



Comparing corporate giving and individual giving: evidence from Chinese foundations

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Abstract

Nonprofit organizations receive charitable contributions from both institutional donors and individual donors. Existing studies have traditionally focused on factors related to nonprofits' total donation income rather than exploring similarity and difference in the two types of donors' preference for donation recipients. Following Wang's in *Nonprofit and Voluntary Sector Quarterly*, 52(3), 787–816 (2023) call for the distinction between institutional donors (i.e., corporations) and individual donors, this study regresses corporate giving and individual giving separately on four themes of explanatory variables, namely organizational legitimacy, political connections, organizational attributes, and environmental factors, of a sample of 2,021 Chinese foundations for the year 2013. The results showed that multiple variables are related to corporate giving and individual giving differently to varying degrees. This study suggests future research (1) consider the potentially different effects of predictors on multiple sources of giving when analyzing nonprofits' total donation income and (2) theorize the different preferences of the two types of donors.

Keywords Corporate and individual giving · Organizational legitimacy · Political connections · Organizational attributes · Environmental factors

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1 Introduction

In a recent article on charitable donations to Chinese foundations, Wang (2023) acknowledged “this article did not distinguish between institutional donors (i.e., firms) and individual donors. Future research may consider using regression methods on these two sources of donation separately” (p. 811). Indeed, many studies have investigated what organizational attributes, fundraising strategies, and environmental factors of nonprofits predict the amount of giving that nonprofits receive. However, they tend to focus on nonprofits’ total donation income as Wang (2023) did and do not distinguish between institutional donors (e.g., private foundations and corporations) and individual donors. Those that examined institutional giving or individual giving alone relied on their own samples, variables, and methodologies, leaving a systematic comparison between the two sources of giving difficult.

Wang (2023, p. 811) pointed out “these two types of donors would behave differently.” Young and Soh (2016, p. 519) noted that “institutional givers are not entirely similar to individual donors.” Institutional donors “prefer to make strategic grants rather than be relied upon as sources of ongoing operational support” (Young & Soh, 2016, p. 520). As institutional donors, corporations select nonprofit partners that serve the purpose of providing “exchange benefits to both parties in the transaction” (Young & Soh, 2016, p. 521). Individual donors contribute to nonprofits for a variety of reasons (Sargeant & Woodliffe, 2007); however, their giving tends to reflect their own experience and concerns about certain social issues. Corporate donors and individual donors differ in nature, financial size, and purpose, among other aspects. Regressing total donation income to nonprofits potentially leads to biased estimates for both types of donors’ preference for donation recipients.

The few studies that have examined corporate donors and individual donors at the same time legitimize the above concern. For example, through analyzing the Cultural Data Project data collected from 11 states in the United States, Charles and Kim (2016) found corporate donors and individual donors did not value nonprofit performance in the same way.¹ Hou and Zhuang (2016) noted in China, when selecting recipients both corporate donors and individual donors paid attention to price (the ratio of total expenses to charitable expenses) and fundraising efficiency (the ratio of fundraising expenses to donation income) but corporate donors assigned 50% more weight to fundraising efficiency than individual donors. These studies helped to capture the nuances that would otherwise be neglected by only looking at total donation income. However, they used the two or more sources of giving for further analysis or additional information rather than hypothesizing from the beginning that these sources can be related to the same explanatory variables differently given each type of donor’s respective characteristics.

To conduct a preliminary investigation into the distinction between institutional donors (i.e., corporations) and individual donors, this article extends Wang’s work (2023) by regressing corporate giving and individual giving separately on the same

¹ Charles and Kim also included private foundations as another type of institutional donors in the study.

explanatory variables, namely organizational legitimacy, political connections, organizational attributes, and environmental factors, of his original sample of 2,021 Chinese foundations for the year 2013. Three factors lead to our choice of Wang's sample and explanatory variables. First, Wang's study provides one of the few publicly available datasets that serve our research purpose. Second, Wang's study includes both organizational and environmental variables and variables both unique to Chinese nonprofits and common to nonprofits in other countries. Third, we are able to engage in a direct scholarly exchange and move the intellectual inquiry forward. For example, while Wang focused on the influence of organizational legitimacy and political connections on foundations' total donation income, we assume the same importance of organizational attributes and environmental factors for a broader understanding of the two different sources of charitable contributions.

Findings from this article not only contribute to the study of Chinese nonprofits but also to the global nonprofit sector. First, Chinese nonprofits have displayed many similarities to their Western counterparts in terms of the need for legitimacy, the use of social media and networking, and organizational attributes for fundraising and revenue diversification (Zhou & Ye, 2021; Zhu et al., 2018). Second, despite the large variation across countries, corporate giving and individual giving are usually two important (or at least nontrivial) sources of revenue for nonprofits. Even when one of the two sources of giving accounts for a low percentage of the total charitable contributions, it is still considerable and may be critical for certain nonprofits.² Third, the findings help nonprofit managers strategically structure and position themselves in the competitive fundraising market to engage either or both types of donors effectively.

