A Review on Contextual Corporate Social Responsibility: Towards a Balanced Financial and Socially Responsible Performance

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Abstract

Little research has addressed the right amount of expenditure needed to maintain a long-term balance maximizing both corporate financial and social responsibility performance. In order for all firms to survive and adapt to social needs, neither of these two concepts should be compromised. The research attempts to review literature on the salient issues of corporate social responsibility (CSR), detecting measurement models, variables, and context specific constraints that would influence a future ideal apportionment of financial and social efforts. After reviewing 1000 of the most influential papers from all databases on ISI Web of Knowledge on CSR topic, relevant papers were retrieved. Research results show the current CSR situation, highlighting some CSR measurement concepts, applied CSR measurement models, and different firm context and circumstances that make firms engage in socially responsible activities. The research further reviews market responses towards CSR, while also providing direction for future investigations into a "balanced level of effort allocation" model, such a model would seek to keep financial performance and socially responsible actions compatible.

Keywords: Social Corporate Responsibility, Models, Financial Performance, Social Performance, Context Specific

1. Introduction

Businesses nowadays are experiencing pressure from owners, employees, customers, suppliers, NGOs, activists, communities, governments, general societal trends, institutional forces, and best of "rankings" liststo manage responsibly. Global principle standards emergence is increasing public expectation about economic, social, and environmental performance. Hence, multinationals are getting into what is called Total Responsibility Management (TRM) including; vision, integration &improvement/innovation with indicators of responsible measurement(Waddock, Bodwell, & Graves, 2002).Corporate social innovation is a concept moving from corporate social responsibility (CSR). Is about companies viewing community needs as opportunities to develop ideas, demonstrate business technologies, find and serve new markets, and solve long standing business problems. This paradigm is not charity, is R&D and a strategic business investment. Variables for a successful private-public partnership would include; (1) A clear business agenda, (2) Strong partners committed to change, (3) Investment by both parties, (4) Rootedness in the user community, (5)Links-to other organizations, and (6) A commitment to-sustain(Kanter, 1999).

Supply and demand of responsible investment opportunities determine if these activities will improve, reduce or have no impact on firm's market value. Firms can find socially responsible activities that do not maximize future cash flows but still can maximize the market value of the firm (Mackey, Mackey, & Barney, 2007).Business sustainability is about incorporating these three objectives of sustainable development in the operational initiatives; social equity, economic efficiency &environmental performance. However this does not always effectively address all aspects of sustainability at the operational level, especially in developing countries were sometimes social criteria do not receive consideration(Labuschagne, Brent, & van Erck, 2005).

With the international diversification, firms can be simultaneously socially responsible and socially irresponsible (Strike, Gao, & Bansal, 2006).There are also voices claiming for corporate actions to take responsibility in detecting tax fraud, antitrust and corruption cases. If business enterprises can legally misuse the system, then the matter should also be seen as a CSR issue. It's important for private sector, public sector and non-governmental organizations to develop structures and institutions for justice and environmental protection and the overall poverty eradication (Dobers & Halme, 2009).CSR reporting seems to have a low impact on business decision making in some multinational companies (Knox & Maklan, 2004).The lack of regulatory framework for CSR or ethical investment issues and the absence of other indirect incentives explain the misbalance between private, public and third sector initiatives. A more proactive government position in CSR rated issues should be done. In (2004) Gonzalez and Martinez exposed the Spanish case as an example of a failure of an exclusively voluntary approach for companies fostering CSR instead of taking a compulsory regulatory framework. Most CSR actions were undertaken by companies with no common guidelines, governmental support or independent verification (Gonzalez & Martinez, 2004).

Corporate re-distribution in private companies can be motivated by profit maximization, altruism or threats by activists whose purpose is the redistribution to those whose interest support. Knowing that corporations can become targets of activist campaigns, private corporate politics and CSR activities not only directly influence on firm's costs but also the overall strategy altering competitive positions (D. P. Baron, 2001).Institutional pressures, rather than strategic analysis of social issues and stakeholders, are guiding decision making in CSR (Bryan W. Husted & Allen, 2006).In (2007), Campbell offered an institutional theory about corporate social responsibility specifying the conditions under which corporations would likely behave in socially responsible ways. Campbell argues that between the basic economic conditions and corporate behavior, mediating variables are; (1) Public and private regulation,(2) Non-governmental and independent organizations, (3) Institutionalized behavioral norms, (4) Associative behavior among corporations, (5) Organized dialogues among corporations and their stakeholders(Campbell, 2007).By analyzing the impact of (visibility, appropriateness &voluntarism)strategic CSR variables on value creation among corporations, managers need to understand better how CSR is similar to and different from other traditional corporate market activities (Bryan W. Husted & Allen, 2007).

