

Impact Path of Information Disclosure Violations on Corporate Risk: A Case Study on Sunflower Pharmaceutical

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ABSTRACT

Information disclosure is the lifeline of capital markets, and violations of information disclosure can bring both external and internal risks to companies. This article takes Sunflower Pharmaceutical as an example, conducts a specific analysis of corporate information disclosure violations in accordance with the Securities Law, uses event study methodology to compare the abnormal returns of the company before and after information disclosure violations, explores the resulting external risks, and combines it with a thorough four-dimensional analysis to study the internal risks brought about by information disclosure violations. The research results indicate that information disclosure violations can lead to a crisis of investor trust, resulting in a sharp decline in stock prices when negative events occur, exacerbating external risks. Furthermore, information disclosure violations can damage a company's reputation, significantly reducing its competitive advantage in the market, intensifying internal risks. The impact path is mainly transmitted through the following channels: "Information Disclosure Violations → Aggravated Information Asymmetry → Investor Trust Crisis → Increased External Risks" and "Information Disclosure Violations → Damaged Corporate Reputation → Significant Reduction in Competitive Advantage → Intensified Internal Risks."

KEYWORDS: *information disclosure, corporate risk, information asymmetry, corporate reputation, Sunflower Pharmaceutical*

1. INTRODUCTION

With the continuous development of China's capital markets, various issues have emerged one after another. Among them, a series of problems caused by violations of information disclosure pose significant challenges to the stock exchanges and the China Securities Regulatory Commission (CSRC). According to statistics, in 2020, A-share listed companies failed to timely disclose significant corporate events 313 times, and engaged in 194 instances of false information disclosure, highlighting that violations of information disclosure regulations remain a "Hardest hit" of irregularities in the capital market. The quality of information disclosure is closely related to the extent to which information users understand a company. Violations of information disclosure regulations demonstrate a lack of responsibility towards information users and may also result in significant negative consequences for the company itself. From the perspective of external

stock price risk, in a state of information disclosure violations, due to the lack of transparency in a company's information and the management's long-term concealment of negative news, bad news can accumulate until it reaches a certain threshold. When this is released all at once into the market, it is highly likely to lead to a sudden and dramatic drop in the stock price. Numerous domestic and international studies have shown that the lower the transparency of a company's financial statements, the higher the degree of information asymmetry between the company and the outside world, and the fewer heterogeneous information disclosures, the greater the likelihood of a sharp decline in the stock price of a publicly listed company, as external investors cannot promptly understand the true internal situation of the company.

Violations of information disclosure can create significant disruptions to a company's internal control

How to cite this paper: Zhang Beiheng "Impact Path of Information Disclosure Violations on Corporate Risk: A Case Study on Sunflower Pharmaceutical" Published in International Journal of Trend in Scientific Research and Development (ijtsrd), ISSN: 2456-6470, Volume-7 | Issue-5, October 2023, pp.879-886, URL: www.ijtsrd.com/papers/ijtsrd60068.pdf



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systems, increasing both financial and management risks. When a company engages in information disclosure violations, relevant risk indicators may be concealed, making it difficult to capture the attention of the management. Consequently, internal controls may develop vulnerabilities, leading to inadequate risk identification and response measures, thereby intensifying management risks. Simultaneously, the exacerbation of information asymmetry can make it harder for the company to secure financing, increase capital costs, and escalate financial risks.

It is evident that the risk signals contained within information disclosure are of great significance to both the capital market and the company itself. Companies should engage in truthful, complete, and timely information disclosure. By doing so, management can be informed of relevant risks in advance when facing significant events, enabling more accurate risk assessments and a variety of risk mitigation measures. This prevents being caught off guard when negative news breaks. For investors, it allows for a better understanding of the company's operational status, enhances the credibility of financial reports, strengthens trust in the company, reduces the company's cost of capital, and decreases financial risks.

