

**CORPORATE SOCIAL RESPONSIBILITY
REPORTING IN TOP CHINESE FIRMS**

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INDEX

1. The introduction	4
1.1 Research Objectives	4
1.2 Research meaning	5
2. What is corporate social responsibility.....	6
2.1 Definition of CSR report	6
2.2 Objective requirements of corporate social responsibility.....	7
2.3 Report the pros and cons of corporate social responsibility.....	7
2.3.1 The positive impact of the company's social responsibility.....	7
2.3.2 Charging the negative impact of social responsibility from the company.....	8
2.4 Chapter Summary.....	9
3. Relevance of global corporate social responsibility	10
3.1 Trends of international CSR movements.....	10
3.1.1 Standardize corporate social responsibility	10
3.1.2 Enterprises actively disclose social responsibility information.....	10
3.1.3 Corporate social responsibility will be more closely linked with international trade.....	11
3.2 Foreign corporate social responsibility reporting framework.....	11
3.2.1 Global Reporting Initiative GRI.....	11
3.2.2 International Standards Organization ISO26000.....	12
3.3 The impact of international corporate social responsibility on China.....	14
3.3.1 Internationalization of industrial relations of Chinese enterprises.....	14
3.3.2 Improve the access conditions for Chinese enterprises to enter the international market	14
3.3.3 Corporate social responsibility awareness in China is constantly improving....	15
4. Corporate social responsibility in China	15
4.1 Disclosure requirements of CSR in China.....	16
4.1.1 Connotation of Legalization of Social Responsibility of Listed Companies and Relevant Legislation in China.....	16
4.1.2 Definition of relevant concepts of environmental information disclosure system	17
4.1.3 Extraterritorial experience in the compulsory environmental information disclosure system of listed companies.....	18
4.1.4 Sorting out the existing laws and regulations of China's environmental information disclosure system.....	19
4.1.5 Establish and improve the mandatory environmental information disclosure system of listed companies.....	21
4.2. Case study of Fosun Pharmaceutical's social responsibility information disclosure.	23
4.2.1 Overview of Fosun Pharmaceutical	24
4.2.2 Application of social responsibility information disclosure system.....	25
4.2.3 Fosun Pharma social responsibility information disclosure quality evaluation	36
4.2.4 Inspiration and problem analysis of Fosun's social responsibility information disclosure.....	37
4.2.5 Suggestions on improving the level of social responsibility information	

disclosure of Fosun Pharma.....	39
5.Conclusion.....	40
6.Reference.....	42

1. The introduction

1.1 Research Objectives

The essence of an enterprise is a profit-oriented organization, but at the same time, it is also the "corporate citizen" of the society in the social system. With the rapid development of economy and society, a series of external problems, such as labor disputes, social problems, resources and environment, have gradually become prominent in the development of enterprises. In order to better understand and solve this problem, the government encourages enterprises to disclose their CSR reports to the public on a regular basis. At the same time, with the development of social economy, the importance of enterprises in the market economy will become increasingly prominent, and the scope of influence of enterprises in social life will be increasingly extensive. However, there are quite a few problems in the operation of enterprises. For example, in recent years, "toxic capsules", melamine-tainted milk powder and "gutter oil" food have violated the rights of consumers, workers' rights and public interests. Most of these incidents occur in companies with little regulation. Compared with developed countries, China's CSR development started late, relevant theoretical research is still in the initial stage, and there are many political issues, such as inconsistent policy requirements, non-standard report preparation and other problems that need to be studied and solved. Based on the data of Fosun Pharma 2018 Social Responsibility Report and the research data of KPMG 2017 Corporate Social Responsibility Report Survey on the International Social Responsibility Report Research Group, this paper summarized the status quo of corporate social responsibility report disclosure in China and analyzed the existing problems. Based on this, suggestions and countermeasures are put forward to improve the disclosure of CSR reports in China and promote the healthy development of CSR in China.

1.2 Research meaning

China is a socialist country with public ownership as the main body. Public ownership is the main form of enterprise development and an important pillar of the national economy. Therefore, the research on corporate social responsibility is more important in our country. In the new social environment of China, CSR research can not only provide theoretical basis for the government's enterprise management work, but also provide theoretical guidance for enterprises to fulfill their social responsibility, so as to effectively solve the external problems caused by the development of enterprises, such as labor disputes, social environmental problems, resources and environment problems. At the same time, a good corporate image will also be shaped. To some extent, it deepens and enriches the theoretical connotation of CSR research in China, and promotes the process of CSR research in China. Strengthening the research on corporate social responsibility is conducive to the realization of the social and economic value of the enterprise itself, the establishment of a good corporate image, the overall improvement of management level, the realization of corporate social responsibility. At the same time, it can also promote the harmonious, stable and sustainable development of the whole society, promote the healthy development of the national economy, improve the international competitiveness, and accelerate the realization of socialist modernization.

2. What is corporate social responsibility

2.1 Definition of CSR report

Although the term "CSR" was coined by British scientist Olivan Shelton in 1924, the definition of the system was first proposed by Bowen (1953), who was initially referred to as the "father of corporate social responsibility" (1). Companies have the responsibility to formulate their own policies and objectives, make decisions and take actions in accordance with the goals and values of society as a whole. After decades of in-depth and continuous research on corporate social responsibility in the academic circle, it is now widely believed that corporate social responsibility in the brand is the result of the requirements of business civilization for the establishment of corporate social responsibility system, and must go beyond the scope of the concept of "sovereignty". Traditional profits not only hold corporate profits responsible for the legitimate rights of stocks and workers, but also reconcile their responsibilities to consumers, local communities, the environment and society as a whole. Social responsibility emphasizes the value and contribution of enterprises to the environment, consumers and society as a whole in the process of development.

Corporate Social Responsibility Reporting (CSRR) is the product of corporate social responsibility accounting. It is an important tool to obtain corporate social responsibility performance information. It connects the organization with a variety of stakeholders and highlights the concept of business development. The survey also showed that the titles of social responsibility reports varied from organization to organization, such as: "sustainability progress report", "project citizenship report" and "corporate social responsibility report" or "environmental reporting, society and management". At present, the meaning of CSR report has not been unified, because some people believe that CSR report refers to the economic, environmental and social impact of a company's business on multiple stakeholders, reflecting the concept and strategy of business development. There are also scholars who believe that CSR reports reflect the relationship between CSR. The Global Reporting Initiative (GRII) believes that sustainable development reporting should correctly reflect an organization's economic, environmental and social impact and influence stakeholder assessment and decision-making processes.

Although there are different theoretical and business explanations for reporting CSR, these explanations essentially emphasize that companies use reporting to reveal the economic, environmental and social impact of their business development, thus enhancing their corporate image and creating the ability to achieve sustainable development.

2.2 Objective requirements of corporate social responsibility

Characteristics of business organization. As a part of the society, an enterprise lives in a specific social environment and enjoys social benefits and rights endowed by the society. For example, different schools train talents for enterprises, protect a wide range of laws and regulations to protect the rights of companies, and government agencies at all levels are making efforts to create a harmonious production environment for enterprises. For companies, economic responsibility cannot begin with the pursuit of financial gain. However, as a part of society, companies must assume corresponding social responsibilities and obligations. Like economic responsibility, this is the concrete embodiment of the principle of equal rights.

From the point of view of the economic behavior of the firm. The company's economic activities bring economic and social benefits. For example, media are used to spread advertising messages. These media are socially oriented and have a strong social impact, and advertising content can have a negative impact on the public. A large part of the public likes to be consumers of goods. On the contrary, if the content of the declaration is not appropriate, it may have negative consequences. Therefore, if a company wants to achieve good social benefits, it must assume corresponding social responsibilities.

2.3 Report the pros and cons of corporate social responsibility

2.3.1 The positive impact of the company's social responsibility

1.Strengthen and expand the market. Markets are places where businesses live and are made up of large numbers of consumers. Enterprises that are responsible to consumers and effectively protect their rights and interests establish a good corporate image in the minds of consumers, improve their credibility and cultivate their sense of loyalty. At the same time, consumers are raising the profile of companies to consolidate their original markets and expand new business Spaces.

2.Promote good partnerships and competitiveness. In today's world, no company operates alone. They are inextricably linked with many companies. As part of its production process, suppliers provide the Company with raw materials and spare parts, its distributors assist the Company in realizing the value of the goods and making the "risk jump" from producer to commodity, and a variety of service partners, such as carriers, distributors, financiers, and other producers. Accountability for corporate collaborators will promote the enterprise establish a good partnership between partners, to establish a well-functioning supply chain network, can be more effective operation of the overall business to reduce costs, more conducive to enterprise and disperse the pressure of competition, and to merge the two organizational unit for a group of network, enterprise competition, so as to improve the competitiveness of the enterprises.

3.Strengthen the cohesion of the company and improve its core competitiveness.

Companies are committed to serving the enterprise by providing a safe and favorable working environment for their employees, treating them reasonably, creating a good working environment within the enterprise and creating appropriate conditions for their individual talents. At the same time, more talents can be attracted, thus improving the competitiveness of the company.

4. Create an environment conducive to market competition and competition. The company competes with competitors legally and pursues "win-win" results based on the principles of openness and fairness, with a focus on "good faith". Of course, genuine competition with competitors will be widely felt by consumers, which makes it easier for companies to control and increase market access.

