to describe the specific distribution of servant leadership, financial performance, and CSR performance.

From the overall descriptive statistics, it can be seen that the minimum value of the dependent variable financial performance related items is 1, the maximum value is 7, and the average value is between 5.638 and 5.880; The minimum value of the independent variable servant leadership related items is 1, the maximum value is 7, and the average value ranges from 5.346 to 5.621; The minimum value of CSR performance associated items for the independent variable is 1, the maximum value is 7, and the average value is between 3.864 and

4.317, which is consistent with the normal distribution results of the 7-point measurement method. It generally falls in the middle range of their respective minimum and maximum values, while the standard deviation results indicate that the overall variable has demonstrated a reasonably close approximation to the normal distribution.

Table 6.2 Descriptive statistics of measurement items (cont.)

Category	Item	N	Min	Max	Avg	SD
Financial performance	FP1	309	1	7	5.880	1.166
	FP2	309	1	7	5.686	1.191
	FP3	309	1	7	5.683	1.183
	FP4	309	1	7	5.638	1.205
Servant leadership	SL1	309	1	7	5.463	1.064
	SL2	309	1	7	5.495	1.172
	SL3	309	1	7	5.385	1.101
	SL4	309	1	7	5.372	1.176
	SL5	309	1	7	5.621	1.241
	SL6	309	1	7	5.469	1.175
	SL7	309	1	7	5.421	1.288
	SL8	309	1	7	5.385	1.021
	SL9	309	1	7	5.382	1.070
	SL10	309	1	7	5.346	1.026
	SL11	309	1	7	5.505	1.077
CSR performance	CSR1	309	1	7	4.256	1.288
	CSR2	309	1	7	3.932	1.446
	CSR3	309	1	7	3.987	1.344
	CSR4	309	1	7	3.864	1.433
	CSR5	309	1	7	4.052	1.432
	CSR6	309	1	7	4.071	1.484
	CSR7	309	1	7	4.029	1.467
	CSR8	309	1	7	4.214	1.396
	CSR9	309	1	7	3.955	1.321
	CSR10	309	1	7	4.317	1.196
	CSR11	309	1	7	4.359	1.263
	CSR12	309	1	7	4.288	1.299

In our research model, our dependent variables are financial performance and CSR performance, and the independent variables are government work experience and servant leadership. Therefore, we treat the relevant scales as a single variable and obtained results in Table A9 in Annex.

6.2 Reliability and validity testing

Reliability and validity serve as two fundamental indicators for assessing the quality of measurement scales. Validity indicates how accurately the scales capture the constructs it is intended to measure. Reliability, on the other hand, pertains to the reliability of the measurement instrument (Nunnally & Bernstein, 1994). When considering measurement error, validity addresses systematic errors, whether the instrument systematically misrepresents the

true value due to its design. Conversely, reliability concerns random errors, reflecting variations in the measurement that occur unpredictably across different instances of its use.

6.2.1 Reliability testing

The items used are based on relatively mature scales (Hexun, 2013; van Dierendonck et al., 2023) that already have high reliability. However, because the reference scale was modified according to the research need and considering the influence of Chinese social and cultural background factors, it was necessary to analyze the reliability of the scale.

Reliability is commonly used in research to evaluate the internal consistency of survey questionnaire items. High data indicates that the scale is stable, and testing with this scale will be reliable. Given that executives of state-owned enterprises evaluated subjectively the items in the survey questionnaire, there is no strictly accurate answer. This study will use Cronbach α coefficient to test the reliability level of variables. The judgment criteria are: if this value is higher than 0.8, it indicates high reliability; If this value is between 0.7 and 0.8, it indicates good reliability; If this value is between 0.6 and 0.7, it indicates acceptable reliability; If this value is less than 0.6, it indicates poor reliability (Nunnally & Bernstein, 1994).

The Cronbach α coefficient of the servant leadership scale is 0.897, the corporate financial performance scale is 0.913, and the CSR performance scale is 0.897 (see Table A10 in Annex), which indicates all the measurements have high reliability.

6.2.2 Validity testing

With the questionnaire's reliability having reached the necessary standards, we perform validity testing. Validity testing refers to the process of evaluating whether the measurement tool can accurately measure the concepts or attributes intended to be measured by its design intent. In short, it examines whether we are measuring the right things. Validity testing ensures that the variables in this study are appropriately manipulated, and the measurement results can truly reflect the state or changes of these variables.

Firstly, the scales used in this study are all tested scales published in top-tier international journals by the academic community, and the content of the scales is developed by most scholars based on their authoritative research in their fields (Hexun, 2013; Richard et al., 2009; van Dierendonck et al., 2023; J. Zheng et al., 2024). They have been widely recognized and adopted by the academic community and have high reliability; Secondly, this study strictly achieved multiple translations of the English scale to ensure that the scale developed in Western

contexts still has high accuracy when translated into Chinese contexts; Finally, this study carefully read and revised each item included in the questionnaire to ensure that there were no ambiguous expressions or guiding language in the questionnaire content, and that it could be accurately understood. Overall, the scales used in this research questionnaire meet the criteria for criterion validity. In addition, this study conducted pilot testing on the completed survey questionnaire to ensure that it is understandable to the research subjects and does not contain any misleading or semantically ambiguous expressions. Thus, the questionnaire in this study has high content validity.

From a statistical perspective, we conduct reliability analysis on 309 collected sample data using SPSS software, mainly focusing on cross-factor loading, KMO value validation, and Bartlett test of sphericity. Table A11 in Annex shows that the structure of the correlations is strong.

The next step involves employing Confirmatory Factor Analysis (CFA) to validate the measurement models of three latent variables: Financial Performance (FP), Servant Leadership (SL), and Corporate Social Responsibility (CSR), as shown in Figure 6.1.

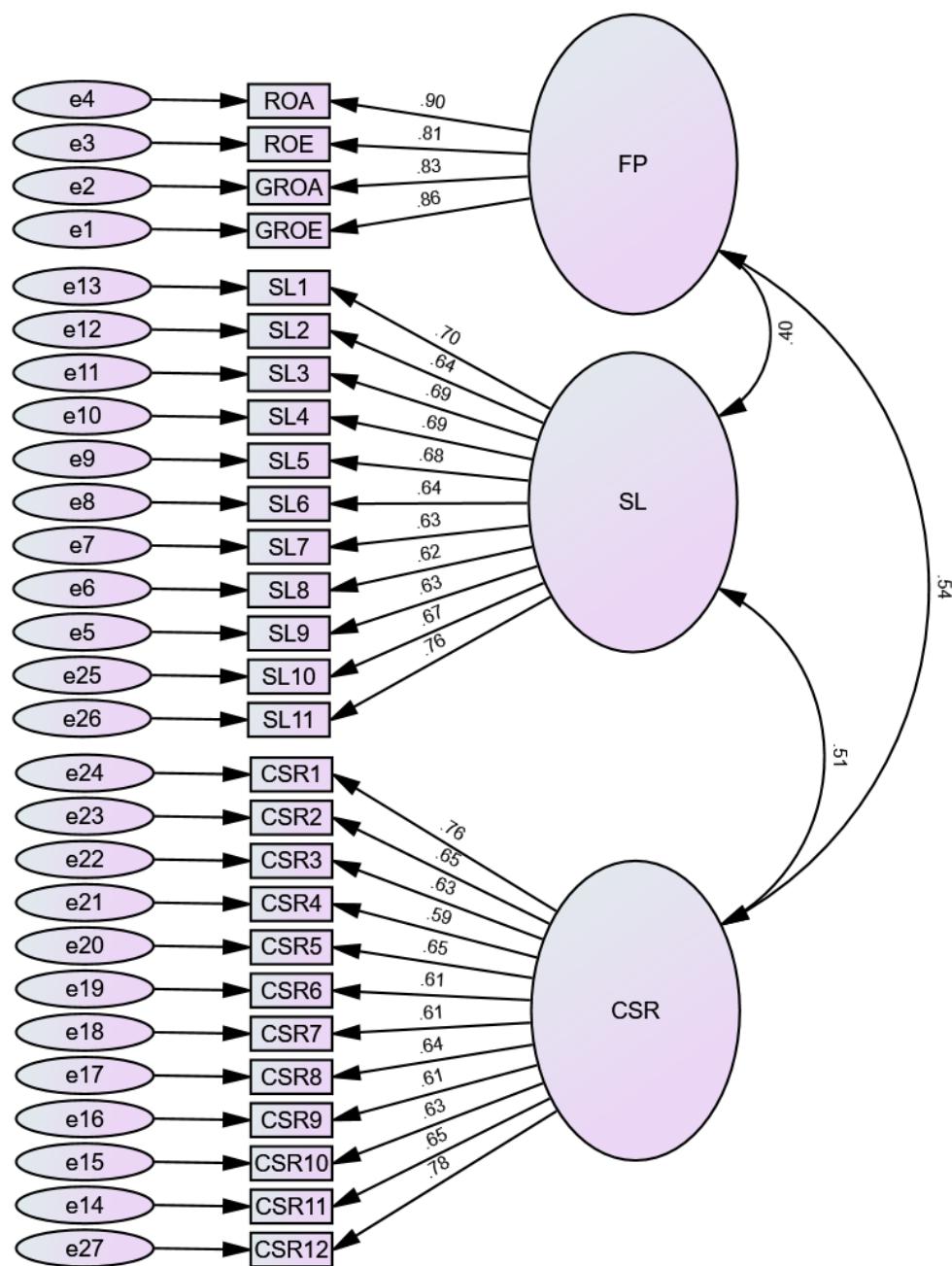


Figure 6.1 Result of confirmatory factor analysis

*FP = Financial Performance; SL = Servant Leadership; CSR = Corporate Social Responsibility.

*ROA = Return on Asset; ROE = Return on Equity; GROA = Growth of ROA; GROE = Growth of ROE

Factor loadings are critical indicators measuring the strength of association between observed variables and their corresponding latent constructs. From our analysis results, strong associations are evident between each question item and its respective latent variable. For instance, the factor loadings of GROE, GROA, ROE, and ROA with FP (Financial Performance) are 0.862, 0.829, 0.810, and 0.903, respectively, indicating that these items effectively reflected the FP construct. Similarly, significant factor loadings are observed for items related to SL

(Servant Leadership) and CSR (Corporate Social Responsibility), such as a factor loading of 0.670 for SL10 with SL and 0.783 for CSR12 with CSR, proving the close relationship between these variables.

Table 6.3 reports model fit indices, which show a strong alignment with the data, i.e., the Chi-square/Degree of Freedom (χ^2/DF) ratio was 1.696, and a ratio not exceeding three is considered acceptable, indicating good model fit. The Root Mean Square Error of Approximation (RMSEA) was 0.048, below the standard threshold of 0.05, further confirming the model's excellent fit. The Incremental Fit Index (IFI), Tucker-Lewis Index (TLI), and Comparative Fit Index (CFI) are 0.943, 0.937, and 0.943, respectively (>0.9). These results indicate excellent model fit (Hair et al., 2010), supporting the good fit of the structural equation model.

Table 6.3 Results of confirmatory factor analysis

χ^2/DF	RMSEA	IFI	TLI	CFI
1.696	0.048	0.943	0.937	0.943
Item	Variable	Estimate	AVE	CR
GROE		0.862		
GROA	FP	0.829	0.725	0.913
ROE		0.810		
ROA		0.903		
SL1		0.696		
SL2		0.640		
SL3		0.693		
SL4		0.690		
SL5		0.685		
SL6	SL	0.642	0.448	0.899
SL7		0.626		
SL8		0.619		
SL9		0.630		
SL10		0.670		
SL11		0.756		
CSR1		0.761		
CSR2		0.646		
CSR3		0.634		
CSR4		0.594		
CSR5		0.653		
CSR6	CSR	0.610	0.428	0.899
CSR7		0.606		
CSR8		0.639		
CSR9		0.614		
CSR10		0.631		
CSR11		0.646		
CSR12		0.783		

To further analyze the validity and reliability of the constructs (see Table 6.3), AVE and CR values are calculated for the Financial Performance (FP) dimension, four observed variables – GROE, GROA, ROE, ROA – have factor loadings of 0.862, 0.829, 0.810, and 0.903

respectively, with an Average Variance Extracted (AVE) of 0.725 and Composite Reliability (CR) reaching 0.913. High factor loadings indicate that these observed variables effectively reflect their corresponding latent constructs. At the same time, an AVE greater than 0.5 and a CR exceeding 0.7 standards show strong convergent validity and internal consistency.

For the service leadership (SL) dimension, the factor loadings for SL1 to SL11 range from 0.619 to 0.756, with an AVE of 0.448 and CR of 0.899. Despite the AVE being slightly below the ideal 0.5, considering the complexity in practical applications, this result still indicates reasonable convergent validity within the SL dimension (Hair et al., 2010).

In the Corporate Social Responsibility (CSR) dimension, encompassing twelve observed variables from CSR1 to CSR12, the factor loadings range from 0.594 to 0.783, with an AVE of 0.428 and CR of 0.899. Similarly, although the AVE does not meet the 0.5 standard, overall, the CSR dimension demonstrates reasonable convergent validity and internal consistency (Nunnally & Bernstein, 1994). In conclusion, based on the CFA results, it can be concluded that this model exhibits satisfactory fit and reliability across multiple aspects. Whether from the perspective of model fit indices or factor loadings, the findings support the reliability and robustness of the model, laying a solid foundation for further research. Previous analysis indicates that all variables meet the standard requirements for validity testing and can proceed to the next step of research analysis.

6.3 Mediation analysis

6.3.1 Data transformation

The current questionnaire-based dataset includes categorical variables (e.g., gender, education), as shown in Table 6.4. These categorical measures are systematically transformed into dummy variables to enable rigorous testing of mediation and moderation mechanisms in subsequent analyses.

Table 6.4 Data transformation - dummy variables

Name	Dummy variables	Information
Gender	Male	If gender option is male, then Male =1, else =0
Education	Edu	If education option is Not attended university, then Edu =0, else =1
Position	Position 1	If position is option Chairman and CEO, then Position 1 =1, else =0
	Position 2	If position is option deputy general manager and financial director, then Position 2 =1, else =0

Table 6.4 (continued)

Corporate ownership	SOE	If corporate ownership option is state-owned sole proprietorship or wholly-owned, and state-owned holding, then SOE =1, else =0
	Indus	If industry option is manufacturing, mining and construction, then Indus=1, else =0
	Busi	
	Know	If industry option is finance, leasing and business services and real estate, then Busi=1, else =0
	Infras	
Industry		If industry option is scientific research and technical services, and information transmission, software and IT services then Know=1, else =0
		If industry option is transportation, warehousing and postal industry, and water conservancy, environment and public facilities management, then Infras=1, else =0

6.3.2 Mediation effect analysis

To investigate the impact of executives' government administrative work experience on servant leadership, financial performance, and CSR performance, we conduct SEM analysis using AMOS 26.0.

Based on the definitions of independent variables, control variables, and mediating effects according to our conceptual model, we have developed a path diagram, as shown in Figure 6.2.

