



# Party Organization Governance and Targeted Poverty Alleviation

—Based on Empirical Evidence of State-owned Listed Companies

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## Abstract

This article examines whether the participation of party organizations in governance affects the effectiveness of precise poverty alleviation in state-owned enterprises, based on the specific system of "two-way entry and cross-appointment", using state-owned listed companies from 2016 to 2020 as the research object. The results of the study show that state-owned listed companies invest more in poverty alleviation when party organizations are involved in governance. The significance of this paper is that it opens the black box of party organization governance by exploring the specific mechanisms of how party organization participation in governance affects corporate decision making, and further enriches the relevant literature on the effects of party organization governance and factors influencing corporate precision poverty alleviation.

**Keywords:** party organization; corporate governance; precise poverty alleviation

## 1. INTRODUCTION

Since the reform and opening up, the Communist Party of China (CPC) and the government have made many efforts in poverty alleviation and have achieved historic successes. 2020 saw a comprehensive victory in the war against poverty in China, achieving the complete eradication of poverty among the rural poor. China's historic achievements in poverty alleviation are attributed to the continuous exploration, the shift from rough poverty alleviation to precise poverty alleviation, and the change of the main body of poverty alleviation from governmental poverty alleviation to diversified poverty alleviation. In the process of implementing the strategy of precise poverty alleviation, enterprises are the main body of precise poverty alleviation, especially listed companies play an important role. According to statistics, 1518 listed companies released basic information on precise poverty alleviation in 2020, accounting for 41.04% of the total ratio of listed companies. Among them, state-owned enterprises accounted for 47.69%. This indicates that more and more listed companies fulfill the corporate social responsibility of precise poverty alleviation, and state-owned listed companies are the main force for precise poverty alleviation, and also play

a good demonstration role for enterprises of other nature to actively participate in precise poverty alleviation. Thus, it is of great practical significance to explore the characteristics and decision-making mechanism of state-owned listed companies' precise poverty alleviation behavior. Therefore, this paper takes the political factors of listed companies' precise poverty alleviation behaviors as the entry point to study the influence of corporate party organizations' participation in governance on listed companies' precise poverty alleviation decisions.

Compared with existing studies, the contributions of this paper are: first, it provides a new perspective for studying the precise poverty alleviation behavior of listed companies. This paper takes the political factors affecting the precise poverty alleviation behavior of listed companies as the entry point and studies the influence of corporate party organizations, a form of political intervention, on the precise poverty alleviation decisions of listed companies. Second, it expands the literature related to the participation of party organizations in governance. This paper examines the black box of party organization participation in corporate governance processes in the specific institutional context of China, further enriching the empirical evidence on party organization governance. Third, it provides empirical

evidence for the role of party organizations in corporate governance and the in-depth promotion of corporate party organization governance. The current literature has mixed views on the role of party organization participation in corporate governance, for example, party organizations' participation in corporate governance will affect corporate performance <sup>[1]</sup> and make enterprises undertake too many redundant employees<sup>[2]</sup>. The study in this paper provides empirical evidence for the positive effects of party organization involvement in governance.

## 2. THEORETICAL BASIS AND RESEARCH HYPOTHESIS

### 2.1. Motivation of state-owned enterprises to participate in precise poverty alleviation

"Precision poverty alleviation" is one of the most important ways to help the poor, and it is also one of the most important ways for enterprises to fulfill their social responsibility and develop the ability of self-reliance of the poor. This way of poverty alleviation requires not only financial support, but also continuous input of industries and technologies. To some extent, enterprises gather various elements and advantages of precise poverty alleviation, and are the main subjects of precise poverty alleviation. Therefore, it is also particularly important to study how to strengthen the investment of listed companies in precise poverty alleviation to further improve the cause of poverty alleviation in China. At present, the types of listed companies' precise poverty alleviation mainly include: industrial policy poverty alleviation, health poverty alleviation, education poverty alleviation, ecological protection poverty alleviation and others.