2 Literature review

2.1 Summary of Wang (2023)

Wang (2023) included four sets of explanatory variables to analyze charitable giving in China (see Table 1). Wang identified three sector-wide voluntary certification programs through which foundations signal legitimacy. The first is nonprofit evaluation (*shehui zuzhi pinggu*) that rates participating nonprofits from 1 to 5 A based on the assessment of nonprofits' organizational condition, governance, effectiveness,

² From 2009 to 2020, Chinese corporations and individuals contributed 63.4% and 22.9% respectively of the total charitable giving received by nonprofit organizations in China. During the same time period, American corporations and individuals each were responsible for 4.9% and 71.3% of the total charitable giving in the United States (see Appendix Table 6). Australian corporations gave 1.4 times more than individuals gave over 12 months in 2015–2016. See <https://www.communitybusinesspartnership.gov.au/about/research-projects/giving-australia-2016/>. In 2019 among six European countries (France, Germany, the Netherlands, Spain, Switzerland, and the United Kingdom), corporate giving was as low as 3% of the total charitable contributions in Switzerland but as high as 43% in Germany, and individual giving varied from 23 to 36% of the total. In the case of Switzerland, corporate giving amounted to about €112 million. See https://blog.stiftungschweiz.ch/wp-content/uploads/2021/07/MARKET-STUDY-SYNOPSIS_ENGLISH.pdf.

Table 1 Summary of Wang's (2023) explanatory variables and results of ordinary least squares models for the total donation income of Chinese foundations

| Variables | Results at $p < 0.1$ | Notes |
|--|----------------------|---|
| Organizational legitimacy | | |
| Nonprofit evaluation score | Positive | Ordinal. The values of 0 to 5 represent not being evaluated and the scores of 1 to 5 A, the extent to which a foundation has signaled its legitimacy. |
| Nonprofit tax exemption qualification | Positive | Dummy. Whether a foundation has obtained this qualification. |
| Nonprofit pretax deduction qualification | Positive | Dummy. Whether a foundation has obtained this qualification. |
| Political connections | | |
| Government officials | Insignificant | Discrete. The number of government officials assuming managerial roles on the board of directors. |
| Political affiliation | | Categorical. It contains three categories of affiliation. |
| Civic (no formal affiliation) | | Reference category. |
| Quasi-governmental affiliation | Insignificant | Comparison category. Whether a foundation was created by a quasi-government agency. |
| Governmental affiliation | Insignificant | Comparison category. Whether a foundation was created by a government agency or a party organ. |
| Organizational attributes | | |
| Age | Negative | Discrete. |
| Board size | Positive | Discrete. |
| Full-time employees (logged) | Positive | Discrete. |
| Public fundraising qualification | Positive | Dummy. Whether a foundation has obtained this qualification. |
| Scope of operation | Positive | Dummy. Whether a foundation was registered to operate nationally or sub-nationally (within a province or a city). |
| Issue area | Positive | Dummy. Whether a foundation works on issues defined as charitable activities in the <i>Charity Law</i> (2016). |
| University foundation | Positive | Dummy. Whether a foundation was created by a university. |
| Fundraising expenditure (logged) | Positive | Continuous. |
| Total assets 2012 (logged) | Positive | Continuous. |
| Environmental factors | | |
| Nonprofit policy environment | Insignificant | Continuous. Provincial. Created by China Philanthropy Research Institute. |
| GDP per capita | Positive | Continuous. Provincial. |

and societal recognition. The other two variables are nonprofit tax exemption qualification and pretax deduction qualification. The former grants nonprofits tax-exempt status and the latter permits donations to qualified nonprofits to be deducted from a donor's taxable income. The two tax qualifications are perceivable proxies of organizational legitimacy because they require nonprofits to demonstrate good operational and financial performance for certain period before they apply. All the three legitimacy variables are tied to an increase in foundations' total donation income.

Wang coded political connections into two variables. The first is the number of government officials assuming managerial roles on foundations' board of directors. The second is a categorical variable representing foundations' formal affiliation with the state. A foundation can be civic, created by private organizations and persons, not formally affiliated with the state; quasi-governmental, created by quasi-government agencies, i.e., public service units (*shiye danwei*) such as public universities, hospitals, and museums; and governmental, created by government agencies or party organs such as the Office of Poverty Alleviation and Development and the Youth League under the leadership of the Chinese Communist Party. None of the political connections variables showed significance.

Organizational attributes are a group of organizational and operational variables, including age, board size, full-time employees (logged), public fundraising qualification, scope of operation, issue area, university foundation, fundraising expenditure (logged), and total assets 2012 (logged). Environmental factors include provincial nonprofit policy environment and gross domestic product (GDP) per capita. Nonprofit policy environment measures the quality and quantity of nonprofit policymaking and implementation in each province. The results for organizational and environmental variables are relatively consistent with prior studies.

Do Wang's findings drawn from the total amount of charitable giving received by foundations also hold for corporate giving or individual giving? This question needs to be addressed with caution because for foundations' total donation income, first, a significant predictor may be driven by one source of giving; second, an insignificant predictor may be driven by one source of giving or two sources of giving cancelling out each other. To address this question, we will briefly review corporate giving and individual giving and tentatively hypothesize their ties with the explanatory variables shown in Table 1.

2.2 A brief review of corporate giving and individual giving

Scholars have long been interested in understanding what motivates corporations and individuals to donate to nonprofit organizations. Traditionally, these motivations were presented as a dichotomy, that altruism or self-interest motivated corporate and individual giving. More recently, scholars have come to better understand the motivations behind giving as mixed, lying on a continuum between altruism and self-interest rather than squarely one or the other. From this perspective, corporate and individual donors give for a variety of reasons, some virtuous, and some practical (Worth, 2016).