5. Government support. The enterprise's social responsibility to the government includes the fulfillment of legal obligations, the undertaking of legal responsibilities and the implementation of relevant national policies. In addition, when the government is in trouble, the company should try its best to offer help, such as donating money to the disaster-stricken areas. The Government also fully supports responsible institutions. The government will be more willing to deal with responsible companies.

6. Helps to break through the blue barrier, participates in the international market competition. Some people call the implementation of CSR production codes in the international scope as the blue barrier, although the World Standards Organization has not approved and implemented the international standard of CSR production codes, but ISO has begun to prepare; Many foreign big companies, well-known enterprises, in the formulation and implementation of corporate social responsibility in the production of the code of conduct at the same time, also requires its suppliers, distributors and other partners to comply with the relevant provisions, such as Carrefour, Nike, Adidas and other multinational companies have started audit in our country, our country nearly 60 enterprises in the aspects of the argument. Chinese enterprises take a proactive attitude to assume social responsibility, which has a positive and far-reaching impact on their international operation and their place in the international market.

2.3.2 Charging the negative impact of social responsibility from the company

1. Increased business operation costs in the short term. The cost of these expenses, such as establishing a safe working environment and requiring additional safety equipment, must be borne by the company. And minimum wages for employees may increase wage costs. If the marketing price of the product remains the same, then the increase in cost represents a discount to the company's profit, which will inevitably affect the growth of the company and weaken its competitiveness. If the price of the product rises, it will directly affect the ability of the enterprise to compete in the

market.

2. Excessive attention to corporate social responsibility leads to the loss of institutions. In the final analysis, business is an economic organization with economic responsibility rather than social responsibility, and if it reflects itself, with too much emphasis on social responsibility and a focus on profit, it may lose its economic character. In the 1980s, an excessive focus on social issues turned the company from profit to loss. As for the actual situation in the country, the rate of business growth will be affected. Our economic development process corresponds to the initial stage of accumulation in developed countries such as the United States and Japan. At the beginning of economic development in developed countries, companies did not have any social responsibility, but now, the international community requires Chinese companies to assume China's social responsibility will affect the speed of China's commercial capital accumulation, weakening China's commercial capital accumulation. The competitiveness of the company, and of course the development of the national economy.

3. In the short term, the competitiveness of enterprises in the international market will be weakened. Our company's competitive advantage in the international market is mainly due to lower costs, which are attributed to cheap labor, unfavorable working conditions and abundant resources. If companies are required to assume social responsibility, it means that they have to pay human, material and financial costs in production safety, occupational health, worker safety, environmental protection and so on, which leads to the increase of the total cost of the company. The production and weakening of our company's competitive edge in the international market has greatly affected the competitiveness of our products.

2.4 Chapter Summary

To sum up, developed countries have launched the CSR movement under the social background and stable economic conditions, accompanied by the improvement of social environment, economic development and living standard. We can't say the CSR movement is against China, but we feel it is putting pressure on us. In this era of economic globalization, Chinese companies must keep pace with the international community and weigh the advantages and disadvantages. Chinese companies should respond as soon as possible to strengthen our position in the international market and develop our enterprises.

3. Relevance of global corporate social responsibility

3.1 Trends of international CSR movements

3.1.1 Standardize corporate social responsibility

In recent years, many countries around the world have implemented corporate social responsibility standards. The organization that has had the greatest influence in establishing manufacturing regulations, supervision, and certification is: Fair Labor in the United States

Association "(FLA)," Organization for Social Responsibility International "(SAI, SA8000) and the Netherlands" Clean Clothing Campaign "(CCC), the UK" Ethical Trade Initiative "(ETI) and the" Carpet Trademark Foundation "(PEI, 2017).

To meet the need of developed countries to link international trade with social responsibility, Social Accountability 8000 (SA8000) has grown rapidly since its launch in 1997. After SA8000 was promulgated, it was recognized by more and more society and enterprises, and quickly gained extensive support from the international community. Some big buyers and sellers are pushing hard for the standards to be implemented. SGS, BVQI, DNV, ULITS and other internationally renowned certification bodies have applied to the International Organization for Standardization (ISO) Economic Priority Certification Committee CEPAA to officially carry out the SA8000 certification business. There are Wal-Mart, Carrefour, Nike, Adidas, Avon, Disney, McDonald's, Mattel toys, General Electric and other more than 200 multinational companies in the world, the first to implement the "SA8000" standard. When measuring corporate social responsibility, there are different data to evaluate corporate social performance (CSP). There are four main types of public data in the US: one is a "wealth" reputation survey, which is a purely objective description. The other is the KLD indicator, a multi-dimensional, perceptual and mixed CSP description; The TRI (Toxic Substance Restocking List) indicator is used by government departments and special interest groups to assess environmental issues, including water, air, and garbage sites. Such as the disposal of hazardous waste; Fourth, corporate philanthropy, the data mainly comes from the statistical data of the "Corporate Charity List Top 500 Companies by Value".

3.1.2 Enterprises actively disclose social responsibility information

Since the beginning of the 21st century, the number of CSR reports has increased greatly. In 1992, only 26 reports were published worldwide. There were 1,781 reports in 2001 and 2,387 in 2006. From 1992 to 2001, it took 10 years for annual reports to exceed 1,000 (Yang, 2018). In the early 2000s, it took just five years to add 1,000 reports. As you can see, the growth in the number of reports is accelerating. In China, some large enterprises have also begun to implement CSR disclosure. Earlier companies include State Grid, Lenovo, China Mobile, Bank of China, Bank of

Communications, PetroChina and others. The Shenzhen Stock Exchange has also formulated the Guidelines on the Social Responsibility of Listed Companies on the Shenzhen Stock Exchange, which includes a chapter devoted to the protection of employees' rights and interests.

3.1.3 Corporate social responsibility will be more closely linked with international trade

Labor standards have long been introduced or involved in international trade. An important part of the global CSR movement is the inevitable move to link international trade with Labour standards. Although CSR certification has not been implemented recently, developed and developing countries, out of their own interests, have formed two completely different views on whether labor standards are related to international trade, but the trend of this correlation is quite clear.

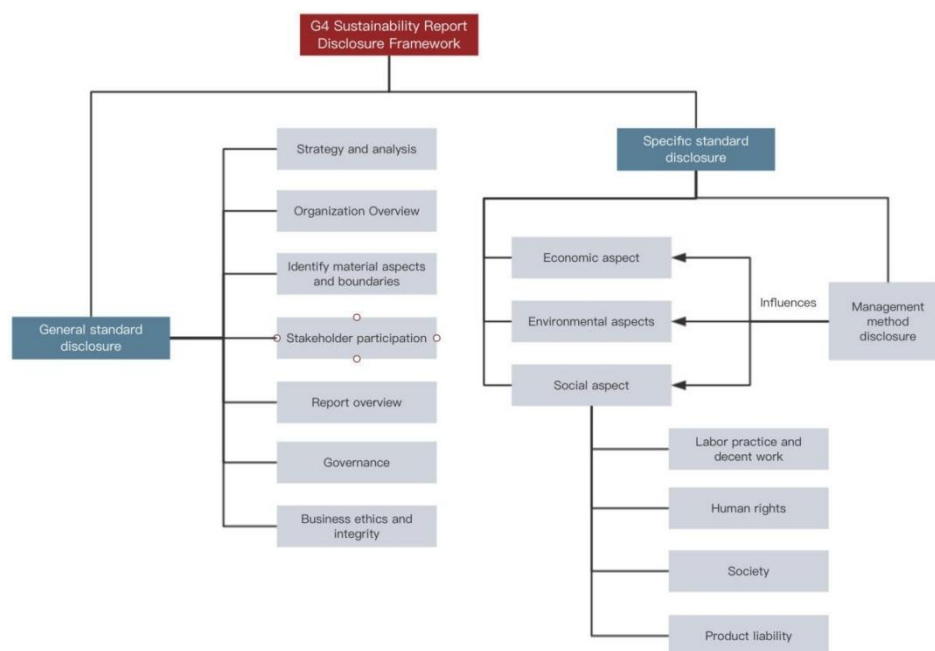
From the perspective of development trend, it is an inevitable requirement and trend to link labor standards with some form of international trade. The relationship between international trade and Labour standards may only be a matter of time and means, since western countries have little influence on Labour standards and international trade, which have historical origins.