In this article, two impact paths are outlined based on information asymmetry theory, stakeholder theory, and reputation theory: "Information Disclosure Violations → Information Asymmetry → Investor Trust Crisis → Increased External Risks" and "Information Disclosure Violations → Damaged Corporate Reputation → Significant Reduction in Competitive Advantage → Intensified Internal Risks." Using the case study of Sunflower Pharmaceutical and employing event study methodology to analyze the external risks added to the company from a stock price perspective, as well as applying the comprehensive four-dimensional analysis to assess the internal risks incurred by the company, these two impact paths are validated. This article provides valuable insights for promoting compliance in information disclosure and improving corporate governance. It also contributes to creating a favorable "soft environment" in the capital market.

2. Literature Review

2.1. Violations of Information Disclosure in China's Listed Companies: Untimely and Incomplete

Listed companies are the backbone of the securities market, and the authenticity of their information disclosure directly impacts the development of the market economy and the dynamics of the financial and economic markets. If the accounting information

of listed companies is not sufficiently truthful or lacks accuracy, it will inevitably affect the economic interests of investors. During the process of information disclosure by listed companies, there is often a consideration of risk avoidance, leading to the concealment of unfavorable information while disclosing favorable information. This can result in issues of untruthfulness in the information disclosed by listed companies. Some listed companies, in an attempt to embellish their performance, provide inaccurate information during financial estimation and related transactions. Additionally, certain listed companies engage in tax avoidance practices. In practice, many listed companies are influenced by various factors when reporting public information, which can lead to the incomplete accuracy of the information they disclose.

Generally speaking, the ownership structure of a publicly-listed company may include government creditors, investors, operators, and other relevant individuals or entities. Driven by different economic interests, this can sometimes lead to delays in the timely disclosure of corporate information. When investors cannot access relevant information from a listed company in a timely manner, it erodes their confidence and interest in investing, which is highly detrimental to the healthy development of both the listed company and the securities market. According to regulations set by the China Securities Regulatory Commission (CSRC), if there are issues during information disclosure that impact stock prices, corrections must be made promptly, and information must be disclosed without delay. However, in the regulatory process, insufficient regulatory enforcement often leads to companies concealing problems or delaying information disclosure until after resolving issues, resulting in information not being disclosed in a timely manner.

2.2. The Impact of Information Disclosure Violations on External Risks for Companies: Stock Price Risk

A conglomerate company operates as an organic whole, with various components interrelated. Any financial issues occurring in one segment can have repercussions on other segments, ultimately diminishing the operational efficiency of the entire conglomerate and potentially affecting the stability of the company's equity [2]. Previous case studies related to information disclosure violations, such as the one involving Longwei Media, have shown that once a company's accounting information disclosure violations are exposed, it can lead to a collapse of the company's image and harm the interests of investors. Research conducted by foreign scholars on publicly-

listed companies with information disclosure violations as subjects has found that these companies, once their violations are exposed, experience a significant short-term drop in stock prices. Subsequently, even after punitive measures are taken, their stock prices continue to decline, severely impacting these companies' market value. Moreover, they face various losses, including fines and litigation.

2.3. The Impact of Information Disclosure Violations on Internal Risks for Companies

Based on research involving penalty announcements by the China Securities Regulatory Commission (CSRC), accounting information disclosure violations in China currently manifest in three main aspects: failure to disclose significant guarantees as required, illegal involvement of senior corporate executives in securities trading, and unreasonable disclosure of non-operational fund utilization by shareholders. In a study conducted by Cheng Qingqing (2020), which analyzed companies that received public condemnation announcements in 2019, it was found that the primary manifestations of accounting information disclosure violations by these listed companies included the presence of false information in disclosures, concealment of related-party

relationships and transactions, omission of changes in shareholder equity, omission of significant events, and the presence of misleading statements. Donald (2014) conducted a sampling survey of publicly-listed companies that had conducted stock issuances. The research indicated that the cost of equity refinancing is influenced to a certain extent by the quality of a company's accounting information disclosure. In other words, after a company engages in information disclosure violations, the cost of financing tends to increase, thereby raising the company's financial risk.

3. Constructing the Impact Pathway of Information Disclosure Violations on Corporate Risk

This article constructs the impact pathway of information disclosure violations on corporate risk (as shown in Figure 1) based on the theories of agency theory, signal transmission theory, and relevant internal control theories. The transmission pathway for external risks is as follows: "Untimely information disclosure → Exacerbated information asymmetry → Investor trust crisis → Increased external risks." The transmission pathway for internal risks is as follows: "Incomplete information disclosure → Damaged corporate reputation → Significant reduction in competitive advantage → Increased internal risks."