Corporate giving is “a transfer, of a charitable nature, of corporate resources to recipients at below market prices” (Fry et al., 1982, p. 95). Burlingame and Dunlavy (2016) outline four explanations for corporate giving: corporate productivity, ethical or altruistic, political, and stakeholder. The corporate productivity model assumes corporate giving is an investment and donations are expected to return increased profits. The ethical or altruistic model assumes corporation donations are the result of corporations fulfilling their responsibility to the larger society, to be good corporate citizens. The political model assumes corporate donations are given to facilitate relationships as a means of accessing community resources. The stakeholder model of corporate giving sees philanthropic activity as a way of responding to the needs, expectations, and interests of a complex web of stakeholders. While corporate giving can be driven by different motivations, philanthropy has become an increasingly strategic governance tool to enhance corporate legitimacy, reputation, and stakeholder and community relations (Gautier & Pache, 2015). Prior research has examined the relationship between corporate giving and some variables, including but not limited to corporate age, size, board composition, ownership structure, profit, slack resources, stakeholder pressure, industry, and competition level (e.g., Amato & Amato, 2007; Seifert et al., 2004; Wang & Coffey, 1992; Zhang et al., 2010).

Individuals are motivated to donate to nonprofit organizations for a variety of reasons. In their literature review of “why people donate money to charitable organizations” (p. 924), Bekkers and Wiepking (2011a) identified eight mechanisms: awareness of need, solicitation, costs and benefits, altruism, reputation, psychological benefits, values, and efficacy. Vesterlund (2006) argues giving produces both public and private benefits. Public benefits are derived from the direct outputs of a nonprofit organization and are shared by the broader community; private benefits are restricted to the individual or individuals who contributed. Private benefits, be they psychological or material, are found to be a significant motivator for giving. Predictors of individual giving include religion, education, age, socialization, gender, family composition, and income (Bekkers & Wiepking, 2011b; Wiepking & Bekkers, 2012), among others.

Although corporations and individuals may share certain motivations, they are tremendously different in their characteristics. As the above studies indicate, the research on corporate giving and individual giving used distinct sets of variables that cannot be applied to the other type of donors to analyze their charitable giving. For example, industry has no place in the study of individual giving; vice versa, socialization. Corporations and individuals are thus likely to differ to varying degrees in their response to nonprofits’ legitimacy, political connections, organizational attributes, and operating environment. Put another way, how corporations and individuals respond to nonprofits’ characteristics is a good way to compare the two types of donors’ preferences for the recipients since these donors themselves are not readily comparable. Therefore, nonprofits instead of donors are the unit of analysis.

2.3 Organizational legitimacy through nonprofit certification

Organizational legitimacy is a social judgment of acceptance, appropriateness, and desirability that enables organizations to access resources needed to survive and

grow (Zimmerman & Zeitz, 2002). Many nonprofits voluntarily seek to be certified for quality, status, and accountability to signal their legitimacy to potential donors; otherwise, they may not distinguish themselves from other nonprofits that do not perform up to a high standard. Prior studies have generally proved certification can lead to increases in nonprofits' donation income (see Table 2).

Both corporate and individual donors are likely to prefer certified nonprofits. First, certification reduces information asymmetry. This is particularly helpful for individual donors who often lack the knowledge and resources to evaluate nonprofits. Second, certification provides an "insurance" for good performance in governance, finance, and service delivery. It is of great importance to corporate donors because corporations may be interested in nonprofit partnerships that in turn enhance their own legitimacy. In the case of China, the nonprofit tax exemption qualification and pretax deduction qualification also provide strong tax incentives to corporate donors because corporations tend to give large contributions, attend to efficiency, and regard giving as a transaction to benefit both parties. Prior research indeed found that tax was an important consideration in corporate giving (Carroll & Joulfaian, 2005). Therefore, the nonprofit evaluation score and two nonprofit tax qualifications are likely to be tied to increases in both corporate giving and individual giving, and corporate donors value the two nonprofit tax qualifications more than individual donors.

2.4 Political connections

Under authoritarian rule, political connections are believed to be critical for resource mobilization. All the studies presented in Table 3 hypothesized that political connections are positively related to charitable giving to Chinese nonprofits. However, none of them found such a relationship between charitable giving and the presence or the number of government officials on nonprofit boards except Zhou and Ye (2021) who used a truncated sample of foundations.³ Studies that did not distinguish between governmental and quasi-governmental nonprofits concluded political affiliation could matter for total charitable giving (Ni & Zhan, 2017) and corporate giving (Zheng et al., 2019). However, Wang (2023) found neither of the two forms of political affiliation was significant after charitable giving was controlled for university foundations, many of which are public universities and quasi-governmental in nature.

Here we put forward two plausible explanations among others to make sense of Wang (2023) and other studies summarized in Table 3. First, corporations donate in part to exchange bank loans, protection for property rights, membership in the legislature, and so forth controlled by the state that help them improve financial performance (Chen et al., 2015; Su & He, 2010). However, corporations can gain these resources through giving not only to politically connected foundations but also to

³ Zhou and Ye only kept a proportion of foundations whose transparency scores were rated 60 and higher out of 100 points by China Foundation Center.

civic foundations.⁴ Therefore, recipients' political connections do not matter substantially. Meanwhile, individuals look for nonprofits that work on issues they care about and show potential for success. Political connections are not a major consideration to many of them. Therefore, neither of the two sources of giving is related to foundations' political connections.

Second, contrarily, corporations indeed (need to) donate more to politically connected foundations than to civic foundations in order to gain resources from the state. Individuals, however, prefer civic foundations due to scandals among politically connected nonprofits. The anti-elite and anti-authority culture fostered by the Internet (Zhou & Ye, 2021) and politically connected foundations' bureaucratic manner in dealing with donors and inability to engage a larger donor base (Wang, 2023) further delineated individual donors. As a result, political connections' positive tie to corporate giving and negative tie to individual giving cancelled out each other and showed no sign of significance for foundations' total donation income.