3.2 Foreign corporate social responsibility reporting framework

3.2.1 Global Reporting Initiative GRI

The Global Reporting Initiative is an advocate for corporate sustainability. The Global Resources Initiative advocates for sustainable development through sustainability reporting. The Global Resources Initiative was established in 1997 and the first generation of the Global Resources Initiative Sustainability Reporting Guidelines were released in 2000. In 2002, the G2 guidelines were introduced at the World Summit on Sustainable Development in Johannesburg, South Africa. The United Nations Environment Programme (UNEP) accepts the Global Resources Initiative and invites UN Member States to host it. Finally, the Netherlands was chosen as the host country (Qin et al., 2018). Version G3 of the GRI Guide was launched in 2006, and more than 3,000 experts from business, civil society and labor organizations participated in the development of the Guide. Based on the improvements and refinements of G3, GRI published the G3.1 Guidelines in 2011. The GRI guide provides users with guidance and training, software certification, SME entry guides, and verification of full reports. In May 2013, GRI launched its fourth generation guide, G4(Wang et al., 2018). In G4, the disclosure of enterprise sustainable development report is divided into two parts: general standard disclosure and specific standard disclosure. The Common Standard Disclosure Project is divided into seven sections:

strategy and analysis, organizational overview, identified substantive aspects and boundaries, stakeholder engagement, reporting overview, governance, business ethics, and integrity. Specific standard disclosures fall into three categories: economic, environmental and social, and social categories continue to fall into four categories: Labour practice and decent work, human rights, and social and product responsibility. Specific disclosure criteria also include management method disclosure (disclosure to management, or DMA). DMA can be used to explain the company's own management and behavior in the economic, environmental and social aspects have a significant impact on the company. The schematic diagram of G4 disclosure framework is shown in Figure 3-1.



Compared with the previous version, the new changes in G4 focus on the disclosure of substantive issues of enterprises through clear and standardized disclosure methods and specific indicators. Improve the transparency and stakeholder value of sustainability reporting. As companies have an increasing impact on society and the environment in their production and operations, for better or worse, they have an obligation to provide this information to the public or stakeholders.

G4 is a global standard for organizations of all sizes and industries, including enterprises. To help companies publish sustainability reports in different industries, GRI has developed industry guidelines for machine tool operations, food processing, construction and real estate, media, electromechanical equipment, mining, metallurgy, behavioral, organizational, non-governmental organizations, financial services, and the oil and gas industry.

3.2.2 International Standards Organization ISO26000

International Standards Organization (ISO) began to carry out feasibility study and demonstration on international standards of social responsibility in 2001. In June 2004,

ISO decided to develop guidelines on "social responsibility" for all social organizations, including governments. ISO26000 is the latest standard system developed after ISO9000 and ISO14000. There are 54 countries and 24 international organizations involved. Through ISO, ISO26000 aims to promote a global common understanding of social responsibility and provide a framework. In November 2010, the ISO26000 social responsibility guide international standard was officially released (Shan and Wang, 2018).

ISO26000 has seven principles and seven core themes, covering all areas of organizational social responsibility. The seven principles are accountability, transparency, ethical conduct, respect for the interests of stakeholders, respect for the rule of law, respect for international norms of conduct and respect for human rights; The seven core themes are organizational management, human rights, Labour practices, the environment, fair business practices, consumer issues, community participation and development. ISO26000 is an international standard applicable to voluntary social responsibility. It is a set of measures and suggestions to effectively guide enterprises or organizations to closely link business activities with social responsibility and put it into practice. This system is not a normative management system, nor is it used for any certification, law, regulation or contract. GRI series standards and ISO26000 are tools for different purposes, the two complement each other. ISO26000 and GRI series standards have many similarities. ISO26000 proposed that a credible social responsibility report should use specific indicators to reflect the organization's performance or output of detailed information, so that different organizations can clearly compare and explain the organization in different periods of performance changes. However, ISO26000 does not provide guidelines for specific indicators, nor does it provide a framework for comparing annual performance or with the performance of other comparable institutions. Instead, the GRI family of standards provides specific economic, social and environmental indicators that are highly complementary. GRI series standard and ISO26000 standard is the biggest difference between their goals and functions. ISO26000 tends to help managers in the organization to understand how to manage, to better fulfill the social responsibility of the organization, to achieve the sustainable development of the organization. The GRI family of standards focuses on enabling people inside and outside the organization (the public) to understand and evaluate the performance of the organization. ISO26000 and other standards for the third party to judge whether the enterprise has fulfilled the social responsibility to provide a basis. GRI series of standards are more inclined to the application of accounting standards, the application of accounting standards can enable internal and external stakeholders to obtain the most important information to analyze the performance of the organization, so it is particularly suitable for investors or other analysts.

3.3 The impact of international corporate social responsibility on China

3.3.1 Internationalization of industrial relations of Chinese enterprises

The internationalization of Chinese enterprises' industrial relations is related to the globalization background and China's export structure.

First of all, when developed countries manipulate the voice of international trade, it has become a trend to link international trade with labor standards. China's labor relations are no longer an internal problem.

First of all, China's exports are mainly concentrated in European and American countries, which advocate corporate social responsibility. This is bound to draw more attention to China's labor problems in Europe and the United States. For example, the International Labor Rights Fund (ILRF) and Global Exchanges have developed a set of "China Business Principles" for multinational companies that specialize in China. Many multinational companies have signed up to these principles and put them into practice. In recent years, more than 8,000 export processing enterprises in China have accepted the social responsibility audit of multinational corporations. Some companies get more orders because of their good performance, while others are suspended or even disqualified because of their poor performance.

In practice, the German Foundation for Commodity Inspection (an independent inspection agency set up by the German government) published on its website the CSR audit report of Quanzhou Anping Industrial Zone Bentian Light Industry Toys Co., Ltd. The incident surveyed 13 makers of remote-controlled toy cars according to a 29-point CSR standard list, and specifically released a report and an interview with the company in Fujian province. The report expressed concern about the lack of rigorous quality control at the Crash Factory on deck. The report expressed concern about the lack of strict quality control over expedited orders. The preface to the report on Labour protection says: "Workers work six days a week, 12 hours a day, and their wages are only 30 cents (in euros), a record." Protective clothing and safety measures are difficult to meet European standards. Many workers have been breathing in harmful gases and solvents for years. In the event of a fire, workers are at risk of death." It can be seen that international social responsibility is really affecting Chinese enterprises.

3.3.2 Improve the access conditions for Chinese enterprises to enter the international market

Corporate social responsibility is mainly implemented in the procurement chain of multinational corporations, and the most affected are export-oriented enterprises. In the past, the main barriers to international trade faced by Chinese exporters were "two

risks and two risks" or "two risks and two risks" ("two risks and two risks" is short for anti-dumping, countervailing and safeguard measures, and "two risks and two risks" is short for anti-dumping, countervailing, safeguard measures and special safeguard measures). But now it needs some hurdles, such as corporate social responsibility reviews. Labor standards inspections increase costs and trade risks for companies. Under the WTO framework, although the "social clause" has not yet been formed, in fact, the requirements of relevant social responsibility standards have been passed on to enterprises in many developing countries through the supply chain competition of multinational corporations and commodity supply chain (Luan, 2018). The impact on processing trade enterprises and export enterprises is most direct. Some companies lost orders and got into trouble because they didn't fulfill their social responsibilities.

3.3.3 Corporate social responsibility awareness in China is constantly improving

According to the "Chinese Entrepreneur Survey System" issued by the "Chinese enterprise managers growth and development of the special survey report", 4,586 enterprise managers conducted a questionnaire survey. The results show that enterprise managers generally agree that excellent entrepreneurs must have a strong sense of social responsibility. While creating profits, enterprises also create wealth for the society and promote the development of the country. Business operators realize that the realization of corporate social responsibility is very important for the sustainable development of enterprises.

In China, the improvement of corporate social responsibility awareness is also reflected in practice: First, in 2005, China Textile Industry Association formulated the "CSC9000T China Textile Enterprise Social Responsibility Management System". CSC9000T is a 9000 social enterprise in China's textile and garment industry. CSC9000T is a social responsibility management system established in accordance with China's relevant laws and regulations, relevant international conventions and international practices, combined with China's national conditions. Second, in 2005, at the meetings of the China Corporate Social Responsibility Alliance and the China Corporate Social Responsibility Forum, SASAC led discussions and formulated the first comprehensive draft of the CSR Standards in China. The Beijing Declaration on Corporate Social Responsibility in China was released. We can assume that in recent years, the awareness of corporate social responsibility in China has been increasing.

4. Corporate social responsibility in China

4.1 Disclosure requirements of CSR in China

China's efforts to build an ecological civilization and a green financial system have reached a strategic level. Even under the high pressure of environmental protection policy, the phenomenon of illegal disclosure of environmental information of listed companies is still emerging one after another, which has a negative impact on the orderly development of the whole stock market and damages the ecological and environmental interests of investors and the public. Listed companies are legally and morally obligated to consider the interests of other stakeholders while seeking the maximization of shareholders' interests. In view of this, it is particularly important to urge listed companies to fulfill the obligation of compulsory disclosure of environmental information, implement and undertake social responsibility for environmental protection, and build an efficient and transparent institutional environment and market environment.

In the 2019 Government Work Report of the State Council, Premier Li Keqiang pointed out that the fundamental way to solve environmental pollution and ecological destruction is to accelerate green development. We will encourage enterprises to fulfill their social responsibilities for environmental protection in accordance with the law, and enhance their capacity for green development. We will establish and improve various environmental economic policies and systems, and promote high-quality economic development while rationally exploiting and utilizing resources and protecting the ecological environment. The development of China's environmental information disclosure system started late, so far there has not been a complete compulsory environmental information disclosure system, and there is a lack of effective control over the environmental information disclosure behavior of listed companies. There are some disadvantages in the operation of securities investment market, such as the unfairness of information asymmetry. In order to realize citizens' right to know about the environment and promote enterprises to better assume their social responsibilities, it is urgent to establish a mandatory disclosure system of environmental information of listed companies through legislation.