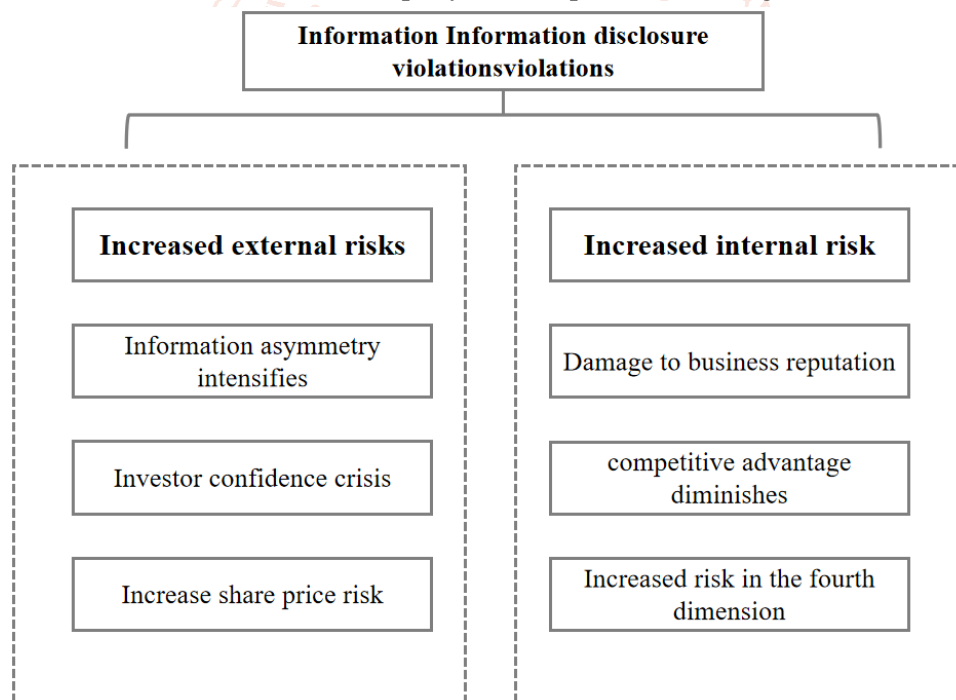


Figure 1: Impact Pathway of Information Disclosure Violations on Corporate Risk

3.1. Impact Pathway of Information Disclosure Violations on External Risks

Untimely information disclosure exacerbates information asymmetry. According to the theory of information asymmetry, parties with access to more information in a transaction often have an advantage, while those with less information are at a disadvantage. Compliant and effective information disclosure can reduce the degree of information asymmetry between companies and investors, affecting stock trading volume and liquidity. Investors need to use the information disclosed by companies to make investment decisions. Companies may have a tendency to disclose good news to make investors believe the company is a valuable investment.

However, this can also lead to deliberate concealment of bad news and even enable companies to gain speculative profits through their unique information advantage. External information users cannot immediately know the company's operational status, leading to a shortage of effective information for decision-making and exacerbating information asymmetry.

Exacerbated information asymmetry leads to an investor trust crisis. Companies may be motivated by opportunism when disclosing information, with the primary goal of building a positive public image. At such times, information disclosure is driven by management's self-interest, making it difficult to remain neutral or unbiased. This subjective bias encourages listed companies to engage in psychological tactics like glossing over and concealing relevant information or delaying disclosure when events occur. They fail to promptly convey useful decision-making information to external information users. When investors suddenly receive negative news from other sources, they may feel deceived, leading to a trust crisis regarding the company's performance.

Investor trust crises increase corporate stock price risk. Numerous studies both domestically and internationally have shown that the lower the quality of a company's information disclosure, the higher the degree of information asymmetry with the outside world, and the fewer heterogeneous information disclosures there are, the greater the likelihood of a publicly listed company experiencing a stock price collapse. According to signal transmission theory, when a company is punished for information disclosure violations, it sends a negative signal to the market, indicating that the company has problems. Investors, upon receiving such a signal, may lose trust in the company and, driven by panic, sell a large number of stocks, thereby posing stock price risk to the company.