2.5 Organizational attributes

Wang's (2023) findings of organizational attributes are generally in line with prior studies on nonprofit fundraising in and outside China. It is tempting to assume that organizational attributes appeal to corporate donors and individual donors in the same way because everything else being equal, both types of donors look for meritorious recipients. However, existing evidence does not fully support this assumption. For example, Charles and Kim (2016) report that US-based nonprofits' wealth⁵ and total assets are respectively in a negative and positive relationship with individual giving but not related to corporate giving, and their age is in a negative relationship with corporate giving but not related to individual giving. Corporate donors and individual donors seem to have their own preference over certain organizational and operational variables.

We postulate that some organizational attributes are tied to corporate giving and individual giving differently for two reasons. First, if corporations prioritize nonprofits' political connections when giving, nonprofits' organizational attributes are less important. Therefore, we will see more such variables unrelated to corporate giving than to individual giving. Second, to the contrary, thanks to having more resources than individuals, corporations can research and compare nonprofits more comprehensively and in greater depth than individuals whose decision accords nonprofits' merits less accurately. Therefore, individual giving is related to fewer predictors or more likely to be related to some predictors in the unexpected direction than corporate giving.

⁴ All the corporate philanthropy literature that we reviewed used the giving of each corporation for regression analysis. It is impossible to know the recipients. For example, Chen et al. (2015) noted that in China increases in corporate giving is related to increases in bank loans without specifying the recipients.

⁵ Charles and Kim defined nonprofits' wealth as (net assets – permanently restricted net assets) / (total expenses – fundraising expenses).

Table 2 Empirical and experimental studies on the impact of voluntary nonprofit certification on charitable giving

| Study | Setting | Accreditation and certification | Main findings |
|-------------------------|-----------------|---|--|
| Adena et al. (2019)* | Germany | DZI Spendensiegel | <ul style="list-style-type: none"> • Compared to the control group, participants presented with a quality certificate (DZI) chose higher donations and reported higher trust in the same nonprofit. |
| Becker (2018)* | Germany | Fictitious certification program | <ul style="list-style-type: none"> • Relative to other accountability conditions, externally certified voluntary accountability demonstrates higher reputation and perceived quality among nonprofits, but not higher public trust and donation behavior. • Relative to other accountability conditions, no accountability is associated with less public trust, reputation, and perceived quality; when compared to minimum legal accountability, less donation behavior. |
| Bekkers (2003) | The Netherlands | CBF-Keur | <ul style="list-style-type: none"> • Accreditation signals trustworthiness to the public. • Donors who are aware of the accreditation system have more trust in nonprofits than who are not and give more money to charitable causes. |
| Feng et al. (2016) | United States | Standards for Excellence | <ul style="list-style-type: none"> • Certification is associated with increases in donations relative to a control group of nonprofits that did not earn the certificate. |
| Gordan et al. (2009) | United States | Charity Navigator | <ul style="list-style-type: none"> • Positive rating changes to nonprofits are associated with an increase in donation income, and negative rating changes with a decrease in donation income. |
| Harris and Neely (2016) | United States | BBB Wise Giving Alliance, Charity Navigator, and American Institute for Philanthropy | <ul style="list-style-type: none"> • Rated nonprofits received more donations than unrated nonprofits. • Better rating is tied to more donations. • Nonprofits with ratings from multiple rating organizations received incrementally more donations. |
| Peng et al. (2019)* | United States | Fictitious certification program | <ul style="list-style-type: none"> • Among two hypothetical nonprofits, the accredited nonprofit received more donations. |
| Sloan (2009) | United States | BBB Wise Giving Alliance | <ul style="list-style-type: none"> • A “pass” rating increases donations to a nonprofit. |
| Wang (2023) | China | Nonprofit evaluation score, tax exemption qualification, and pretax deduction qualification | <ul style="list-style-type: none"> • Results from all the three certification programs are positively tied to increases in donations to foundations. |

* experimental studies

Table 3 Empirical studies on the impact of political connections on charitable giving in China

| Study | Main findings |
|-----------------------|---|
| Cheng and Wu (2021) | <ul style="list-style-type: none"> • The presence of government officials who are managerial board members is not directly tied to more donation income. |
| Johnson and Ni (2015) | <ul style="list-style-type: none"> • Neither is the number of incumbent government officials nor the number of retired senior government officials assuming managerial roles on the board related to more donation income. |
| Ni and Zhan (2017) | <ul style="list-style-type: none"> • Political affiliation and the presence of government officials who are managerial board members, when operationalized into a binary variable for political embeddedness, is not tied to more donation income. |
| Wang (2023) | <ul style="list-style-type: none"> • Neither is organizational level (i.e., governmental and quasi-governmental) political connections nor individual level political connections (number of government officials assuming managerial roles on the board) tied to more donation income. |
| Zheng et al. (2019) | <ul style="list-style-type: none"> • At the organizational level, political affiliation is tied to more corporate donation income. • At the individual level, the number of government officials assuming managerial roles on the board is not tied to more corporate donation income. |
| Zhou and Ye (2021) | <ul style="list-style-type: none"> • Explicit political connections (i.e., government-organized nonprofits) are tied to less donation income. • Implicit political connections (i.e., the number of incumbent government official assuming managerial roles on the board) are tied to more donation income. |

All the studies used foundations as the unit of analysis

2.6 Environmental factors

Prior literature has used macroeconomic factors to control for the regional environment in which nonprofits fundraise and strive for financial health, such as regional GDP, GDP per capita, median household income, government expenditure per capita, nonprofit density, and so forth (e.g., Prentice, 2016). Provincial GDP per capita, a standardized measure of provincial economy, is likely to be positively tied to both corporate giving and individual giving since this variable is a manifestation of the productivity of all economic participants in the region. Nonprofit policy environment is one component of China Philanthropy Research Institute's social policy progress index (Wang et al., 2016). A higher rating indicates a better regulated nonprofit sector, more government support for nonprofit capacity building, and greater public awareness. Therefore, institutionally nonprofits in a higher rated province are likely to raise more donations from both corporate donors and individual donors.