In practice, what kind of companies will participate in precise poverty alleviation? Studies have found that the better the company's performance, the more likely it will participate in precision poverty alleviation<sup>[3]</sup>, the higher the degree of political affiliation, the more likely it is to participate in precision poverty alleviation<sup>[4]</sup>. In addition, participation in precision poverty alleviation can alleviate financing constraints<sup>[5]</sup>, and also has a significant positive spillover effect on firm performance <sup>[6]</sup>. However, most of the current studies are normative studies, and the above empirical literature basically focuses on private enterprises' precise poverty alleviation. In fact, there are significant differences between the motivations of state-owned enterprises to alleviate poverty and those of private enterprises, which are mainly influenced by the performance aspirations of local governments and the opportunistic behavior of management.

First, from the perspective of China's political environment, precise poverty alleviation is also one of the indicators for assessing the performance of local governments. The performance aspirations of local governments will have an impact on enterprises'

decisions to participate in precise poverty alleviation. Local governments will promote enterprises to take the initiative to assume social responsibility to achieve the purpose of improving political performance. Compared with non-state-owned enterprises, state-owned enterprises are more likely to be interfered by the government in the decision-making of precise poverty alleviation, and thus are required to take more social responsibilities. As a special organization, the party organization serves as a bridge between the party and the government to connect enterprises. Therefore, when the party organization is embedded within the enterprise, it is more motivated to implement the policies of the party and the state, thus pushing the enterprise to fulfill more responsibilities for precise poverty alleviation. At the same time, enterprises with better party organization construction will play a benchmarking role, thus pushing other enterprises to strengthen party organization construction.

Second, managers of state-owned enterprises are likely to fulfill their poverty alleviation responsibilities for the sake of their political promotion and reputation. Precise poverty alleviation is one of the important political tasks undertaken by SOEs, with a heavy political color, and SOE executives are also afraid that unfavorable poverty alleviation will affect their political promotion and political future. As a special organization, the party organization's members not only have personal political pursuits, but also assume more national missions. When the party organization participates in corporate governance, it will constantly transmit the values of social responsibility and national strategy, and also supervise the company to avoid behaviors that are detrimental to the interests of the state and the company. Therefore, when managers of SOEs have the dual identity of party and manager, they are more likely to implement and execute precise poverty alleviation policies in order to gain social recognition and government approval. Moreover, participation in poverty alleviation is a way to see the effect of poverty alleviation in the short term and can bring political reputation to SOEs and party organizations.

Therefore, when the party organization is embedded within the enterprise, it is more motivated to implement the policies of the party and the state, thus promoting the enterprise to fulfill its responsibility for precise poverty alleviation. In summary, the participation of party organizations in board governance can increase the willingness of state-owned enterprises to fulfill their responsibilities for precise poverty alleviation.

### 2.2. Influence Mechanism of Party Organization Participation in Governance on Precise Poverty Alleviation

The party organization enters the governance of the company through the way of "two-way entry and cross-

appointment", by "two-way entry" means that the members of the party organization enter the board of directors, supervisory board and managerial level of the enterprise through the statutory degree; on the other hand, the qualified members of the board of directors, supervisory board and managerial level. On the other hand, the qualified members of the board of directors, supervisory board and managerial level can enter the party organization in accordance with the party constitution and relevant regulations. The so-called "cross-appointment" refers to the fact that one person serves as the secretary of the party committee and the chairman of the board of directors at the same time<sup>[7]</sup>.

Specifically, the work procedures of the party organization in governance are mainly reflected in the following four aspects: first, pre-meeting communication. The members of the party organization, especially the party secretary of the "cross-appointed" party committee, should communicate the ideological views of the party organization with the members of the governance layer in advance to realize the transmission of the values of social responsibility for precise poverty alleviation; second, the expression of the meeting. Members of the party organization serving in the governance layer should implement the meaning and mission of the enterprise's participation in precise poverty alleviation by fully expressing the opinions and suggestions of the party organization; followed by timely correction. In the meeting, if the enterprise will make a decision that is unfavorable to the national policy or when there is a motion that has not been discussed in front of the party organization, members of the party organization have the responsibility and obligation to propose to withdraw their opinions. If they are not corrected, they should report to the higher party organization in time; finally, there is post-meeting feedback. After the meeting, the members of the party organization should report the decision to the party organization in time so that the party organization can understand the company's business decision in time.

