

Research on the Impact of Executives' Military Experience on Corporate ESG Performance

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Abstract

With the increasing attention to sustainable development and corporate social responsibility, ESG performance of enterprises has gradually become one of the standards for measuring comprehensive performance, and its importance is becoming increasingly prominent. In recent years, the military experience of executives as a unique personal background characteristic has begun to receive attention from the academic community, but its specific impact on corporate ESG performance still lacks systematic research. This article takes Chinese A-share listed companies from 2016 to 2023 as the research object, exploring the impact of Chinese executives' military experience on corporate ESG performance. The results showed that: (1) there is a significant negative correlation between executives with military experience and corporate ESG performance; (2) The ESG performance of companies with female executives who have military experience is better than that of companies with male executives.

Keywords

Senior Executive; Military Experience; ESG Performance.

1. Introduction

The 18th National Congress of the Communist Party of China established a grand blueprint for building a "Beautiful China" and elevated the construction of ecological civilization to a national strategic level, which demonstrates China's deep concern and firm determination for environmental protection and sustainable development. In 2021, the central government has accelerated the construction of the "dual carbon" system and the "1+N" policy system, further demonstrating the country's firm determination to pursue sustainable development strategy. These policies aim to guide enterprises to reduce carbon emissions, promote energy structure optimization and industrial upgrading. For enterprises, green transformation and high-quality development are the trend, and they need to achieve a win-win situation between economic and environmental benefits through technological innovation, management optimization, and other means. The ESG concept requires companies to actively fulfill their responsibilities in environmental, social, and corporate governance aspects, while creating value and better serving society to achieve sustainable development. To a certain extent, the ESG concept can not only enhance a company's reputation and social image, bringing long-term competitive advantages to the company, but also highly align with the overall development strategy of the country, providing a solid foundation for continuously promoting China's sustainable development strategy. Although the ESG concept was introduced relatively late in China, it has developed rapidly in recent years and received widespread attention and importance. More and more companies are beginning to pay attention to ESG performance, releasing ESG reports and continuously improving the disclosure and transparency of ESG information.

As of now, China has over 38 million retired soldiers, and about 400 thousand soldiers end their service life every year. In the socialist market economy, retired soldiers have become a special and important group. With the establishment of the Ministry of Veterans Affairs and the improvement of related systems, the state has provided more preferential policies for veterans to start businesses. Among them, many retired soldiers stand out and gradually grow into corporate executives with excellent qualities and skills cultivated in the military, becoming models of outstanding retired soldiers. They not only have rich management experience and decision-making ability, but may also integrate the values of the military into the corporate culture. Therefore, this article collects data from Chinese A-share listed companies from 2016 to 2023, combined with personal background information of executives, to explore in depth the potential relationship between executives' military experience and corporate ESG performance. The main contribution of this article is to fill the gap in how executive military experience affects corporate ESG performance, enrich the research on executive background related to corporate ESG performance, provide new perspectives for corporate ESG practice, and help companies better respond to ESG challenges and achieve sustainable development.

2. Theoretical Analysis and Research Hypotheses

According to the imprinting theory, individuals will leave profound imprints or imprints in their environmental characteristics, which will have a long-term impact on their future behavior and decision-making processes. Jackson et al.(2012) argue that military experience may have a long-term impact on individual characteristics^[1]. In China, the age for adult citizens to join the military is generally between 18-20 years old, at which point their personality traits and values have not yet been fully established. Military culture mainly emphasizes loyalty, bravery, discipline, dedication, honor, etc. Over time, people who receive such influences will gradually develop characteristics and qualities such as hard work, strict discipline, and willingness to contribute. Benmelech and Frydman(2015) confirmed that a large number of veterans in China have become the backbone of the workforce, integrating military specific qualities such as responsibility, dedication, self sacrifice, and obedience into their daily lives and work^[2]. From a psychological perspective, a military career will leave a profound imprint on the personality traits of retired soldiers, thereby shaping their future behavioral patterns. According to higher-order theory, executives make decisions based on personal experience, understanding, and values, and their unique personal characteristics often have a significant impact on the company. Marquis and Tilcsik(2013) argue that individual behavior is deeply shaped by their early life experiences, and the personality traits formed by executives in their early years are closely linked to the way they manage the company^[3].

The true implementation of ESG principles requires companies to not only focus on financial indicators, but also on their environmental performance and social value, sacrificing some economic benefits to contribute to environmental, social, and corporate governance aspects. Frank (2001) found that senior managers with military backgrounds tend to develop values centered around ethics, discipline, and loyalty, and establish higher ethical standards in business operations. When executives of a company have military experience, they are more likely to have a sense of responsibility, honor, and dedication than managers without military experience. They will pay more attention to the environmental performance and social value of the company, actively respond to national sustainable development strategies, and promote the implementation of the company's ESG strategy^[4].