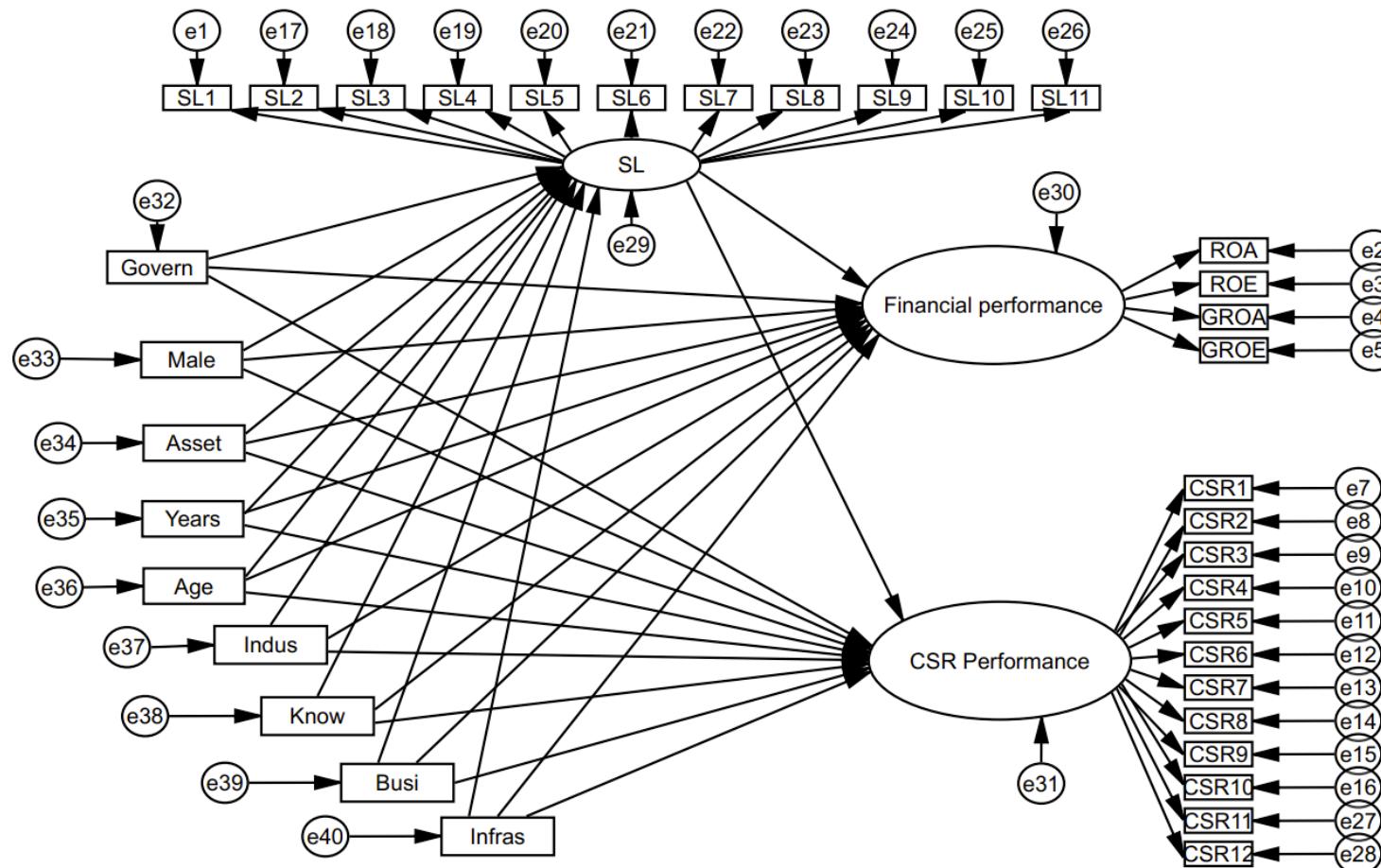


Figure 6.2 Mediation model testing diagram

In this analytical phase, we operationalize executives' government work experience as the independent variable, SL as the mediating variable, while controlling for gender, age, and corporate assets. This configuration establishes the following mediation effect model, and we get the analysis result as follows: the analysis reveals influence on servant leadership (SL), financial performance, and CSR performance (see Table 6.5).

Table 6.5 SEM analysis about variables impact

Effect on SL	Estimate (Standardized)	S.E.	C.R.	p-value
Govern	0.393	0.023	6.586	<0.001***
Male	-.095	0.087	-1.713	0.087
Asset	0.045	0.038	0.823	0.411
Age	-0.056	0.065	-1.012	0.311
Years	0.040	0.059	0.73	0.466
Indus	0.009	0.082	0.168	0.866
Busi	0.046	0.101	0.834	0.404
Know	-0.004	0.131	-0.074	0.941
Infras	0.040	0.148	0.733	0.463
Effect on Financial performance	Estimate (Standardized)	S.E.	C.R.	p-value
Govern	0.234	0.032	3.994	<0.001***
SL	0.311	0.09	4.790	<0.001***
Male	0.005	0.116	0.103	0.918
Asset	0.129	0.051	2.432	0.015*
Age	0.074	0.079	1.401	0.161
Years	0.029	0.086	0.545	0.586
Indus	-0.021	0.110	-0.405	0.685
Busi	0.033	0.134	0.622	0.534
Know	-0.044	0.175	-0.829	0.407
Infras	-0.017	0.197	-0.318	0.750
Effect on CSR performance	Estimate (Standardized)	S.E.	C.R.	p-value
Govern	0.453	0.028	8.235	<0.001***
SL	0.340	0.077	5.709	<0.001***
Male	0.043	0.094	0.925	0.355
Asset	0.093	0.041	2.013	0.044*
Age	0.111	0.070	2.397	0.017*
Years	0.003	0.063	0.066	0.947
Indus	0.099	0.088	2.152	0.031*
Busi	0.047	0.108	1.033	0.302
Know	-0.027	0.140	-0.597	0.551
Infras	-0.001	0.158	-0.017	0.987

SEM analysis firstly reveals the main effects are significantly, which show that executives' government work experience (Govern) exerts highly significant ($p < 0.001$) direct impact on all core variables, though with notable variations in effect strength: executives' government work experience strongly drives servant leadership ($\beta = 0.393$), indicating that executives with

government backgrounds are more inclined to adopt servant leadership styles; the contribution of executives' government work experience to financial performance is also significant ($\beta = 0.234$), confirming that government connections directly enhance corporate financial outcomes; executives' government work experience direct impact on corporate social responsibility performance is most prominent ($\beta = 0.453$), with an effect strength nearly double that on financial performance ($\beta = 0.234$), highlighting the central role of government administrative experience in promoting CSR practices.

For financial performance, government working experience (estimate = 0.234, $p < 0.001$), servant leadership (estimate = 0.311, $p < 0.001$), and Asset (estimate = 0.129, $p = 0.015$) are key drivers of positive financial outcomes. These results suggest that governance practices, servant leadership, and asset management collectively strengthen financial health. Variables such as Age, Years, all industry categories, however, do not demonstrate significant impacts on financial performance.

CSR performance is shaped by the most decisive influence from government working experience (estimate = 0.453, $p < 0.001$), followed by SL (estimate = 0.340, $p < 0.001$). Additionally, Asset (estimate = 0.093, $p = 0.044$), Age (estimate = 0.111, $p = 0.017$), and indus (estimate = 0.099, $p = 0.031$) contribute positively, highlighting the roles of operational tenure and industry-specific factors in CSR success. Variables like Age, Busi, know, and Infras remain statistically insignificant.

SL is significantly and positively influenced by government working experience (standardized estimate = 0.393, $p < 0.001$), indicating its critical role in enhancing servant leadership. Other variables, including Asset, Age, Years, and Industry, show no statistically significant effects ($p > 0.05$). Notably, Age exhibits a slight negative trend (estimate = -0.056), though this is not statistically significant.

In conclusion, executives' government administrative experience consistently emerges as the most influential factor across all performance types, with its most substantial impact observed in CSR. SL acts as a dual catalyst, improving both financial and CSR performance. Some other variables, such as corporate asset size (Asset) and executive age (Age), have an impact on financial or CSR performance. Based on the previous results, we develop the diagram of mediation test effects according to statistical significance (Figure 6.3).

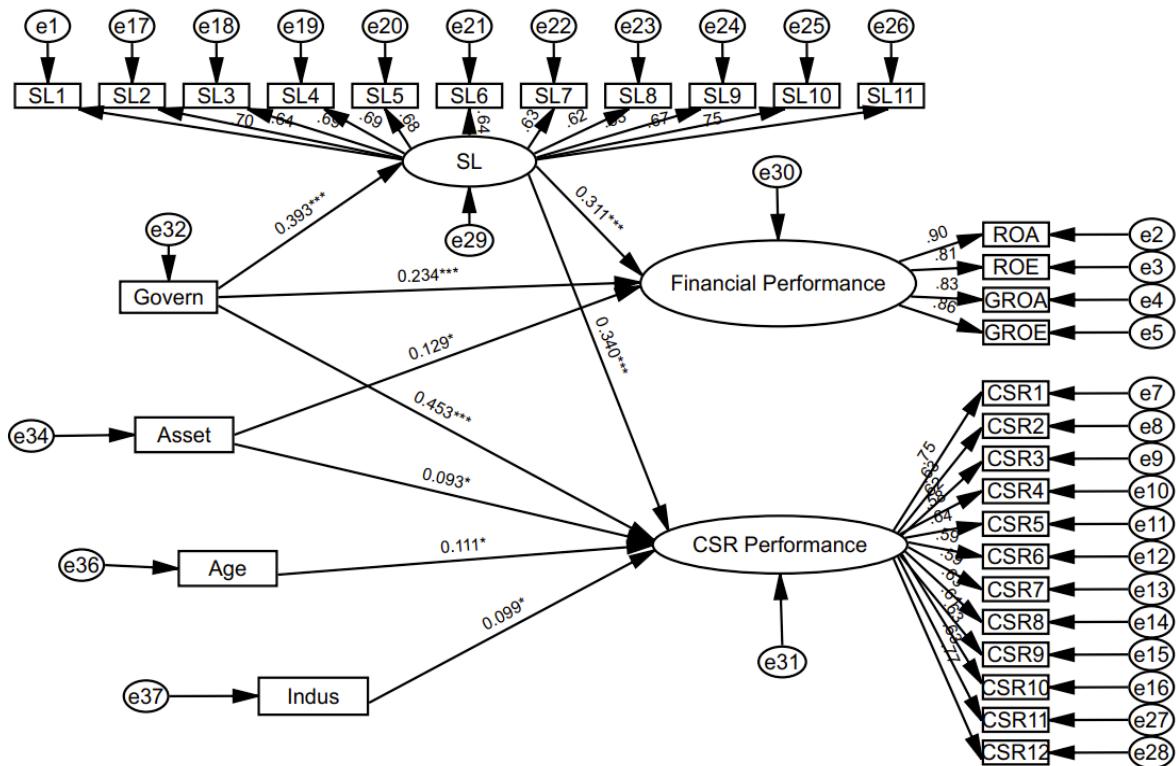


Figure 6.3 Mediation model testing result

***: $p < 0.001$, **: $p < 0.01$, *: $p < 0.05$

In our model, we consider the impact of government work experience on servant leadership and further examine how SL influences both financial performance and CSR performance. Therefore, beyond establishing correlations and conducting SEM analyses, we also investigate whether SL acts as a mediator in these relationships.

From Table 6.6, we find that government working experience had a significant direct effect on financial performance ($\beta=0.234$, $p < 0.001$), with an indirect effect mediated by servant leadership ($\beta=0.122$; $\text{Govern} \rightarrow \text{SL}$: $\beta=0.393$, $p < 0.001$; $\text{SL} \rightarrow \text{financial performance}$: $\beta=0.311$, $p < 0.001$). The total effect was $\beta=0.356$, indicating that servant leadership partially mediates the relationship between government relations and financial performance, accounting for 34.27% of the total effect.

Table 6.6 SEM analysis of the mediation impact

Path	Direct Effect	Indirect Effect (Via SL)	Total Effect	Significance	Mediation Proportion
Govern \rightarrow CSR performance	0.453	0.134	0.587	Significant	22.83%
Govern \rightarrow financial performance	0.234	0.122	0.356	Significant	34.27%
SL \rightarrow CSR performance	0.340	-	0.341	Significant	-
SL \rightarrow financial performance	0.311	-	0.314	Significant	-

In addition, the direct effect of government working experience on CSR was more substantial ($\beta=0.453$, $p <0.001$), while the indirect effect via servant leadership was $\beta=0.134$ (Govern→SL: $\beta=0.393$; SL→CSR: $\beta=0.340$), yielding a total impact of $\beta=0.587$. Although the mediation effect accounted for only 22.83%, servant leadership played an effective role in CSR practices.

The above findings suggest that government work experience not only directly affects financial and CSR performance, but also indirectly influences it by enhancing or altering SL.

6.3.3 Mediation effect conclusion

In this section, we explore the impact of executives' government administrative experience (Govern) on corporate financial performance and CSR performance through structural equation modeling (SEM), with a focus on the mediating role of servant leadership (SL). Control variables such as gender (male), asset size (Asset), and corporate age (Years) are included.

The mediation analysis reveals that servant leadership partially mediates the relationship between work experience in government and both financial performance and CSR performance. Both the direct and indirect effects are statistically significant, highlighting the importance of considering servant leadership as a key factor influencing financial and CSR performance. The findings support the notion that individuals with more experience in government can enhance financial and CSR performance, partly through their adoption of servant leadership practices.

In the analysis, control variables are included, and some of them have significant impact on financial or CSR performance: corporate asset (Asset) positively influenced financial performance ($\beta = 0.129$, $p = 0.015$); executive age (Age) has a positive effect on CSR ($\beta =0.111$, $p = 0.017$).

Although the previous paths are relevant, none of them significantly affect the formation of servant leadership. Therefore, our mediation effect tests basically verify that servant leadership mediates the impact of top executives' government work experience on financial and CSR performance.

6.4 Moderation effect analysis

In Chapter 4, we propose that personal and corporate factors moderate the effect of working experience in government on servant leadership (SL), as well as working experience in SOE and executive tenure independently moderate the impact of servant leadership on both financial performance and corporate social responsibility (CSR) performance. To thoroughly examine

these hypotheses, we conduct a moderation analysis to test the direct, indirect (mediating), and moderating effects of executive working experience in SOE and tenure on the original model.

All tests of moderating effects are conducted using SPSS software with Hayes' PROCESS macro.

6.4.1 Moderation effect of personal and corporate characteristics on servant leadership

Table 6.7 summarizes the key statistical information for each model of personal factor, including R values, R² values, and their interaction terms, along with corresponding p-values. As shown in the table, in all cases, although the independent variable and moderator variables have some explanatory power for the dependent variable SL, the interaction terms do not reach significance levels (p > 0.05). This indicates that, within the current analytical framework, these moderator variables do not significantly alter the effect of the independent variable on the dependent variable.

Table 6.7 Moderation effect test - Executive personal and corporate characteristics on servant leadership

Type	Moderator	R	R ²	Interaction (p-value)
Executive personal characteristics	Male	0.3725	0.1387	0.4996
	Age	0.3643	0.1327	0.9504
	Education	0.3639	0.1324	0.5319
	Experience	0.3695	0.1366	0.6423
	Experience in SOE	0.3644	0.1328	0.8914
	Position1	0.3629	0.1317	0.7255
	Position2	0.3634	0.1321	0.6119
	Tenure	0.3847	0.1480	0.2824
Corporate characteristics	SOE	0.3699	0.1369	0.5738
	Indus	0.3631	0.1319	0.8927
	Busi	0.3633	0.1320	0.9236
	Knowledge	0.3627	0.1316	0.8789
	Infras	0.3651	0.1333	0.8171
	Years	0.3654	0.1335	0.8669
	Total assets	0.3675	0.1350	0.4486

6.4.2 Moderation effect of tenure on financial performance

Table A12 in Annex shows the data about the moderation effect of tenure on financial performance. Direct impact of government work experience on financial performance: the direct effect of government work experience on financial performance is significant (Effect = 0.1587, SE = 0.0374, t = 4.2475, p < 0.0001). This indicates that an increase in government work experience positively impacts the corporate financial performance. The coefficient for servant leadership is 0.3132 and is statistically significant (SE = 0.0729, t = 4.2960, p < 0.0001), indicating that servant leadership has a positive impact on corporate financial performance.