When the party organization enters the governance level through "two-way entry", it can improve the governance level of the board of directors by making up for the lack of external supervision mechanism. Existing studies have found that the participation of party organizations in the governance of SOEs can improve corporate governance by preventing the loss of state-owned assets<sup>[8]</sup>; curbing the hidden corruption of SOE executives<sup>[9]</sup>; and alleviating the problem of internal controllers<sup>[10]</sup>. When the level of corporate governance is improved, it will increase the behavior of companies to fulfill their social responsibility<sup>[11]</sup>. Especially when the party secretary and the chairman of the board are the same person, it is more beneficial for the leader to understand the policy guidelines of the party and the state, so as to make pro-poor decisions. At this time, the "cross-appointed" chairman, on the one hand, needs to be responsible for the business development of the

enterprise, and also needs to implement the policies of the Party and the state; on the other hand, as the main person in charge of the Party organization, he or she has a significant voice and can better convey the policy ideas of precise poverty alleviation and influence the Party members, and even influence the employees of the enterprise, especially members of the board of directors.

Finally, the party organization will supervise the decision-making and business management behavior of the enterprise, and can supervise the adoption and implementation of decisions, thus increasing the investment in poverty alleviation. By being embedded in the governance layer, the party organization can play the triple role of political, economic and cadre supervision. First, political supervision. The party organization can provide macro supervision on the implementation of the party and state's guidelines and policies in the enterprise, such as precise poverty alleviation decisions. In addition, China's Constitution, the Constitution of the Communist Party of China, the Company Law and other relevant laws give the party organization to participate in the main qualification of corporate governance, for the party organization "two-way entry, cross-employment" way to provide legal protection; second is economic supervision. The participation of party organizations in governance can improve the transparency of information<sup>[12]</sup>, thus alleviating the problem of internal controllers<sup>[10]</sup> and supervising the management to fulfill the national strategy of precise poverty alleviation; third, cadre supervision. According to the principal-agent theory, because shareholders and managers have different goals, managers may act for their own interests from making actions that are detrimental to shareholders' interests<sup>[13]</sup>. In particular, management may act against the interests of shareholders and the company out of self-interest, and major shareholders may act against the interests of small and medium-sized shareholders out of self-interest, such as transferring benefits through "hollowing out". The "two-way entry and cross-employment" system of state-owned enterprises can effectively monitor managers and major shareholders, and effectively curb opportunistic self-interest of managers. On the other hand, the system of "two-way entry and cross-appointment" makes the leadership function of the party organization in corporate governance clearer and more explicit, and also improves the specific path for the party organization to participate in decision-making. At the same time, the "two-way entry and cross-appointment" system allows the party organization to participate in the daily management of the company, so that the members of the party organization have a dual identity and have direct access to time-sensitive information, which helps them better perform their supervisory functions and monitor the managers and major shareholders. Secondly, the main job of the senior management is to be responsible for the implementation and execution of specific decisions, and is the executor of the enterprise's precise poverty alleviation policy. The