Due to the unique nature of the military environment, experiences in the military are unimaginable for ordinary people, and executives with military experience generally possess a sense of adventure and responsibility. Frank(2001) believes that the military cultivates a value system that emphasizes responsibility, dedication, and self sacrifice. Under this value system,

CEOs no longer excessively focus on personal gains and losses, but are committed to the operation and development of the company, and are more inclined to make ethical business decisions^[4]. Li et al. (2023) found that a CEO's military background can motivate companies to take on corporate social responsibility more actively^[5]. Gao et al.(2020) found that executives with military experience are more willing to invest more funds in the field of corporate environmental protection^[6]. Wang and Xu(2020) found that executives with military backgrounds are more inclined to optimize corporate governance structures and effectively improve corporate governance^[7]. The Chinese military is the offspring of the people, with a fine tradition of patriotism, loyalty, obedience to discipline, fearlessness of sacrifice, diligence, thrift, serving the people, and firm will. It has a good image and wide acclaim both domestically and internationally. At the same time, China continues to enhance the social status and social respect of its military personnel, advocating the concepts of "one soldier, the whole family is honored", "joining the army to serve the country is the ultimate honor", and "regretting one's life without joining the army". It strengthens positive publicity and reporting on military personnel, showcases their heroic deeds and noble spirit, and their image is widely recognized and respected in society. Zhang et al.(2024) combined the reputation effect and believed that military life endows executives with a strong sense of personal and collective honor^[8]. In order to maintain their good reputation, they tend to comply with laws and regulations and do morally correct things in the process of enterprise operation. In this context, executives with military experience will cherish the social effects and influence brought by their military background more, and will be more inclined to give back to society and respond to national policies in the company's business decisions, thereby enhancing their personal and corporate image. Based on this, this article proposes the following assumptions:

Assumption a: The military experience of executives promotes the improvement of corporate ESG performance.

However, other scholars also have different perspectives. Berkowitz and LePage(1967) found that military career may cultivate an overconfident mindset and a strong tendency towards aggression^[9]. Malmendier et al.(2011) argue that CEOs with military experience often take on higher risks and adopt more aggressive financial policies^[10]. Combining the theory of agency, the excessive confidence and strong aggression of executives with military experience will prompt them to pursue greater power and personal interests, while ignoring shareholder interests. The ESG concept emphasizes that companies should consider the rights and interests of multiple stakeholders in their operations, striving to meet the needs of all parties to the greatest extent possible, which is clearly contrary to the above theory. War is cruel, and the battlefield is often inhumane. Therefore, in military training, goal orientation is deliberately emphasized, requiring soldiers to make difficult choices in extreme situations, such as sacrificing moral principles to complete tasks. Executives with military experience may exhaust all means to focus on self realization and achieving goals, ignoring the needs and interests of other individuals. Luo et al.(2017) found that companies with military experience and executive management in China use significantly less money for charitable donations than other companies, and the effect is more significant in regions with less developed market positions. In the short term, ESG concepts are inevitably in irreconcilable conflict with a company's financial performance, and executives may sacrifice ESG performance in order to achieve short-term performance goals^[11]. Dong et al.(2024) found that compared to foreign countries, CEOs with military experience in China often adopt a conservative leadership style. For emerging ESG concepts, they may be more inclined to adopt a 'wait-and-see' attitude^[12]. Bamber et al.(2010) found that managers with military experience exhibit a more conservative and precise disclosure style in terms of information disclosure, and are willing to disclose even information that is detrimental to the company^[13]. Due to the lack of standards for ESG information disclosure in China, executives with military experience may disclose more unfavorable

information, which may affect the ESG performance of the company. Based on this, this article proposes another hypothesis:

Assumption B: The military experience of executives inhibits the improvement of corporate ESG performance.