International certifiable management standard is a way to self-regulation of corporate social responsibility issues, but this is effective only if firms carry out the requirements of the standards. Some firms strategically select their level of compliance depending on customer preferences (Christmann & Taylor, 2006). David and Baron (2007) presented a theory claiming that when investors anticipate the CSR, shareholders do not bear its cost. Instead, the entrepreneurs who form the CSR firm are who bear the cost. Shareholders bear the cost of CSR only when it it's a surprise (David P. Baron, 2007).

Neoclassical theory and resource-based models of competitive strategy imply a sort of trade-off between competitive advantage and corporate social responsibility. The Australian/Evolutionary economic model and dynamic capabilities view focus more on learning and adaptation. This might align easier with corporate social responsibility because social engagement facilitates learning and adaptation for a competitive advantage (Maxfield, 2008). Stakeholder theory is grounded in the realities of management practice and behavior. Disagreements arise not only about the apportionment of costs and benefits among stakeholders, but about who counts as a stakeholder, and about how costs and benefits are to be conceived (Cragg & Greenbaum, 2002).Even though further development is needed, recent concepts of corporate citizenship and republican business ethics provide theoretically and practically new insights of how transnational corporations should provide global rules and guarantee individual citizenship rights (Scherer, Palazzo, & Baumann, 2006).

2. Constraints for "a balanced level of effort allocation" model investigation

According to Dr. Clare Graves, mankind has developed eight core value systems as responses to actual circumstances. A one-solution-for-all corporate sustainability is not sustainable. Accordingly, a various definitions and forms of sustainability each linked to a specific societal value system were designed with the shape of a 'sustainability matrix'. This matrix showed six types of organizations at different developmental stages with different forms of corporate sustainability each supported by specific institutional arrangements(van Marrewijk & Werre, 2003).

A research identified a number of constraints for a developmental role of CSR; (1) The subservience of CSR schemes to corporate objectives, (2) Country and context specific issues, (3) Failure involving beneficiaries of CSR, (4) Lack of human resources, (5) Technical/managerial approaches of company staff, and (6)Lack of CSR integration into a larger development plan. Consequently the current CSR agenda fails to address the crucial issues of governance as well as multinational companies causing negative macro-level effects in host countries. Focus on CSR may also divert attention from broader political, economic and social solutions(Frynas, 2005). It wasalso found that directors often employ prospective rationality cognition making decisions with a legal defensibility at the expense of personal ethics and social responsibility. Even with little influence on these decisions with additional ethics education (Rose, 2007).

Orsato (2006) categorizes generic types of competitive environmental strategies for prioritizing areas of organizational action because there is no one generic business strategy that makes sense for all firms generating public benefits and corporate competitive advantage(Orsato, 2006).Even if most literature follows the win-win paradigm simultaneously on economic, environmental and social sustainability, trade-offs and conflicts in corporate sustainability are the rule rather than the exception. Hence, an initial framework for the analysis of trade-offs in corporate sustainability was done in 2010 as a starting point for a more systematic analysis of trade-offs in corporate sustainability identifying different levels and dimensions (Hahn, Figge, Pinkse, & Preuss, 2010).

3. Models and initiatives analyzing corporate social responsibility (CSR)

A three-domain approach was presented in 2003 by Schartz and Carroll to conceptualize corporate social responsibility. Domains were (economic responsibilities, legal responsibilities & ethical responsibilities). responsibilities were displayed and overlapped showing seven different CSR categories in total (Schwartz & Carroll, 2003).

