

Article

Culture and Sustainability: Evidence from Tea Culture and Corporate Social Responsibility in China

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Abstract: We aim to explore the prerequisites for corporate sustainability from the perspective of non-formal institutions such as culture. Specifically, we seek to investigate whether and how Chinese tea culture influences corporate social responsibility (CSR). We have developed an OLS regression model to examine the relationship between tea culture and CSR, and our findings indicate that local tea culture yields positive effects. To address endogeneity concerns related to this correlation, we employed the local geographic slope as an instrumental variable for tea culture. Subsequent research highlights that the female executive, serving as a mediator variable, represents the primary mechanism influenced by tea culture. Furthermore, our study demonstrates that tea culture exerts a more significant impact on small and medium-sized enterprises as well as state-owned enterprises. Overall, this research contributes to the literature on the determinants of CSR from the vantage point of informal institutions, offering a fresh perspective for exploring the economic ramifications of tea culture for both academia and practitioners. Moreover, it furnishes valuable insights for advancing the sustainable development of enterprises.

Keywords: corporate sustainability; Chinese tea culture; CSR; informal institution; female executives



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1. Introduction

Sustainable development is considered the cornerstone of ensuring the future survival and prosperity of humanity [1–4]. At its core lies the aim of achieving long-term development by balancing the economic, social, and environmental needs and interests [5,6]. This concept emphasizes sustainable resource utilization, ecosystem stability, and human well-being enhancements [6–8]. In practice, sustainable development requires the coordination of economic growth with environmental protection, social justice, and inclusivity [4,9]. Enterprises play a crucial role in achieving sustainable development [3,10]. By implementing measures such as reducing resource consumption, optimizing production processes, and enhancing product quality and safety, businesses can not only reduce costs and improve efficiency but also gain a competitive advantage in the market [5]. Corporate social responsibility is key to achieving sustainable development [9,11,12]. By practicing social responsibility, businesses can not only achieve economic success but also make positive contributions to society and the environment, thus achieving the goals of sustainable development [13,14]. Therefore, integrating corporate social responsibility into sustainable development strategies is crucial for achieving harmonious economic, social, and environmental development.

However, in today's world, issues related to corporate social responsibility are increasingly prominent, with food safety and environmental protection problems frequently drawing social attention [5,9,11]. The existence of these issues indicates that relying solely

on laws and regulations is not sufficient to address corporate social responsibility problems. Although laws and regulations are important means of safeguarding social order and fair competition, in some cases, they may be inadequately enforced or contain loopholes [15]. Therefore, in addition to formal systems, non-formal systems such as culture also need to be valued and guided.

Different regions have different natural characteristics and cultural environments, forming unique local customs, which are gradually transformed into cultural traits inherited from the region [9,16]. According to institutional economics theory [17], local culture plays an important role in shaping individual preferences and attitudes, leading to significant differences in decision-making behavior [18,19]. This process also promotes shared cultural attributes within local firms, which in turn influences the diversity patterns of regional firm growth [3,20]. Particularly in China, a country with an evolving but imperfect formal institutional framework, traditional culture profoundly influences the Chinese people and is more binding than formal institutions in shaping individual behavior [9,15,16].

China, heralded as the birthplace of tea, boasts a rich history steeped in tea culture. Despite this heritage, there exists a paucity of literature delving into the potential impact of tea culture on corporate behavior [21,22]. Within the limited discourse connecting tea culture to corporate advancement, Du and Xiao [21] unveiled the inhibitory influence of tea culture on earnings management within companies, yet the broader ramifications of tea culture on corporate entities warrant further exploration. Tea, transcending its role as a beverage, holds a revered position in the daily lives of the Chinese populace. Its allure extends beyond mere taste and health benefits [23], encapsulating unique cultural nuances that intricately shape individuals' mental and physical realms, instilling positive values and ethical standards [24–26].

Our endeavor revolves around investigating the impact of tea culture on CSR, given the intrinsic alignment between the essence of tea culture and CSR principles. Tea culture, on one facet, exalts inner tranquility and equilibrium [21,26]. Executives influenced by tea culture may lean towards adopting pro-social organizational strategies in a quest for inner harmony [27]. Conversely, tea culture also places a premium on reverence and modesty. Rituals and etiquettes inherent in tea brewing and consumption epitomize the respect accorded to tea and serve as a representation of esteem for others [28]. This ethos of humility cultivates a spirit of modesty, inclusivity, and appreciation for diverse values among individuals [9]. Translated to the corporate sphere, companies infused with tea culture may exhibit heightened regard and consideration for stakeholders, thereby fortifying the impetus to proactively embrace social responsibility.

In examining the impact of tea culture on CSR, we used Chinese A-share listed companies as the study sample and female executives as the mediating variable. Considering the possible endogeneity in the main regression, we utilized the regional slope as an instrumental variable for tea culture. In addition, we conducted a series of robustness tests to confirm the lasting impact of tea culture. Furthermore, we sought to explore the differential impact of tea culture on CSR in small and medium-sized enterprises (SMEs) as well as state-owned enterprises (SOEs), examining these dynamics through the lens of firm size and ownership structure.