4.1.1 Connotation of Legalization of Social Responsibility of Listed Companies and Relevant Legislation in China

According to the World Council for Sustainable Business Development (WBCSD), "Corporate social responsibility refers to the behavior of an enterprise to its shareholders, stakeholders and the whole society that conforms to certain ethical standards. Managers should have a long-term view of development, safeguard social public interests and assume social responsibilities while making decisions to pursue the maximization of interests. The social responsibility of listed companies is not only the "soft law" constraint on the moral principle of shareholders, but also the mandatory regulation through legislation. In essence, corporate social responsibility is

a kind of moral responsibility. If the attribute of social responsibility is simply defined in the moral category, because it cannot be regulated through the system, social responsibility may become a slogan in disguise and cannot play a binding role. If only rely on the operator's self-discipline, then the system is not stable and sustainable. In the process of enterprise development, there will inevitably be some social problems, such as environmental pollution and energy depletion. If enterprises blindly pursue their own economic interests and turn a blind eye to these social problems, then these problems will also react on the enterprise, or even inhibit the development of the enterprise.

When discussing the legalization of social responsibility, we should make clear the boundary and scope and avoid generalizing. Complete and thorough information disclosure will discourage the enthusiasm of enterprise managers to a certain extent. China's legislation on corporate social responsibility is relatively at the forefront of the world, which directly regulates the social responsibility by adopting laws with higher levels of effectiveness. Regulations on corporate social responsibility in various fields are coming one after another. What needs to be resolved now is: undertake what? How to bear it? The so-called "legalization of the social responsibility of listed companies" means that the social responsibility of listed companies should be regulated and promoted through the form of legal provisions to supervise the implementation of the social responsibility of listed companies. "Law" here includes not only laws, regulations, rules, etc., but also some specific industrial norms, industrial standards, etc., forming a complete and operable legal system.

The concept of social responsibility is put forward in Article 5 of the Company Law of the People's Republic of China and Article 86 of the General Principles of the Civil Law of the People's Republic of China successively. These two principle-declaring clauses raise the minimum standard that a company should follow as a civil and commercial subject from business ethics to legal principles. Article 81 and 82 of the Code of Corporate Governance for Listed Companies clearly stipulate that the relationship between listed companies and "stakeholders" is the first departmental regulation in China that specifies the social responsibility of listed companies through corporate governance. Although the Code is far more advocacy than mandatory, it can not be denied that it plays a positive role in promoting the performance of corporate social responsibility by listed companies.

4.1.2 Definition of relevant concepts of environmental information disclosure system

1. Environmental Information

There is no unified definition of environmental information in theory and practice. Some scholars put forward that "environmental information refers to the information that substances flow into the environment. It only includes the information generated by human life and production, excluding the information related to environmental laws, regulations and policies". Some scholars believe that human production and life, the management of the environment to use and protect the information, but does not involve the environmental information itself contains the natural conditions. Some scholars believe that environmental information exists as information, and people, including environmental factors, can share information to understand and solve environmental problems. As required by the China Securities Regulatory Commission on environmental information disclosure, disclosure indicators include (but are not limited to) a series of information that should be disclosed, such as pollutant discharge, resource consumption, pollution prevention and control, and administrative permits.

2. Compulsory disclosure system of environmental information

Environmental information disclosure refers to the public disclosure by listed companies of environmental impacts related to the production and operation of enterprises, efforts and results of pollution prevention and control, environmental input, environmental risks, green development policies and other environmental information to investors and the public in a specific way.

Compulsory disclosure of environmental information system, mainly refers to the legal system of listed companies to disclose existing environmental problems and potential environmental threats, which may affect their economic benefits in a written form, comprehensively, timely and accurately.

4.1.3 Extraterritorial experience in the compulsory environmental information disclosure system of listed companies

The United States is the most typical, adopting mandatory environmental information disclosure mode. Compulsory disclosure includes both financial and non-financial information, including existing and potential environmental issues. It is necessary to disclose to the public in time the fact that economic performance is affected by its own environmental pollution and inform the public of potential environmental threats. The United States has a relatively complete system of compulsory disclosure of environmental information, and is the first country to establish mandatory disclosure through legislation. It is necessary for us to analyze this system. Table 1 lists the development of mandatory disclosure of environmental information in the United States.

Table 4-1 The Development of Compulsory Environmental Information Disclosure in the United States

Year	Legal Documents	Relevant regulations
------	-----------------	----------------------

	Year	Legal Document Name	Specific provisions
	1934	The Securities Law	The principle of public information disclosure of listed companies has been established, but the term "environmental information" is not directly mentioned. Listed companies need to provide important financial and non-financial information, including their environmental liabilities and environmental costs
	1986	S-K Regulatory Rules	Articles 101,103 and 303 stipulate that for listed companies, the information of major litigation cases and business activities involved by themselves and their subordinate enterprises should be covered. Disclosure of relevant environmental factors that may impact the benefits of the enterprise, making the public aware of the potential environmental risks of the listed company itself
	1993	92 Financial Notice	It is stipulated that listed companies will make timely and accurate disclosure of existing environmental problems and potential environmental risks, fine listed companies that fail to disclose or make false disclosure, and will use news media to expose their illegal acts to the public
	2002	The Year of <sox Act	The concept of "importance information" defines and substantially defines the criteria, including indicators of environmental information to be disclosed

In Japan, the mode adopted is voluntary disclosure, and a virtuous circle of incentive mechanism has been established, so that the public can effectively supervise the more complete and true disclosure of enterprises. Japan relies heavily on third-party companies to review information to ensure it is authentic. Under the Protocol on the Registration of Pollutant Discharges and Transmissions Convention, the EU adopts a combined mode of compulsory mainly and voluntary secondary.

4.1.4 Sorting out the existing laws and regulations of China's environmental information disclosure system

Since 2003, China has gradually established an environmental information disclosure system through the formulation of a series of legal and normative documents, filling in the gaps in the system. Table 2 briefly summarizes the current laws and regulations related to environmental information disclosure in China.

Table 4-2 Laws and Regulations on Environmental Information Disclosure of Listed Companies in China

Legal Document Name	Specific provisions
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The Environmental Protection Law of the People's Republic of China	Article 53. Citizens ' right to know about environmental information shall be determined in legal form. Article 54 stipulates the environmental information disclosure obligations of enterprises
Law of the People's Republic of China on Promoting Clean Production	In particular, it stipulates how to divide the list of heavily polluting enterprises, and clearly put forward the legal responsibility for the violation of this obligation. However, the law does not explicitly regard "listed companies" as the specific subject of obligation, but only limits the obligation subject of compulsory environmental information disclosure to "key polluting enterprises"
The Securities Law of the People's Republic of China	Laws with the highest effective level on obligations for information disclosure of listed companies, but there is no specific provision concerning the disclosure of "environmental information". Not all information requires disclosure
Administrative Measures for Information Disclosure of Listed Companies	"environmental information" is not mentioned, but from the perspective of investors ' interests, "all information that has a significant impact on the decisions of investors should be disclosed". For some major events that will affect the prices of securities and derivatives, the listed company shall timely disclose and explain to investors the true situation of the event and the impact of the event
Guidelines for Environmental Information Disclosure of Listed Companies (Draft for Comments)	Provisions on compulsory environmental information disclosure of heavily polluting listed companies (including disclosure time, carriers, content, etc.) and the liability of major environmental problems of the listed companies
The Guiding Opinions on Building a Green Financial System	It clearly proposes that China will "gradually establish and improve the mandatory environmental information disclosure system of listed companies and bond issuing enterprises"
The Cooperation Agreement on Jointly Implementing the Environmental Information Disclosure of Listed Companies	The essence lies in the departments of working together to establish and improve the system of compulsory disclosure of environmental information of listed companies, and urge listed companies to assume the social responsibility for environmental and ecological protection

China Securities Regulatory Commission revised relevant documents in 2016 and 2017 respectively, giving clear instructions on the specific contents and methods of environmental information disclosure by listed companies. The "Criteria for the Content and Format of Information Disclosure of Companies that Public Issuing Securities No. 2 -- Content and Format of Annual Reports" and the "Criteria for the Content and Format of Information Disclosure of Companies that Public Issuing Securities No. 3 -- Content and Format of Semi-annual Reports" stipulate that the way

of environmental information disclosure is "layered disclosure". Listed companies with major pollution issues are required to make mandatory disclosure in accordance with environmental information indicators, while other listed companies implement the principle of compliance or explanation, and encourage voluntary disclosure of information related to the fulfillment of social responsibility for environmental protection and ecological environment protection.