Measurement of CSR is still problematic and although literature provides several methods for measuring corporate social activities, most of them have limitations (Turker, 2009).The most widely used rating for corporation’s environmental activities (KLD Research & Analytics) is provided with a level of transparency about past and future environmental performance in corporations. However, firms with more KLD concerns were found to have statistically more polluting and regulatory compliance violations during later years. In addition, it was found that KLD’s ratings were not optimally using publicly available data. KLD environmental strength variable does not accurately predict pollution levels or compliance violations (Chatterji, Levine, & Toffel, 2009). On 2001 McWilliams and Siegel designed an outline for corporate social responsibility modeling out what a firm’s level of CSR would depend on. Variables were;(1) Size, (2) Diversification, (3)Research & Development, (4)Advertising, (5) Government sales, (6) Consumer income, (7)Labor market condition, and (8)Stage in the industry life cycle. From their hypothesis, Mc Williams and Siegel concluded that there is an “*ideal*”’ level of CSR which managers can determine via cost-benefit analysis, and that there is a neutral relationship between CSR and the financial performance of firms (McWilliams & Siegel, 2001).

In (2005) Arthaud-Day, proposed a trans-national model identifying the universal domains of CSR analyzing the social behavior of multinational corporations. The author included variables from three previous authors (Arthaud-Day, 2005);

a) Multinational, global, international and transnational (Bartlett and Ghoshal 1998, 2000 typology of multinational corporation’s strategies).
b) Human rights, labor & the environment (UN Global Compact, Compact 2003, the three conceptual domains of CSR)
c) Ideological, societal & operational (Zenisek’s 1979 three CSR perspectives).

Husted and Salazar (2006) examined firm’s double objectives of profit maximization and social performance. Their paper used *tools of microeconomics* to determine the optimal level of social output that should be produced in each case. They also add that it is wiser for firms to do social investments strategically (B. W. Husted & Salazar, 2006).Through a multilevel supply chain network Cruz (2008) modeled the multi-criteria decision-making behavior of the various decision-makers (manufacturers, retailers and consumers) taking into account maximization of the profit, minimization of emission (waste) and minimization of risk. A discrete-time algorithm to track the evolution of the levels of social responsibility activities, product flows and price over time was provided (Cruz, 2008).

In order to attain better environmental and financial performance, Ambec and Lanoie (2008) analyzed the following mechanism involving the potential revenue increase or cost reduction; (1) A better access to certain markets, (2) Differentiating products, (3) Selling pollution-control technology, (4) Risk management and relations with external stakeholders, (5) Cost of material, energy and services, (6) Cost of capital,and (7) Cost of labor. Circumstances most likely to lead to a “win-win” situation were identified as well as the type of firms most likely to get this benefits (Ambec & Lanoie, 2008).

CSR Deliberation Matrix is a framework for; (1) Structuring of CSR issue identification, (2) Stakeholder dialogues, (3) Indicator selection, and (4) Reporting. To achieve a balance between firm individual situations and reporting indicators it is suggested to(O'Connor & Spangenberg, 2008);

a) Define the full spectrum of sustainability concerns and of relevant stakeholder dialogue contexts.
b) Mobilize relevant data which provides a profile of candidate CSR indicators.
c) Obtain a parsimonious selection of indicators in a site-level CSR reporting process through a stakeholder dialogue.
d) Obtain a representative diversity of indicators at the inter-face of site-level and higher-level CSR reporting contexts.

An example in a tailoring industry showed how tools for the evaluation of environmental impact evolution during a performance of a plant can be designed, proving useful for the comparison of the environmental behavior (the ecological footprint) of different processes (Herva, Franco, Ferreiro, Alvarez, & Roca, 2008).

4. Customer and stakeholder behavior towards corporate social responsibility (CSR) strategies

According an experiment of the impact of CSR, even if CSR awareness being low, stakeholders can react positively to a company not only consumption wise but also in employment and investment domains. Still, attributions to the genuineness of company’s motives moderated these effects (Sen, Bhattacharya, & Korschun, 2006).

In a study about marketing moral dilemmas, undergraduate women proved more ethical. The chosen major did not make any difference and the older the participants were, the more morally they answered(Malinowski & Berger, 1996).In an ethical attitude and perception study in a business college, female also showed a more favorable attitude towards ethical behaviors than males. Seniors had a more cynical view of the current ethical climate, whereas freshmen believed in the relationship between good business ethics and successful business outcomes. Students exposed to an ethical issues course were more likely to believe that ethical behavior is positively associated with successful business outcomes (Luthar, DiBattista, & Gautschi, 1997).Age, customer and employees’ concerns were highly associated with the informal level (internal moderating factors) of an implementation of environmental management system. Education, legislation and awareness were found to be associated with the formal level (external moderating factors) of the implementation of an environmental management system (McKeiver & Gadenne, 2005).Even if common stock market investors were thought to be unwilling to accept a premium for a corporate “socially-responsible “behavior when investing their money, the fact is that more and more investors invest using social criteria (Pava & Krausz, 1996).