Our potential contributions are multifaceted. Firstly, we expand the literature on culture and finance by enhancing the understanding of the economic implications of tea culture. While existing research has primarily focused on the ability of tea culture to curb earnings management behavior in companies [21], our study uncovers the impact of tea culture on CSR, thereby enriching the discourse on corporate sustainable development.

Moreover, we enrich the literature on the interplay between food culture and corporate finance. Current scholarly attention on dietary culture is largely categorized into two groups. The first concentrates on specific food cultures, particularly alcohol culture, affirming its significant influence on corporate behavior through social relationships [29,30]. The second category delves into the impact of food flavors from a physiological perspective, revealing, for instance, the influence of spicy flavors on individuals' emotions and its

impact on corporate sustainable development [4]. Additionally, previous studies have explored the relationship between regional food culture differences and firm total factor productivity [3]. In contrast, our research focuses on the concrete impact of tea culture, uncovering how it shapes positive values and moral standards. This expands the current understanding of the influence of specific food cultures on corporate dynamics.

Furthermore, we extend the literature on antecedents of CSR from the vantage point of informal institutions, offering empirical evidence for the impact of tea culture on CSR. While prior research exploring factors affecting CSR has predominantly centered on firm characteristics and formal institutions [5], there has been a dearth of studies on the influence of informal institutions on CSR, with the primary focus being on Confucian and religious cultures [27,31,32]. In contrast, our study confirms the influence of another crucial traditional culture in China on CSR, providing additional evidence to enhance the social norms of the Chinese market.

In summary, our paper contributes to the understanding of sustainable development in emerging market companies, furnishes valuable insights for governments and regulatory bodies to enhance local, sustainable governance, and further underscores the significant role of culture as a pivotal informal institution in the real economy.

The structure of the remaining sections of this paper is as follows: Section 2 provides a literature review and outlines our proposed assumptions. Section 3 introduces the description of data and variables. Section 4 reports our main results, including a data summary, the relationship between tea culture and CSR, and an IV regression analysis. Section 5 presents robust tests, while Section 6 further analyzes the mechanism of tea culture and its heterogeneous effects. Finally, Section 7 concludes with a discussion and summary of our findings.

2. Literature Review and Assumption Proposal

2.1. Literature Review of CSR

With the development of the economy, the question of how corporate behavior affects society has received increasing attention. Academics have made CSR a research priority [33,34]. Scholars have extensively explored the factors affecting CSR, which has resulted in a large body of literature categorized into two main streams [5,11,12].

A large body of research has delved into the impact of firm-level factors on CSR. Researchers have emphasized the importance of variables such as corporate scale and cash flow in determining the level of CSR [14,35–39]. Recognizing the critical role of executive traits in strategic decision-making, recent studies have explored the effect of managers' traits on CSR [40]. For instance, Tang et al. [41] find that CEO ego can hinder CSR efforts. Garde Sanchez et al. [42] provide insights into the impact of managerial attributes, including gender, career experience, as well as CSR education, on disclosure. In addition, board diversity, expertise, and tenure have been consistently associated with enhanced CSR [43–46]. Independent directors, especially in firms facing a higher cost of equity capital, play a crucial role in fulfilling social responsibility [47].

Scholars have increasingly focused on using institutional theory to understand firm behavior. This includes examining the impact of legal provisions, political regulations, and government institutions on CSR [48]. Di Giuli and Kostovetsky [49] observed that firms in democracies tend to excel in CSR. Amor-Esteban et al. [50] emphasized the impact of different legal systems on CSR responsibility practices. Additionally, Ali and Frynas [51] explored how normative systems enhance CSR in developing countries.

While existing research focuses on formal institutional factors that drive CSR, there is a gap in understanding the impact of informal institutions such as tea culture. To address this issue, we propose to investigate how tea culture affects CSR.

2.2. Literature Review of Culture and Corporate Behavior

Culture, as a crucial informal institution, has the capacity to subtly shape individual behavioral preferences and influence corporate decision-making [4,9,10]. Huang et al. [31]

find that Confucian culture can lead firms to participate in poverty alleviation, while Guo et al. [30] observe that alcohol culture can increase firms' willingness to take risks. Chen et al. [52] argue that a gambling culture helps enhance firms' willingness to innovate in R&D, while Sun et al. [3] emphasize that cultural inclusiveness can enhance firms' care for employees. In addition, Lei et al. [16] find that cultural diversity can effectively inhibit firms' tax avoidance behavior.

Overall, it's undeniable that culture influences corporate behavior [19,29]. However, China's millennia-old tea culture hasn't received adequate attention [21]. Whether the profound philosophical ideas and values inherent in tea culture affect corporate behavior remains to be studied further.