The marketization index is a frequently used measurement for institutional variation across Chinese provinces.⁶ It has been widely adopted in political economy, business administration, and recently nonprofit studies (e.g., Cheng & Wu, 2021). The marketization index measures five aspects of the economy: government and market relations, the development of private economy, the development of product market, the development of finance, human capital, etc., and the development of

⁶ For details of the marketization index, see Wang et al. (2017).

intermediary organizations and legal environment. The marketization index can be a good proxy to study how institutional environment affects corporations' decision to donate alongside the corporations' own organizational and financial circumstances. However, when we study how much a nonprofit receives other than how much a corporation gives, the marketization index seems to be less fit because it does not measure government–nonprofit relations or the development of nonprofits across provinces.

Another problem is that users of the marketization index must assume marketization levels affect corporate donors and individual donors in the same way when studying nonprofits' total donation income. For example, in a province where marketization is low, local governments may be more corrupt and thus more likely to pressure corporations to donate. Do the same governments also pressure private individuals to donate? If so, to a comparable degree as they pressure corporations? If the answer to either of the two questions is no, the coefficient for the marketization index is biased for both sources of giving.⁷ The nonprofit policy environment rating is not necessarily the best indicator of the institutional environment, but it is the only indicator of this kind at this moment, and it measures the institutional environment for nonprofits rather than for businesses in each province.

3 Methodology

Foundations are one type of nonprofit organization in China. Similar to American 501(c)(3) nonprofits, they heavily rely on charitable contributions for program implementation. Chinese foundations have become popular subjects of comparative scholarship on nonprofit fundraising under authoritarian rule.⁸ This study uses Wang's (2023) original sample of 2,021 Chinese foundations for the year 2013.⁹ The operationalization of each variable is specified in Table 1. We drew two new dependent variables from the Research Infrastructure of Chinese Foundations (Ma et al., 2017), namely corporate giving and individual giving.¹⁰ The two variables were log-transformed due to high skewness. Wang employed both the ordinary least squares (OLS) and double-hurdle models for statistical analysis. The two methods produced similar marginal effects for each explanatory variable. In this study, we present the OLS results and save the double-hurdle results in Appendix Table 7.

⁷ Our discussion on the marketization index is to inform interested readers of our concern. This kind of concern is true for studying nonprofits in any country. We do not deny the usability of environmental variables that measure the institutional environment for only one type of donors when the dependent variable is comprised of contributions from multiple types of donors. We recommend researchers justify such environmental variables before using them. Ideally, the environmental variables are a direct measure of the regional nonprofit sectors that can affect potential donors' perception and behavior toward nonprofits.

⁸ As Table 3 has shown, many recent studies on nonprofit fundraising in China based their analysis on foundations.

⁹ Downloadable at <https://doi.org/10.13140/RG.2.2.23785.98400/1>.

¹⁰ Downloadable at <https://github.com/ma-ji/RICF/tree/master/2013>.

4 Results and discussion

Table 4 provides descriptive statistics. Table 5 presents three OLS models for total charitable giving, a replication of Wang (2023); corporate giving; and individual giving. All three organizational legitimacy variables are positively tied to corporate giving and individual giving except that gaining the nonprofit tax exemption qualification is untied to individual giving. Overall, nonprofit certification helped foundations raise more giving from both types of donors. The large coefficients for the two nonprofit tax qualifications in Model 2 show the embedded tax incentive in the certification is greatly attractive to corporate donors. This finding is not surprising, but it is unique and different from Western countries where third-party watchdogs are not in the position to administratively incorporate tax incentives in their certification programs.

The results for political connections did not fully align with our expectations. None of the political connections variables are related to corporate giving. As we assumed, for corporations pursuing state-controlled resources, the act of giving is probably more important than which nonprofit they donate to. Given this result, we expected political connections to be insignificant for individual giving as well. However, the number of government officials and governmental affiliations led to decreases in individual giving. Nevertheless, the result is consistent with our other assumption that individual donors tend not to trust politically connected foundations. Therefore, they may not donate to or donate less to such foundations. Since individual giving is much smaller in size than corporate giving, corporate giving drove the coefficients of political connections for total charitable contributions insignificant.

Among organizational attribute variables, age, board size, and scope of operation differ in significance for corporate giving and individual giving. Age and board size are not tied to corporate giving but respectively tied to decreases and increases in individual giving. Younger foundations may be more active in fundraising and thus more likely to try innovative fundraising techniques to impress individuals. Larger boards seem to be better at connecting individual donors than corporate donors. National foundations that can fundraise throughout the country receive far more corporate giving than regional foundations that are limited to provincial or municipal jurisdictions. National foundations usually enjoy higher visibility and publicity. Corporations can obtain greater media attention and public endorsement by giving to them. Individuals, however, do not seem to care about whether a foundation is national or regional.