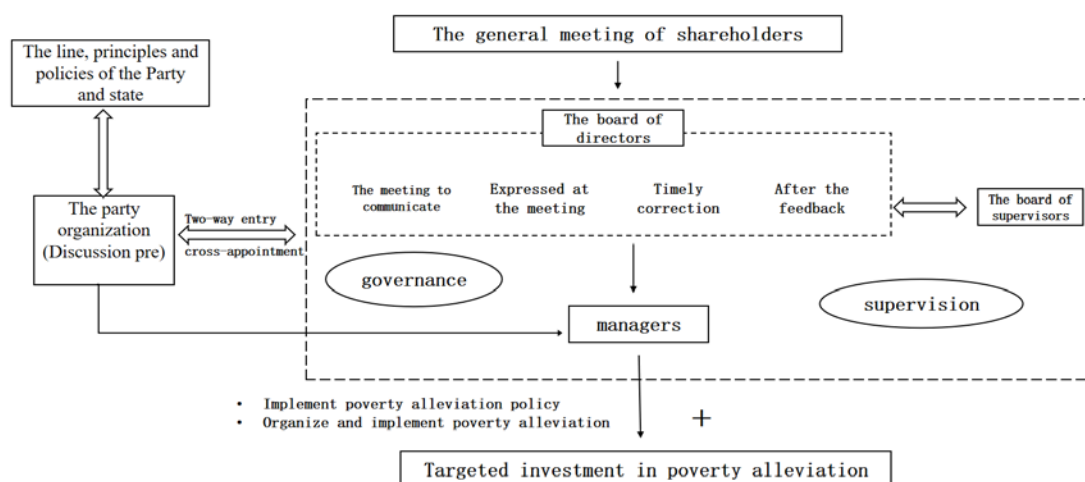
ultimate ability of the enterprise to implement the precise poverty alleviation policy depends on the management's execution. The party organization enters the senior management to promote the implementation of the decision in an effective and timely manner. Finally, the supervisory committee will supervise and evaluate the board of directors and the senior management and conduct regular inspections. As one of the representatives of government interests, the party organization can play a better supervisory role by entering the supervisory board. In short, when the party organization enters the governance of the company through "two-way entry and cross-appointment", the responsibilities and rights of the decision-making, management, executive and

supervisory levels are clearer, and the related behaviors are more reasonable and standardized.

The specific mechanism of Party organization participation in governance of state-owned enterprises for precise poverty alleviation is shown in the following figure.

Therefore, the following hypotheses are proposed on the basis of the above.

Hypothesis 1: Party organization participation in governance has a positive impact on the investment in precise poverty alleviation of state-owned listed companies.



**Figure 1** Mechanism of the effect of party organization participation in governance on precise poverty alleviation

### 3. RESEARCH DESIGN

#### 3.1. Sample selection and data source

The sample period of this paper starts from 2016 because the disclosure of data related to precision poverty alleviation of listed companies only started to be regulated in 2016. This paper takes the state-owned listed companies from 2016 to 2020 as the initial sample and excludes the following samples: (1) listed companies in the financial industry; (2) ST and \*ST class companies; (3) companies with missing data, and finally gets 4418 observations. The data acquisition and collation process of party organization participation in governance is as follows: going through annual reports to manually collate the list of party organization members and comparing with the list of governance disclosed in annual reports; all other data are obtained from CSMAR database.

#### 3.2. Variable description and model design

##### 3.2.1. Variable definitions

The explained variable is the Total investment in targeted poverty alleviation, which is defined as the natural logarithm of the company's targeted poverty

alleviation investment plus material discount plus 1.

The explanatory variable is the participation of party organizations in board governance (PO). The explanatory variables in this paper are measured from two dimensions of "two-way entry" and "cross-tenure". Among them, "two-way access" is represented by variable PO1. If party members join the board of directors, the value is 1. Otherwise, the value is 0. The variable PO2 is used to represent "cross-serving". If the Party secretary is also the chairman of the listed company, the value is 1. Otherwise, the value is 0.

this paper selects the following control variables: Liability ratio (Lev) : The liability ratio is calculated by dividing the company's long-term liabilities by its total assets at the end of the period; Company Size: measured by the total assets of the enterprise at the end of the year; Enterprise growth (grow) : measured by the growth rate of operating revenue; Enterprise nature (Soe) : Enterprise nature refers to the nature of the actual control of people by the company; Age: The Age of a business is measured by the natural logarithm of the number of years of incorporation; Equity balance degree (Mix) : the calculation formula is the shareholding ratio of the largest shareholder and shareholding ratio of the second shareholder; Ratio of independent directors (Idr) : the

calculation formula adopted is the number of independent directors divided by the total number of directors; Dual: refers to whether the chairman of the board is also the general manager of the enterprise. If two positions are held by the same person, the value is 1; otherwise, the value is 0. Finally, year and industry are selected as dummy variables in this paper.