2.3. Connotation of Tea Culture

Tea culture in China is a deeply rooted and enduring tradition that carries significant historical and humanistic values [53]. Its origins can be traced back approximately 3000 years ago to the southwestern region of China [21,22]. Initially utilized as a medicinal herb, tea gradually transformed into a popular beverage that spread to other regions. In ancient China, tea was a tribute and symbol of nobility and literati. Over time, tea culture became ingrained in Chinese society, becoming an indispensable aspect of daily life [54].

The richness of tea culture reflects the Chinese reverence for and harmony with nature, encapsulating the notion of harmonious coexistence between humans and the natural world [55]. Tea cultivation, harvesting, and processing techniques showcase a deep understanding of and respect for nature [56]. Furthermore, tea culture emphasizes social interaction and human connection [21]. Tea houses serve as spaces for exchanging ideas and life experiences, with conversations at the tea table symbolizing heartfelt exchanges [54,57].

Additionally, tea culture embodies the pursuit of refined living. The aesthetic experiences during tea tasting and the etiquette of tea ceremonies highlight a quest for quality living and inner beauty [22,58]. Over time, tea culture assimilated Confucian and Buddhist ideologies, developing unique cultural attributes centered around introspection, contentment, and harmony [21,22]. The fusion of Buddhism with Chinese tea culture transformed tea into a tool for meditation, reflecting a pursuit of inner peace and purity [59,60]. Confucianism enriched tea culture with deeper meanings, promoting character cultivation and embodying the golden mean thought [21,61].

The alignment of tea culture with social responsibility is evident in several aspects. Firstly, tea culture advocates for environmental protection and sustainable development [21,55]. Tea production relies on a healthy natural environment, thus emphasizing respect for nature and environmental conservation, aligning with modern social responsibility concepts of environmental preservation. Secondly, tea culture promotes social interaction and engagement. Tea houses serve as places for emotional exchange and mutual support, emphasizing emotional communication and assistance, which aligns with the promotion of social harmony. Additionally, tea culture contributes to promoting mental health and spiritual enrichment [26].

Furthermore, the preservation and innovation of tea culture play a crucial role in upholding national spirit and cultural traditions. Prioritizing the inheritance and innovation of tea culture helps promote Chinese heritage and safeguard national identity, aligning with efforts to preserve and protect cultural legacies [62,63].

2.4. Assumption Proposal

Tea culture emphasizes respect and humility [26,28]. In the business context, this means respecting employees, consumers, and the environment, aligning with the concept of social responsibility. Tea culture emphasizes the principles of equality, collaboration, and harmony, which may subconsciously influence the local business philosophy, leading to a greater focus on employee rights and welfare and a commitment to providing fair and equal opportunities and treatment [21]. Additionally, businesses may demonstrate a greater emphasis on interacting and communicating with consumers, listening to their

needs and feedback to better meet their expectations [5,7]. Furthermore, tea culture's values of self-cultivation also encourage businesses to have respect and reverence for the environment, actively taking sustainable actions to reduce negative impacts.

According to institutional economics theory [17], tea culture plays a certain role in shaping business behavior and decision-making [21]. Existing research shows that tea culture can shape positive values and moral standards in individuals, avoiding short-sighted behavior by business managers [21]. Therefore, in areas where tea culture is prevalent, businesses are more likely to consider long-term perspectives, focusing on building stable and reliable relationships instead of solely pursuing short-term benefits [64]. This may lead businesses to be more focused on giving back to society through public welfare and social responsibility projects [65,66]. The influence of tea culture can also help businesses establish a good reputation and image, increasing consumer trust and loyalty, thereby achieving sustainable economic growth. Therefore, we propose Assumption A1:

Assumption A1: Local tea culture promotes CSR.

However, tea culture may also exert a negative influence on businesses' social responsibility efforts. Tea culture promotes the values of inner peace and tranquility, emphasizing personal growth and self-improvement [21]. Within this cultural framework, individuals may prioritize their own development and be apathetic or neglectful towards external matters or the needs of others [67,68]. This mindset can lead businesses to lack initiative and proactiveness in carrying out social responsibilities, viewing such obligations as someone else's concern rather than their own duty [69,70].

Moreover, the emphasis on simplicity and tranquility in tea culture might steer businesses towards concentrating solely on pursuing their economic interests, potentially disregarding their social responsibilities [9,26]. From a business standpoint, the pursuit of economic interests is fundamental for survival and progress, with some companies believing that once they attain financial gains, they have fulfilled their obligations, relegating social responsibility to a secondary or optional role [1,2,71]. This perspective may lead businesses to prioritize economic endeavors over social responsibilities, potentially overlooking the significance of the latter.

Consequently, the pursuit of inner peace and tranquility inherent in tea culture could foster an indifferent or neglectful stance among businesses towards external matters and the needs of others. Companies might perceive social responsibility as an external issue, limiting their accountability solely to economic activities and neglecting areas such as social welfare and environmental conservation. Building upon this analysis, we suggest an alternative Assumption A2:

Assumption A2: Local tea culture inhibits CSR.