Foundations' other organizational attributes contributed to increases in both corporate giving and individual giving. The coefficients for public fundraising qualification, issue area, fundraising expenditure (logged), and total assets 2012 (logged) are 21–42% greater in Model 2 than in Model 3. It seems corporations indeed have more resources to evaluate potential recipients than individuals. The number of full-time employees (logged) has a greater coefficient for individual giving than for corporate giving probably because of greater investment of human capital in fundraising and reaching out to the public. University foundations received more contributions from individuals than from corporations probably because alumni are a special group of donors only to this type of foundation. In China, reputable universities are usually public and quasi-governmental in nature. When competing in

Table 4 Descriptive statistics

| Variables | Observation | Mean | Standard deviation | Minimum | Maximum |
|--|-------------|--------|--------------------|---------|-----------|
| Dependent variables | | | | | |
| Corporate giving | 2,021 | 8,413 | 48,711 | 0 | 1,229,085 |
| Corporate giving (logged) | 2,021 | 4.791 | 3.978 | 0 | 14.022 |
| Individual giving | 2,021 | 2,409 | 11,211 | 0 | 250,000 |
| Individual giving (logged) | 2,021 | 3.373 | 3.534 | 0 | 12.429 |
| Organizational legitimacy | | | | | |
| Nonprofit evaluation score | 2,021 | 0.979 | 1.654 | 0 | 5 |
| Nonprofit tax exemption qualification | 2,021 | 0.271 | | 0 | 1 |
| Nonprofit pretax deduction qualification | 2,021 | 0.701 | | 0 | 1 |
| Political connections | | | | | |
| Government officials | 1,928 | 0.573 | 1.473 | 0 | 16 |
| Political affiliation | 2,021 | 2.205 | | 1 | 3 |
| 1-Civic | 599 | | | | |
| 2-Quasi-governmental | 408 | | | | |
| 3-Governmental | 1,014 | | | | |
| Organizational attributes | | | | | |
| Age | 2,021 | 7.808 | 7.458 | 1 | 32 |
| Board size | 1,911 | 13.114 | 6.480 | 5 | 25 |
| Full-time employees | 2,019 | 3.714 | 6.205 | 0 | 111 |
| Full-time employees (logged) | 2,019 | 1.144 | 0.863 | 0 | 4.718 |
| Public Fundraising qualification | 2,021 | 0.454 | | 0 | 1 |
| Scope of operation | 2,021 | 0.080 | | 0 | 1 |
| Issue area | 2,021 | 0.880 | | 0 | 1 |
| University foundation | 2,021 | 0.117 | | 0 | 1 |
| Fundraising expenditure | 2,021 | 42.28 | 578.44 | 0 | 18,962 |
| Fundraising expenditure (logged) | 2,021 | 0.650 | 1.531 | 0 | 9.850 |
| Total assets 2012 | 2,021 | 37,876 | 150,599 | 3.69 | 2,871,878 |
| Total assets 2012 (logged) | 2,021 | 9.208 | 1.423 | 1.545 | 14.87 |
| Environmental factors | | | | | |
| Nonprofit policy environment | 2,021 | 0.486 | 0.164 | 0.110 | 0.803 |
| GDP per capita | 2,021 | 61.923 | 21.395 | 22.921 | 99.607 |

All monetary values are in 1,000 Chinese yuan

the fundraising market, these foundations promote their educational services other than their quasi-governmental affiliation. Therefore, their political connections play a subtle, indirect role in fundraising (Wang, 2023).

Interestingly, the two environmental factors generated opposite ties to the two sources of giving. In provinces where the nonprofit policy was more supportive, corporations gave less. Perhaps these provinces have greater rule of law and more disciplined

Table 5 OLS models for corporate and individual giving (logged)

| | Total giving (Replication of Wang, 2023) Model 1 | Corporate giving Model 2 | Individual giving Model 3 |
|--|--|-----------------------------|------------------------------|
| Organizational legitimacy | | | |
| Nonprofit evaluation score | 0.103* (0.052) | 0.112+ (0.060) | 0.205*** (0.055) |
| Nonprofit tax exemption qualification | 0.582*** (0.180) | 0.819*** (0.209) | 0.286 (0.196) |
| Nonprofit pretax deduction qualification | 1.052*** (0.178) | 1.669*** (0.194) | 0.472** (0.178) |
| Political connections | | | |
| Government officials | -0.072 (0.051) | 0.038 (0.053) | -0.107* (0.053) |
| Quasi-governmental affiliation | 0.095 (0.263) | -0.064 (0.311) | -0.160 (0.279) |
| Governmental affiliation | -0.126 (0.291) | -0.045 (0.342) | -0.569+ (0.296) |
| Organizational attributes | | | |
| Age | -0.060*** (0.012) | -0.020 (0.013) | -0.023+ (0.012) |
| Board size | 0.031* (0.013) | 0.021 (0.015) | 0.050*** (0.014) |
| Full-time employees (logged) | 0.330** (0.108) | 0.219+ (0.116) | 0.563*** (0.109) |
| Public fundraising qualification | 0.474+ (0.282) | 0.711* (0.334) | 0.500+ (0.283) |
| Scope of operation | 1.239*** (0.311) | 1.497*** (0.363) | 0.201 (0.362) |
| Issue area | 1.183*** (0.275) | 1.474*** (0.291) | 1.096*** (0.277) |
| University foundation | 1.577*** (0.280) | 1.792*** (0.354) | 1.985*** (0.323) |
| Fundraising expenditure (logged) | 0.293*** (0.047) | 0.196*** (0.057) | 0.162** (0.057) |
| Total assets 2012 (logged) | 0.279*** (0.079) | 0.264** (0.087) | 0.196* (0.758) |
| Environmental factors | | | |
| Nonprofit policy environment | 0.459 (0.494) | -1.251* (0.570) | 1.832*** (0.546) |
| GDP per capita | 0.009* (0.004) | 0.012** (0.004) | -0.007+ (0.004) |
| Constant | -0.080 (0.725) | -1.634* (0.810) | -1.732* (0.732) |
| R ² | 0.226 | 0.225 | 0.160 |
| F | 40.310*** | 39.050*** | 23.790*** |

1. Observation: 1,824

2. + $p < 0.1$; * $p < 0.05$; ** $p < 0.01$; *** $p < 0.001$

government officials. The coefficient for nonprofit policy environment in Model 3 implies the higher quality and quantity of nonprofit policy fostered public awareness and support for nonprofits. GDP per capita is related to more corporate giving as expected. A plausible reason for the negative relationship between GDP per capita and individual giving across provinces is that some individuals prefer giving to foundations in less economically developed regions because they are connected to these regions in certain ways or believe these foundations are in dire need of resources for their meaningful work. Corporate giving drives GDP per capita to be a statistically significant predictor for foundations' total donation income, but the practical effect is small.