Information intensity about corporate social performance will influence consumer’s brand attitude and their moral values will have effects on purchase intentions (Schuler & Cording, 2006).CSR activities improve image when consumers view sincere motives, they are ineffective when sincerity of motives is ambiguous, and hurt when motives are perceived insincere. It gives better results spending more on CSR activities than on advertising them (Yoon, Guerhan-Canli, & Schwarz, 2006).Firm behaviors on CSR are often contrary to their stated standards. Implementation of communication strategy cans reduce some negative consequences. Perceived hypocrisy beliefs in CSR, damages consumer’s attitudes toward firms. When firms engage in a proactive communication strategy before observing conflicting behavior, it leads to a higher level of perceived hypocrisy than when a firm follows a reactive strategy after an observed behavior. Inconsistent information always increases hypocrisy perception, making CSR statements counterproductive (Wagner, Lutz, & Weitz, 2009).Walsh and Beatty (2007) identified dimensions of customer-based corporate reputation developing a scale to measure these dimensions. The strongly associated dimensions with important customer-outcome variables were as follows;(1) Customer orientation, (2)Good employer, (3) Reliable and financially strong company, (4) Product and service quality, and (5) Social &environmental responsibility(Walsh & Beatty, 2007).

A scale was developed based on a conceptual framework to provide a valid and reliable measure of CSR responsibilities towards various stakeholders. Results showed a four dimensional structure; (1) Social stakeholders/nonsocial stakeholders, (2) Employees, (3) Customers, and (4) Government(Turker, 2009).Basu and Palazzo (2008) proposed a process model of organizational sense making explaining how managers think, discuss and act towards their key stakeholders and society at large. They also proposed a set of cognitive, linguistic and conative dimensions to identify the orientation that guides these CSR-related activities (Basu & Palazzo, 2008).There is still little guidance as how companies can implement CSR activities in order to maximize returns to CSR investment. In 2009 Bhattacharya, Korschun & Sen proposed a conceptual model of how CSR provides individual stakeholders with functional, psychological & value benefits. How the type and the extent to which a stakeholders obtains these type of benefits influences the quality of the relationship between a stakeholder and the company (Bhattacharya, Korschun, & Sen, 2009).

There is a failure recognizing the power of social initiatives as means for differentiating among other socially responsible firms and reinforce brand positioning. A firm associations and sponsored causes can reinforce or blur its positioning (Simmons & Becker-Olsen, 2006).Findings regarding to the influence of engaging in environmental responsibility on corporate market value demonstrated that market compensates those firms that care for their environment, showing a significant coefficient on firm market value measured by Tobin's q ratio (Wahba, 2008).

5. The firm size issue in corporate social responsibility (CSR)

A firm's corporate social performance is higher or lower depending on the size of the firm, its amount of profits, and the amount of pollution that creates (Stanwick & Stanwick, 1998).Although not entirely conclusive, corporate social performance and corporate financial performance have been found to have a positive relationship. Stakeholder theory would form the best theory for this area. A study on UK supermarket showed that contemporaneous social and financial performance are negatively related, while prior financial performance is positively related with a posterior greater social performance. The older and bigger the firm it is, the better social performance it will have(Moore, 2001).Larger less indebted companies with several owners are more likely to make voluntary environmental disclosures. As for the quality of the disclosures, the larger the firm it is the bigger the corporate environmental investment it will have (Brammer & Pavelin, 2006).Small and large firms do more charitable contributions whereas medium firms show lower ratios. Small firms are close to communities and large firms have high visibility. Strong industry differences in charitable contributions also proof the inter-industry differences in philanthropy culture or different public relation requirements (Amato & Amato, 2007). Very small and very large firms are equally motivated to participate in CSR but the motivational bases for each one are different. Medium-sized firms are the least motivated. It is important to consider the configuration of firms and its characteristics in the study of CSR (Udayasankar, 2008). Poorly performing firms with vulnerable indicators, smaller in size, State-owned, producing traditional goods and located in poorer regions are more likely to have managers who opt for a higher CSR performance. In general their firms also do have higher profits and manager's personal characteristics do not determine these CSR choice (Zu & Song, 2009).