Indirect effect of government work experience via servant leadership on financial performance, based on tenure – short tenure (-1.3773) – the indirect effect is 0.0123 (BootLLCI = -0.0372, BootULCI = 0.0577), with the confidence interval including zero, making the effect uncertain; Medium tenure (0.0000): the indirect effect is 0.0482 (BootLLCI = -0.0005, BootULCI = 0.0902), suggesting an effect that approaches but does not fully establish significance; Long tenure (1.3773): the indirect effect is 0.0841 (BootLLCI = 0.0054, BootULCI = 0.1551), which is significant, indicating that as executive tenure increases, the role of government work experience in enhancing servant leadership, which in turn promotes financial performance, becomes more pronounced.

Moderating effect analysis of the interaction effect between executive tenure and servant leadership is significant ($p = 0.0129$), confirming that executive tenure moderates the impact of servant leadership on financial performance. Specifically, when executive tenure is longer, the positive influence of servant leadership on financial performance is more pronounced (see Figure 6.4).

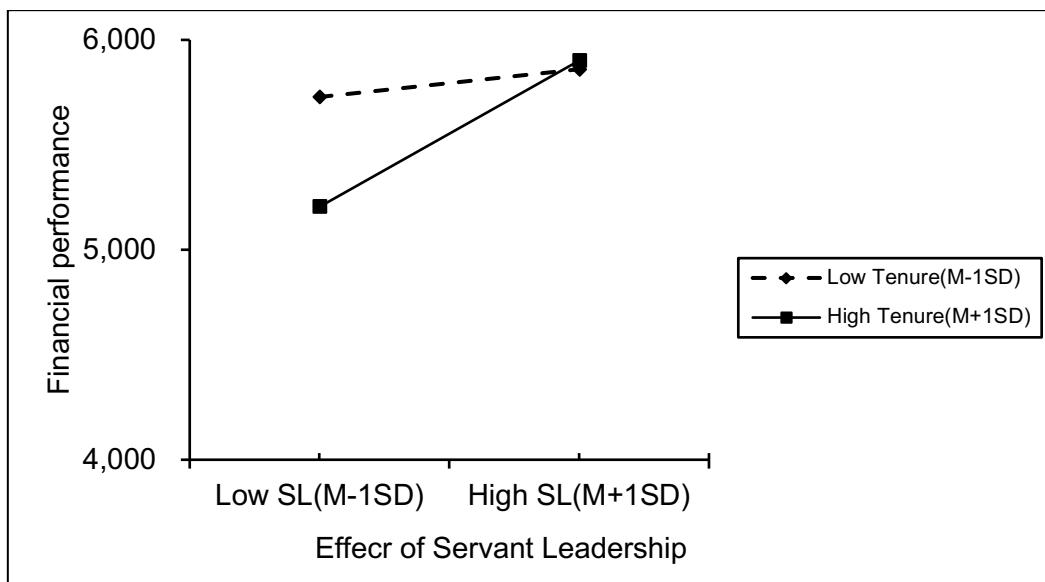


Figure 6.4 Moderating effect of tenure on financial performance

6.4.3 Moderation effect of tenure on CSR performance

From Table A13 in Annex, we get the result of the moderation effect of tenure on CSR performance. Direct effect of government work experience on CSR performance: the direct effect of government work experience on Corporate Social Responsibility (CSR) performance is significant (Effect = 0.1853, SE = 0.0284, $t = 6.5181$, $p < 0.0001$). This indicates that an increase in government work experience positively impacts the corporate CSR performance.

Direct effect of servant leadership on CSR performance: the coefficient for servant

leadership is 0.3470 and is statistically significant ($SE = 0.0555$, $t = 6.2563$, $p < 0.0001$), indicating that servant leadership has a positive impact on CSR performance.

Result of moderating effect analysis: the interaction effect between executive tenure and servant leadership is not significant ($p = 0.5331$). This means that executive tenure does not significantly moderate the impact of servant leadership on CSR performance. Therefore, no further conditional effects analysis was conducted regarding this moderate variable.

6.4.4 Moderation effect of working experience in SOE on financial performance

The analysis result of the moderation effect of working experience in SOE on financial performance is shown in Table A14 in Annex. Direct effect of government work experience on financial performance: the direct effect of government work experience on financial performance is significant ($Effect = 0.1469$, $SE = 0.0306$, $t = 4.8006$, $p < 0.0001$). This indicates that an increase in government work experience positively impacts the corporate financial performance. The coefficient for servant leadership is 0.7835 and is statistically significant ($SE = 0.2231$, $t = 3.5117$, $p < 0.0001$), indicating that servant leadership has a positive impact on corporate financial performance.

Indirect effect of government work experience via servant leadership on financial performance, based on working experience in SOE: Short experience (3.0000): the indirect effect is 0.0779 ($BootLLCI = -0.0413$, $BootULCI = 0.1278$), with the confidence interval including zero, making the effect uncertain; Medium experience (5.0000): the indirect effect is 0.0523 ($BootLLCI = -0.0038$, $BootULCI = 0.0970$), suggesting an effect that approaches but does not fully establish significance; Long experience (6.0000): the indirect effect is 0.0395 ($BootLLCI = -0.0120$, $BootULCI = 0.0905$), which is significant, indicating that as executive government administrative experience increases, the role of government work experience in enhancing servant leadership, which in turn promotes financial performance, becomes less pronounced.

Result of moderating effect analysis: the interaction effect between working experience in SOE and servant leadership is significant ($p = 0.0401$), confirming that executive's SOE working experience moderates the impact of servant leadership on financial performance. When an executive's SOE working experience is longer, the positive influence of servant leadership on financial performance is weaker (see Figure 6.5).

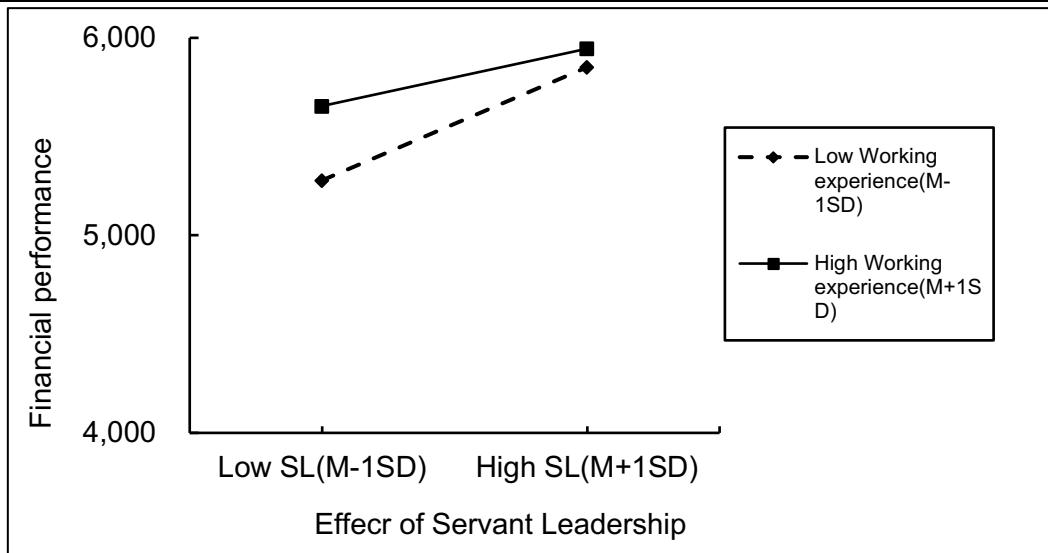


Figure 6.5 Moderating effect of working experience in SOE on financial performance

6.4.5 Moderation effect of working experience in SOE on CSR performance

Table A15 in Annex shows the result of the moderation effect of working experience in SOE on CSR performance. Direct impact of government work experience on CSR performance: the direct impact of government work experience on CSR performance is significant (Effect = 0.2313, SE = 0.0235, $t = 9.8535$, $p < 0.0001$). This indicates that an increase in government work experience positively impacts the corporate CSR performance.

Direct effect of servant leadership on CSR performance: the coefficient for servant leadership is 0.5883 and is statistically significant ($SE = 0.1711$, $t = 3.4384$, $p < 0.001$), indicating that servant leadership has a positive impact on CSR performance.

Indirect effect of government work experience via servant leadership on CSR performance: short working experience in SOE (3.0000): the indirect effect is 0.0649 (BootLLCI = 0.0386, BootULCI = 0.1126), suggesting a weaker but still significant effect where government work experience enhances servant leadership, which in turn improves CSR performance; medium experience (5.0000): the indirect effect is 0.0500 (BootLLCI = 0.0306, BootULCI = 0.0743), indicating a moderate effect; long experience (6.0000): the indirect effect is 0.0425 (BootLLCI = 0.0209, BootULCI = 0.0641), which is the least pronounced. This suggests that as working experience in SOE increases, the role of government work experience in strengthening servant leadership to improve CSR performance becomes more significant.

Result of moderating effect analysis: The interaction effect between working experience in SOE and servant leadership is not so significant ($p = 0.1182$), but we still confirm that executive experience moderates the impact of servant leadership on CSR performance. When executive

experience is longer, the positive influence of servant leadership on CSR performance is weaker (see Figure 6.6).

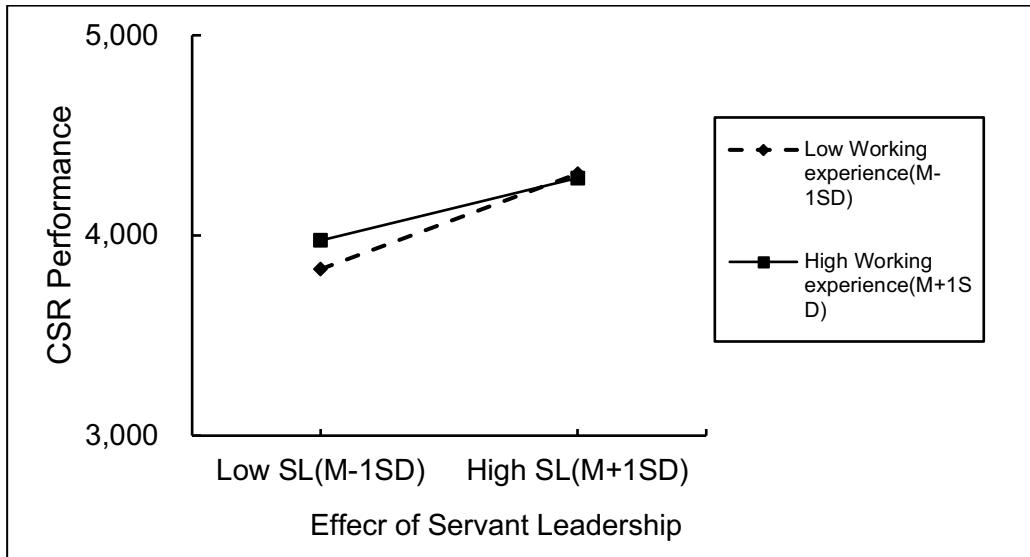


Figure 6.6 Moderating effect of working experience in SOE on CSR performance

6.4.6 Moderation effect summary

From the analysis of the moderation effect of tenure, both models reveal a direct positive impact of government work experience on both financial performance and CSR performance. This influence is amplified through the enhancement of internal servant leadership. Specifically, for financial performance, executive tenure emerges as a crucial moderating variable that can significantly alter the benefits brought by servant leadership. Therefore, maintaining longer executive tenures may help organizations better leverage servant leadership to improve their financial outcomes and capacity to fulfill social responsibilities.

Additionally, the analysis highlights that the interaction between executive tenure and servant leadership is significant only in the financial performance model but not in the CSR performance model.

From the analysis of the moderation effect of working experience in SOE, these two models reveal that government work experience significantly influences both financial performance and CSR performance by enhancing servant leadership. However, the key difference lies in the role of the moderator variable, working experience in SOE. In explaining financial performance, working experience in SOE significantly moderates the effect of servant leadership on financial performance, highlighting its importance. For CSR, although working experience in SOE does not significantly moderate the effect of servant leadership on CSR, it may still play a role through other mechanisms or under more specific conditions.

6.5 Open-ended questions analysis

We also gather respondents' perspectives on these issues through open-ended questions. There is a total of 85 valid responses (excluding empty values) to Question 40 in the questionnaire, "Overall, regarding how the government work experience of executives in state-owned enterprises affects corporate performance, do you have any cases or opinions to share?", and the response statistics and categorization are shown in Table 6.8.

Table 6.8 Response statistics and categorization about Question 40 (n = 85) and Question 41 (n = 98)

Question	Category	Count	Percentage	Example of Responses
Question 40				
	Positive Impact	43	50.6%	"Government experience helps accumulate resources and secure government support" (No. 33) "Enhanced policy comprehension aligns corporate strategies with national policies" (No. 272)
	Negative Impact	6	7.1%	"May introduce bureaucratic management styles" (No. 39) "Tech corporations may suffer from non-expert leadership" (No. 65) "Significant advantages but must avoid rigid processes" (No. 261)
	Mixed Impact	4	4.7%	"Policy resources aid growth, but over-reliance may stifle innovation" (No. 318)
	Neutral Opinions	32	37.6%	"Configuration should align with corporate attributes" (No. 19)
Question 41	Necessary to Assign	62	63.3%	"Critical for policy interpretation" (No. 224); "Optimize management structures through targeted recruitment" (No. 230).
	Conditionally Necessary	25	25.5%	"Limit to $\leq 1/3$ of executives" (No. 14); "Exclude tech corporations if irrelevant" (No. 65).
	Unnecessary	7	7.1%	"Government and corporate roles are fundamentally incompatible" (No. 274); "Risk of bureaucratization" (No. 39).
	Neutral/Unclear Stance	4	4.1%	"Case-dependent" (No. 27); "Varies by industry" (No. 19).

Most responses highlighted the positive impact that executives with government work experience can have. For example, they can better interpret national policies and regulations (No. 224), utilize their network to help companies gain government support (Respondent No. 223), and improve operational efficiency and profitability (No. 212). Additionally, it was mentioned that such executives could enhance the corporate social image, attract more market opportunities, and garner societal support (No. 271). Specific respondents pointed out potential adverse effects, such as an excessive focus on formalized decision-making processes leading to inefficiencies (No. 213), or over-reliance on government resources at the expense of market

competitiveness and innovation capabilities (No. 318).

Using the same approach, we discuss how to appoint executives with government administrative experience within state-owned enterprises. Answers to Question 41, “Do you think state-owned enterprises must configure their executive team with personnel who have government work experience, and if so, how should they be configured?”, are also summarized in Table 6.8.

Many respondents suggest that state-owned enterprises should include executives with government work experience in their leadership teams to leverage their strengths in policy interpretation and public relations. Still, they emphasized the need for reasonable allocation and adherence to the principle of matching individuals with positions (No. 5 and No. 12).

Regarding specific proportions, suggestions varied, but most agreed on not exceeding one-third, with Respondent No. 14 proposing “they can be included, but no more than one-third.” At the same time, Respondent No. 34 stated “about one-third is appropriate.” At the same time, the allocation should be based on the specific needs and strategic goals of the corporation, particularly when maintaining government relations or conducting policy research is critical (No. 20 and No. 25). However, specific respondents expressed reservations or opposition, arguing that government work and corporate management are fundamentally different and may not always be necessary (No. 39 and No. 279). Overall, state-owned enterprises should cautiously and purposefully allocate executives with government experience, ensuring alignment with corporate needs and proper position matching.