5 Conclusion

This study is one of the early efforts to empirically investigate different types of donors' preferences for nonprofit recipients. The findings from Chinese foundations are revealing. First, corporate donors and individual donors both value nonprofit certification results, but corporate donors prefer certification programs that offer tax incentives much more than individual donors do. Second, individual donors tend to distance themselves from politically connected foundations, whereas corporate giving is not tied to foundations' political connections. Third, corporate donors and individual donors weigh several organizational attributes differently (i.e., age, board size, and scope of operation). Fourth, provincial nonprofit policy environment and GDP per capita are related to corporate giving and individual giving in the opposite manner.

Due to limited empirical research comparing the two types of donors, our literature review is explorative and our interpretations speculative. While our findings provide global relevance, we do not claim they are equally applicable in other countries considering the unique cultural perspectives of Chinese corporations and individuals on giving.¹¹ Therefore, we recommend future research, when studying nonprofits' total donation income, be aware of and honest with the potential different ties of explanatory variables to multiple sources of giving and avoid swiftly generalizing the results to all types of donors or the global nonprofit sector.

We also recommend two research projects to improve our understanding of how different types of donors respond to organizational and environmental variables when giving. The first is to ask institutional donors (e.g., private foundations, corporations, and even government agencies) and individual donors to score a series of variables about nonprofits they think are important for their donation decisions and then compare their scores. The other promising study would be to identify exploratory variables appropriate across countries and compare the extents to which institutions perceive nonprofits' characteristics similarly and differently when they give in their own cultural setting. It is the same for individuals. As such research projects cumulatively advance our knowledge of giving, we may develop a theoretical framework to explain multiple types of donors' preference for recipients while considering the characteristics of the nonprofits and the unique cultural settings that shape institutional and individual donors' perception toward giving.

¹¹ We thank the anonymous reviewer for reminding us of this important point.

6 Appendix 1

Table 6 Corporate and individual giving in China and the United States

| Year | China | | | The United States | | |
|------|------------------------------|---------------|----------------|----------------------------|---------------|----------------|
| | Total (billion Chinese yuan) | Corporate (%) | Individual (%) | Total (billion US dollars) | Corporate (%) | Individual (%) |
| 2009 | N/A | 58.50% | N/A | 303.75 | 4.64% | 74.87% |
| 2010 | N/A | 65.79% | N/A | 290.89 | 5.26% | 72.80% |
| 2011 | 84.50 | 57.51% | 31.62% | 298.42 | 4.88% | 72.98% |
| 2012 | 81.73 | 58.02% | 26.00% | 316.23 | 5.74% | 72.39% |
| 2013 | 98.94 | 69.67% | N/A | 335.17 | 5.33% | 71.78% |
| 2014 | 104.23 | 69.23% | 11.09% | 358.38 | 4.96% | 72.13% |
| 2015 | 110.86 | 70.72% | 16.38% | 373.25 | 4.94% | 70.89% |
| 2016 | 139.29 | 65.20% | 21.09% | 390.05 | 4.76% | 72.26% |
| 2017 | 149.99 | 64.23% | 23.28% | 410.02 | 5.07% | 69.91% |
| 2018 | 143.92 | 61.89% | 25.05% | 427.71 | 4.69% | 68.29% |
| 2019 | 150.94 | 61.71% | 26.40% | 449.64 | 4.69% | 68.87% |
| 2020 | 208.61 | 58.39% | 25.13% | 471.44 | 3.58% | 68.75% |

The exchange rate between US dollars and Chinese yuan during this period was roughly 1:6.5

Sources: Giving China; Giving USA

7 Appendix 2

Table 7 Double-hurdle models for corporate and individual giving (logged)