3.2. Impact Pathway of Information Disclosure Violations on Internal Risks

Information disclosure violations result in damaged corporate reputation. According to reputation theory, when a company experiences information disclosure violations, its reputation deteriorates significantly for an extended period, and this impact is challenging to eliminate.

Damaged corporate reputation leads to a weakening of market competitive advantage. A company's reputation affects various stakeholders through three reputation effects: the psychological value effect, capital effect, and information effect. Consequently, this influence extends to the company's market competitive advantage. When a company's reputation is damaged, it sends an unfavorable signal to the market, causing signal recipients to lower their overall evaluation of the company. As a result, the company finds it challenging to gain a strong market foothold, putting it at a disadvantage in the competition.

A weakened market competitive advantage increases the company's four-dimensional risks. This article utilizes Xue Yunkui's comprehensive four-dimensional analysis to categorize a company's internal risks into operational risk, management risk, performance risk, and financial risk. It examines the impact of a company's diminished market competitive advantage on these four dimensions of risk. Firstly, when a company's reputation is tarnished, it faces negative public perception and, consequently, operational risks. Secondly, research indicates that a damaged corporate image can lead to customer attrition and product stagnation, resulting in reduced inventory turnover rates. The backlog of inventory significantly diminishes the company's profitability and operational capacity, intensifying performance and management risks. Furthermore, if a company remains in a state of product stagnation for an extended period, its debt repayment ability decreases, and it faces higher capital costs, thereby exacerbating financial risks.

4. Case Validation: Analysis of the impact path of Sunflower Pharmaceutical's information disclosure violations on enterprise risks

Sunflower Pharmaceutical is a large pharmaceutical conglomerate primarily engaged in traditional Chinese medicine production, with integrated pharmaceutical research, production, and sales. It went public on the Shenzhen Stock Exchange on December 30, 2014. As a typical family-run enterprise, Sunflower Pharmaceutical's key decisions have been closely tied to Chairman Guan Yanbin's leadership, from the transition from a brick factory in 1979 to the restructuring of the Wuchang Pharmaceutical Factory in 1998. For the entire Sunflower Pharmaceutical, Guan Yanbin is a central figure, instrumental in shaping product strategies and sales methods.

4.1. Analysis of Sunflower Pharmaceutical's Information Disclosure Violations: Untimely and Incomplete

According to Article 67 of the Securities Law, when a significant event meets the criteria of potentially having a significant impact on the stock trading price of a publicly listed company, and investors are not yet aware of it,

the listed company is obligated to submit an interim report promptly. The event of Chairman Guan Yanbin, as the actual controller of the company, being subjected to compulsory measures falls under the category of a "significant event that could have a significant impact on the stock trading price of the publicly listed company" and should be promptly reported to regulatory authorities and the stock exchange. In fact, following the public release of the information about "Guan Yanbin being subjected to compulsory measures" on April 10th, Sunflower Pharmaceutical's stock price instantly dropped by 5.27%, clearly qualifying as a significant event. However, Sunflower Pharmaceutical only disclosed this information almost two months later. This demonstrates that Sunflower Pharmaceutical had issues with untimely information disclosure. Additionally, on January 2, 2019, Sunflower Pharmaceutical announced that the Board of Directors had received a written resignation report from Chairman Guan Yanbin, citing age as the reason for resignation. The statement regarding his involvement in compulsory measures was vague. Sunflower Pharmaceutical should have provided specific details instead of a general announcement, potentially constituting significant omissions in information disclosure.

4.2. Analysis of the Impact of Information Disclosure Violations on External Risks: Increased Stock Price Risk

On April 10, 2019, at 10:00 AM, The Paper, an online news outlet, first reported and exclusively covered the alleged intentional homicide involving Guan Yanbin, the former chairman of Sunflower Pharmaceutical. Shortly after the news broke, Sunflower Pharmaceutical's stock price experienced a sharp decline, subsequently approaching the daily limit-down. By the end of the trading session, the stock price had fallen by 5.27%, from CNY 19.16 to CNY 18.17. In the following days, Sunflower Pharmaceutical's stock price continued to decline, displaying a clear downward trend for seven trading days following the event.