4.1.5 Establish and improve the mandatory environmental information disclosure system of listed companies

1. Development trend of mandatory environmental information disclosure system of listed companies

At present, a large number of listed companies disclose environmental information in violation of laws and regulations, reflecting that China's information disclosure system is still not perfect. After a major environmental pollution or liability accident occurs, some enterprises clarify and report to avoid serious matters and try to avoid responsibility, and the environmental information involved in the document is rarely disclosed. In 2010, the sewage spill at Zijin Mining exposed the necessity and importance of mandatory disclosure of environmental information. For listed companies, it is particularly important whether to require mandatory disclosure of relevant environmental information that affects or can affect the production and operation activities of enterprises, how to curb the fluke psychology of enterprise managers, and how to effectively and actively strengthen the social responsibility of enterprises. Compared with unlisted companies, listed companies have stronger economic strength and greater social influence. As long as there are environmental problems, they are usually serious pollution damage phenomenon, which will bring a lot of investors a lot of economic losses, thus affecting the stability of the society. To expand the scope of the environmental information disclosure obligor is not only limited to heavy pollution enterprise, in other industries also have a will to force disclosure of listed company internal environment information, the heavy pollution industry listed companies for the purpose of this enterprise may face of environmental risk, environmental pollution prevention and control measures, the contribution of environmental social responsibility, and so on and so forth are disclosed. This move is likely to make the economic benefits of listed companies in a short time to decline, listed companies need to take a long-term view, need to examine themselves. The development of enterprises should meet the requirements of sustainable development and be green and efficient. Only in this way can listed companies be forced to always adhere to the line of "green production, energy conservation and emission reduction". In daily production and operation activities, the internal industrial structure of enterprises should be optimized, the possible environmental risks of enterprises should be examined and avoided in advance, and the occurrence of environmental problems should be avoided, so as to promote the development of the whole "green

financial market". The construction of mandatory environmental information disclosure system plays a dual role in improving the level of environmental governance and the formation of green financial market in China, but we need to realize that the construction of the system is a long process.

2. Some ideas about the mandatory environmental information disclosure of listed companies

(1) Establish a mandatory environmental information disclosure system at the legal level. At present, China has not established a mandatory environmental information disclosure system in legislation, not only does not include "environmental information" into the scope of the content that all listed companies must disclose, but also does not put forward the mandatory disclosure requirements. The urgent matter is to establish this system in legislation and form a rigid stipulation. Of course, facing the dual task of building a green financial system and protecting the environment and ecology at the present stage, the expedient way is to make up for it through official agencies or local legal and normative documents, which is convenient for practical operation.

(2) Improve the content of disclosure and the setting of indicators. For listed companies in China, it will be ineffective to set a single standard and rule for environmental information disclosure due to different regions and industries. Only start with the indicators of disclosure, refine the disclosure standards, specify the disclosure requirements and unify the disclosure methods. Listed companies shall also fulfill the obligation of detailed description and explanation when making disclosure, and formally and professionally elaborate environmental events and pollution indicators, etc., on the premise that investors or stakeholders can understand them.

(3) Strengthen multi-directional supervision and supervision. Including government supervision, the review of the third party specialized agencies, the way of public supervision. The government and relevant departments shall perform their duties of supervision, and all functional departments shall not shift their responsibilities to each other, and shall conduct supervision and review within the scope of their powers. Set up a neutral third party review organization to make an authoritative and fair environmental assessment in accordance with laws and regulations. Establish a public opinion supervision system, and set up special information inquiry and reporting systems for stakeholders, potential investors, and even ordinary citizens.

4) Improving the accountability mechanism. Through the legal liability system to ensure the correctness and integrity of environmental information disclosure. As for the listed companies and intermediary organizations that do not disclose the information or do not disclose the information in violation of the rules, the individual liability of the specific responsible persons such as senior managers shall also be investigated. Shareholders and investors whose rights and interests have been infringed may file civil compensation suits against the listed company. Violated to the specific crime stipulated in the criminal law, to be convicted and sentencing.

(5) Improve the incentive and reward mechanism. Timely and accurate disclosure of environmental information by listed companies is the basic requirement and specific way for them to fulfill their social responsibilities. In the early stage of the implementation of the system, it is feasible to reward disclosure of enterprises appropriately. Authoritative organizations can release the list of outstanding enterprises to the public through the media, or set up special awards, local awards and other ways to stimulate the motivation of enterprises to disclose environmental information.

Environmental protection is the obligatory social responsibility of listed companies. In the process of operation, listed companies should not only put economic benefits in the first place, but also break the inherent concept of reducing non-financial costs. Not only the interests of all stakeholders should be taken into account, but also social responsibility, including environmental responsibility. Enterprises should maintain their own corporate image and assume moral responsibility for environmental protection. Listed companies should regulate their own environmental behavior, establish a green image, improve management performance, ensure the healthy operation of the stock market, play a positive role in environmental protection, and achieve green, circular and low-carbon development. In China, citizens' awareness of environmental protection still needs to be improved at the present stage, and there is some resistance to the implementation of this system. According to the basic national conditions of China and the level of economic development, the system of environmental information disclosure of listed companies can be continuously improved to safeguard the interests of investors and promote the reform of social and economic development mode. It is necessary to establish more operational rules and regulations, promote the improvement of the contents and channels of environmental information disclosure, and correct and improve the errors in the implementation process.

4.2. Case study of Fosun Pharmaceutical's social responsibility information disclosure

This chapter takes the social responsibility report of Fosun Pharmaceutical Company as the research object, analyzes the status quo of the company's report disclosure and

the problems of the company's disclosure system, and puts forward suggestions for improvement based on the investigation, aiming at promoting the overall sustainable development of social responsibility information disclosure in China's pharmaceutical industry.

4.2.1 Overview of Fosun Pharmaceutical

1 Fosun Pharmaceutical Profile

Shanghai Fosun Pharmaceutical Co., Ltd. (hereinafter referred to as "Fosun Pharmaceutical") was established in Shanghai in 1994, formerly known as Shanghai Fosun Industrial Co., Ltd.

In 1998, it was restructured into a limited company and listed on the Shanghai Stock Exchange. In 2012, it was listed on the Hong Kong Stock Exchange. After years of development, Fosun Pharma has gradually grown into a leading company in China's pharmaceutical industry.

At present, Fosun Pharma implements the strategy of big expansion. In addition to the pharmaceutical industry, Fosun Pharma actively invests in other fields, including many industries such as finance, culture and tourism. In the industry, Fosun Pharma has built a whole pharmaceutical and health industry chain through continuous merger and integration. At present, Fosun Pharma has four main business segments, which are drug manufacturing and research and development, medical services, medical diagnostics and medical devices, and pharmaceutical distribution.

In 2019, Fosun Pharma achieved operating revenue of 28.585 billion yuan and net profit of 3.743 billion yuan.

2. Fosun Pharma's social responsibility information disclosure

Since the disclosure of the first social responsibility report of the pharmaceutical industry in 2008, Fosun Pharma has issued corporate social responsibility reports for 11 consecutive years. As a pioneer in the practice of social responsibility information disclosure, it mainly uses social responsibility reports to disclose information, which shows that it has a good awareness of social responsibility. Embellish the spirit world in recent years the social responsibility report issued rating, fosun medicine for many times the position of the listed companies in China top 10, 2018, fosun medicine get golden bees, social responsibility, social responsibility report last award outstanding enterprise, etc, therefore, fosun medicine as the pharmaceutical industry of social responsibility information disclosure case study object is very representative.

Statistical table 4-3 the fosun medicine overall in social responsibility report in nearly three years, from the table, Fosun Pharma disclosure of social responsibility report of space is nearly three years in more than 100 pages, 2018 from the previous two years has decreased because of the annual report content structure adjustments, compared with other industry enterprises is sufficient. In terms of compiling basis, Fosun Pharma has referred to mainstream standards at home and abroad. Since the company is involved in overseas business, in order to show a good image, it has made bilingual disclosure in both Chinese and English to meet the needs of overseas stakeholders for

information use. In addition, the social responsibility reports of Fosun Pharmaceutical in the past three years have been examined and verified by SGS (Shanghai Branch of CSTC Standard Technical Services Co., Ltd.), which has enhanced the credibility of the reports.

4-3 Overview Fosun Pharmaceutical 2016-2018 Social Responsibility Report

	2016	2017	2018
REPORT NAME	Overview of the Social Responsibility Report	Overview of the Social Responsibility Report	Overview of the Social Responsibility Report
REPORT LENGTH	142	130	101
PREPARATION BASIS	G4, CASS-CSR4.0, Stock Exchange, Listing Rules, GB/T36000		
LANGUAGE TYPE	Chinese and English		
RELEASE PATH	Official website		
THIRD-PARTY EVALUATION SITUATION	SGS validation		
FEEDBACK MODE	Telephone, email, and official website		

Disclosure of the social responsibility report from Fosun Pharmaceutical in the past three years

4.2.2 Application of social responsibility information disclosure

system

In order to verify the applicability of the information disclosure system built in the previous chapter and analyze the advantages and problems reflected in the social responsibility information disclosure, this section is based on the social responsibility report disclosed by Fosun Pharma in 2018, applies the disclosed information to the system, comb qualitative and quantitative information, and evaluate the quality of its social responsibility information to understand the performance of the corporate social responsibility.