3. Research Design

3.1. Sample Selection and Data Sources

In 2016, the State Council issued the "Several Opinions on Promoting the Sustainable and Healthy Development of Venture Capital", which emphasized the need to enhance the healthy competition in the field of venture capital, promote its development towards a green direction, jointly maintain a good market order, establish the value concept of "responsible venture capital", and hope to guide the venture capital industry to develop in a healthier and more sustainable direction, and promote comprehensive economic and social progress. The People's Bank of China, together with seven government departments including the Ministry of Finance, has jointly issued the Guiding Opinions on Building a Green Financial System, marking the initial establishment of a green financial system. This system aims to use financial leverage to guide capital flow towards green industries and projects, accelerating the green transformation of the economic structure. In addition, the China Securities Regulatory Commission has continuously revised and improved the "Code of Corporate Governance for Listed Companies", which particularly adds content on environmental protection and social responsibility. It explicitly requires listed companies to take on the main responsibility of addressing climate change and promoting green and low-carbon development, and mandates all listed companies to disclose environmental information in their annual reports, providing a basic framework and guidance for listed companies' ESG information disclosure and promoting the popularization and practice of ESG concepts. In the same year, the central government issued the "Regulations on the Placement of Retired Soldiers", which clarified the placement methods, funding sources, social benefits, and other contents of retired soldiers, and protected their basic rights and interests from multiple aspects, helping them better integrate into society and realize their personal value as soon as possible. At the same time, it also provided more opportunities and possibilities for retired soldiers to enter the senior management of enterprises.

3.2. Variable Definition and Model Construction

3.2.1. Explained Variable

The ESG performance data of the enterprise comes from the Menglang ESG database. According to the basic level classification, the Menglang ESG rating is divided into nine levels. In this article, 1 to 9 are used to replace C to AAA levels respectively. The higher the value, the better the ESG performance of the enterprise.

3.2.2. Explanatory Variable

For executives with military experience, it is defined as executives who have served in the military or graduated from military academies. Based on high-order theory and the actual situation of Chinese enterprises, this article selects the chairman, general manager, or CEO of each enterprise, who have important decision-making power and influence in the enterprise. Their background characteristics have a significant impact on the enterprise's strategy and ESG performance. And for military experience, search for keywords such as "army, army, navy, air force, armed police, enlistment, service, retirement, and the People's Liberation Army" in the "executive resume" of the CSMAR database for manual processing. Both military academy graduates and executives serving in the military are considered to have military experience. If at least one chairman, general manager, or CEO in the company has military experience, it is assigned a value of 1; otherwise, it is assigned a value of 0.

3.2.3. Control Variable

After referring to a large number of relevant literature, this article selects the following control variables: enterprise size (Size), asset liability ratio (LEV), return on equity (ROE), operating profit margin (OPM), total asset turnover ratio (AT), and board independence. At the same time, this article also considers the impact of year effect (YEAR) and industry effect (IND) on the research results, excluding the influence of macroeconomic environment, policies and regulations in different years on enterprises, and reducing the differences between different industries caused by market structure, competitive landscape, technological characteristics, and other factors. In order to further improve the reliability of the research results, this article also made robust standard error adjustments based on company clustering, reducing errors and improving the accuracy of statistical inference.

According to the research of Weng et al. (2024)^[14], this article establishes the following model:

$$ESG = \beta_0 + \beta_1 Army + \beta_2 Size + \beta_3 LEV + \beta_4 ROE + \beta_5 OPM + \beta_6 AT + \beta_7 Independence + \beta_8 Year + \beta_9 IND + \varepsilon \quad (1)$$

Among them, the β_0 constant term, β_1 , β_2 , β_3 , β_4 , β_5 , β_6 , β_7 , β_8 , β_9 are regression coefficients; ε is a random perturbation term introduced to eliminate the influence of other factors.

Table 1. Variable Definition

Variable Type	Variable name	Symbol	Explanation
Dependent Variable	ESG performance	ESG	Menglang ESG rating, from low to high, is 1 to 9
Explanatory Variable	Senior executives' military experience	Army	The number of senior managers with military experience is 1, otherwise it is 0
Ccontrol Variable	Company size	Size	Natural logarithm of total assets at the end of the year
	Asset liability ratio	LEV	Financial leverage level, Total liabilities/Total assets at the end of the year
	Return on net assets	ROE	Profitability, Average of the net profit of the enterprise in the current year/Balance of shareholders' equity at the beginning of the current year and the balance of shareholders' equity at the end of the current year
	Operating profit rate	OPM	Operating profit/Operating revenue
	Turnover rate of total assets	AT	Asset use efficiency, Operating revenue/Average of total assets at the beginning of the year and total assets at the end of the year
	Independence of the board of directors	Independence	Number of independent directors / total number of directors
	Annual effect	YEAR	Control the impact of year
	Industry effect	IND	Control the impact of industry