3. Description of Data and Variable

3.1. Description of Sample and Data

We selected annual data from 2010 to 2021 for China's A-share listed companies as the initial sample. We conducted a winsorization at the 1% and 99% quantile for all continuous variables. We excluded samples of ST and PT companies, as well as those from the financial and real estate industries [3,4,9,16,52]. Ultimately, we obtained 16,213 firm-year observations. Following the approach of Du and Xiao [21], we used tea production in the corporate office location as a proxy for the strength of local tea culture. As a robustness check, we also used the local tea plantation area as an alternative measure of tea culture intensity. We collected data on tea culture and regional development indicators from the National Bureau of Statistics, data on CSR from Hexun.com, and firm-level control variables from CSMAR.

3.2. Setting of Model and Variable

We constructed the following regression model to examine the relationship between tea culture and CSR:

$$CSR_{i,t} = \beta_0 + \beta_1 Tea_{i,t} + Controls_{i,t} + \delta_{i,t} \quad (1)$$

The specific variable definitions can be found in Table 1, where the independent variable (Tea) represents the degree of tea culture influence in the corporate office location, and the dependent variable (CSR) is the corporate social responsibility performance. Controls refer to our control variables, which are classified into company-level and regional-level controls [9,21,27,44]. Additionally, we have controlled for industry and year-fixed effects in all empirical models and conducted double-cluster adjustments at the company and year levels.

Table 1. Variable Definition.

	Definition
Dependent variable	
CSR	Hexun.com offers a thorough scoring system that evaluates corporate performance in meeting responsibilities to shareholders, employees, consumers, the environment, and society
Independent variable	
Tea	The tea production output in the corporate office location
Tea2	The tea plantation area in the corporate office location
Firm-level Control Variable	
Size	Natural logarithm of corporate total asset
Cash	Operating cash flow/Total asset
Lev	Total liability/Total asset
Age	Corporate listing period
Top1	The shareholding ratio of the largest shareholder
SOE	SOE = 1 if corporate property rights belong to the state, otherwise 0
Boardsize	Number of directors
Indeboard	Number of independent directors/Number of directors
ROA	Net profit/Total asset
Analyst	Number of analysts tracking the company
Regional Control Variable	
GDP_Per	Natural logarithm of per capita GDP in the corporate office location
GDP_Growth	GDP growth rate in the corporate office location
Popu_Growth	Population growth rate in the corporate office location
Consum_Per	Natural logarithm of per capita consumption in the corporate office location

4. Main Results

4.1. Data Summary

Table 2 presents the descriptive statistics of the key variables. From the table, it can be observed that the mean of CSR is 26.308, with a standard deviation of 16.606. The minimum value is −18.450, and the maximum value is 90.870, indicating significant variations in the performance of social responsibility among different companies.

The mean of tea culture (Tea) is 8.734, with a standard deviation of 10.406. The minimum value is 0, and the maximum value is 43.990, suggesting substantial regional differences in the prevalence of Chinese tea culture. Similarly, the tea plantation area (Tea2), as an alternative measure of tea culture, has a mean of 114.752 and a standard deviation of 10.406, further confirming the significant variations in tea culture ambiance across different regions in China.

Table 2. Data summary.

Variable	N	Mean	SD	Medium	Min	Max
CSR	16,213	26.308	16.606	22.880	−18.450	90.870
Tea	16,213	8.734	10.406	5.380	0.000	43.990
Tea2	12,553	114.752	100.929	72.200	0.040	422.060
Size	16,213	22.441	1.255	22.265	19.863	26.138
Cash	16,213	0.008	0.075	0.005	−0.217	0.264
Lev	16,213	0.431	0.194	0.429	0.060	0.901
Age	16,213	10.207	6.508	9.000	2.000	26.000
Top_1	16,213	34.984	14.960	33.220	8.570	74.020
SOE	16,213	0.397	0.489	0.000	0.000	1.000
Boardsize	16,213	10.274	2.605	10.000	5.000	19.000
Indeboard	16,213	0.382	0.072	0.364	0.250	0.600
ROA	16,213	0.046	0.057	0.042	−0.303	0.192
Analyst	16,213	10.287	10.206	7.000	1.000	46.000
GDP_Per	16,213	11.112	0.460	11.139	9.961	12.009
GDP_Growth	16,213	0.098	0.054	0.092	−0.082	0.238
Popu_Growth	16,213	4.749	2.474	4.870	−1.010	10.840
Consum_Per	16,213	9.874	0.430	9.893	8.873	10.684

Note: “N” indicates observation numbers; SD indicates standard deviation.

4.2. Baseline Regression

To examine the impact of tea culture on CSR, we conducted regression estimates for model (1), and the results are shown in Table 3. In column (1), only the control variables at the firm level were included in the baseline regression model, controlling for industry and year-fixed effects. The results indicate a significant positive coefficient of 0.060 for Tea at the 1% level. In column (2), further control variables at the regional level were included in the baseline regression model. The results show a significant positive coefficient of 0.074 for Tea at the 1% level. Considering columns (1) to (2) in Table 3, we can preliminarily conclude that Assumption A1 is supported, suggesting that local tea culture promotes CSR. Building upon the significant facilitative effect of Tea culture on CSR, as shown in Table 3, our empirical findings reject Assumption A2.