1. Application of qualitative indicators

Table 4-4 Application of Fosun Pharmaceutical Responsibility Management Index

Indicators	Disclosure closures
Identification of the core issues of social responsibility concept, vision	In the field of social responsibility has become a respected pharmaceutical enterprises by studying the

and values	current hot issues and industry trends, combined with the actual development of the enterprise, to determine the substantive social responsibility issues that should be disclosed after communication with the stakeholders.
Social Responsibility Leading Organization	Establish a special social responsibility working organization responsible for the social responsibility work of the whole Group Arlimb. The Department of Brand and Public Communication takes the lead to cooperate with all relevant departments to prepare reports. Personnel arrangement involves various key functions to guide and practice the social responsibility affairs of Fosun Pharmaceutical Group.
Enterprise Internal Social Responsibility Organization System	Shareholders, Customers and Consumers, Media and the Public, Employees, suppliers, Governments, Communities, Partners
Stakeholder Notes	

Source: Fosun Pharmaceutical 2018 Social Responsibility Report

In terms of responsibility management, Fosun Pharmaceutical has a relatively clear concept of social responsibility, and has set up a leading organization of social responsibility from top to bottom, which reflects the importance of enterprises to social responsibility. The scope of stakeholders is relatively clear. At the same time, when determining the content of information disclosure, the core topic identification procedure is adopted, which is conducive to improving the quality of social responsibility information disclosure. Fosun Pharma's disclosure of responsibility management information is relatively comprehensive.

Investors ' equity status

Table 4-5 The Application of Equity Indicators of Fosun Pharmaceutical Investors

Indicators	Disclosure closures
Policies and Mechanism for Shareholders ' Participation in Enterprise Governance Normative Information Disclosure of Interest Protection of Small and Medium-sized Investors	While complying with relevant laws and regulations, we will actively fulfill the obligation of information disclosure, and formulate a series of information disclosure systems to ensure that the information disclosure is comprehensive, scientific and accurate.
Whether the use of loan meets the timeliness of loan and interest return	Undisclosed and Undisclosed

Source: Fosun Pharmaceutical 2018 Social Responsibility Report

In terms of the disclosure of investors 'rights and interests information, Fosun Pharmaceutical has some deficiencies, mainly disclosing shareholders' participation in corporate governance and normative information disclosure, and the interest

protection of small and medium-sized investors and the use and return of loans concerned by creditors are not disclosed, and the information disclosure is not comprehensive enough.

Customer and Consumer Conditions

Table 4-6 Application of Fosun Pharmaceutical Responsibility Management Index

Indicators	Disclosure closures
CRM System Customer grievance mechanism and processing process	Establish a customer complaint and consultation system not disclosed, implement a special complaint handling system, timely reply to consultation, and solve problems efficiently, and improve customer satisfaction.
Customer information protection and product pricing rationality	Not disclosed

Source: Fosun Pharma 2018 Social Responsibility Report

From the disclosure of information, Fosun pharmaceutical pay more attention to customer feedback, set personnel responsible for, 24 hours acceptance, limited reply, reflects a good service attitude, but for the construction of customer relationship management system and product pricing information is not explained, good system is conducive to overall planning, ensure the work smoothly, product pricing is reasonable is more information customer and consumer, in this respect Fosun pharmaceutical needs to further improve.

Supply chain management situation

Table 4-7 The Application of Fosun Pharmaceutical Supply Chain Management Indicators

Indicators	Disclosure closures
Initiative and policies to assess and investigate social responsibility to promote social responsibility	Joint suppliers and member enterprises, start green supply chain projects to promote the sustainable development of the supply chain.

Source: Fosun Pharmaceutical 2018 Social Responsibility Report

In terms of supply chain management, Fosun Pharmaceutical 's information disclosure of Fosun is not sufficient, only disclosing the green supply chain project launched by joint suppliers, but does not explain the support measures for supplier and social responsibility performance of suppliers, which reflects that Fosun Pharmaceutical' s social responsibility management for the supply chain needs to be strengthened.

(5) Drug quality management situation

Table 4-8 The Application of Fosun Pharmaceutical and Drug Quality Management Indicators

Indicators	Disclosure closures
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Quality Management system	Implement four-level quality system architecture system (quality manual, GMP guide, management procedures, enterprise documents), to improve enterprise quality system from top-bottom guidance.
Pharmaceutical quality culture	Pay attention to the construction of quality culture, organize and carry out a rich and a variety of quality cultural activities. Organize the group quality annual meeting, member enterprise quality month activities, quality knowledge competition, operation skills competition and other activities.
Drug Quality Training	Member enterprises attach great importance to quality-related training, and further enhance their awareness of compliance operation through the combination of internal training and external training.
Drug recall system	Member enterprises formulate their own Product Recall Management Regulations in accordance with the Drug Recall Management Measures and relevant national management regulations
Recovery and disposal of expired drugs	Not disclosed Strictly implement the Averse Drug Response Reporting and Monitoring Management System and Bad Medical Devices
Adverse event emergency response mechanism	Adverse event emergency response mechanism Measures for the Management of Monitoring and Re-evaluation require all pharmaceutical member enterprises to report the collected adverse drug reactions in the first time.

Source : Fosun Pharmaceutical 2018 Social Responsibility Report

Ensure drug quality is the first priority of pharmaceutical enterprises, from the disclosure of information, Fosun pharmaceutical has formed a perfect quality management mechanism, built a complete quality management system, cultural education and business training, from thought and ability to ensure the enterprise production quality, at the same time formulated the drug recall system, established the emergency mechanism, it is not difficult to see that fosun pharmaceutical did a lot of work on drug quality management.

(6) Safety production situation

Table 4-9 Application of Fosun Pharmaceutical Production Safety Production Index

Indicators	Disclosure closures
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Construction of production safety management system	Fosun Pharmaceutical Group adheres to the system as the starting point, and actively promotes the implantation and implementation of the EHS management system of Fosun Pharmaceutical Group in the member enterprises
Safety emergency management mechanism	We will continue to strengthen the construction and capacity building of emergency response teams (ERT) to all member enterprises, and improve the response ability of member enterprises in case of fire and casualty accidents.
Safety Education and Training	Conduct EHS business training with WeChat classroom, seminars, material self-study and sand table simulation to improve their business ability.
Management of Radioactive Drug Research and Management of safety system in drug transportation	Undisclosed Undisclosed Undisclosed

Source: Fosun Pharmaceutical 2018 Social Responsibility Report

In terms of production safety, Fosun Pharma has disclosed information on system construction, emergency mechanism and safety education, but is the lack of disclosure of specific measures, such as the management of hazardous chemicals, radioactive drugs, these work have high risk factors, and closely related to the pharmaceutical industry, the chemical factory explosion accident in recent years is largely due to the management loopholes in production safety management, specific safety measures are also the focus of the outside world.

Employee status

Table 4-10 Application of Fosun Pharmaceutical

Indicators	Disclosure closures
Democratic management of compulsory and discriminatory labor and use of child labour	Support workers to participate in various activities and provide necessary financial support. The Group adhere to legal employment ' no illegal use of child labor or forced labor phenomenon. The Group always continues to respect and safeguard the legitimate rights and interests of its employees, prevent discrimination against religion, gender, age, marital status, disability, sexual orientation, and prohibit forced labor and employment of children-T
Employee Welfare System: Occupational Safety and Health Protection System and Measures	Adjust employee compensation and welfare according to the market and the Company. Improve the working environment through installation and upgrading project control measures; implement labor

Employee Career Development	protection for residual exposure risks, perform occupational health monitoring for employees in dangerous positions; and test and monitor the occupational hazards according to the specification. Carry out a variety of vocational training projects, and realize the common development of employees and enterprises through talent introduction, internal talent recommendation, performance management and employee incentive.
Employee Satisfaction Survey for Business Survey	Not disclosed

Employees are the most important resource of the enterprise. In the disclosure of employee responsibilities, Fosun Pharmaceutical basically involves various indicators. From the perspective of the content of the disclosure, the rights and interests of employees are also guaranteed, but the lack of relevant information about employee satisfaction reduces the authenticity of their information and gives people a sense of boast.

Community Responsibility Situation

Table 4-11 The Application of Fosun Pharmaceutical Community Responsibility Indicators

Indicators	Disclosure closures
Public welfare policy of community service enterprises or the public welfare field they engaged	In 2018, Fosun Pharmaceutical Group actively participated, organized and organized various community services. Anti-alpararial, targeted poverty alleviation, rural doctors and Wanbang Medicine State Plan is committed to improving the education and living conditions of children in poor areas and improving the medical level of medical workers in poor areas. Support Tan zhen Life Science Award, "Double Thousand Action" care for TB patients
Policies and measures for enterprise support volunteer activities for overseas public welfare activities	Through the public service platform provided for the enterprise, the Group is committed to various public welfare and charity activities, to advocate and promote Fosun Pharmaceutical employees to devote themselves to public welfare undertakings and serve the society.

Source: Fosun Pharmaceutical 2018 Social Responsibility Report

In terms of social welfare, it can be seen through the information disclosed by Fosun Pharmaceutical that it has done a lot of social work in the reporting year, such as serving community service, anti-malaria aid, targeted poverty alleviation and carrying out volunteer activities. The enterprise uses its own platform to give back to the society, reflecting the good social responsibility of the enterprise. Fosun Pharma has

expanded its overseas market in recent years, and public welfare activities overseas can also win the favor of local society, conducive to opening the market. In terms of drug emergency guarantee, Fosun Pharmaceutical did not make relevant explanations. As a pharmaceutical enterprise, this is the due responsibility.