In contradiction to what some scholars have suggested, family firms are more socially responsible than nonfamily firms along several dimensions. This is probably due to their image and reputation concern and in order to protect family assets(Dyer & Whetten, 2006). Family firms are not an homogeneous group in terms of their orientation towards corporate social responsibility and differences don't seem to be related to their biographical characteristics (Deniz & Suarez, 2005).

6. Culture context specific corporate social responsibility (CSR)

There are significant differences between U.S. and the European nations of France and Germany for example, on how consumers evaluate corporate responsibility (Maignan & Ferrell, 2003). French and German consumers appear more willing to actively support responsible business than their US counterparts. While U.S. consumers value high corporate economic responsibilities, French and German consumers are more concerned about business on the legal and ethical aspects (Maignan, 2001).In some countries, investor can show limited sensitivity towards social issues, a lack of knowledge about socially responsible investment, and lack of knowledge on the development of socially responsible investment strategies such as engagement or shareholder activism by fund managers (Lozano, Albareda, & Balaguer, 2006).

Different type of country of origin and industry sector have significant influence over CSR information disclosure on websites(Outtes Wanderley, Lucian, Farache, & de Sousa Filho, 2008).Different institutional structures and political legacies in US and EU are also important factors in explaining how governments, NGOs and the broader policy determine and implement preferences regarding CSR (Doh & Guay, 2006).

Cultural dimensions of institutional collectivism and power distance predict socially responsible values from top management members. CEO visionary leadership and integrity are also predictive to corporate social responsibility values (Waldman et al., 2006).According to a study, there were variations in the attitudes towards social and ethical issues across six different countries (Auger, Devinney, & Louviere, 2007).Firms are fixed in different country contexts, with different underlying institutional capacities. Strong revealed relationships between CSR and country economic, political and social contexts reflect the importance of a country's development of such institutional capacity for the promotion and support of CSR practices (Baughn, Bodie, & McIntosh, 2007).

The understanding of corporate responsibility is context-specific and in the case of major companies that are leading in corporate responsibility reporting, the differences are not as abrupt as one might expect (Steurer & Konrad, 2009).There are significant differences among ethical policies of firms headquartered in different countries. In a study of 2700 firms in 24 countries, Hofstede's cultural indicators; 'individualism' and 'uncertainty avoidance' were positively associated with a firm's ethical policies, whereas 'masculinity' and 'power distance 'were negatively related (Scholtens & Dam, 2007).Four organizational culture types(hierarchy, clan, market and adhocracy) predict a firm performance towards social issues as well as whether a firm shows or not respects towards its stakeholders. Clan, hierarchy and adhocracy predict the firm's performance towards social issues and respect towards the firm's stakeholders. Market culture type predicts the firm's performance concerning to social issues. Organizational culture is influenced on national culture where the organization is operating(Uebius & Alas, 2009);

d) Hierarchy behavior; Czech and Slovakian firms.
e) Clan behavior; Estonian and Finnish firms.
f) Market behavior; Chinese, Japanese, Russian and German firms.
g) Adhocracy behavior; Chinese and Japanese firms.

Institutional pressures at the community level shape corporate social action-behaviors, emphasizing the community as the focal unit of analysis to understand corporate social action. Community isomorphism influences the nature and level of corporate social action within communities (Marquis, Glynn, & Davis, 2007).

Machiavellianism and the two Confucian concepts of 'guanxi' (interpersonal connections) and 'mianzi' (face) were found to be negatively related to corporate ethics and social responsibility believes. The negative effects of 'guanxi', 'mianzi' and Machiavellianism were more pronounced in Hon Kong than in Singapore(Ang & Leong, 2000).Codes of conduct, associated inspections and audits in Asian CSR are common practice but in most cases flawed. In these mentioned companies, labor issues and rights of workers are seen as the most important aspects and benefits of CSR, including risk reduction, staff recruitment/retention, cost savings, and building good relationship within stakeholders. Larger Asian firms are more able to overcome these obstacles, including the lack of resources and skills, lack of awareness of stakeholder's demands and inefficient production techniques(Welford & Frost, 2006).CSR in China is also in a beginning stage and shoes different CSR among industries(Gao, 2009).Confucian firm with its concepts of the moral person (junzi), core human morality (ren, yi, li) and relationship (guanxi), as well as benign social structure (harmony), are articulated in a corporate and organizational terms. Efforts have been made to emulate and develop good business practices fashioned in CSR norms and visions. "Human-based" and "virtue-based" business practices for example, are rooted in local cultural heritage and are being promoted as a Chinese response to the problem (Ip, 2009). A survey in Shanghai and Hong Kong and similar studies in Europe and U.S., showed that Chinese consumers are more supportive of CSR than before, being able to assign Chinese consumers' values in the Carroll's pyramid of responsibilities (economic, legal, ethical & philanthropic). In consumer values, corporate economic responsibility is the most important while philanthropic responsibilities are of least importance (Ramasamy & Yeung, 2009).