4. Empirical Analysis

4.1. Descriptive Statistics

Table 2. Descriptive Statistics

Variable	N	Minimum Value	Maximum Value	Median	Mean Value	Standard Deviation
ESG	5670	2.0000	8.0000	5.0000	5.2009	1.2012
Army	5670	0.0000	1.0000	0.0000	0.0085	0.0916
Size	5670	20.8228	28.6969	23.8435	24.0212	1.2638
LEV	5670	0.0143	2.2901	0.4922	0.4797	0.2002
ROE	5670	-0.9680	1.0302	0.0566	0.0666	0.0886
OPM	5670	-8.6445	4.1623	0.0925	0.0996	0.3565
AT	5670	-0.0042	7.1333	0.5473	0.6545	0.5184
Independence	5670	0.1667	0.8000	0.3636	0.3837	0.0627

According to table 2, the average value of enterprise ESG performance is 5.2009, the maximum and minimum values are 8 and 2 respectively, and the standard deviation is 1.2012, which indicates that the ESG performance of enterprises is generally general, and there is room for improvement, but there is still a big gap between the ESG performance of enterprises, and some enterprises still need to consolidate the ESG achievements. The average value of senior managers with military experience is 0.0085, indicating that the proportion of senior managers with military experience in the Sample Firms is about 0.85%, which is low in the sample. The average value of the independence of the board of directors is 0.3837, indicating that the number of independent directors in most enterprises accounts for 1/3 of the total number of the board of directors, which means that the diversity and independence of the board of directors is conducive to strengthening the supervision function and decision-making quality, and improving the corporate governance structure.

4.2. Regression Analysis

Table 3. Regression Results

Variable	ESG
Army	-0.2965*** (-2.98)
Size	0.5820*** (45.65)
LEV	-1.1036*** (-11.95)
ROE	2.9568*** (10.56)
OPM	-0.1010 (-1.13)
AT	0.2878*** (8.45)
Independence	-0.1706 (-0.83)
YEAR	Yes
IND	Yes
Cons	-8.7076*** (-25.23)
N	5,670
Adj.R ²	0.390

According to table 3, adjust the R2 to 0.390, and the degree of interpretation between variables can reach 39%, indicating that the model has a good fit, indicating that the model has a good effect in predicting and interpreting the ESG performance of enterprises. From the regression results, the coefficient of Army's return to the enterprise's ESG performance is -0.2965, which is significant at the 1% level, indicating that there is a significant negative correlation between the executives with military experience and the enterprise's ESG performance. Hypothesis B is supported, that is, executives with military experience inhibit the improvement of ESG performance. Specifically, executives with military experience may be inclined to take some behaviors or decisions that are not conducive to the improvement of ESG performance. These behaviors or decisions may be derived from their specific values, ways of thinking or behavior habits formed in the military, leading them to pay more attention to short-term interests or economic benefits when facing decisions related to enterprise ESG, and relatively ignore the consideration of long-term value orientation such as environmental protection, social responsibility and corporate governance.

4.3. Robustness Analysis

4.3.1. Colinearity Test

Table 4. the Result of Colinearity Test

Variable	VIF	1/VIF
Army	1.00	0.9962
Size	1.58	0.6336
LEV	1.86	0.5389
ROE	3.01	0.3317
OPM	2.82	0.3545
AT	1.34	0.7468
Independence	1.01	0.9875

Table 4 is the result of multiple colinearity test on variables. The VIF values of ROE and OPM are the highest, respectively 3.01 and 2.82. The VIF values of other variables are less than 2, and the VIF values of all variables are far less than the threshold 10. It shows that there is a certain colinearity between roe and business profit rate, but it is still within the acceptable range. There is no serious multiple colinearity problem in the model as a whole. This means that the variables in the model are relatively independent statistically, and their coefficient estimates will not be significantly affected by other variables, ensuring the stability and reliability of the model.

4.3.2. Replace the Interpreted Variable

In this paper, the ESG rating data of commercial road green finance is used to replace the ESG rating data of menglang, and the robustness of the model is tested. The business road green finance ESG performance is defined as ESGsdlr. The rating rating rating is divided into 10 grades from D to A+, and it is assigned to 1 to 10 respectively from low to high. The larger the value is, the better the enterprise's ESG performance is. From table 5, it can be seen that the adjusted R2 is 0.245. Although the fit of the model is not as good as the model before the replacement of explanatory variables, the model still has a certain explanatory power. The performance regression of senior managers with military experience on enterprise ESG is significant at the level of 1%, and the coefficient is -0.3424. This shows that even if ESG rating data of different institutions are used, assumption B is still true, that is, executives with military experience still have a significant negative impact on enterprise ESG performance. Combined with the above test, the conclusion can still be strongly supported.