Environmental conditions

Table 4-12 Application of Fosun Pharmaceutical Environmental Index

Indicators	Disclosure closures
Environmental management system	Undisclosed not disclosed not disclose the reporting period, continue to increase the member of enterprise production and operation process
Environmental protection training and education Green office measures Use of "three wastes" discharge and disposal of new energy	internal control of waste water, waste gas and industrial waste, strictly implement the project construction "three" system at the same time, pollution control facilities synchronous construction and operation, to ensure that the pollution displacement caused by new projects.
Conservation diversity biodiversity biodiversity	Fosun Pharmaceutical Group attaches great importance to the protection of ecological diversity around the enterprise, all activities, products and services have no significant impact on biodiversity, and all offices, business sites and industrial factories are not set in the nature reserves, do not destroy the original vegetation, do not use rare animals to complete animal experiments, the production process does not use precious plants and rare animals as raw materials.
Energy conservation and emission reduction situation	The greenhouse gas emission sources mainly include the combustion of fossil fuels (such as natural gas, liquefied petroleum gas, urban gas, raw coal, diesel, gasoline, and biofuel oil), as well as net purchased electricity, heat (electricity, steam). According to internal statistics, the Group discharged 786,000 tons of greenhouse gas in 2000 China, a decrease of 4.4% compared with last year.

Source : Fosun Pharmaceutical 2018 Social Responsibility Report

In terms of environmental protection, Fosun Pharma has focused on disclosing the emission and disposal of the "three wastes" and the carbon emission reduction information, which is related to the current environmental protection policy. As a highly polluting enterprise, the government is mandatory for the disclosure of its environmental information. For the non-compulsory projects such as environmental

management system construction, environmental office and environmental protection training, Fosun Pharmaceutical has not disclosed, and there is still a lot of room to fulfill its responsibility in this aspect

Compliance Operations

Table 4-13 Application of Fosun Pharmaceutical Compliance Management Index

Indicators	Disclosure closures
Ensure true drug information, comprehensive system and promise of drug label compliance	Failure to disclose that in 2018, member enterprises of Fosun Pharmaceutical Group will strictly abide by national laws and regulations in terms of product and service labeling, and have no illegal information and labeling of products and services
Drug publicity Compliance	In 2018, in the process of market publicity, the member enterprises of Fosun Pharmaceutical Group were not investigated and punished by the regulatory authorities for illegal advertising, and there was no violation incidents or violation of marketing publicity regulations.
Commercial bribery and systems and measures to eliminate the behavior	Through signing compliance management agreement, implement corresponding responsibility system, formulate compliance management measures, and promote compliance operation of each department.

Source: Fosun Pharmaceutical 2018 Social Responsibility Report

Compliance management is not only a legal requirement and a moral requirement, related to market order and industry development. In terms of publicity compliance and marketing compliance, Fosun Pharmaceutical has made corresponding explanations, but it did not explain the institutional guarantee. There is reason to believe that enterprises may not be in place, which needs to be strengthened.

R & D & Innovation

Table 4-14 Application of Fosun Pharmaceutical Research & D Innovation Index

Indicators	Disclosure closures
Systems and measures related to R & D	Multi-mode layout through cooperation with scientists and international enterprises. At the same time, the establishment of platform companies, the layout of emerging areas.
Major innovation achievements in research and manufacturing of biotechnology drugs and generic drugs	By the end of 2018, during the 215 reporting period of new drugs, generic drugs, biological similar drugs and consistency evaluation, there were 99 patent applications in the drug manufacturing and R & D sector, including 12 US patents, 1 Japanese patent application, 2 European patents, 5 Indian patents, 4 PCT applications and 35 patent authorization (all invention patents).
Compliance by the clinical use of new research and development drugs	Undisclosed and Undisclosed

Source: Fosun Pharmaceutical 2018 Social Responsibility Report

R & D and innovation is the engine of enterprise development, especially so for pharmaceutical enterprises. In terms of research and development information, Fosun Pharma has disclosed the drug manufacturing situation and research and development achievements, but the lack of explanation for the use effect of newly developed drugs is not conducive to stakeholders to understand the practicality of their research and development products. In addition, Fosun should also disclose the compliance with research and development ethics.

In general, Fosun Pharma is relatively comprehensive and full in the disclosure of qualitative information. All social responsibility projects are explained. Although the disclosure in some projects is not sufficient enough, it is still leading compared with other enterprises in the industry. Among them, the most full disclosure is the four aspects of responsibility management, drug quality management, staff and community public welfare, which reflects the strong sense of social responsibility and the importance to product quality, and needs to further enrich the aspects of investors' rights and interests, supply chain management and production safety. In addition, Fosun Pharmaceutical has some complications in the arrangement of social responsibility reports, such as the combination of responsibility information: responsibility management, compliance management and investor rights and interests, which is not conducive to the finding and reading of information users. It is worth noting that Fosun Pharmaceutical has used a large number of case displays in the

process of information disclosure, which not only enhances the credibility of the report, but also shows the image of enterprises as actively in the performance of social responsibilities, which is worth reference from other enterprises.

2. Application of quantitative indicators

The last section applies the system of the qualitative information disclosed by Fosun Pharma. In order to have a more comprehensive understanding of the social responsibility performance reflected in its social responsibility report, this section applies the quantitative information to the system.

The calculation results of the quantitative indicators of social responsibility information in 2018 are shown in Table 4-15:

Table 4-15 Quantitative Index Calculation Results of Fosun Pharmaceutical Social Responsibility Information

Disclosure Items	Disclosure indicators	The Year of 2017	The Year of 2018
Investor's Equity	Net profit growth rate	11.36	-13.33%
	Capital preservation and appreciation rate	117.19%	112.95%
	Return on equity	13.02%	10.26%
	Basic EPS	1.27	1.07
	Asset-liability ratio	52.01%	52.39%
	Flow ratio	0.91	1.0
	Total asset turnover rate	35.06%	37.61%
Customer and Consumer	Sales Growth Rate	-	-
	Customer complaint resolution rate	100%	100%
	Customer satisfaction	94%	90%
Supply Chain Management	Accounts payable turnover rate	5.69	5.38
	Contract Performance rate	-	-
	Supplier recognized through relevant system	-	-
	Ratio of ratio	-	-
	Number of penalties imposed by the Supplier	-	-
Drug Quality Management	Qualified rate of drug sampling inspection	100%	100%

	Inspection of raw material and investment ratio	I	I
	Number of drug safety issues occurred	0 Times	0
Safe production	Safety training person	43,393 views	62,813 views
	Labor contract signing rate	100%	100%
	Social insurance coverage rate	-	-
	Employee training input	RMB 6.86 million	RMB 9.93 million
	Employee turnover rate	17.69%	16.93%
Community Responsibility	Social contribution value per share	3.48	3.97
	Volunteer Activity Performance	For 93 times	For 54 times
	Localized employment ratio	I	I
	Total contributions	RMB 11.14 million	RMB 9.75 million
Environmental responsibility	Environmental protection investment rate	0.40%	0.64%
	Greenhouse gas emissions	786,000 tons	823,000 tons
	Three waste emissions:		
	Waste water	7.316 Ttons	7.565 million tons
	Exhaust gas	353.7 tons	399.1 ton
	Solid waste	89,000 tons	86,000 tons
	Comprehensive energy consumption strength	3.51GJ	3.11GJ
	Renewable Resource Utilization	-	-
R & D & Innovation	R & D investment rate	8.25%	10.06%
	Rof D & ratio	4.68%	6.36%
	New patents	109	134

Data source: collated according to Fosun Pharmaceutical social responsibility report and annual report

From the table, it can be found that the information quality disclosed by Fosun Pharmaceutical is still very high. Most indicators can find the corresponding data, and the indicators that reflect the characteristics of the pharmaceutical industry are also disclosed. It is worth noting that in terms of the disclosure of investors' equity liability information, Fosun Pharma did not explain the creditor's information accordingly in its social responsibility report, and the main content is centered on the rights and interests of shareholders and ignores the creditors. In terms of supply chain management, only data related to the account payable turnover rate can be found. From its value, Fosun Pharmaceutical's capital occupation time for suppliers has been extended, while the other three indicators lack data, indicating that Fosun Pharmaceutical pays insufficient attention to the performance of supplier social responsibilities, and the management should be strengthened. Drug quality management, production safety and environmental protection three aspects of social responsibility indicators to remain stable, no big fluctuations in the past two years, strengthen the training of staff, the reduction of staff turnover rate shows Fosun pharmaceutical measures on the protection of staff rights and interests obtained certain results, development innovation responsibility in 2018, we can see that the increase in research and development investment has achieved good returns. From the application results, the application of qualitative and quantitative information basically reflects the same situation, which shows that the social responsibility information disclosure system constructed is relatively strong in applicability, and can comprehensively and clearly display the social responsibility information disclosed by the enterprise.