6.6 Analysis summary

Through a survey of 309 executives from state-owned enterprises in Sichuan Province, this study conducted a comprehensive analysis of the collected data. The analysis included: data quality inspection to ensure the reliability and validity of the survey responses; validity analysis to confirm that the measures used accurately reflect the constructs they are intended to measure; mediation and moderation analysis to evaluate indirect effects and conditional effects of certain variables.

Chapter 4 proposed research hypotheses, which are tested using the research method introduced in Chapter 5. The results of the analysis are reported in this chapter and summarized in Table 6.9.

In addition, through the analysis of open-ended questions, the study reveals the multidimensional impact of government administrative experience of executives in state-owned

enterprises on corporate performance – highlighting both positive aspects and potential negative effects that warrant attention.

Table 6.9 Summary of all hypothesis testing

No.	Hypothesis	Sample decision
H1	Executives' government administrative experience has a positive impact on SOE's executives to develop a servant leadership style	Supported
H2	Servant leadership has a positive impact on SOE financial performance	Supported
H3	Servant leadership has a positive impact on SOE CSR	Supported
H4	Executive personal characteristics moderate the impact of executive administrative experience on servant leadership	Not supported
H5	The corporate characteristics moderate the impact of executive administrative experience on servant leadership	Not supported
H6	Executive tenure moderates the impact of servant leadership on SOE financial performance	Supported
H7	Executive working experience in SOE moderates the impact of servant leadership on SOE financial performance	Supported
H8	Executive tenure moderates the impact of servant leadership on SOE CSR	Not supported
H9	Executive working experience in SOE moderates the impact of servant leadership on SOE CSR	Partially supported

Chapter 7: Discussion and Conclusions

This study gathers relevant data pertaining to senior executives of state-owned enterprises in Sichuan Province to conduct research on the influence of government administrative work experience on both the financial performance and CSR performance of these SOEs, along with the mechanisms that underlie this influence.

7.1 Overall review of the study

7.1.1 Main content about the study

This study begins by establishing its foundation in the Introduction, which outlines the study's background and significance within the context of Chinese state-owned enterprises. It specifically focuses on how executives' government work experience shapes corporate performance through servant leadership, presenting clear research objectives and questions while previewing the study's framework.

In the literature review, we systematically examine relevant theoretical frameworks, including stakeholder theory, servant leadership theory, upper echelons theory, and resource-based view. It synthesizes prior research on executive backgrounds, servant leadership, and government experience-CSR linkages, ultimately identifying critical knowledge gaps this study addresses. Building on this foundation, theoretical framework, and hypotheses development constructs a conceptual model connecting government experience to financial and CSR performance via servant leadership. It proposes testable hypotheses about main effects, mediation (H2-H3: Servant leadership mediation), and moderation effects (Personal/corporate characteristics as moderators), grounded in established theories.

To explore the answers to our research questions, we develop an empirical approach that includes: sample selection (309 valid SOE responses), questionnaire-based data collection (executive backgrounds, leadership styles, performance metrics), and analytical techniques (structural equation modeling). Our empirical analysis shows that government administrative experience significantly boosts financial performance ($\beta=0.234$, $p<0.001$) and CSR performance ($\beta=0.453$, $p<0.001$), supporting the main effect; servant leadership mediates 17% of the financial performance effect and 10.3% of the CSR effect. However, we also find non-

significant moderators: personal and corporate characteristics fail to moderate the relationship between government administrative experience, and executive tenure fails to moderate the servant leadership to CSR performance relationship.

Results of empirical testing indicate that the government administrative work experience of executives can have an impact on the financial and CSR performance of the companies they work for and can further improve performance by fostering a servant leadership style. Based on the previous content, we need to conduct an in-depth discussion of the research method and results to identify the underlying mechanisms, explore the theoretical and practical implications, and address potential limitations to provide a more comprehensive understanding of how executive background influences organizational outcomes in state-owned enterprises.

7.1.2 Details about the research method

Firstly, in the selection of respondents, compared to previous studies that focused on employees as survey subjects to reflect the leadership style of the corporation, this study surveys SOE executives, which more realistically reflects their work motivation and behavior in corporation management. Although there may be a possibility that the survey subjects' choices may deviate from their actual actions, it avoids the problem of inaccurate observation of executive behavior or motivation by employees. Selecting executives for observation was applied by X. H. Zhang (2016) and X. H. Zhang and Chen (2016) in their research on servant leadership. Therefore, selecting executives as survey subjects to study corporate performance and leadership styles is a very important and insightful matter.

Secondly, the research method demonstrates rigorous design in a multidimensional approach to variable measurement, mixed data collection strategy, and systematic sampling framework. Core constructs, including financial performance, government administrative experience, servant leadership, and CSR, are operationalized using well-established scales from authoritative sources, such as financial indicators (Richard et al., 2009) and the servant leadership framework (van Dierendonck, 2011), with thoughtful localization adjustments such as adapting ROA/ROE classifications to align with Sichuan SASAC standards. These approaches apply both mainstream elements from international research and refinements based on the latest evaluation frameworks for state-owned enterprises in Sichuan Province.

Thirdly, data collection effectively combines quantitative methods with qualitative insights through open-ended questions, enabling both standardized measurement and nuanced exploration of executive perspectives. The sampling design is particularly robust: targeting approximately 3,000 senior executives across Sichuan's provincial state-owned enterprises, it

employs stratified random sampling by industry, aims for a statistically sound 300-response target (about 10% of the population), and strategically limits questionnaire distribution within conglomerates (<5%) to prevent data bias. Validity was further strengthened through pilot testing with 10 executives, which refined question clarity and confirmed contextual relevance – notably retaining ROA/ROE metrics despite new SASAC evaluation frameworks.

Overall, by building upon established scholarship and optimizing methodologies through the lens of SOEs of Sichuan Province in China, we contend that the research method is systematically designed, excelling in variable operationalization, sampling strategy, and questionnaire implementation.

7.2 Hypothesis testing against the literature

Building on the previous section's review of the study's key findings, this part will explore various effects examined, the status of the research hypotheses, compare and interpret the results in relation to previous studies, and discuss the significance of how executive backgrounds shape corporate performance.

Discussion about the main effect

The main effects analysis results from this study are highly consistent with the theoretical foundations discussed in the literature review, validating existing theories while also providing new insights.

Empirical results show that executives with government work experience have a significant positive impact on corporate financial performance ($\beta = 0.234$, $p < 0.001$). This finding aligns with the upper echelons theory as proposed by Hambrick (2007), which posits that the personal backgrounds of executives significantly influence their decision-making processes and corporate performance. Additionally, Hambrick & Mason (1984) emphasized that characteristics such as work experience and educational background can greatly affect strategic choices made by top management. Furthermore, this result indirectly supports Freeman's (1984) stakeholder theory, suggesting that executives with government experience may be more adept at integrating policy resources and coordinating the needs of non-financial stakeholders, thereby enhancing corporate performance.

In addition, research indicates that government work experience has a significant positive effect on CSR performance ($\beta = 0.453$, $p < 0.001$). This further validates stakeholder theory (Freeman, 1984), particularly considering that executives with government backgrounds may place greater emphasis on social responsibility. Candio (2024) underscored the importance of

active CSR engagement for long-term sustainable development. Executives with experience in public service are better equipped to understand and meet the needs of diverse stakeholders, thus advancing CSR practices within organizations (Guo, 2022).

Empirical results demonstrate that servant leadership positively impacts both financial performance ($\beta=0.311$, $p<0.001$) and CSR performance ($\beta=0.340$, $p<0.001$). These findings strongly support Greenleaf's (1977) Servant Leadership Theory, which asserts that leaders enhance organizational success by serving their team members. Specifically, servant leadership not only improves financial outcomes but also strengthens an organization's commitment to social responsibility (Liden et al., 2008). Moreover, this leadership style resonates with stakeholder theory, as servant leaders often prioritize employee development, customer satisfaction, and the well-being of various stakeholders (Markoczy et al., 2023).

Discussion about mediation effect

In the mediation analysis, we explore the mechanism through which executives' government administrative working experience impacts corporate financial performance and CSR performance, as well as the mediating effect of servant leadership (SL), using Structural Equation Modeling (SEM). The results show that government working experience directly enhances both financial performance ($\beta=0.234$, $p<0.001$) and CSR performance ($\beta=0.453$, $p<0.001$). Executives with government administrative experience have a direct influence on employee care and team stability, and they place greater emphasis on increasing the corporate operating profit data, using these achievements as support for their career performance. Therefore, executives' government administrative experience can have a positive impact on corporate performance. Contrary to earlier findings that, under China's economic system, executives with government administrative work experience would hurt corporates, primarily by imposing additional financial burdens and dual costs on them (Lu et al., 2012; Lu et al., 2014). The reforms in the management system of Chinese state-owned enterprises in recent years, changes in the executive management system, and strengthened supervision of executives have meant that non-productive expenditures are no longer a factor hindering corporate performance, as shown by the findings and conclusions of this study.

The test results show that executives' government administrative experience has a significant impact on the formation of servant leadership, which can be derived from the influence coefficient of variable Govern on SL ($\beta=0.393$, $p<0.001$). The empirically observed mediating role of SL observed in the study aligns with established theoretical frameworks, thereby validating core propositions within the existing scholarly literature. This mediation effect operates as a critical transmission mechanism through which variable Govern exerts its

influence on the outcome variable, consistent with our conceptual model. Statistical analysis confirms that SL fulfills its hypothesized intermediary function, and SL partially mediates these relationships, accounting for 34.27% of the total effect on financial performance (indirect effect $\beta=0.122$) and 22.83% on CSR performance ($\beta=0.134$). This underscores SL as a critical bridge linking government experience to organizational outcomes. This theoretical congruence not only reinforces the construct validity of our analytical framework but also substantiates the proposition that SL serves as an indispensable conduit for governance effects – a relationship postulated in seminal works by W. Liu and Zhao (2022), X. H. Zhang (2016), Choudhary et al. (2013), and Peng and Chen (2021).

The control variables are included, and some of them have a significant impact: corporate asset (Asset) positively influenced financial performance ($\beta=0.129$, $p=0.015$), aligning with the resource-based view— tangible corporate assets (e.g., plants, equipment, liquid assets) constitute strategic resource endowments that directly empower production efficiency and economies of scale (Barney et al., 2001; Wernerfelt, 1984). Executive age (Age) has a positive effect on CSR ($\beta=0.111$, $p=0.017$) suggesting that long-established corporations may institutionalize servant leadership to fulfill social commitments (van Dierendonck, 2011). The negative coefficient ($\beta=-0.095$, $p=0.087$) of gender (Male) on SL partially shows that women are more likely than men to develop servant leadership. This finding is consistent with Lemoine and Blum (2021) earlier research suggests that women are more likely to cultivate servant leadership in the workplace, thus influencing their followers.

In conclusion, these results show that while executives' government administrative work experience does have an influence on the corporate performance, fostering a servant leadership style can further enhance organizational performance. The feedback data indicate that this enhancement primarily stems from increased employee care, interactive feedback, and mental encouragement, all of which boost the overall working capacity of the team. As a result, this can lead to improvements in both the financial and CSR performance of the corporation. This suggests that, in management practice, besides paying attention to the CEO's servant leadership, it is also necessary to create the most favorable conditions for the effectiveness of such leadership.

Discussion about the moderation effect

We also consider the moderating effect of executive tenure and working experience in SOE on the relationship between servant leadership and both corporate financial performance and CSR performance.

The test results show that executive tenure and state-owned enterprise work experience

moderate the relationship between government work experience and corporate performance. Key findings reveal distinct moderating patterns: executive tenure significantly amplifies the positive impact of servant leadership (SL) on financial performance ($\beta=0.1694$, $p=0.0129$), with long-tenured executives demonstrating the strongest indirect effect ($\beta=0.0841$) when translating government experience into financial gains through SL. The aggregation of assets signifies resource augmentation, which facilitates corporate capacity to cultivate broader strategic options (Wernerfelt, 1984). This aligns with the resource-based view, as tenured leaders leverage organizational networks to operationalize SL – for instance, building supplier relationships that reduce costs. Conversely, tenure shows no significant moderating effect on CSR performance ($p=0.5331$), likely because CSR is predominantly institutionally driven rather than leadership dependent. This is mainly because fairly explicit institutional regulations govern the CSR performance of SOEs (T. Li & Belal, 2018), which do not change much due to variations in executive tenure, thus leading to this outcome.

SOE experience operates as a negative moderator: longer SOE work experience substantially weakens SL's effect on financial performance ($\beta=-0.0863$, $p=0.0401$), with the indirect impact decaying from 0.0779 (3-year experience) to 0.0395 (6-year experience). This suggests bureaucratic inertia from prolonged SOE exposure impairs SL's market adaptability – SOE-trained executives often prioritize compliance over innovation, stifling financial returns, and this would drive SOE learn management from non-SOEs (Gao et al., 2022). While SOE work experience also marginally diminishes SL's impact on CSR ($\beta=-0.0503$, $p=0.1182$), its weaker moderating role reflects CSR's political mandate nature in SOEs, where external pressures override leadership.

Methodologically, limitations include inadequate operationalization of SOE experience (ignoring hierarchical differences) and omitted contextual variables like industry dynamism. Though statistically significant, practical implications of moderation effects require caution – for example, tenure \times SL explains only 7.1% of financial performance variance. Managerially, corporations should prioritize long-tenured, high-SL executives for financial turnarounds but de-emphasize tenure for CSR goals. Ultimately, these moderating effects emphasize the key factor that influences servant leadership: its efficacy depends critically on executives' career contexts and organizational time horizons, demanding nuanced integration of institutional and behavioral perspectives.

Discussion about unsupported hypotheses

Empirical results do not support our hypotheses H4, H5, and H8. We argue that the lack of significant moderating effects may stem from the institutionalized nature of SOE leadership

selection and the deeply embedded administrative culture, which could constrain the differential impact of personal and corporate factors.

Although personal characteristics (e.g., age, gender, work experience) may influence servant leadership development, H4 is not supported, indicating these traits do not significantly moderate the relationship between government administrative experience and servant leadership. While Hambrick & Mason's (1984) upper echelons theory posits that executive backgrounds (e.g., work experience, education) shape decision-making and corporate performance, this study reveals that personal characteristics exert limited moderating effects on the government administrative experience–servant leadership linkage. This suggests executive backgrounds affect decisions through mechanisms beyond simplistic personal traits.

Greenleaf's (1977) servant leadership theory contends that leaders enhance organizational success by serving followers. Our findings align with servant leadership's positive impact on corporate performance, but indicate personal traits neither strengthen nor weaken this effect. This implies servant leadership formation may depend more on contextual factors (e.g., organizational culture) or specific characteristics (e.g., government experience) rather than broad individual attributes.

H5 is not supported, revealing that corporate characteristics (e.g., age, industry) do not significantly moderate the government administrative experience–servant leadership relationship. While such factors may shape operational strategies and stakeholder management, they appear less influential in servant leadership development – possibly because servant leadership emphasizes intrinsic motivations over external contingencies. Given our SOE sample, this further suggests corporate traits may exert weaker-than-expected effects in China's state-owned context, warranting exploration of alternative moderators.

H8 is also unsupported, as executive tenure does not significantly moderate servant leadership's effect on CSR performance. Despite the upper echelons theory (Hambrick & Mason, 1984; Hambrick, 2007) and extensions (Cannella et al., 2008) identifying tenure as a key decision-making influencer, longer-tenured executives do not appear better equipped to leverage servant leadership for CSR enhancement. Servant leadership boosts both financial and CSR performance, but its CSR impact operates independently of tenure, likely relying more on inherent service-oriented values.