To precisely analyze the market response to this event, this study employed an event study method to calculate the Cumulative Abnormal Return (CAR) during the event window. Since the media first reported the Guan Yanbin event on April 10th, the event window was set to include 23 trading days before and after the event (from March 7, 2019, to April 9, 2019, and from April 11, 2019, to May 16, 2019). This allowed for the calculation of Sunflower Pharmaceutical's daily stock returns and the industry-weighted index daily returns, represented by the Shenzhen Composite Index, reflecting market stock price changes. Initially, regression analysis was conducted on Sunflower Pharmaceutical's daily stock prices and the same-day Shenzhen Composite Index data for the period from March 7, 2019, to May 16, 2019 (as shown in Table 1). The calculation yielded $\alpha_j = 0.004398$ and $\beta_j = 0.366303$.

Table 1: Regression Analysis Results

	Coefficient	Std. Error	t-Statistic	P-value
C	0.004398	0.001764	2.493415	0.015527
R _{mt}	0.366303	0.060473	6.057320	0.000000

Data Source: CSMAR Database

Then, using the formula: $AR_t = R_{it} - E(R_{it})$ $E(R_{it}) = \alpha_j + \beta_j \times R_{mt}$

Calculate the daily abnormal returns (AR) for a total of 46 trading days before and after the event (as shown in Figure 2).

Finally, using the formula: $CAR = \sum_{i=1}^n R_{mt} - R_{it}$

Calculate the cumulative abnormal returns (CAR) for the 23 trading days before the event, which is 0.08%, and the CAR for the 23 trading days after the event, which is -2.10%. The significant difference in CAR before and after the event, exceeding 2 percentage points, indicates a clear negative market response to the former chairman Mr. Guan Yanbin's alleged murder case. The market sentiment towards Sunflower Pharmaceutical has turned pessimistic, leading to a sharp decline in the company's stock price.



Data Source: CSMAR Database

Figure 2: AR Statistical Chart for Sunflower Pharmaceutical from March 6th to May 16th

According to the "bad news hoarding" theory, due to the asymmetry between internal company information and information obtained from external sources, there is an opacity boundary. The information that the former chairman of Sunflower Pharmaceutical, Mr. Guan Yanbin, was suspected of murder and was arrested by the public security authorities on January 29, 2019, was not promptly and accurately disclosed. The company chose to withhold negative news and the external world did not have the capability to promptly and effectively access the true internal information of the company. This led to the concealment of the negative news regarding Mr. Guan Yanbin's arrest for a period of two months. The management of Sunflower Pharmaceutical took advantage of this situation to further conceal related bad news. This created a vicious cycle, and when the bad news accumulated to a point where it could no longer be hidden, it exploded into the market with media exposure.

Investors experienced a crisis of trust, and in order to avoid greater losses, they chose to sell their stocks, increasing the risk of a stock price collapse for Sunflower Pharmaceutical. Simultaneously, the China Securities Regulatory Commission of Heilongjiang Province immediately launched an investigation into Sunflower Pharmaceutical, sending inquiry letters, and eventually imposed penalties for its violations of information disclosure. This action also damaged the company's reputation, leading to a significant decrease in investors' willingness to hold the company's stocks.

4.3. Analysis of the Impact of Information Disclosure Violations on Internal Risks: Increased Four-Dimensional Risks

Increased Operational Risk: As the actual controller of Sunflower Pharmaceutical, Guan Yanbin has always influenced and established the company's current business thinking and strategies. According to annual reports from 2014 to 2021, the company's "heavy sales, light research and development" strategy has always been proposed during his tenure as chairman and general manager. The company's annual sales expenses have continued to increase, accounting for over 30% of operating costs, far exceeding the industry average of 25.62%. In contrast, research and development investment accounts for only 3%-4% of operating costs, much lower than the industry average of around 5%. This indicates a risk of overemphasizing marketing and insufficient focus on research and development. After this event was exposed, the China Securities Regulatory Commission of Heilongjiang Province conducted an investigation, sent inquiry letters, and specifically criticized Sunflower Pharmaceutical for violating information disclosure rules. This further damaged the company's reputation and increased operational risks.