| | Total giving (Replication of Wang, 2023) | | | | Corporate giving | | | | Individual giving | | | |
|--|--|----------------------|----------------------|--|---------------------|---------------------|---------------------|--|---------------------|----------------------|---------------------|--|
| | 1H: Receipt | | Marginal effects | | 1H: Receipt | | Marginal Effects | | 1H: Receipt | | Marginal effects | |
| | Model 4 | Model 5 | dy/dx | | Model 6 | Model 7 | dy/dx | | Model 8 | Model 9 | dy/dx | |
| Organizational legitimacy | | | | | | | | | | | | |
| Nonprofit evaluation score | 0.027 (0.026) | 0.060* (0.029) | 0.096+ (0.051) | | 0.029 (0.023) | 0.045 (0.031) | 0.098+ (0.058) | | 0.065** (0.022) | 0.083+ (0.048) | 0.183*** (0.052) | |
| Nonprofit tax exemption qualification | 0.211* (0.099) | 0.293** (0.103) | 0.603*** (0.184) | | 0.270*** (0.083) | 0.270* (0.108) | 0.827*** (0.210) | | 0.145+ (0.078) | -0.065 (0.178) | 0.271 (0.191) | |
| Nonprofit pretax deduction qualification | 0.272*** (0.079) | 0.636*** (0.106) | 1.007*** (0.169) | | 0.523*** (0.071) | 0.525*** (0.121) | 1.645*** (0.195) | | 0.189** (0.072) | 0.098 (0.185) | 0.458* (0.182) | |
| Political connections | | | | | | | | | | | | |
| Government officials | -0.022 (0.024) | -0.032 (0.028) | -0.065 (0.048) | | 0.018 (0.022) | 0.001 (0.031) | 0.044 (0.055) | | -0.043* (0.022) | -0.048 (0.057) | -0.118* (0.057) | |
| Quasi-governmental affiliation | 0.178 (0.142) | -0.230 (0.165) | 0.087 (0.256) | | 0.065 (0.121) | -0.367* (0.173) | -0.092 (0.297) | | 0.018 (0.114) | -0.317 (0.254) | -0.144 (0.284) | |
| Governmental affiliation | -0.097 (0.132) | 0.063 (0.175) | -0.124 (0.283) | | -0.039 (0.126) | 0.129 (0.192) | -0.013 (0.342) | | -0.165 (0.125) | -0.460 (0.333) | -0.606+ (0.312) | |
| Organizational attributes | | | | | | | | | | | | |
| Age | -0.017** (0.005) | -0.033*** (0.007) | -0.057*** (0.011) | | -0.003 (0.005) | -0.020** (0.007) | -0.021 (0.013) | | -0.001 (0.005) | -0.045*** (0.012) | -0.027* (0.012) | |
| Board size | 0.014* (0.006) | 0.006 (0.006) | 0.029* (0.012) | | 0.006 (0.006) | 0.012 (0.012) | 0.021 (0.021) | | 0.020*** (0.006) | 0.014 (0.014) | 0.050*** (0.014) | |

Table 7 (continued)

| | Total giving (Replication of Wang, 2023) | | | | Corporate giving | | | | Individual giving | | | |
|----------------------------------|--|----------|------------------|---------|------------------|----------|------------------|---------|-------------------|----------|------------------|---------|
| | IH: Receipt | | Marginal effects | | IH: Receipt | | Marginal Effects | | IH: Receipt | | Marginal effects | |
| | Model 4 | Model 5 | dy/dx | (0.012) | Model 6 | Model 7 | dy/dx | (0.014) | Model 8 | Model 9 | dy/dx | (0.013) |
| Full-time employees (logged) | 0.086+ | 0.264*** | 0.367*** | (0.006) | 0.032 | 0.24*** | 0.231* | (0.005) | 0.182*** | 0.340*** | 0.570*** | |
| Public fundraising qualification | 0.051 | 0.307+ | 0.432 | (0.043) | 0.242* | 0.120 | 0.652* | (0.043) | 0.136 | 0.416 | 0.515+ | |
| Scope of operation | 0.297+ | 0.691*** | 1.071*** | (0.126) | 0.424** | 0.480* | 1.314*** | (0.12) | -0.073 | 0.420 | 0.065 | (0.293) |
| Issue area | 0.223* | 0.933*** | 1.140*** | (0.176) | 0.156 | 0.192 | 0.370 | (0.138) | 0.138 | 0.289 | 0.344 | (0.344) |
| University foundation | 0.763*** | 0.763*** | 1.714*** | (0.113) | 0.106 | 0.184 | 0.273 | (0.105) | 0.105 | 0.321 | 0.263 | (0.263) |
| Fundraising expenditure (logged) | 0.133*** | 0.120*** | 0.332*** | (0.208) | 0.146 | 0.191 | 0.334 | (0.138) | 0.138 | 0.269 | 0.323 | (0.323) |
| Total assets 2012 (logged) | -0.058+ | 0.492*** | 0.299*** | (0.034) | -0.015 | 0.478*** | 0.271** | (0.023) | -0.020 | 0.446*** | 0.199** | (0.076) |
| Environmental factors | 0.033 | 0.053 | 0.077 | (0.033) | 0.029 | 0.059 | 0.086 | (0.028) | 0.028 | 0.077 | 0.076 | (0.076) |
| Nonprofit policy environment | -0.017 | 0.355 | 0.259 | (0.017) | -0.475* | -0.351 | -1.367* | 0.275 | 2.008*** | 1.673** | | |

Table 7 (continued)

| | Total giving (Replication of Wang, 2023) | | | | Corporate giving | | | | Individual giving | | | |
|-----------------------|--|-------------------|-------------------|------------------|--------------------|-------------------|--------------------|------------------|----------------------|-------------------|-------------------|------------------|
| | 1H: Receipt | | 2H: Amount | | 1H: Receipt | | 2H: Amount | | 1H: Receipt | | 2H: Amount | |
| | Model 4 | Model 5 | dy/dx | Marginal effects | Model 6 | Model 7 | dy/dx | Marginal Effects | Model 8 | Model 9 | dy/dx | Marginal effects |
| GDP per capita | 0.004* (0.002) | 0.002 (0.002) | 0.010* (0.004) | (0.511) | 0.004* (0.002) | 0.004+ (0.002) | 0.012** (0.005) | (0.567) | -0.002 (0.002) | -0.003 (0.004) | -0.006 (0.004) | (0.538) |
| Constant | 0.435 (0.321) | 0.858+ (0.486) | | | -0.578* (0.279) | 1.121* (0.528) | | | -0.785*** (0.274) | 0.385 (0.720) | | |
| Pseudo R ² | 0.106 | | | | 0.100 | | | | 0.054 | | | |
| Chi ² | 907.280*** | | | | 570.030*** | | | | 214.450*** | | | |

1. Observation: 1,824

2. + $p < 0.1$; * $p < 0.05$; ** $p < 0.01$; *** $p < 0.001$

3. dy/dx for factor levels is the discrete change from the base level

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