Regardless of these findings, this study systematically examines the moderating roles of executive traits, corporate characteristics, and tenure in the servant leadership–performance relationship. For SOEs, selecting executives with government experience and cultivating servant leadership remains effective for performance enhancement. However, other personal

traits, corporate attributes, or tenure alone do not amplify this effect. Thus, prioritizing intrinsic values and organizational culture is critical.

7.3 Study conclusions

This research integrates the literature review, questionnaire surveys, and empirical analysis to explore the influence mechanism of executives' government administrative experience on SOEs financial performance and CSR performance from the perspectives of stakeholder theory and servant leadership. Additionally, it researches how executives' government administrative experience shapes leadership styles and influences performance. The main findings are summarized as follows:

Literature review and theoretical discussion

The literature review section is grounded in stakeholder theory, servant leadership theory and upper echelons theory. It systematically reviews and analyzes previous research related to the impact of executives' government administrative work experience on corporate performance.

Previous studies have drawn insights into the effect of executives' government administrative experience on corporate performance. This study posits that earlier research primarily focused on direct-effect models of government administrative experience without sufficiently exploring its role in shaping executive leadership styles and subsequent impacts on corporate performance.

In the context of China's market-oriented economy and SOE reforms, executives with government administrative experience tend to leverage their unique advantages to enhance corporate performance for the benefit of their career development. This includes bringing external resources that typical executives cannot offer, fostering team growth, and CSR performance through servant leadership.

Theoretical exploration and explanation

Building on stakeholder theory, this study argues that executives with government administrative experience pay attention not only to financial stakeholders but also to non-financial stakeholders such as employees, government agencies, consumers, etc., considering their feedback.

By integrating upper echelons theory and servant leadership theory, the study analyzed the reasons behind the formation of servant leadership among executives with government administrative experience. It explored how such leadership can be effectively utilized. It

provides a theoretical exploration and explanation of the process by which servant leadership plays a role within SOEs.

Data collection and data analysis

For this study, the data collection targeted senior executives in corporations. Prior to distributing the questionnaire, detailed discussions are held regarding the specific information and options included in each question. Before fieldwork, feedback was sought from multiple doctoral classmates who work as executives in state-owned enterprises. This step ensured that the questionnaire items were understandable for the respondents and free from ambiguous or potentially misleading expressions.

We distributed surveys to 442 executives of SOEs in Sichuan Province, receiving a total of 332 responses, of which 309 were usable, resulting in an effective response rate of 69.9% from a broad range of industries. Based on the overall model examining the influence of executives' government administrative experience on corporate financial and CSR performance, structural equation modeling is employed for empirical testing. The analysis supports six out of the nine hypotheses proposed in this study.

The results indicate that:

- (1) Executives' government administrative management experience positively influences both corporate financial and CSR performance;
- (2) Executives' government administrative management experience also leads to the formation of servant leadership, and servant leadership positively further enhances corporate financial performance, also contributes to improved CSR performance;
- (3) Executive tenure and working experience in SOE moderate the relationship between servant leadership and financial performance. However, executive tenure does not significantly moderate the relationship between servant leadership and CSR performance, working experience in SOE gives a weak moderate effect on the relationship between servant leadership and CSR performance.

Respondents' reflection

Most respondents state that government administrative experience among executives has a significant impact on the performance of state-owned enterprises. It can bring notable advantages such as policy interpretation skills, resource acquisition, and broad social networks, but also poses risks such as reduced efficiency or stifled innovation. Therefore, when implementing such configurations, it is crucial to carefully select and reasonably allocate personnel with government work experience according to the specific circumstances and needs of the corporation.

Most respondents (63.3%) believe SOEs must assign executives with government work experience, primarily for their policy interpretation capabilities (e.g., “accurately aligning with national strategic directions”) and resource coordination strengths (e.g., “expediting project approvals”). However, potential risks must be mitigated through proportional control (e.g., “limiting to $\leq 1/3$ of executives”) and role-person fit (e.g., “prioritizing strategic planning or public relations roles”). While 25.5% of respondents support conditional allocation – emphasizing alignment with industry-specific needs (e.g., “sector-specific experience for energy corporations, reduced allocation for tech corporations”) – some opposition (7.1%) highlights concern about inherent conflicts between government experience and market-oriented management. The final recommendation advocates a “policy empowerment, professional complementarity” approach, balancing government resources with corporate efficiency through targeted recruitment, internal training, and dynamic evaluations.

7.4 Theoretical contributions

This study, set against the backdrop of the development of China's state-owned enterprises, draws on stakeholder theory, servant leadership theory, and upper echelons theory to elucidate the relationship between senior executives with government administrative work experience and SOE performance. By integrating these theoretical perspectives, the research uncovers significant implications and contributions for both academia and practice.

Stakeholder theory provides a framework for understanding how SOEs manage relationships with various stakeholders, including the government, employees, customers, and the broader community. Servant leadership theory emphasizes leaders who prioritize the needs of their employees and other stakeholders, fostering an environment that can lead to improved organizational outcomes. Upper echelons theory, meanwhile, focuses on how the personal characteristics and backgrounds of top management team members influence strategic decision-making and corporate performance.

The combination of these theories offers a nuanced explanation of how executives with government administrative experience can uniquely contribute to SOE performance. Their familiarity with governmental policies and procedures, along with their potential networks within the government, may enable them to navigate regulatory environments more effectively and secure resources or support that can enhance corporate performance.

This study integrates stakeholder theory, servant leadership theory, and upper echelons theory to explore in depth how executives with government administrative work experience

influence the performance of China's state-owned enterprises. Below is a summary of the main theoretical contributions of this research:

1. Expansion of stakeholder theory application, i.e., this research reveals the unique advantages of executives with government backgrounds in managing relationships with the government and other key stakeholders. It highlights the critical role these executives play in fostering harmonious interactions among stakeholders, thereby optimizing the external operating environment for SOEs.
2. Deepening understanding of servant leadership theory, i.e., by introducing the concept of servant leadership, the study illustrates how such executives integrate the philosophy of serving others into their leadership practices. This not only enhances employee engagement and loyalty but also promotes organizational culture and teamwork, positively impacting corporate performance.
3. Enrichment of upper echelons theory perspectives, i.e., examining from the dimension of personal background characteristics, especially government work experience. This research studies how these traits influence executives' strategic decision-making patterns and ultimately corporate performance. This provides new insights into how executives from different backgrounds impact strategic choices.
4. Enhanced recognition of management practices in specific contexts, i.e., significant findings for understanding and improving management and leadership practices within China's SOEs are put forward. Additionally, they offer valuable references for research and practice in similar contexts in other countries and regions.

In summary, by innovatively applying and integrating existing theoretical frameworks, this research not only deepens our understanding of the mechanisms through which executives affect SOE performance in China but also provides valuable theoretical and practical guidance to both academia and practice.

7.5 Managerial implications

The findings of this study indicate that executives with government administrative experience can develop servant leadership, which positively influences financial performance and CSR outcomes. By exploring the mediating processes of executive use of their government administrative experience to form servant leadership on corporate performance, this study provides the following insights into corporate management practices:

Management implications of executive government administrative experience on

corporate performance

Executives with government administrative experience have a positive impact on corporate performance through the mediation of servant leadership. Therefore, in the staffing of SOEs, it is advisable to include executives with government administrative experience. This can influence the standardized operations, institutional building, and regulatory aspects of SOEs, thereby enhancing their performance.

It is also essential to promote familiarity with government policies and regulations among executives, enabling them to understand better and utilize these policies. This ensures compliance and leverages policy advantages to drive corporate development.

Implications for enhancing financial performance through servant leadership

SOEs need to focus on cultivating servant leadership among their executives by establishing an institutional environment and evaluation mechanisms that create the most favorable conditions for the effectiveness of servant leadership. Specifically, organizations can emphasize the promotion of servant leadership in the following ways:

Valuing employees' opinions: Servant leaders state in their employees, placing others' needs above their own, and listening to others without prejudice. Leaders in SOEs can build a more open and inclusive work environment by listening to employees' opinions and needs.

Promoting employees' development: Servant leaders provide opportunities for subordinates' learning and growth, encourage and affirm them, and serve as role models. SOEs can enhance personal and professional development by offering training and development opportunities.

Building team communication: Servant leaders establish strong personal relationships and collaborate effectively, respecting different viewpoints. SOEs can strengthen team building and internal communication to set common work goals.

Advocating integrity: Servant leaders openly and responsibly treat others, are willing to learn from others, and maintain integrity. Leaders in SOEs should set an example of integrity through their actions, earning the trust and respect of employees.

Prioritizing service: Servant leaders place service to others above their interests and are willing to sacrifice status and benefits for principles. Leaders in SOEs should prioritize serving the public interest, not just pursuing economic gains.

Maintaining mutual trust: Servant leaders possess trustworthy qualities, creating and fostering trust among subordinates. Leaders in SOEs can build employee trust through transparent decision-making and fair management practices.

Based on the data and results obtained from this study, the following specific measures can

be taken to achieve the above objectives:

Deepening communication with subordinates: Leaders should engage in deep communication with employees to understand their work status, team spirit, and career plans. They should instill values aligned with SOE development, encourage active participation in organizational activities, and foster initiative and capability in employees. Leaders should also focus on building team spirit and reinforcing collective perceptions of servant behavior, enhancing identification and trust in leadership, reducing barriers between employees and leaders, and lowering communication costs, allowing employees to feel part of the organization's growth.

Cultivating servant leadership in executives: Emphasize the principle of "serving the people" among executives, highlight successful cases of leading teams to achieve excellent performance, stress the importance of caring for employees, and guide executives to actively serve employees. Strengthen performance evaluations for executives, encouraging self-assessment and feedback on decision-making, continuous improvement of business practices, and optimization of business processes to enhance corporate performance.

By following these insights, SOEs can better implement servant leadership, promote internal harmony and development, while increasing employee satisfaction and loyalty, ultimately leading to improved financial performance.

Implications of servant leadership for enhancing CSR performance

The executives' government administrative experience plays a crucial role in the fulfillment of corporate social responsibility. According to the "Guiding Opinions on the High-Standard Fulfillment of Social Responsibilities by Central Enterprises in the New Era" issued by the State-owned Assets Supervision and Administration Commission of the State Council (SASAC, 2024), SOEs should actively fulfill their social responsibilities, operate transparently, be responsible to stakeholders, society, and the environment, and create comprehensive value in economic, social, and environmental terms to promote sustainable development. This underscores that executives with government administrative experience play a critical role in driving CSR efforts within the corporation, integrating social responsibility into corporate strategy, governance, and daily operations.

Moreover, incorporating CSR standards in executive compensation plans may hurt financial performance. Still, it can have a positive influence on aspects of non-financial performance, such as relationships with customers and suppliers and community engagement. Especially in companies governed by a stakeholder model, CSR contracting has a substantial positive impact on human resources and societal dimensions.

The government administrative experience of executives is indispensable in fulfilling CSR. They must integrate social responsibility at the strategic level and potentially enhance CSR performance through political promotion incentives. Additionally, linking executive compensation with CSR has a positive effect on the multi-dimensional performance of the corporation. Therefore, when designing executive compensation plans and promotion mechanisms, companies should consider integrating social responsibility to promote comprehensive value creation in economic, social, and environmental areas. Recommendations are as follows:

Strengthen leadership: companies should ensure that the executive team fully recognizes the importance of fulfilling social responsibilities, embedding it into corporate culture and strategic planning. Executives should personally participate in the formulation and execution of CSR initiatives, ensuring that CSR activities receive adequate resources and support.

Enhance communication and information disclosure: establish a standardized CSR reporting system to strengthen communication with stakeholders and build a responsible corporate image. Companies should also actively engage in theoretical research, standard-setting, and indicator system construction in CSR-related fields.

Improve supervision and evaluation mechanisms: develop supervision and evaluation systems for CSR work, enhancing routine oversight. Through incentive and constraint mechanisms, continuously improve the level and capability of CSR work.

Implications of appointments of senior executives in SOEs

Based on the feedback, SOEs should strategically incorporate executives with government work experience into their leadership structures, focusing on roles where policy understanding and relationship management are critical. It is advisable to limit this group to around one-third of the executive team to balance expertise with broader business acumen. Special attention should be paid to matching individuals' skills with position-specific demands and ensuring continuous professional development to mitigate any risks associated with overly bureaucratic management styles. Additionally, regular assessments should be conducted to ensure that these executives contribute positively to corporate goals while fostering innovation and market adaptability. This balanced approach will help maximize the benefits of government experience while maintaining a dynamic and competitive corporation culture.

7.6 Limitations and future study

Although this study follows the scientific method from the literature review to testing

hypotheses, it still has limitations. In response to the research limitations, we have also provided corresponding future research suggestions.

Limitations caused by sample selection

In the process of advancing research, executives from state-owned enterprises in Sichuan Province are selected as respondents to obtain effective research data conveniently and directly. These respondents can reflect the situation of most executives of provincial state-owned enterprises in Sichuan Province. Nevertheless, there are several limitations: firstly, the sample selection is limited to the scope of Sichuan provincial state-owned enterprises, which cannot reflect the corresponding situation of state-owned enterprises under central jurisdiction and other provinces, nor can it reflect the situation of lower-level, namely city and county level, state-owned enterprises. Therefore, it limits the generalizability of the research. Future research could consider expanding the sample size and diversity to enhance the generalizability and applicability of the research results. For example, sample issues such as those mentioned in the insufficient research can be further illustrated through studies on central SOEs, city and county state-owned enterprise executives, to determine whether the research conclusions have more universal applicability.

Limitations of the data collection period

The data used in this study was collected within the same period, which may limit the ability to verify causal relationships among the variables. For example, during the recent period, the overall business conditions of state-owned enterprises have been in a recovery phase following the impact of the COVID-19 pandemic. Most SOEs had a foundational capacity for growth in operating revenue and net profit due to economic recovery policies and market rebound effects. As a result, there may be limitations in both the data collection process and the conclusions drawn from the research, as the observed trends could be influenced by the specific context of post-pandemic recovery rather than reflecting long-term or general causal relationships. Future studies are recommended to collect data across multiple time periods to enhance the validity and robustness of the findings.

This study used cross-sectional data, meaning all data were collected at a single point in time or within a limited period. This restricts our understanding of dynamic changes between variables and hinders the identification of potential causal relationships. Given that the use of cross-sectional data in this study may limit the ability to verify causal relationships among variables, we recognize that adopting panel data and multi-phase data collection methods could significantly enhance the depth and breadth of the research. Specifically, by collecting panel data through multiple observations of the same set of samples at different time points, we can

more accurately capture the dynamic changes and potential causal relationships between corporate executive experience, servant leadership behaviors, and their impacts on corporation performance. Additionally, designing a multi-phase data collection plan to conduct surveys at different stages of economic recovery allows us to not only assess how these relationships evolve over time but also better understand the influence of specific contexts, such as the economic reform period, on corporate performance. This approach not only overcomes the limitations associated with single-period data collection but also enhances the validity and robustness of the research findings, providing a stronger foundation for both theoretical development and practical management decisions. Future studies should consider implementing these improvements to ensure that conclusions drawn are reflective of long-term or general causal relationships rather than being confined to a particular period's circumstances.

Limitations of the data collection from respondents

This study applied a survey questionnaire methodology to collect data from respondents. While most participants were senior executives of SOEs whose responses demonstrate relatively high credibility, the absence of corporate financial statements for cross-verification introduces potential response biases. Specifically, social desirability bias in self-reported data may compromise the accuracy of specific performance metrics. Future studies should therefore consider integrating triangulation approaches that combine subjective responses with objective financial data from corresponding corporations to enhance the robustness of research findings.