Table 5. Regression Results after Replacing Explained Variables

Variable	ESG _{sdlr}
Army	-0.3424***
	(-3.54)
Size	0.2847***
	(18.19)
LEV	-0.2805***
	(-2.64)
ROE	0.1116
	(0.32)
OPM	-0.0681
	(-0.51)
AT	0.0420
	(0.99)
Independence	0.5451**
	(2.33)
YEAR	Yes
IND	Yes
Cons	-2.2034***
	(-5.72)
N	4,699
Adj.R ²	0.245

4.4. Heterogeneity Analysis

In order to further study and explore the relationship between the senior managers of different genders with military experience and the enterprise ESG performance, this paper then carries out group regression.

Table 6. the Relationship between the Senior managers of Different Genders with Military Experience and the ESG Performance of Enterprises

Group	Sample Size	Mean Value	T-statistic	Sig.
Male executives with military experience	39	4.4615	-2.026	0.049**
Female executives with military experience	9	5.1111		

According to Table 6, there are only 9 female executives with military experience, which is a relatively small number, while the number of male executives is nearly four times that of women. However, from the perspective of ESG performance, the average ESG performance of female executives with military experience is better than that of male executives, and the Sig is 0.049. There is a significant difference between the two at the 5% level, indicating that the ESG performance of companies where female executives with military experience work is significantly better than that of companies where male executives with military experience work. Female executives with military experience may have unique advantages and abilities in driving corporate ESG performance, providing a new perspective for the study of the relationship between executive background and corporate ESG performance.

5. Conclusion and Related Suggestions

In summary, based on high-order theory and branding theory, this article takes into account the micro characteristics of individual military experience of corporate executives, and

explores in depth how it affects the ESG performance of the company. Through reference literature and theoretical analysis, this article proposes hypotheses and constructs a model. Using data from the CSMAR database and relevant ESG rating agency databases, regression and robustness tests were conducted on 5670 samples of Chinese A-share listed companies from 2016 to 2023. The conclusion is that: (1) there is a significant negative correlation between executives with military experience and corporate ESG performance; (2) The ESG performance of companies with female executives who have military experience is better than that of companies with male executives who have military experience. Based on the above conclusions, this article proposes the following suggestions:

Firstly, provide ESG themed training to comprehensively improve the company's ESG management system and supervision mechanism. In order to deepen the understanding of ESG concepts among the executive team, companies should regularly hold ESG themed training to help executives deeply understand the importance of ESG and master specific measures for integrating ESG concepts into corporate strategic planning and daily operations. At the same time, companies should establish ESG cooperation platforms, share ESG practical experience, explore challenges and opportunities, and jointly promote the development and innovation of ESG issues through regular seminars, exchange meetings, and other forms. In addition, the company should establish a corresponding supervision and management system internally, establish an ESG risk warning mechanism, timely discover and solve potential ESG risks, regularly evaluate the company's ESG performance, and ensure the continuous improvement of the company's ESG performance.

Secondly, encourage linking executive compensation with ESG performance and strengthen ESG strategic orientation. Given that the improvement of corporate ESG performance is a gradual and continuous process, it requires the unremitting efforts and sustained attention of the executive team. By incorporating ESG performance into the assessment of executive compensation, it can effectively stimulate executives' attention to ESG performance. To this end, companies should establish a comprehensive ESG performance evaluation system and integrate relevant key indicators into the executive compensation evaluation system. Through this approach, it can to some extent limit the practice of executives focusing only on short-term financial benefits and neglecting ESG performance, prompting them to pay more attention to the company's environmental, social, and corporate governance performance while pursuing financial performance, thereby promoting the in-depth implementation of the company's ESG strategy.

Thirdly, the government should further strengthen the specialized training for retired soldiers. Every year, a large number of retired soldiers face the challenge of transitioning from the military to society, which indirectly becomes a "happy worry" for society. On the one hand, the knowledge and skills accumulated by retired soldiers in the military are generally difficult to apply in society. In addition, the military environment is relatively closed and has less contact with the outside world, resulting in a certain degree of disconnection between retired soldiers and society; On the other hand, retired soldiers are mostly young and middle-aged, with abundant energy and unlimited vitality, which is the golden period for creating value for society. Whether it is engaging in economic construction, technological innovation, or participating in social welfare and volunteer services, retired soldiers can contribute their own strength to the development of society with their unique advantages and talents. The government should strengthen and increase the special training for retired soldiers, and provide targeted entrepreneurship and employment policy interpretations, entrepreneurship knowledge lectures, and vocational skills training courses for retired soldiers based on market demand. In addition, the government can establish and improve employment service platforms for retired soldiers, helping them understand the current employment situation, providing employment information, career guidance, and entrepreneurial support services, enhancing their

competitiveness in the job market, promoting their smooth integration into society, and realizing their personal and social value.

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