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After 30years of rapid development, China has made great strides in economic growth but at the expense of high environmental and social costs. Listed companies should fulfill their social responsibilities not only to meet the expectations of stakeholders but also to improve management effectiveness, cultivate competitive advantage, create a good image, and achieve sustainable development. Because the influence of corporate social responsibility is expanding gradually in China, the relationship among listed companies' fulfillment of social responsibilities, information disclosure, and operational risk needs to be explored further. This study uses data on Chinese A-share listed companies from 2007 to 2009 and makes four main findings. First, listed companies improving their social responsibilities fulfillment face significantly lower operational risk. Second, listed companies publishing independent social responsibility reports face significantly increased operational risk. Third, high risk companies improving social responsibility fulfillment can significantly reduce their operational risk, while publishing independent social responsibility reports leads to significantly increased operational risk. Finally, low risk companies improving their social responsibilities fulfillment and publishing independent social responsibility reports experience changes in operational risk; however, the direction of the change varies by company. Companies with different operational risk have different effect because the company's majority shareholder is individual who lack of distinguishing news ability and CSR format is unified that is not enough to emphasize important disclosure issues.

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