Limitations caused by variable selection

Although this study adopted established measurement scales from prior research, when applying these established instruments in our study, temporal misalignment may occur due to ongoing refinements of validated scales. Consequently, while empirical analysis substantially validated the hypotheses and models – demonstrating robust reliability and generalizability – potential biases may persist due to variable selection based on prior research in this study. The variables and measurement scales selected from previous studies continue to be refined and optimized through scholarly efforts. For instance, research by van Dierendonck and Nuijten (2011), van Dierendonck et al. (2014) and van Dierendonck et al. (2023) has further enhanced the selection of variables and the design of scales. Future research can incorporate it into the analytical framework to obtain more comprehensive conclusions. At the same time, it is possible to consider conducting research from more perspectives, such as psychology, which has already been pre-researched (Chatterjee & Hambrick, 2007). Therefore, interdisciplinary research methods may bring new research conclusions to the relevant topics of this study.

Limitations of the operational mechanisms of Chinese SOEs

The state-owned enterprises examined in this study operate under a market economy framework. However, while pursuing profitability and growth, these corporations still bear specific social welfare responsibilities (J. R. Li & Sasaki, 2024). Consequently, we suggest that SOEs need senior executives with an understanding of societal operational mechanisms and government work experience. Nonetheless, the conclusions drawn from the current research may not align with the evolving institutional reforms and future development of Chinese SOEs, thus presenting specific research limitations. Future studies could follow the development of SOEs' operational mechanism reforms to conduct follow-up research and offer more targeted recommendations for optimizing the performance of state-owned enterprises.

With the development and reform of state-owned enterprises in China, there will inevitably be corresponding changes in the selection and appointment system of senior executives. Therefore, further exploration can be carried out using research tools and methods based on environmental changes in the future.

Limitations of observation and application of results

This study examines the effects of servant leadership on corporate financial performance and CSR performance to assess its impact on overall business operations. However, the influence of servant leadership extends far beyond these two dimensions. Other scholars have explored its impact on corporate innovation (Ruiz-Palomino et al., 2021), organizational culture (X. H. Zhang & Chen, 2016), and service performance (Peng & Chen, 2021), among other critical organizational outcomes. Future research could investigate the impact mechanisms of servant leadership on the performance of Chinese state-owned enterprises through multiple previous dimensions.

Limitations of explanation and research on negative effects

This study mainly highlighted the positive effects of servant leadership on corporate performance, but did not sufficiently explore its potential negative impacts within the current research framework. Although the conclusions provided alternative perspectives to specific scholarly findings, such as the adverse financial impacts associated with executives possessing government affiliations (Lu et al., 2012; Lu et al., 2014), the research did not systematically validate these observations using methodologies consistent with the original studies. Furthermore, other hypothesized negative effects of servant leadership (Ling et al., 2022) identified in extant literature were not empirically examined. Future research should therefore adopt a balanced approach to concurrently investigate both the beneficial and detrimental dimensions of servant leadership in organizational contexts.

In summary, while this study provides valuable insights into how senior executives' work

experience affects corporate financial and CSR performance in state-owned enterprises, certain methodological and contextual limitations must be acknowledged. Despite the limitations, this study integrates stakeholder theory, servant leadership theory, and upper echelons theory to systematically explain how executives with government work experience influence SOE performance. By proposing the mediating path of "government experience → servant leadership → performance improvement," it challenges previous stereotypes about the negative impacts of such executives. In addition, this study introduces actionable strategies for executive selection, recommending that executives with government experience should constitute no more than one-third of leadership teams. It also pioneers the integration of servant leadership development and CSR evaluation into SOE management systems, effectively bridging theory and practice.

Future research can build on this foundation to strengthen both theoretical development and practical decision-making. This study not only advances the understanding of how leadership characteristics shape organizational outcomes but also offers valuable guidance for policymakers and managers. It is hoped that this study will inspire further academic inquiry and empirical research, contributing to the continuous improvement and sustainability of state-owned enterprises.

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Annex A: Annex Tables and Figures

Table A1 The proportion of SOEs in China's total industrial output value (1978-1990)

Attribution	State-owned	Collective enterprise	Other (Including private and foreign fund)
1978	77.6%	22.4%	0.0%
1980	76.0%	23.5%	0.5%
1985	64.9%	32.1%	3.0%
1990	54.6%	35.6%	9.8%

Source: J. L. Wu (2021)

Table A2 Measurement categories organization performance

No.	Category name
1	Accounting (objective and subjective)
2	Financial market (objective and subjective)
3	Tobin's q or other mixed measure
4	Reputation or perception of effectiveness
5	Sales, market share, or related measure
6	Survival

Source: Richard et al. (2009)

Table A3 Measurement items in accounting

Items	Description
Return on assets (ROA)	ROA is defined as the ratio of net operating profit to the corporate start-of-year assets recorded on its balance sheet.
Return on equity (ROE)	ROE is equal to net profit divided by the book value of shareholders' equity.
Return on investment (ROI)	ROI is usually defined as the ratio of net operating profit to the net book value of assets.
Return on sales (ROS)	ROS is the ratio of net operating profit to the sales made by the corporation in the period.
Earnings before interest and taxes (EBIT)	This is the corporate profit, which is defined as revenues minus the costs of goods sold and administrative and selling expenses associated with the corporate operations. Interest and taxes the corporation must pay are not deducted in the calculation of EBIT.

Source: Richard et al. (2009)

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Table A4 Classification of financial performance items

Items	A	B	C	D	E	F	G
ROA (%)	Below -10	-10 to -5	-5 to 0	0	0 to 5	5 to 10	Beyond 10
ROE (%)	Below -10	-10 to -5	-5 to 0	0	0 to 5	5 to 10	Beyond 10
Growth rate ROA (%)	Below -20	-20 to -10	-10 to 0	0	0 to 10	10 to 20	Beyond 20
Growth rate ROE (%)	Below -20	-20 to -10	-10 to 0	0	0 to 10	10 to 20	Beyond 20

Table A5 Classification of experience items (by years)

Items	A	B	C	D	E	F	G
Working experience in total	0-3	3-5	5-10	10-15	15-20	15-25	Over 25
Cumulative Administrative experience	None	0-3	3-5	5-7	7-10	10-15	Over 15

Table A6 Servant leadership survey of 8 dimensions

Dimension	Classification and Number of items
1	Empowerment, 7 items
2	Accountability, 3 items
3	Standing back, 3 items
4	Humility, 5 items
5	Authenticity, 4 items
6	Courage, 2 items
7	Interpersonal acceptance, 3 items
8	Stewardship, 3 items

Source: van Dierendonck and Nuijten (2011)

Table A7 Hexun CSR Index

Dimensions	Weights	Dimensions	Weights
Shareholder	30%	Profit	10%
		Debt payment	3%
		Returns	8%
		Information disclosure	5%
		Innovation	4%
Employee	15%	Performance	5%
		Safety	5%
Supplier, customer, and consumer rights	15%	Caring for employees	5%
		Product quality	7%
		Sales service	3%
Environment	20%	Integrity and mutual benefit	5%
		Environmental governance	20%
Society	20%	Contribution	20%

Source: Hexun (2013); J. Zheng et al. (2024)

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Table A8 Classification of experience items (by years)

Items	A	B	C	D	E	F	G
Working experience in SOE	0	1	3-5 month- 3 years	5-7 years	7-10 years	10-15 years	15 years or more
Executive tenure at current position	0-2	2-4	4-6	6-8	8-10	10-12	Over 12

Table A9 Table of descriptive statistics about variables (unweighted averages)

Variable	Avg	SD
Financial performance	5.722	1.056
Servant leadership	5.440	0.795
CSR performance	4.110	0.935

Table A10 Summary of Cronbach α of item scales

Variable	Number of items	Cronbach's alpha	Discriminant value	Conclusion
Financial performance	4	0.913	≥ 0.80	High reliability
Servant leadership	11	0.897	≥ 0.80	High reliability
CSR performance	12	0.897	≥ 0.80	High reliability

Table A11 Results of KMO test and Bartlett's test of sphericity

KMO	0.928
Bartlett test of sphericity	
approximate chi-square	4120.271
degree of freedom	351
significance	0.000

Table A12 Moderation effect test - Tenure on Financial performance

R	R ²	MSE	F	Df1	Df2	P
0.4893	0.2394	0.8711	11.8012	8.0000	300.0000	0.0000
	coeff	SE	t	P	LLCI	ULCI
Constant	4.2651	0.4211	10.1280	0.0000	3.4364	5.0939
Cumu work exp in Govern	0.1587	0.0374	4.2475	0.0000	0.0852	0.2322
SL	0.3132	0.0729	4.2960	0.0000	0.1697	0.4567
Tenure	-0.0887	0.0494	-1.7958	0.0735	-0.1859	0.0085
int_1	0.1694	0.0677	2.5023	0.0129	0.0362	0.3027
int_1=SL * Tenure						
Indirect effect (Exp-SL-FP) eff		BootSE	BootLLCI	BootULCI		
-1.3773	0.0123	0.0240	-0.0372	0.0577		
0.0000	0.0482	0.0229	-0.0005	0.0902		
1.3773	0.0841	0.0383	0.0054	0.1551		

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Table A13 Moderation effect test - Tenure on CSR performance

R	R ²	MSE	F	Df1	Df2	P
0.6624	0.4387	0.5041	29.3132	8.0000	300.0000	0.0000
	coeff	SE	t	P	LLCI	ULCI
Constant	3.2026	0.3204	9.9971	0.0000	2.5722	3.8330
Cumu work	0.1853	0.0284	6.5181	0.0000	0.1293	0.2412
exp in Govern						
SL	0.3470	0.0555	6.2563	0.0000	0.2378	0.4561
Tenure	0.0707	0.0376	1.8820	0.0608	-0.0032	0.1446
int_1	0.0321	0.0515	0.6241	0.5331	-0.0692	0.1335
int_1=SL * Tenure						
Indirect effect						
(Exp-SL-CSR)	eff	BootSE	BootLLCI	BootULCI		
-1.3773	0.0466	0.0138	0.0203	0.0751		
0.0000	0.0534	0.0115	0.0310	0.0764		
1.3773	0.0602	0.0164	0.0278	0.0928		

Table A14 Moderation effect test - Working Experience in SOE on Financial performance

R	R ²	MSE	F	Df1	Df2	P
0.4893	0.2394	0.8682	13.5341	7.0000	301.0000	0.0000
	coeff	SE	t	P	LLCI	ULCI
Constant	-0.3135	1.2879	-0.2434	0.8079	-2.8478	2.2209
Cumu work	0.1469	0.0306	4.8006	0.0000	0.0867	0.2072
exp in Govern						
SL	0.7835	0.2231	3.5117	0.0005	0.3445	1.2226
Working						
experience in SOE	0.5490	0.2315	2.3710	0.0184	0.0933	1.0046
SOE						
int_1	-0.0863	0.0419	-2.0613	0.0401	-0.1687	-0.0039
int_1=SL * Working experience in SOE						
Indirect effect						
(Exp-SL-FP)	eff	BootSE	BootLLCI	BootULCI		
3.0000	0.0779	0.0448	-0.0413	0.1278		
5.0000	0.0523	0.0258	-0.0038	0.0970		
6.0000	0.0395	0.0261	-0.0120	0.0905		

Table A15 Moderation effect test - Working Experience in SOE on CSR performance

R	R ²	MSE	F	Df1	Df2	P
0.6555	0.4297	0.5105	32.3994	7.0000	301.0000	0.0000
	coeff	SE	t	P	LLCI	ULCI
Constant	-0.0455	0.9876	-0.0461	0.9633	-1.9889	1.8978
Cumu work	0.2313	0.0235	9.8535	0.0000	0.1851	0.2774
exp in Govern						
SL	0.5883	0.1711	3.4384	0.0007	0.2516	0.9250
Working						
experience in SOE	0.2947	0.1775	1.6597	0.0980	-0.0547	0.6441
SOE						
int_1	-0.0503	0.0321	-1.5670	0.1182	-0.1135	0.0129
int_1=SL * Working experience in SOE						

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Table A15 (continued)

Indirect effect (Exp-SL-FP) eff	BootSE	BootLLCI	BootULCI
3.0000	0.0649	0.0176	0.0386
5.0000	0.0500	0.0112	0.0306
6.0000	0.0425	0.0109	0.0209
			0.0641

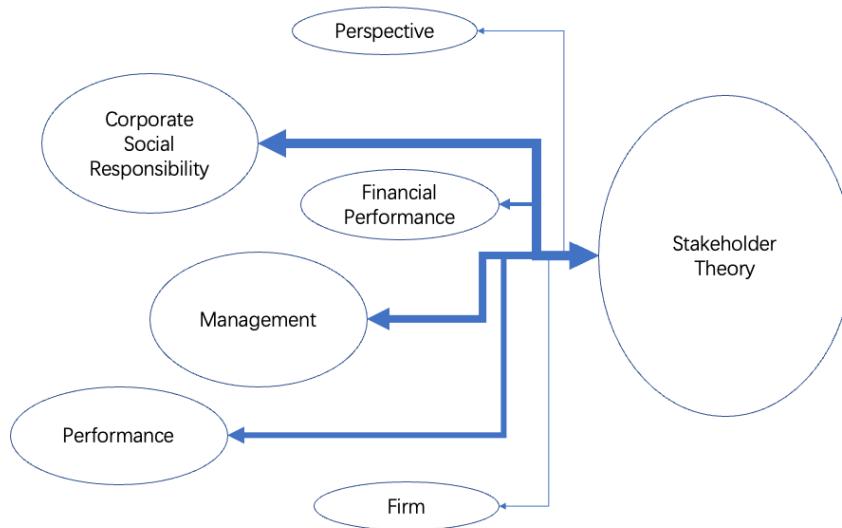


Figure A1 Results of keyword relationship analysis

Source: Jamali et al. (2017); Pisani et al. (2017); Sheng and Lu (2021); J. T. Xie and Jain (2024)

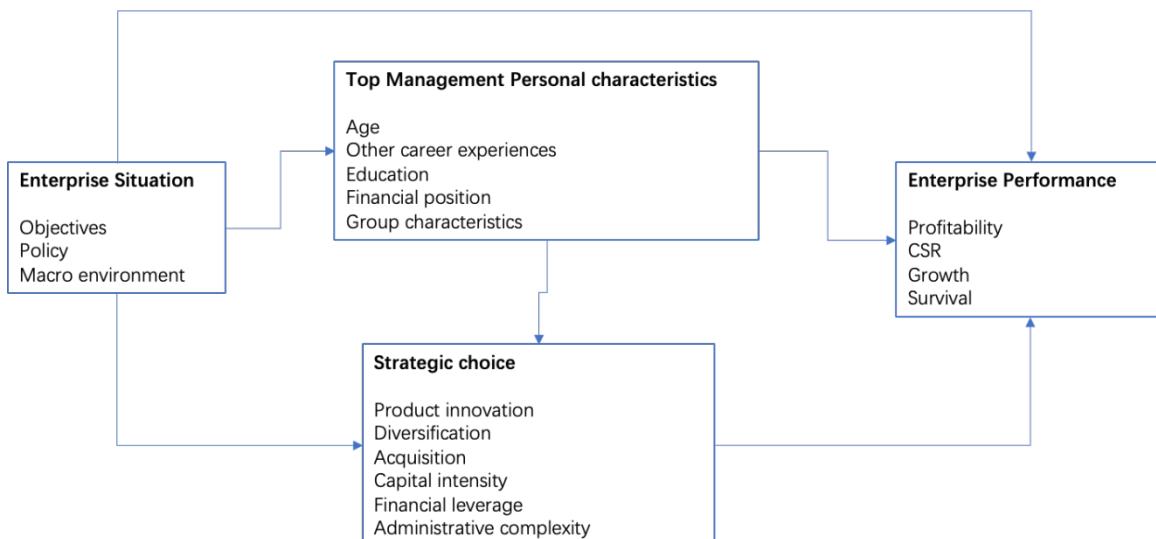


Figure A2 Conceptual framework of upper echelons theory

Source: Hambrick and Mason (1984)

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Annex B: Questionnaire (English Version)

Survey Questionnaire about the Impact of Work Experience of State-owned Enterprise Executives on Corporation Performance

Dear Participant:

Great thanks! First of all, we would like to express our sincere gratitude for taking the valuable time out of your busy schedule to participate in this survey. To finish this survey, it will cost you 5 to 8 minutes. This questionnaire aims to conduct research on the impact mechanism of work experience of executives in state-owned enterprises (SOEs) within Sichuan Province on corporation performance. Every response you provide will be of great value to our research, helping us better understand whether there is an association between executive work experience and corporation performance, thus enabling us to propose more scientific-tested recommendations and measures.