### 3.2.2. model

This paper builds the following model (1) to verify the assumptions :

$$Total = \alpha_0 + \alpha_1 PO + \alpha_2 Controls + \varepsilon \quad (1)$$

## 4. EMPIRICAL RESULTS AND ANALYSIS

### 4.1 Descriptive statistics

Table1 shows the descriptive statistics of this paper. As shown in Table 1, the mean value of precise poverty alleviation input (Total) is 2.187, the maximum value is 9.487, the minimum value is 0, and the standard deviation is 2.721, which indicates that the total poverty alleviation input varies widely among state-owned enterprises. Of the two indicators representing the degree of party organization involvement (PO): the degree of two-way access between the party organization and the governance level is 61.0%. The degree of cross-employment between party secretary and chairman is 33.4%, indicating that 33.4% of party secretaries hold the position of chairman of the enterprise. In terms of the control variables, the size and equity checks and balances (Mix) vary widely among the sample enterprises; the asset-liability ratio (Lev) and enterprise age (Age) vary less; the mean value of the growth rate of operating revenue (Grow) is 40.4%; the probability of two positions in one (Dual) is 9.2%; the mean value of the logarithm of the age of enterprises is 3.134; among them, 35% of the central enterprises listed companies.

**Table1.** Descriptive statistics of the overall sample

variable	N	mean	sd	min	max
Total	4418	2.187	2.721	0	9.487
PO1	4418	0.610	0.488	0	1
PO2	4418	0.334	0.472	0	1
Size	4418	23.102	1.437	20.262	27.269
Lev	4418	0.491	0.198	0.077	0.91
Grow	4418	0.404	0.955	-0.662	9.631
Soe	4418	0.350	0.477	0	1
Roa	4418	0.032	0.045	-0.142	0.171
Mix	4418	11.305	14.517	1.036	75.831
Age	4418	3.134	0.22	2.485	3.584
ldr	4418	0.375	0.059	0.308	0.6
Dual	4418	0.092	0.29	0	1

### 4.2. Correlation analysis

Table 2 shows the correlation analysis between the variables. The correlation coefficients between the explanatory variables of total input for poverty alleviation (Total) and the degree of party organization participation (PO) are positive and significant at the 1% level, which are consistent with the hypothesis of this study. And the correlation coefficients between the other variables are basically as expected. In addition, the correlation coefficients between the two variables in the model are less than 0.5, indicating that there is no multicollinearity.

**Table2.** Correlation analysis

	Total	PO1	PO2	Size	Lev	Grow
Total	1					
PO1	0.117***	1				
PO2	0.121***	0.653***	1			
Size	0.420***	0.070***	0.074***	1		
lev	0.101***	0.039***	0.050***	0.476***	1	
Grow	-0.078***	-0.022	-0.030**	-0.024	0.087***	1
Soe	-0.092***	-0.005	-0.063***	0.101***	0.034**	0.093***
Roa	0.085***	0.016	0.013	0.028***	-0.374***	-0.050***
Mix	-0.076***	0.013	0.000	-0.092***	0.002	0.020

Age	-0.096***	0.009	-0.005	-0.054***	0.074***	0.030**
ldr	0.107***	0.011	0.072***	0.156***	0.085***	0.008
Dual	-0.036**	-0.006	0.001	-0.034**	0.0115	0.015
	Soe	Roa	Mix	Age	ldr	Dual
Soe	1					
Roa	-0.030**	1				
Mix	0.007	-0.013**	1			
Age	0.056***	-0.039**	0.004	1		
ldr	0.041**	-0.043***	0.004	-0.051***	1	
Dual	-0.057***	0.006	0.000	0.012	0.062***	1

### 4.3 Regression results and analysis

Table 3 shows the regression results of the hypotheses. Among them, the coefficient of column (1) of the party organization into the board of directors (PO1) is significantly positive at the 1% level, and the results indicate that when the party organization and the board of directors enter in both directions, the povertystudies whether the party organizations' participation in governance will affect the decision of targeted poverty alleviation of the state-owned enterprises. The empirical results show that party organizations' participation in governance can promote enterprises to increase their investment in poverty alleviation.