Table 3. Baseline model.

	(1)	(2)	(3)	(4)
Dependent Variable	CSR	CSR	CSR	CSR
Tea	0.060 *** (5.897)	0.074 *** (6.576)		
Tea2			0.004 *** (3.230)	0.007 *** (5.744)
Constant	−64.687 *** (−21.592)	−91.686 *** (−20.362)	−58.604 *** (−16.666)	−87.217 *** (−14.828)
Firm-Control.	YES	YES	YES	YES
Region-Control.	No	YES	No	YES
Industry-FE	YES	YES	YES	YES
Year-FE	YES	YES	YES	YES
N	16,213	16,213	12,553	12,553
R-Squared	0.353	0.356	0.351	0.355

Note: Firm-Control.: firm-level control variables; Region-Control.: regional control variables; Industry-FE: industry-fixed-effect; Year-FE: year-fixed-effect. Significance: *** 1%. The same notation applies throughout.

To ensure the robustness of the main regression findings, we used the tea plantation area (Tea2) as an alternative variable for tea culture [21]. The empirical results in columns (3) to (4) in Table 3 consistently indicate a significant positive coefficient for Tea2 at the 1% level, further highlighting the positive influence of tea culture on CSR.

4.3. Endogeneity Mitigating

The relationship between tea culture and CSR may be subject to endogeneity concerns. To mitigate these concerns, we followed Du and Xiao [21] and used local slope as an instrumental variable in a 2SLS regression. This is because tea plants typically grow on warm and humid mountaintops, and local slopes can better explain the conditions for tea cultivation [72]. The local slope is closely related to tea production and provides a natural physical condition for the formation of local tea culture. Moreover, since the local slope is a long-term and geographically stable feature that is not affected by CSR, it is a strong exogenous instrument variable [3,16].

Specifically, we used local slope (Slope) as an instrumental variable for tea culture. In the first stage, we regressed tea culture (Tea) on Slope, and in the second stage, we regressed CSR on the tea culture index obtained from the first stage. The results of the instrumental variable regression are shown in Table 4.

Table 4. Endogeneity mitigating.

	(1)	(2)	(3)	(4)
	First Stage	Second Stage	First Stage	Second Stage
Dependent Variable	Tea	CSR	Tea2	CSR
Tea		0.114 *** (3.044)		
Tea2				0.009 *** (3.262)
Slope	4.330 *** (23.898)		62.846 *** (28.072)	
Constant	15.005 *** (4.921)	−98.585 *** (−18.289)	31.786 (0.729)	−94.898 *** (−14.916)
Firm-Control.	YES	YES	YES	YES
Region-Control.	YES	YES	YES	YES
Industry-FE	YES	YES	YES	YES
Year-FE	YES	YES	YES	YES
N	16,213	16,213	12,553	12,553
R-Squared	0.314	0.356	0.443	0.355

*** $p < 0.01$.

Column (1) presents the first-stage regression results, which show that the local slope significantly promotes the development of tea culture. Column (2) presents the second-stage regression results, which indicate that the tea culture index obtained from the first stage significantly promotes CSR. Additionally, we used the local tea plantation area as a substitute variable for tea culture in columns (3) to (4) of Table 4 and obtained similar results. Therefore, the empirical results of this section alleviate endogeneity concerns regarding the promotion effect of tea culture on CSR.

5. Robust Test

5.1. Propensity Score Matching

We divided the sample into treatment and control groups based on the median of Tea culture (Tea). Using the control variables in the regression model as covariates, we matched the samples using the nearest neighbor method at a 1:1 ratio. We then conducted a new regression analysis with the matched samples. The results are presented in columns (1) and (2) of Table 5, showing that the coefficients for Tea are 0.057 and 0.078, respectively, which is significant at the 1% level, confirming our Assumption A1.

Table 5. Robust test: propensity score matching.

	(1)	(2)	(3)	(4)
Dependent Variable	CSR	CSR	CSR	CSR
Tea	0.057 *** (4.939)	0.078 *** (4.767)		
Tea2			0.004 *** (2.611)	0.010 *** (6.054)
Constant	−70.308 *** (−14.242)	−105.753 *** (−12.235)	−70.361 *** (−15.068)	−112.186 *** (−13.109)
Firm-Control.	YES	YES	YES	YES
Region-Control.	No	YES	No	YES
Industry-FE	YES	YES	YES	YES
Year-FE	YES	YES	YES	YES
N	16,212	16,212	12,386	12,386
R-Squared	0.353	0.345	0.360	0.353

*** $p < 0.01$.

We applied a similar procedure to Tea2 in columns (3) to (4) of Table 5 and obtained results similar to those reported earlier. It is noteworthy that the coefficient for Tea2 is statistically significant at the 1% level, further corroborating the robustness of Assumption A1.