To ensure the authenticity and validity of the survey results, please select the most appropriate answer based on your personal current situation. This questionnaire is conducted anonymously, and all data will be used solely for academic research purposes. We guarantee strict confidentiality and will not disclose any personal information.

Thank you once again for your support and cooperation!

Part 1: Basic personal information

Tip: The upper limit in the options does not include the number itself.

1. Gender:

A B
Male Female

2. Age:

A B C D
Under 30 30-40 40-50 50 and more
than 50

3. Educational background:

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<input type="checkbox"/> A Not attended University	<input type="checkbox"/> B Undergraduate degree	<input type="checkbox"/> C Master's degree	<input type="checkbox"/> D Doctor's degree or higher
--	---	---	---

4. Your work experience from the time you start working:

<input type="checkbox"/> A 0-3 years	<input type="checkbox"/> B 3-5 years	<input type="checkbox"/> C 5-10 years	<input type="checkbox"/> D 10-15 years	<input type="checkbox"/> E 15-20 years	<input type="checkbox"/> G 20 years or more
---	---	--	---	---	---

5. How long is your cumulative working experience in government departments?

<input type="checkbox"/> A None	<input type="checkbox"/> B 1 month-3 years	<input type="checkbox"/> C 3-5 years	<input type="checkbox"/> D 5-7 years	<input type="checkbox"/> E 7-10 years	<input type="checkbox"/> F 10-15 years	<input type="checkbox"/> G 15 years or more
------------------------------------	--	---	---	--	--	---

6. How long is your cumulative working experience in SOEs?

<input type="checkbox"/> A None	<input type="checkbox"/> B 1 month-3 years	<input type="checkbox"/> C 3-5 years	<input type="checkbox"/> D 5-7 years	<input type="checkbox"/> E 7-10 years	<input type="checkbox"/> F 10-15 years	<input type="checkbox"/> G 15 years or more
------------------------------------	--	---	---	--	--	---

7. Your current corporation position:

Party Secretary please choose the option Chairman; If the vice chairman or director does not concurrently hold the above-mentioned positions, please choose the option Other senior executives.

<input type="checkbox"/> A Chairman	<input type="checkbox"/> B General Manager (CEO)	<input type="checkbox"/> C Deputy General Manager	<input type="checkbox"/> D Financial Director	<input type="checkbox"/> E Other senior executives
--	--	---	---	--

8. How long have you taken current corporation position?

<input type="checkbox"/> A 0-2 years	<input type="checkbox"/> B 2-4 years	<input type="checkbox"/> C 4-6 years	<input type="checkbox"/> D 6-8 years	<input type="checkbox"/> E 8-10 years	<input type="checkbox"/> F 10-12 years	<input type="checkbox"/> G 12 years or more
---	---	---	---	--	--	---

Part 2: Description of the company

Tip: The upper limit in the options does not include the number itself.

9. Corporate ownership:

<input type="checkbox"/> A State owned sole proprietorship or wholly-owned	<input type="checkbox"/> B State owned holding	<input type="checkbox"/> C State owned participation	<input type="checkbox"/> D Other
---	--	--	-------------------------------------

10. The industry of your company:

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<input type="checkbox"/> A	<input type="checkbox"/> B	<input type="checkbox"/> C	<input type="checkbox"/> D
Agriculture, forestry, animal husbandry, and fishing	Mining	Manufacturing	Production and supply of resources (electricity, heat, water, etc)
<input type="checkbox"/> E	<input type="checkbox"/> F	<input type="checkbox"/> G	<input type="checkbox"/> H
Construction	Wholesale and retail	Transportation, warehousing and postal industry	Accommodation and catering industry
<input type="checkbox"/> I	<input type="checkbox"/> J	<input type="checkbox"/> K	<input type="checkbox"/> L
Information transmission, software and information technology services	Finance	Real estate	Leasing and business services
<input type="checkbox"/> M	<input type="checkbox"/> N	<input type="checkbox"/> O	<input type="checkbox"/> P
Scientific research and technical services	Water conservancy, environment and public facilities management	Resident services, repair and other services	Education
<input type="checkbox"/> Q	<input type="checkbox"/> R	<input type="checkbox"/> S	
Health and social work	Culture, sports and entertainment industry	Other	

11. The operating period of the company since its establishment:

<input type="checkbox"/> A	<input type="checkbox"/> B	<input type="checkbox"/> C	<input type="checkbox"/> D
Less than 3 years	3-4 years	4-6 years	6 years or more

12. Total assets of corporation (till last fiscal year):

<input type="checkbox"/> A	<input type="checkbox"/> B	<input type="checkbox"/> C	<input type="checkbox"/> D	<input type="checkbox"/> E
Less than 10 million yuan	Between 10 million to 50 million yuan	Between 50 million and 10 million yuan	Between 100 million yuan to 200 million yuan	200 million yuan and more

13. ROA of your corporation: (last fiscal year, %)

<input type="checkbox"/> A	<input type="checkbox"/> B	<input type="checkbox"/> C	<input type="checkbox"/> D	<input type="checkbox"/> E	<input type="checkbox"/> F	<input type="checkbox"/> G
Below -10	-10 to -5	-5 to 0	0	0 to 5	5 to 10	Beyond 10

14. ROE of your corporation: (last fiscal year, %)

<input type="checkbox"/> A	<input type="checkbox"/> B	<input type="checkbox"/> C	<input type="checkbox"/> D	<input type="checkbox"/> E	<input type="checkbox"/> F	<input type="checkbox"/> G
Below -10	-10 to -5	-5 to 0	0	0 to 5	5 to 10	Beyond 10

15. Growth rate of ROA of your corporation (last fiscal year, %):

<input type="checkbox"/> A	<input type="checkbox"/> B	<input type="checkbox"/> C	<input type="checkbox"/> D	<input type="checkbox"/> E	<input type="checkbox"/> F	<input type="checkbox"/> G
Below -20	-20 to -10	-10 to 0	0	0 to 10	10 to 20	Beyond 20

16. Growth rate of ROE of your corporation (last fiscal year, %):

<input type="checkbox"/> A	<input type="checkbox"/> B	<input type="checkbox"/> C	<input type="checkbox"/> D	<input type="checkbox"/> E	<input type="checkbox"/> F	<input type="checkbox"/> G
Below -20	-20 to -10	-10 to 0	0	0 to 10	10 to 20	Beyond 20

Part 3: Leadership style

The following section aims to understand your leadership style and characteristics. Each question has seven options, and there are no right or wrong answers. Please choose the option that best reflects your current situation or understanding, to express your views and attitudes.

17. I use power in service to others, not for my ambition.

<input type="checkbox"/> A	<input type="checkbox"/> B	<input type="checkbox"/> C	<input type="checkbox"/> D	<input type="checkbox"/> E	<input type="checkbox"/> F	<input type="checkbox"/> G
Strongly disagree	Disagree	Partially disagree	Neutral	Partially Agree	Agree	Strongly agree

18. I help employees generate a sense of meaning out of everyday work.

<input type="checkbox"/> A	<input type="checkbox"/> B	<input type="checkbox"/> C	<input type="checkbox"/> D	<input type="checkbox"/> E	<input type="checkbox"/> F	<input type="checkbox"/> G
Strongly disagree	Disagree	Partially disagree	Neutral	Partially Agree	Agree	Strongly agree

19. I contribute to employee's personal and professional growth.

<input type="checkbox"/> A	<input type="checkbox"/> B	<input type="checkbox"/> C	<input type="checkbox"/> D	<input type="checkbox"/> E	<input type="checkbox"/> F	<input type="checkbox"/> G
Strongly disagree	Disagree	Partially disagree	Neutral	Partially Agree	Agree	Strongly agree

20. I create a sense of community among departmental employees.

<input type="checkbox"/> A	<input type="checkbox"/> B	<input type="checkbox"/> C	<input type="checkbox"/> D	<input type="checkbox"/> E	<input type="checkbox"/> F	<input type="checkbox"/> G
Strongly disagree	Disagree	Partially disagree	Neutral	Partially Agree	Agree	Strongly agree

21. I make the personal development of department employees a priority.

<input type="checkbox"/> A	<input type="checkbox"/> B	<input type="checkbox"/> C	<input type="checkbox"/> D	<input type="checkbox"/> E	<input type="checkbox"/> F	<input type="checkbox"/> G
Strongly disagree	Disagree	Partially disagree	Neutral	Partially Agree	Agree	Strongly agree

22. I balance concern for day-to-day details with projections for the future of employee.

<input type="checkbox"/> A	<input type="checkbox"/> B	<input type="checkbox"/> C	<input type="checkbox"/> D	<input type="checkbox"/> E	<input type="checkbox"/> F	<input type="checkbox"/> G
Strongly disagree	Disagree	Partially disagree	Neutral	Partially Agree	Agree	Strongly agree

23. I make employee feel like work with leader, not for leader.

<input type="checkbox"/> A	<input type="checkbox"/> B	<input type="checkbox"/> C	<input type="checkbox"/> D	<input type="checkbox"/> E	<input type="checkbox"/> F	<input type="checkbox"/> G
Strongly disagree	Disagree	Partially disagree	Neutral	Partially Agree	Agree	Strongly agree

24. I work hard to find ways to help others be the best they can be.

<input type="checkbox"/> A	<input type="checkbox"/> B	<input type="checkbox"/> C	<input type="checkbox"/> D	<input type="checkbox"/> E	<input type="checkbox"/> F	<input type="checkbox"/> G
Strongly disagree	Disagree	Partially disagree	Neutral	Partially Agree	Agree	Strongly agree

25. I'm interested in employees as people.

<input type="checkbox"/> A	<input type="checkbox"/> B	<input type="checkbox"/> C	<input type="checkbox"/> D	<input type="checkbox"/> E	<input type="checkbox"/> F	<input type="checkbox"/> G
Strongly disagree	Disagree	Partially disagree	Neutral	Partially Agree	Agree	Strongly agree

26. I understand that serving others is the most important.

<input type="checkbox"/> A	<input type="checkbox"/> B	<input type="checkbox"/> C	<input type="checkbox"/> D	<input type="checkbox"/> E	<input type="checkbox"/> F	<input type="checkbox"/> G
Strongly disagree	Disagree	Partially disagree	Neutral	Partially Agree	Agree	Strongly agree

27. I maintain honesty towards my employees.

<input type="checkbox"/> A	<input type="checkbox"/> B	<input type="checkbox"/> C	<input type="checkbox"/> D	<input type="checkbox"/> E	<input type="checkbox"/> F	<input type="checkbox"/> G
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Strongly disagree	Disagree	Partially disagree	Neutral	Partially Agree	Agree	Strongly agree
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Part 4: Corporate social responsibility

The following section aims to understand your understanding and implementation of CSR. Each question has seven options, and there are no right or wrong answers. Please choose the option that best reflects your actual situation or understanding, to express your views and attitudes.

28. I know the general content that corporate social responsibility needs to include, such as employee care, environmental responsibility, and supply chain relationships.

<input type="checkbox"/> A	<input type="checkbox"/> B	<input type="checkbox"/> C	<input type="checkbox"/> D	<input type="checkbox"/> E	<input type="checkbox"/> F	<input type="checkbox"/> G
Strongly disagree	Disagree	Partially disagree	Neutral	Partially Agree	Agree	Strongly agree

29. I pay attention to the debt payment of my company.

<input type="checkbox"/> A	<input type="checkbox"/> B	<input type="checkbox"/> C	<input type="checkbox"/> D	<input type="checkbox"/> E	<input type="checkbox"/> F	<input type="checkbox"/> G
Strongly disagree	Disagree	Partially disagree	Neutral	Partially Agree	Agree	Strongly agree

30. I pay attention to the performance of my company's information disclosure.

<input type="checkbox"/> A	<input type="checkbox"/> B	<input type="checkbox"/> C	<input type="checkbox"/> D	<input type="checkbox"/> E	<input type="checkbox"/> F	<input type="checkbox"/> G
Strongly disagree	Disagree	Partially disagree	Neutral	Partially Agree	Agree	Strongly agree

31. I pay attention to the innovation of my company.

<input type="checkbox"/> A	<input type="checkbox"/> B	<input type="checkbox"/> C	<input type="checkbox"/> D	<input type="checkbox"/> E	<input type="checkbox"/> F	<input type="checkbox"/> G
Strongly disagree	Disagree	Partially disagree	Neutral	Partially Agree	Agree	Strongly agree

32. I pay attention to the performance of my company's employee.

<input type="checkbox"/> A	<input type="checkbox"/> B	<input type="checkbox"/> C	<input type="checkbox"/> D	<input type="checkbox"/> E	<input type="checkbox"/> F	<input type="checkbox"/> G
Strongly disagree	Disagree	Partially disagree	Neutral	Partially Agree	Agree	Strongly agree

33. I pay attention to physical and mental health of company's employees.

<input type="checkbox"/> A	<input type="checkbox"/> B	<input type="checkbox"/> C	<input type="checkbox"/> D	<input type="checkbox"/> E	<input type="checkbox"/> F	<input type="checkbox"/> G
Strongly disagree	Disagree	Partially disagree	Neutral	Partially Agree	Agree	Strongly agree

34. I care for company's employees.

<input type="checkbox"/> A	<input type="checkbox"/> B	<input type="checkbox"/> C	<input type="checkbox"/> D	<input type="checkbox"/> E	<input type="checkbox"/> F	<input type="checkbox"/> G
Strongly disagree	Disagree	Partially disagree	Neutral	Partially Agree	Agree	Strongly agree

35. I care about product quality of my company.

<input type="checkbox"/> A	<input type="checkbox"/> B	<input type="checkbox"/> C	<input type="checkbox"/> D	<input type="checkbox"/> E	<input type="checkbox"/> F	<input type="checkbox"/> G
Strongly disagree	Disagree	Partially disagree	Neutral	Partially Agree	Agree	Strongly agree

36. I care about sales service of my company.

<input type="checkbox"/> A	<input type="checkbox"/> B	<input type="checkbox"/> C	<input type="checkbox"/> D	<input type="checkbox"/> E	<input type="checkbox"/> F	<input type="checkbox"/> G
Strongly disagree	Disagree	Partially disagree	Neutral	Partially Agree	Agree	Strongly agree

37. I care about integrity and mutual benefit between company and supplier.

<input type="checkbox"/> A	<input type="checkbox"/> B	<input type="checkbox"/> C	<input type="checkbox"/> D	<input type="checkbox"/> E	<input type="checkbox"/> F	<input type="checkbox"/> G
Strongly disagree	Disagree	Partially disagree	Neutral	Partially Agree	Agree	Strongly agree

38. I care about environmental governance.

<input type="checkbox"/> A	<input type="checkbox"/> B	<input type="checkbox"/> C	<input type="checkbox"/> D	<input type="checkbox"/> E	<input type="checkbox"/> F	<input type="checkbox"/> G
Strongly disagree	Disagree	Partially disagree	Neutral	Partially Agree	Agree	Strongly agree

39. I care about contribution of my company to society.

<input type="checkbox"/> A	<input type="checkbox"/> B	<input type="checkbox"/> C	<input type="checkbox"/> D	<input type="checkbox"/> E	<input type="checkbox"/> F	<input type="checkbox"/> G
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Strongly disagree	Disagree	Partially disagree	Neutral	Partially Agree	Agree	Strongly agree
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Part 5: Extra information

We have some open-ended questions. If you have any opinions on the impact of work experience on corporation performance, please write your answer based on the following questions. If you have no other opinions, you may choose not to answer the following questions.