4.2.3 Fosun Pharma social responsibility information disclosure

quality evaluation

The social responsibility information disclosed by Fosun Pharma in 2018 is above the average level. It has disclosed some information about all social responsibility projects, and the information disclosed is relatively comprehensive. In specific projects, the disclosure quality is the best in the foreword of the report, responsibility management and postscript of the report, which reflects the strong awareness of social responsibility and the focus on the form of the report. The pharmaceutical industry reflects the particularity of social responsibility for drug quality management, safety production, compliance management, research and innovation and other responsibility projects. The company attaches great importance to the communication with stakeholders, which is largely related to the adoption of substantive issue analysis procedures, and also reflects that this report is a high quality corporate social responsibility report in the pharmaceutical industry. The company's report on supply chain management is not detailed enough, which reflects that Fosun Pharma's information disclosure on this project is not sufficient enough, and further disclosure is needed. The management of social responsibility on suppliers also needs to be

strengthened. On the whole, as the leader of the social responsibility information disclosure in the pharmaceutical industry, the social responsibility information disclosure level of Fosun Pharma has taken a leading position in the industry, but from the perspective of itself, there are still some deficiencies.

4.2.4 Inspiration and problem analysis of Fosun's social responsibility information disclosure

1. Enlightenment on Social Responsibility Information Disclosure of Fosun Pharmaceutical

Through the case study of Fosun Pharmaceutical, we found that its social responsibility report, as a "high praise report", has many references from other pharmaceutical companies. First, it has a strong sense of social responsibility. Fosun Pharmaceutical has established a relatively perfect social responsibility management system, provided guidance for enterprises in social responsibility practice, and set up a social responsibility leading group for social responsibility, headed by the president, which reflects the importance of enterprises to social responsibility work and facilitates them to carry out social responsibility work within the enterprise. At the same time, employees engaged in corporate social responsibility work are trained every year to enhance their sense of responsibility and social responsibility report preparation ability. This strong sense of social responsibility provides endogenous impetus for enterprises to carry out high-quality social responsibility work. Second, there are rich cases and high report credibility. Different from the simple text description of most pharmaceutical enterprises, Fosun Pharmaceutical disclosed the corresponding case description in each social responsibility project. In the information disclosure of environmental responsibility, Fosun showed the transformation of sewage treatment facilities, VOCs emission reduction and treatment projects, recycling of packaging materials, reducing carbon emissions and other related cases. In the production safety responsibility information, it showed the measures of its enterprises Aohong Pharmaceutical, Hongqi Pharmaceutical, Wanbang Jinqiao in this regard. On the one hand, it improves the credibility of the social responsibility report, and on the other hand, it also shows the good image of enterprises actively performing their social responsibility. Third, social responsibility reports are highly readable. Looking through China's social responsibility report of Fosun Pharmaceutical, you can find that there are not only text and data, but also a large number of maps. Through the use of on-site pictures for auxiliary instructions, it also increases the attractiveness of the report. Its page design also has some attention, different projects adopt different color matching, such as green background in environmental protection projects, green orange in social welfare projects, improving the comfort of reading, and the details show the heart. Moreover, the report explains some specific terms to avoid the reader of dyslexia. Fourth, the data, the objectivity of the strong report. Chapter third chapter of pharmaceutical industry social responsibility information analysis results shows

that most enterprises disclose social responsibility information is mainly written description, lack of quantitative information, random content, and fosun pharmaceutical in the disclosure of social responsibility information basically disclosed the relevant data, make the report more objective, also can obtain the trust of information users. It is worth mentioning that Fosun Pharma not only disclosed the data of the year, but also provided the data from previous years, so that the report readers can clearly compare the performance of social responsibilities of the enterprise in recent years and judge whether the enterprise is progressing or backward.

2. Problems Existing in the Social Responsibility Information Disclosure of Fosun Pharmaceutical

Fosun Pharmaceutical also has some problems in the disclosure of social responsibility information. First, the social responsibility reporting framework is not clear enough. On the one hand, as shown in Table 5-15, the directory of their reports is relatively vague and not specific enough, and readers may not be able to quickly view the information they want to see through their directory. On the other hand, the classification of social responsibility information is unreasonable. For example, the compliance management and investor equity projects are placed in the strategy and governance, and the unreasonable classification will also affect the enrichment of the content. Because there is no unified basis for social responsibility information disclosure, enterprises have a strong arbitrariness in compiling social responsibility reports, which increases the difficulty for stakeholders to understand the enterprise information. Second, the negative information disclosure for enterprises is not sufficient. Although Fosun Pharmaceutical is able to disclose some negative information in its social responsibility reports, such as consumer complaints and industrial injury and other negative incidents, it is only one or two words or several numbers in the description, and the disclosure is too simple, which is not conducive to information users to have a comprehensive understanding of the situation.

Table 4-16 Fosun Pharmaceutical Social Responsibility Report Catalogue for

Year:	Directory Content
2015	Report Description, Annual Events, Strategy and Management, Economy, Quality of Products and Services, Environmental Health and Safety, Staff, Society
2016	Reports, annual events, sticking to make management more standardized, improving the environment better, caring for employees happier, improving operations more efficient, and giving feedback to make society more harmonious
2017	Reports, annual events, sticking to make management more standardized, improving the environment better, caring for employees happier, improving operations more efficient, and giving feedback to make society more harmonious
2018	About Reports, Annual Events, Strategy and Governance, R & D Innovation, Quality of Products and Services, Environment, Health and Safety, Staff, Social Welfare

Source: Fosun Pharmaceutical Social Responsibility Report

4.2.5 Suggestions on improving the level of social responsibility

information disclosure of Fosun Pharma

1. Clear the social responsibility information disclosure framework

A clear content framework not only fully displays corporate social responsibility information, but also enables stakeholders to understand the relevant responsibility information. Fosun Pharma has an unclear framework and mixed content in the process of information disclosure, so it should be optimized from the following three aspects.

First, the directory setting of the social responsibility report should be clear and clear. The name of the directory should include each social responsibility project, such as "supply chain", "compliance management", "research and development" and "environment", so that readers can directly know the social responsibility information disclosed by each part of their report through the directory.

Second, in the disclosure of social responsibility information, each social responsibility project should be reasonably classified, so as to avoid the mix of projects, especially for the projects reflecting the social responsibility characteristics of the pharmaceutical industry, it should be disclosed separately, and they cannot be classified into other social responsibility categories.

Third, Fosun Pharmaceutical should pay attention to maintaining the stability of the social responsibility information disclosure framework, and should not change the directory of social responsibility reports at will, and affect the comparison of information users on the report.

2. Strengthen the negative information disclosure

Negative information disclosure of insufficient problem is not only reflected in fosun pharmaceutical, also reflected in the pharmaceutical industry of the social responsibility information disclosure, avoid negative information to understand the real situation of the stakeholders, will also affect the long-term development of the enterprise, only timely disclosure can win the trust of all parties, if has been hidden, will only bring more adverse impact on the enterprise. Therefore, in the process of information disclosure, the social responsibility projects of production safety and other pharmaceutical industries, drug quality and environmental pollution should be focused on accidents. In the event of problems, we should explain the situation in time, fully disclose the cause of the accident, harm and handling measures taken, but not simply take a few words, to cause public concern. When disclosing the social responsibility report, it is necessary to comprehensively sort out the various accidents occurred in the enterprises in the reporting year to avoid omissions, so as to better reflect on the problems existing in the production and operation, provide ideas for the subsequent improvement, and is also conducive to attracting attention from all aspects.

5. Conclusion

From the point of view of economics, the essence of enterprises is to pursue the maximization of interests. In the process of pursuing high profits, enterprises tend to ignore their social responsibilities, resulting in serious social problems, especially

some social problems with special characteristics. The current social problems are closely related to social development and people's lives, such as food safety, drug safety, environmental pollution, etc., which indicates that enterprises lack awareness of social responsibility and relevant legislation on social issues. This requires the scientific management of corporate social responsibility, and extend to the legal level. The law requires enterprises to be responsible and responsible to their stakeholders when carrying out production activities. With the seriousness of the problem, this responsibility has risen from a simple moral constraint to a problem that must be regulated by law. It is not only necessary but also feasible to transform corporate social responsibility into legal obligation.

Through reviewing the current situation of Chinese corporate social responsibility information disclosure, analyzes the problems in the process of information disclosure, and according to the above analysis for the industry to build the social responsibility information disclosure system, and its application to fosun medicine social responsibility information disclosure, through the analysis and research shows that part of China's corporate social responsibility information disclosure level of development lags behind the development of industry, The overall level of disclosure is still low and there are some problems. First, the company's core social responsibility information is not fully disclosed. The content of disclosure is mostly focused on the general social responsibility projects such as shareholders, employees, society and environment, while the social responsibility projects such as research and development, safe production and product quality, which are characteristic of the pharmaceutical industry, are less disclosed. Second, corporate social responsibility information disclosure is not standardized, mainly manifested in the way of information disclosure is not uniform, the content of disclosure is random, the lack of necessary data indicators and other aspects.

This paper aims at the main problems of the legalization of corporate social responsibility, discusses the legislative guidance and legal case studies of various departments, puts forward the ideas of analyzing and solving the problems, and puts forward relevant improvement suggestions. The scope of corporate social responsibility includes all entities and stakeholders related to daily production activities. For a company, it can be divided into: its responsibility to employees, its responsibility to consumer groups and customers, and its responsibility to the environment and resources. The scope of economic development and social responsibility is wide, the boundary is fuzzy, the content is complex. So, given the diversity of social responsibility, we have set minimum standards at the legal level. And through legal means to control the enterprise to assume reasonable social responsibility. The combination of law enforcement and moral consciousness is not only conducive to the perfection of the legal system, but also conducive to the promotion of social justice.

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