5.2. Dependent Variable Replacing

In this study, two methods were used to test the robustness of CSR measurement. First, we used the social responsibility ratings provided by Hexun.com, where grade A is five points, grade B is four points, grade C is three points, grade D is two points, and grade E is one point [8,9]. This produces a variable called “Rank”.

Second, we conducted a further robustness test using the Bloomberg ESG disclosure of social responsibility (S) data. The regression results in Table 6 show that the positive correlation between tea culture and CSR remains consistent, thus further affirming the robustness of our main regression results.

Table 6. Robust test: CSR measurement metrics replacing.

	(1)	(2)	(3)	(4)
Dependent Variable	Rank	Rank	S	S
Tea	0.002 *** (5.441)	0.002 *** (5.400)	0.023 *** (3.111)	0.018 ** (2.163)
Constant	−0.701 *** (−5.710)	−1.456 *** (−7.909)	−27.102 *** (−12.987)	−43.184 *** (−13.246)
Firm-Control.	YES	YES	YES	YES
Region-Control.	No	YES	No	YES
Industry-FE	YES	YES	YES	YES
Year-FE	YES	YES	YES	YES
N	16,213	16,213	7032	7032
R-Squared	0.257	0.259	0.190	0.203

*** $p < 0.01$, ** $p < 0.05$.

5.3. Spatial Sample Replacing

To ensure the robustness of the positive impact of tea culture as CSR, we excluded special samples that could potentially have a significant influence on the empirical results. In the new regression analysis, we removed the samples of companies located in municipalities with rapid economic development and administrative significance, namely Beijing, Tianjin, Shanghai, and Chongqing.

The regression results are shown in Table 7. Specifically, we found that the coefficients of Tea and Tea2 in Table 7 are both positively significant at the 1% level, confirming the robustness of the positive impact brought by tea culture.

Table 7. Robust test: excluding the relevant data of special regions.

	(1)	(2)	(3)	(4)
Dependent Variable	CSR	CSR	CSR	CSR
Tea	0.077 *** (6.906)	0.078 *** (6.396)		
Tea2			0.003 *** (2.610)	0.007 *** (5.063)
Constant	−66.863 *** (−18.699)	−82.606 *** (−13.202)	−62.429 *** (−16.676)	−89.182 *** (−13.685)
Firm-Control.	YES	YES	YES	YES
Region-Control.	No	YES	No	YES
Industry-FE	YES	YES	YES	YES
Year-FE	YES	YES	YES	YES
N	13,056	13,056	11,907	11,907
R-Squared	0.350	0.352	0.353	0.356

*** $p < 0.01$.

5.4. Spatial Sample Replacing

Given the enormous negative impact of the COVID-19 pandemic on the economy [6], which may have biased our empirical results, we excluded samples from 2020 to 2021 to test the robustness of the positive impact of tea culture on CSR.

Based on the empirical results shown in Table 8, we found that the coefficients of Tea and Tea2 are both positively significant at the 1% level, confirming the robustness of the positive impact of tea culture on CSR.

Table 8. Robust test: excluding the relevant data of special time intervals.

	(1)	(2)	(3)	(4)
Dependent Variable	CSR	CSR	CSR	CSR
Tea	0.076 *** (6.380)	0.092 *** (6.946)		
Tea2			0.005 *** (3.464)	0.009 *** (5.919)
Constant	−72.573 *** (−22.367)	−100.490 *** (−20.821)	−69.611 *** (−17.558)	−101.835 *** (−15.306)
Firm-Control.	YES	YES	YES	YES
Region-Control.	No	YES	No	YES
Industry-FE	YES	YES	YES	YES
Year-FE	YES	YES	YES	YES
N	14,589	14,589	10,929	10,929
R-Squared	0.349	0.353	0.348	0.352

*** $p < 0.01$.

6. Further Analysis

6.1. Mechanism Analysis of Tea Culture

The tea culture emphasizes balance, harmony, and inclusion, significantly impacting local society [21,26]. Influenced by these values, local individuals are more inclined towards pursuing equality and inclusivity, supporting the concept of gender equality [9]. This inclination has resulted in increased opportunities for local women to access higher education, gain additional professional knowledge and skills, and improve their competitiveness for managerial positions [72]. Moreover, under the influence of tea culture, local businesses may exhibit a greater willingness to provide women with expanded opportunities and pathways for advancement, including roles in executive positions. Previous research suggests that female executives tend to prioritize social responsibility and sustainability in terms of ethics and values [13,46,73]. Women often show heightened concern for the impact of businesses on the environment, employees, and society, leading them to adopt sustainable

business practices and integrate social responsibility into decision-making processes [40,44]. Consequently, it is speculated that female executives could act as a mediating factor through which tea culture influences CSR.

To investigate this proposed mechanism, we referred to the studies by Sun et al. [3], Sun et al. [9], and Griffin et al. [74], conducting 2SLS regressions by using the corporate female executive proportion (Female) as the mediating variable.