40. Overall, do you have any cases or observations you would like to share about how the executive's government work experience of state-owned enterprise executives affects corporate performance?

41. Do you think state-owned enterprises must configure their executive team with personnel who have government work experience, and if so, how should they be configured?

Annex C: Questionnaire (Chinese Version)

国有企业高管工作经验与企业绩效影响调查问卷

尊敬的参与者：

非常感谢！

我们衷心感谢您在百忙之中抽出宝贵时间参加本次调查，本次调查耗时约5到10分钟。本问卷旨在研究四川省国有企业高管工作经验对企业绩效的影响机制，您提供的每一个回复都将对我们的研究具有重要价值，帮助我们更好地了解高管工作经验与公司绩效之间是否存在关联，从而使我们能够提出更科学的建议和措施。

为确保调查结果的真实性和有效性，请根据您的个人现状选择最合适答案。本问卷以匿名方式进行，所有数据将仅用于学术研究目的。我们保证严格保密，不会披露任何个人信息。

再次感谢您的支持与合作！

第一部分：个人基本信息

请根据您个人实际情况填写。

若选项不做特别提示，选项当中的上限均不含本数。

1. 您的性别： [单选题] *

A 男 B 女

2. 您的年龄： [单选题] *

A 30岁以下 B 30（含）至39岁 C 40（含）至49岁 D 50岁（含）以上

3. 您的最高学历： [单选题] *

A 本科（不含）以下 B 本科 C 硕士 D 博士及以上

4. 您的工作总年限： [单选题] *

A 0至3年 B 3至5年 C 5至10年 D 10至15年 E 15至20年
 F 25年及以上

5.

您在党政机关、权力机构、社会管理机构、事业单位或其他行政性质单位等机构的累计工作年限： [单选题] *

<input type="radio"/> A 无	<input type="radio"/> B 1个月（含）至3年	<input type="radio"/> C 3（含）至5年	<input type="radio"/> D 5（含）至7年	<input type="radio"/> E 7（含）至10年
<input type="radio"/> F 10年（含）至15年	<input type="radio"/> G 15年（含）及以上			

6. 您在国有企业（国有全资、国有控股）等机构的累计工作年限： [单选题] *

<input type="radio"/> A 无	<input type="radio"/> B 1个月（含）至3年	<input type="radio"/> C 3（含）至5年	<input type="radio"/> D 5（含）至7年	<input type="radio"/> E 7（含）至10年
<input type="radio"/> F 10年（含）至15年	<input type="radio"/> G 15年（含）及以上			

7.

您的工作职位：(党委书记请选择董事长；如果副董事长或董事不兼任本题中的职位，请选择其他高管。) [单选题] *

<input type="radio"/> A 董事长	<input type="radio"/> B 总经理	<input type="radio"/> C 副总经理
<input type="radio"/> D 财务总监	<input type="radio"/> E 其他高管	

8. 您在目前岗位的工作年限： [单选题] *

<input type="radio"/> A 0至2年	<input type="radio"/> B 2（含）至4年	<input type="radio"/> C 4（含）至6年	<input type="radio"/> D 6（含）至8年	<input type="radio"/> E 8（含）至10年
<input type="radio"/> F 10（含）至12年	<input type="radio"/> G 12（含）及以上			

第二部分：所在公司的基础信息

请根据您公司的实际情况填写。

若选项不做特别提示，选项当中的上限均不含本数。

9. 您所在公司的属性 [单选题] *

<input type="radio"/> A 国有独资或全资	<input type="radio"/> B 国有控股	<input type="radio"/> C 国有参股	<input type="radio"/> D 其他
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10. 您所在公司的行业为（参考国民经济行业分类） [单选题] *

<input type="radio"/> A 农林牧渔	<input type="radio"/> B 采矿业	<input type="radio"/> C 制造业	<input type="radio"/> D 电力、热力、燃气及水生产和供应业	<input type="radio"/> E 建筑业
<input type="radio"/> F 批发和零售业	<input type="radio"/> G 交通运输、仓储和邮政业	<input type="radio"/> H 住宿和餐饮业	<input type="radio"/> I 信息传输、软件和信息技术服务业	<input type="radio"/> J 金融业

○K 房地产业	○L 租赁和商务服务业	○M 科学研究和技术服务业	件和信息技术服务业	○O 居民服务、修理和其他服务业
○P 教育	○Q 卫生和社会工作	○R 文化、体育和娱乐业	○S 其他分类	

11. 您所在公司自成立以来的经营期限 [单选题] *

○A 不超过3年 ○B 3 (含) 至 4年 ○C 4 (含) 至 6年 ○D 6年 (含) 及以上

12. 您所在公司总资产 (截至上一财年) [单选题] *

○A 不超过1000万元 ○B 1000万元 (含) 至 5000万元 ○C 5000万元 (含) 至 1亿元 ○D 1亿元 (含) 至 2亿元 ○E 2亿元 及以上

13. 您所在的公司总资产收益率 (截至上一财年; 总资产收益率=净利润/总资产) [单选题] *

○A 小于 -10% ○B -10% (含) 至 -5% ○C -5% (含) 至 0% ○D 0% ○E 0% (含) 至 5%

○F 5% (含) 至 10% ○G 10% (含) 及以上

14. 您所在的公司净资产收益率 (截至上一财年; 净资产收益率=净利润/净资产) [单选题] *

○A 小于 -10%

○B -10% (含) 至 -5%

○C -5% (含) 至 0%

○D 0%

○E 0% (含) 至 5%

○F 5% (含) 至 10%

○G 10% (含) 及以上

15. 您所在的公司总资产收益率的增长率为 (截至上一财年) [单选题] *

○A 小于 -20%

B -20% (含) 至 -10%

C -10% (含) 至 0%

D 0%

E 0% (含) 至 10%

F 10% (含) 至 20%

G 20% (含) 及以上

16. 您所在的公司净资产收益率的增长率为（截至上一财年） [单选题] *

A 小于 -20%

B -20% (含) 至 -10%

C -10% (含) 至 0%

D 0%

E 0% (含) 至 10%

F 10% (含) 至 20%

G 20% (含) 及以上

第三部分：领导风格

以下部分旨在了解您的领导风格和特点。每个问题有七个选项，没有正确或错误的答案。请选择最能反映您当前情况或理解的选项，以表达您的观点和态度。

17. 我使用权力是为了服务团队或员工，使公司变得更好，而不仅是为了我个人的利益
[单选题] *

A 极不同意 B 不同意 C 部分不同意 D 中立 E 部分同意 F 同意 G 非常同意

18. 我帮助员工使其感到日常工作是有意义的

[单选题] *

A 极不同意 B 不同意 C 部分不同意 D 中立 E 部分同意 F 同意 G 非常同意

19. 我愿意促进员工的个人成长和专业能力提升

[单选题] *

A 极不同意 B 不同意 C 部分不同意 D 中立 E 部分同意 F 同意 G 非常同意

20. 我尽量为员工创造团队归属感

[单选题] *

<input type="radio"/> A 极不同意	<input type="radio"/> B 不同意	<input type="radio"/> C 部分不同意 意	<input type="radio"/> D 中立	<input type="radio"/> E 部分同意	<input type="radio"/> F 同意	<input type="radio"/> G 非常同意
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21. 我把员工的个人发展作为优先事项

[单选题] *

<input type="radio"/> A 极不同意	<input type="radio"/> B 不同意	<input type="radio"/> C 部分不同意 意	<input type="radio"/> D 中立	<input type="radio"/> E 部分同意	<input type="radio"/> F 同意	<input type="radio"/> G 非常同意
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22. 我要求员工平衡看待自己的日常细节与对未来规划

[单选题] *

<input type="radio"/> A 极不同意	<input type="radio"/> B 不同意	<input type="radio"/> C 部分不同意 意	<input type="radio"/> D 中立	<input type="radio"/> E 部分同意	<input type="radio"/> F 同意	<input type="radio"/> G 非常同意
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23. 我让员工感觉他们是与领导一起工作，而不是为领导工作

[单选题] *

<input type="radio"/> A 极不同意	<input type="radio"/> B 不同意	<input type="radio"/> C 部分不同意 意	<input type="radio"/> D 中立	<input type="radio"/> E 部分同意	<input type="radio"/> F 同意	<input type="radio"/> G 非常同意
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24. 我尽可能的让员工去实现自我价值

[单选题] *

<input type="radio"/> A 极不同意	<input type="radio"/> B 不同意	<input type="radio"/> C 部分不同意 意	<input type="radio"/> D 中立	<input type="radio"/> E 部分同意	<input type="radio"/> F 同意	<input type="radio"/> G 非常同意
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25. 我愿意将员工看做是与我平等的人群

[单选题] *

<input type="radio"/> A 极不同意	<input type="radio"/> B 不同意	<input type="radio"/> C 部分不同意 意	<input type="radio"/> D 中立	<input type="radio"/> E 部分同意	<input type="radio"/> F 同意	<input type="radio"/> G 非常同意
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26. 我认为作为领导，在工作中服务他人是最重要的

[单选题] *

<input type="radio"/> A 极不同意	<input type="radio"/> B 不同意	<input type="radio"/> C 部分不同意 意	<input type="radio"/> D 中立	<input type="radio"/> E 部分同意	<input type="radio"/> F 同意	<input type="radio"/> G 非常同意
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27. 我对我的员工保持真诚

[单选题] *

<input type="radio"/> A 极不同意	<input type="radio"/> B 不同意	<input type="radio"/> C 部分不同意	<input type="radio"/> D 中立	<input type="radio"/> E 部分同意	<input type="radio"/> F 同意	<input type="radio"/> G 非常同意
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第四部分：所在企业的企业社会责任

以下部分旨在了解您对企业社会责任的理解和实施。每个问题有七个选项，没有正确或错误的答案。请选择最能反映您实际情况或理解的选项，以表达您的观点和态度。

28. 我知道企业社会责任需要包含的一般内容，如员工关怀、环境责任、供应链关系等
[单选题] *

<input type="radio"/> A 极不同意	<input type="radio"/> B 不同意	<input type="radio"/> C 部分不同意	<input type="radio"/> D 中立	<input type="radio"/> E 部分同意	<input type="radio"/> F 同意	<input type="radio"/> G 非常同意
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29. 我关注我公司在债务偿付（包括内部债务和对外负债等各类债务）上的表现

[单选题] *

<input type="radio"/> A 极不同意	<input type="radio"/> B 不同意	<input type="radio"/> C 部分不同意	<input type="radio"/> D 中立	<input type="radio"/> E 部分同意	<input type="radio"/> F 同意	<input type="radio"/> G 非常同意
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30. 我关注公司在信息披露上的具体表现

[单选题] *

<input type="radio"/> A 极不同意	<input type="radio"/> B 不同意	<input type="radio"/> C 部分不同意	<input type="radio"/> D 中立	<input type="radio"/> E 部分同意	<input type="radio"/> F 同意	<input type="radio"/> G 非常同意
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31. 我关注公司的各类创新行为

[单选题] *

<input type="radio"/> A 极不同意	<input type="radio"/> B 不同意	<input type="radio"/> C 部分不同意	<input type="radio"/> D 中立	<input type="radio"/> E 部分同意	<input type="radio"/> F 同意	<input type="radio"/> G 非常同意
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32. 我关注公司员工的工作表现

[单选题] *

<input type="radio"/> A 极不同意	<input type="radio"/> B 不同意	<input type="radio"/> C 部分不同意	<input type="radio"/> D 中立	<input type="radio"/> E 部分同意	<input type="radio"/> F 同意	<input type="radio"/> G 非常同意
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33. 我关注公司员工的身心健康

[单选题] *

<input type="radio"/> A 极不同意	<input type="radio"/> B 不同意	<input type="radio"/> C 部分不同意	<input type="radio"/> D 中立	<input type="radio"/> E 部分同意	<input type="radio"/> F 同意	<input type="radio"/> G 非常同意
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34. 我关心公司员工，包括职业生涯、规划发展、个人家庭等情况

[单选题] *

<input type="radio"/> A 极不同意	<input type="radio"/> B 不同意	<input type="radio"/> C 部分不同意 意	<input type="radio"/> D 中立	<input type="radio"/> E 部分同意	<input type="radio"/> F 同意	<input type="radio"/> G 非常同意
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35. 我关心公司的产品或服务质量

[单选题] *

<input type="radio"/> A 极不同意	<input type="radio"/> B 不同意	<input type="radio"/> C 部分不同意 意	<input type="radio"/> D 中立	<input type="radio"/> E 部分同意	<input type="radio"/> F 同意	<input type="radio"/> G 非常同意
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36. 我关心公司产品或服务的销售、售后等相关环节

[单选题] *

<input type="radio"/> A 极不同意	<input type="radio"/> B 不同意	<input type="radio"/> C 部分不同意 意	<input type="radio"/> D 中立	<input type="radio"/> E 部分同意	<input type="radio"/> F 同意	<input type="radio"/> G 非常同意
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37. 我关心公司与供应商所形成的利益共同体

[单选题] *

<input type="radio"/> A 极不同意	<input type="radio"/> B 不同意	<input type="radio"/> C 部分不同意 意	<input type="radio"/> D 中立	<input type="radio"/> E 部分同意	<input type="radio"/> F 同意	<input type="radio"/> G 非常同意
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38. 我关心公司所涉及的环保监管政策、行为等内容

[单选题] *

<input type="radio"/> A 极不同意	<input type="radio"/> B 不同意	<input type="radio"/> C 部分不同意 意	<input type="radio"/> D 中立	<input type="radio"/> E 部分同意	<input type="radio"/> F 同意	<input type="radio"/> G 非常同意
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39. 我关心公司对于社会的贡献，包括税收、公益等方面

[单选题] *

<input type="radio"/> A 极不同意	<input type="radio"/> B 不同意	<input type="radio"/> C 部分不同意 意	<input type="radio"/> D 中立	<input type="radio"/> E 部分同意	<input type="radio"/> F 同意	<input type="radio"/> G 非常同意
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第六部分 个人意见反馈

我们设置了一些开放式问题。如果您对高管工作经验对公司绩效的影响有任何见解，请根据以下问题回复您的答案。建议您能够以简短语言进行回复；如果您没有其他意见，可以选择不回答以下问题。

40.

总的来说，关于国有企业高管的政府工作经验如何影响企业绩效，您有什么案例或意见想分享吗？

[填空题]

41.

您认为国有企业是否有必要配置，以及如何配置其高管队伍中具有政府工作经验的人员？ [填空题]