Increased Management Risk: This paper analyzes management risk from the perspective of asset utilization efficiency. Since its IPO in 2014 until now, Sunflower Pharmaceutical's asset turnover rate has consistently been at the industry average level. However, when looking at inventory turnover days, Sunflower Pharmaceutical's inventory management has not been ideal, and there was inventory backlog in 2019, causing inventory turnover days to soar to 197 (as shown in Table 2). Clearly, the information disclosure violations in that year had a negative impact, exacerbating management risks.

Table 2: Inventory Turnover Days of Sunflower Pharmaceutical from 2016 to 2020

	2016	2017	2018	2019	2020
Sunflower Pharmaceutical	152	167	158	197	187
Industry average	118	123	135	132	141

Data Source: CSMAR Database, iFinD Database

Increased financial risk: As negative news about Sunflower Pharmaceutical and the penalty decision for its information disclosure violations by the Heilongjiang Securities Regulatory Bureau became public, the company's reputation was damaged. According to the signal transmission effect, the company's financing capacity would be affected, causing a significant deviation between expected loans and actual loans, and it might also increase the company's financing costs, exacerbating financial risks. According to an analysis of the company's annual report data, Sunflower Pharmaceutical's quick ratio has been on a declining trend from 2016 to 2018, indicating a weakening short-term solvency. At this point, the company experienced an information disclosure violation event, and with a damaged reputation, its financing and fundraising costs would further increase. This would lead to increased debt pressure, exacerbating financial risks.

Increased performance risk: After the exposure of the incident involving Guan Yanbin's arrest, the Heilongjiang Securities Regulatory Bureau conducted an investigation and punishment for Sunflower Pharmaceutical's information disclosure violations, greatly undermining investor confidence in the market. This also reduced the company's competitive advantage in the market, both in terms of bargaining power and control over sales channels. This had an adverse impact on the company's business management. The information disclosure

violation event posed a severe test to Sunflower Pharmaceutical's performance. Regarding the company's gross profit margin, as it approached the industry average, the company's advantage diminished. Coupled with the negative impact of the information disclosure violation event, the company's gross profit margin decreased significantly in 2019, almost on par with the industry average (as shown in Table 3). If the impact of the information disclosure violation continues to escalate, the company's gross profit margin may even fall below the industry average in the future, gradually losing market competitiveness and increasing performance risk.

Table 3: Gross Profit Margin of Sunflower Pharmaceutical from 2016 to 2020 (%)

	2016	2017	2018	2019	2020
Sunflower Pharmaceutical	58.3	59.6	59.1	57.4	59.3
Industry average	52.7	56.0	57.6	59.2	58.9

Data Source: CSMAR Database, iFinD Database

In summary, using the in-depth four-dimensional analysis method and considering Sunflower Pharmaceutical's information disclosure situation, this paper identified risks in the areas of operations, management, finance, and performance. When information disclosure violations occur and do not meet the predefined reporting and compliance objectives of enterprise risk management, it exacerbates the above four types of risks.

5. Conclusion

Based on the theory of internal control, the theory of principal-agent and the theory of signal transmission, this paper constructs the impact path of information disclosure violations on enterprise risks: "Information Disclosure Violations → Aggravation of Information Asymmetry → Investor Trust Crisis → Increased External Risks" and "Information Disclosure Violations → Damage to Corporate Reputation → Decreased Market Competitiveness → Increased Internal Risks." Using Sunflower Pharmaceutical as an example, event study methodology was applied to analyze the impact of Sunflower Pharmaceutical's 2019 information disclosure violation event on external risks. The following conclusions were drawn:

1. Information disclosure violations increase external risks for companies. This is manifested in delayed information disclosure leading to investor trust crises, stock sell-offs causing stock price plunges, and, consequently, stock price risks.
2. Information disclosure violations increase internal risks for companies. This includes the violation leading to penalties, damaging the company's reputation, a decrease in market competitiveness, and, as a result, the exacerbation of internal risks.

Through the case study, the impact pathways of information disclosure violations on corporate risks were validated. This research can assist companies in improving their information disclosure practices, enhancing risk management, and promoting long-term development.

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