The first column of Table 9 presents the regression results regarding the impact of tea culture (Tea) on Female, revealing a significant increase in the female executive proportion due to tea culture. Subsequently, the second column of Table 9 reports the regression results of Female fitted by tea culture (Tea) on CSR. By integrating the results from the first and second columns of Table 9, it can be inferred that tea culture promotes CSR by enhancing the corporate female executive proportion. Additionally, columns (3) and (4) of Table 9 demonstrate the outcomes of the mechanism test using a proxy variable of tea culture (Tea2), yielding results consistent with those mentioned earlier. In essence, the results from Table 9 validate the concept that female executives serve as a mechanism through which tea culture influences CSR.

Table 9. Mechanism analysis of tea culture.

	(1)	(2)	(3)	(4)
Dependent Variable	Female	CSR	Female	CSR
Tea	0.024 ** (2.426)			
Tea2			0.002 ** (2.091)	
Female		3.056 *** (6.592)		2.914 *** (5.753)
Constant	27.767 *** (7.809)	−198.026 *** (−11.859)	9.589 * (1.885)	−143.575 *** (−12.390)
Firm-Control.	YES	YES	YES	YES
Region-Control.	YES	YES	YES	YES
Industry-FE	YES	YES	YES	YES
Year-FE	YES	YES	YES	YES
N	16,213	16,213	12,553	12,553
R-Squared	0.114	0.356	0.113	0.354

*** $p < 0.01$, ** $p < 0.05$, * $p < 0.1$.

6.2. Heterogeneity Effect of Tea Culture

The impact of tea culture may vary in different types of businesses, and there are differences in the costs of implementing sustainable development strategies among different categories of enterprises. We will explore the heterogeneous effects of tea culture on CSR from the perspectives of company size and ownership.

Small and medium-sized enterprises (SMEs) are often more closely aligned with local traditional culture and values [10,75,76]. As a part of Chinese traditional culture, tea culture may be more valued and inherited in SMEs [77]. Tea culture emphasizes humility, balance, respect, and social interactions, which align with the core principles of CSR [9,21,26]. Therefore, in SMEs, tea culture may be more easily integrated into the business philosophy and culture, thereby promoting greater attention to social responsibility.

In addition, the organizational structure of SMEs is usually flatter, and decision-making processes are more flexible [78,79]. In SMEs, leaders are more likely to incorporate their values and cultural beliefs into the overall operations of the company [77,80]. When top executives are influenced by local tea culture, the positive effects of tea culture are more likely to spread within SMEs. Therefore, we hypothesize that tea culture has a stronger promoting effect on CSR in SMEs.

To test this hypothesis, we created a dummy variable called “Scale” by using the median of company size (Size) as a threshold. Scale is assigned a value of one if the

company's asset size exceeds the sample median; otherwise, it is set to 0. We introduced TEA_Scale, which represents the interaction between tea culture and company size, into the baseline regression model. The results from the first column in Table 10 show that the coefficient of TEA_Scale is significantly positive, indicating that tea culture has a more pronounced positive effect on CSR in SMEs. The second column presents the regression outcomes when the tea plantation area (Tea2) is employed as a proxy variable for tea culture, further confirming the substantial impact of tea culture on SMEs.

Table 10. Heterogeneity effect of tea culture.

	(1)	(2)	(3)	(4)
Dependent Variable	CSR	CSR	CSR	CSR
Tea	0.037 ** (2.548)		0.055 *** (4.465)	
Tea2		0.004 *** (2.876)		0.005 *** (3.725)
Tea_Scale	0.076 *** (4.488)			
Tea2_Scale		0.006 *** (3.406)		
Tea_SOE			0.043 ** (2.368)	
Tea2_SOE				0.005 *** (2.830)
Constant	−96.160 *** (−20.838)	−93.321 *** (−15.309)	−92.880 *** (−20.561)	−85.982 *** (−14.653)
Firm-Control.	YES	YES	YES	YES
Region-Control.	YES	YES	YES	YES
Industry-FE	YES	YES	YES	YES
Year-FE	YES	YES	YES	YES
N	16,213	12,553	16,213	12,553
R-Squared	0.357	0.355	0.353	0.353

*** $p < 0.01$, ** $p < 0.05$, * $p < 0.1$.

State-owned enterprises (SOEs) typically bear important national development tasks and social responsibilities [6,81]. As an economic pillar of the country, SOEs need to balance economic and social benefits during their development process [82,83]. Tea culture emphasizes balance and harmony, which aligns with the social responsibilities and values that SOEs undertake. Therefore, tea culture may help SOEs better fulfill their social mission and enhance their awareness and practice of CSR.

Moreover, SOEs wield substantial influence and garner public attention within society [84,85]. Amid the backdrop of a “cultural revival” in China, SOEs are tasked with the additional responsibility of promoting traditional Chinese culture [86–88]. Forming a part of traditional Chinese culture, tea culture is replete with cultural significance and historical roots, suggesting that it may exert a more considerable influence within SOEs. Hence, we hypothesize that the positive impact of tea culture on CSR will be more pronounced in the context of SOEs.