**Table 3.** Regression results of party organization governance and poverty alleviation efforts of state-owned listed companies

VARIABLES	(1) total	(2)
PO1	0.441*** (5.90)	
PO2		0.410*** (5.09)
Size	0.811*** (24.65)	0.812*** (24.64)
Lev	-1.244*** (-5.58)	-1.256*** (-5.62)
Grow	-0.166*** (-4.65)	-0.166*** (-4.63)
Soe	0.236*** (3.03)	0.265*** (3.39)
Roa	1.463* (1.68)	1.482* (1.70)
Mix	-0.006*** (-2.78)	-0.006*** (-2.66)
Age	-0.736*** (-4.06)	-0.686*** (-3.82)
ldr	1.855*** (2.73)	1.656** (2.43)

Dual	-0.180 (-1.40)	-0.180 (-1.41)
Year	yes	yes
Ind	yes	yes
Constant	-14.533*** (-14.44)	-14.482*** (-14.34)
Observations	4,418	4,418
R-squared	0.226	0.225

### 4.4 Robustness tests

In this paper, the Heckman two-stage test was first used for robustness test, and the results are shown in Table 4.

**Table 4.** Heckman tests

VARIABLES	(1)	(2)	(3)
	Heckman test		
	Total		
PO1		0.404*** (5.39)	
PO2			0.407*** (5.07)
Controltype	- (-6.09)		
lmr		- 2.192*** (-4.58)	- 2.448*** (-5.14)
Controls	yes	yes	yes
Year	yes	yes	yes
Ind	yes	yes	yes
Constant	-1.099** (-2.16)	- 11.056* ** (-8.67)	- 10.598* ** (-8.28)
Observations	4,418	4,418	4,418
R-squared		0.229	0.229

**Table 5.** Other tests

VARIABLES	(1)	(2)	(3)
	Replacing the explanatory variable		Replace-ment of explanatory variables
	Total		Total
PO1	0.434*** (5.87)		0.120*** (7.86)
PO2		0.400*** (5.03)	
Controls	yes	yes	yes
Year	yes	yes	yes
Ind	yes	yes	yes
Constant	- 14.483* ** (-14.52)	- 14.433* ** (-14.42)	-14.110***  (-14.01)
Observations	4,418	4,418	4,418
R-squared	0.228	0.227	0.231

Secondly, the method of changing explained variables and explanatory variables is adopted, and the results are shown in Table 5. Among them, column (1) and Column (2) adopt the capital after the deletion of material discount as the explained variable, because the enterprise may carry out material discount in order to clear the overstocked inventory. Column (3) Uses the proportion of the number of party organizations entering the governance layer to the total number of governance layer to replace the explanatory variable used above.

## 5. CONCLUSIONS

The paper takes the state-owned listed companies from 2016 to 2020 as the research object, starting from the specific system of "two-way entry and cross-office" of the party organizations 'participation in governance, and

The research conclusions of this paper provide empirical evidence for improving the party organization governance of state-owned enterprises and promoting enterprises to fulfill the responsibility of targeted poverty alleviation. The following suggestions are put forward for the participation of party organizations in governance : First, give full play to the governance role of party organizations in state-owned enterprises. Based on the previous research results, we have found that the participation of Party organizations in governance can effectively promote targeted poverty alleviation in state-owned enterprises. However, according to the data of

state-owned enterprises participating in targeted poverty alleviation in 2020, only 47.69% of state-owned enterprises participating in targeted poverty alleviation need to implement the "two-way entry and cross-appointment" system of Party organizations, which will help to give full play to the governance function of Party organizations. Second, party organizations in SOEs have certain governance effects in promoting SOEs to assume the social responsibility of targeted poverty alleviation. The research results of this paper provide empirical evidence for the establishment and improvement of the party organization system in private enterprises. At present, the proportion of private enterprises that establish Party organizations is far lower than that of state-owned enterprises, and there is a long way to go to establish and improve the Party organization system.

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