To examine this hypothesis, we incorporated the interaction term Tea_SOE, representing the interplay between SOE ownership and tea culture, into the baseline regression model. The regression results, displayed in the third column of Table 10, reveal a significantly positive coefficient for the interaction term Tea_SOE, indicating that tea culture exerts a more pronounced positive influence on CSR within SOEs. Consistent findings are observed in the fourth column when the tea plantation area (Tea2) is employed as a proxy variable for tea culture.

7. Discussion and Conclusions

7.1. Discussion

This study focused on the impact of informal systems on CSR from the perspective of tea culture. Our study is directly related to Du and Xiao [21]. In terms of research content, existing studies on the impact of tea culture on entrepreneurial behavior have mainly examined it from the perspective of earnings management. Specifically, Du and Xiao [21] elucidated the role of local tea culture in shaping entrepreneurship, thereby effectively curbing corporate misbehavior. Our study provided new findings that further enrich the research on the impact of tea culture on entrepreneurial behavior.

First, our empirical results indicate that tea culture has significantly contributed to corporate social responsibility. In addition, from the perspective of female executives, we confirmed that female executives are the key mediating variable in the impact of tea culture on firms. Specifically, women have more opportunities to serve as corporate executives in regions where tea culture has a wider influence, thus promoting CSR. This finding suggests that the promotion of cultural inclusiveness and gender equality can encourage more women to participate in corporate leadership, thereby enhancing corporate social responsibility awareness and execution. This helps firms build a positive reputation at the societal level and contributes positively to long-term sustainable business development.

In addition, our study connects to the existing literature on the economic consequences of food culture. Sun et al. [4] examined the effects of dietary tastes from a physiological perspective, revealing the impact of spicy tastes on individual moods and discussing how spicy tastes can affect the total factor productivity of firms. Guo et al. [30] pointed to the strong social network ties that come with a culture of alcohol, which further promotes the growth of the firm. In contrast, our study focuses on the specific impact of tea culture, revealing how it shapes positive values and ethical standards. This expands the current understanding of the dynamic influence of specific food cultures on corporations.

7.2. Conclusions and Implications

The study utilized data from Chinese A-share listed companies from 2010 to 2021 and found that local tea culture significantly promotes CSR engagement. This result holds true even after robustness tests such as endogeneity handling, propensity score matching, variable substitution, and changes in time and space samples. Mechanism testing revealed that female executives serve as an important channel through which tea culture influences CSR. Heterogeneity analysis indicated that the positive impact of tea culture on CSR engagement is more significant in small and medium-sized enterprises as well as state-owned enterprises.

This research expands the existing literature on the economic consequences of tea culture and its antecedents to CSR. It confirms the significant role of tea culture in corporate governance and provides empirical support for the influence of cultural factors on corporate behavior, emphasizing the substantial impact of cultural background on shaping CSR awareness and practices. Furthermore, it validates the unique role of women in the field of CSR, offering a new perspective on gender-diverse management and its relationship with CSR.

Additionally, the study reveals that the positive impact of tea culture is more pronounced in small and medium-sized enterprises and state-owned enterprises, suggesting differences in the absorption and inheritance of cultural influence among different types of businesses. This provides an important reference for corporate culture management and social responsibility practices. From a policy perspective, the research offers insights into advancing sustainable development for businesses. Governments can promote the inheritance and promotion of local tea culture through various means, providing benefits for sustainable business development through the improvement of social norms. Measures can be taken to encourage and support the participation of women in senior management positions within businesses, thus encouraging more women to engage in CSR practices. Addressing the differences in how different types of businesses absorb cultural influences,

the government can establish differentiated policies for corporate culture management and social responsibility incentives to assist businesses in pursuing sustainable development.

7.3. Limitations and Future Prospects

We recognize that our study of the relationship between tea culture and CSR has some limitations. First, our tea culture was measured by using local tea production and tea cultivation areas as indicators. While existing studies have validated the soundness of this approach [21], future research could explore more precise indicators to capture the more micro-level impacts of tea culture.

Second, our study focused exclusively on China, which provides the advantage of controlling for macro-level political systems. However, this also means that our empirical results, which suggest that tea culture promotes CSR, may only be applicable to the Chinese market. Unlike capitalist societies, China has unique national conditions and a unique political system. The Chinese government strongly advocates sustainable economic and social development, which is compatible with the nature of tea culture. In contrast, in a capitalist country, the promotion of tea culture may not be conducive to the vitality of a market economy. Therefore, tea culture may have a non-linear effect on CSR under different political systems. This provides new avenues for future research, such as exploring the cross-regional impact of tea culture under different political systems.

Overall, future research should focus on refining the measure of tea culture and expanding the scope to different political systems to explore cross-regional effects and gain a more comprehensive understanding of the impact of tea culture on the economic consequences of business.

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