7. Findings and Discussion

7.1. Measurements applied in corporate social responsibility (CSR)

CSR Measurement is still problematic, most of the measurement methods have limitations (Turker, 2009). That includes the widely used KLD environmental activities method (Chatterji, et al., 2009). A one-solution corporate sustainability is not sustainable (van Marrewijk & Werre, 2003) and one generic business strategy that makes sense to all firms generating public benefits and corporate competitive advantage is not possible (Orsato, 2006). Corporate directors sometimes act with "corporate legal defensibility attitude" at expense of their ethics and regardless of previous ethical education (Rose, 2007).Authors tried to overcome the uncertainty and constraints to measure corporate social responsibility through several initiatives. (Appendix Table 1) show a summary of the different social corporate responsibility initiatives witch evaluate companies' social and environmental outcome.

7.2. When different characteristic firms engage in corporate social responsibility (CSR)

A firm's corporate social performance is related with the size of the firm, amount of profits and amount of pollution that creates(Stanwick & Stanwick, 1998). The older, bigger, less indebted and multi-owned firm, the better will perform socially and will likely to do more and better environmental disclosures according to their size(Brammer & Pavelin, 2006; Moore, 2001; Udayasankar, 2008). One of the motivations for large firms to engage in CSR or charitable contributions is their high visibility(Amato & Amato, 2007). Small firms do also show higher motivation with charitable contributions in comparison to medium size firms since they are usually close to communities(Udayasankar, 2008). Poor performing firms with vulnerable indicators, state owned, producing traditional goods and located in poorer regions do have more concerned managers in CSR performance. Showing also higher profits. Manager's personal characteristics do not determine CSR level(Zu & Song, 2009).

Against widely stated, family firms are socially more responsible than nonfamily firms along many dimensions due to their concern in their image and the family asset protection (Dyer & Whetten, 2006). Nevertheless, family firms are not an homogeneous group(Deniz & Suarez, 2005). (Appendix Table 2) displays a summary of the characteristics were a firm engages in a more or less socially responsible activity.

7.3. Firm cultural context when applying corporate social responsibility (CSR)

The understanding of corporate responsibility is context-specific, but when analyzing large companies those differences are not abrupt(Steurer & Konrad, 2009). Country economic, political and social context are strongly related with CSR (Baughn, et al., 2007). Different institutional structures and political legacies determine the broader policy and preferences regarding CSR (Doh & Guay, 2006). Institutional community pressures also influences the nature and level of corporate social action within that community (Marquis, et al., 2007).

Consumers evaluate corporate responsibility differently, French and German consumers appear more willing to support responsible business giving more value to legal and ethical aspects than US consumers who give more value to corporate economic responsibilities (Maignan, 2001). Machiavellianism, and Chinese concepts of 'guanxi'(personal networking) and 'mianzi' (face-reputation) are negatively related to corporate ethics and social responsibility (Ang & Leong, 2000). Labor issues and the right of workers are seen as the most important aspects in CSR practice in Asia(Welford & Frost, 2006) and in Confucianism firms, human-based and virtue-based business practices rooted in local cultural heritage have been promoted as the Chinese response to business responsibility (Ip, 2009). Economic responsibility is the most important for Chinese consumers while philanthropic responsibility is of least importance (Ramasamy & Yeung, 2009).Cultural indicators as 'individualism' and 'uncertainty avoidance' are positively associated with a firms' ethical policies, whereas 'masculinity' and power distance is negatively related (Scholtens & Dam, 2007).Also, 'hierarchy', 'clan', 'market' and 'adhocracy'organizational type of cultures can predict firm performance towards social issues (Uebius & Alas, 2009).There are differences as for the sensitivity for social issues, as well as the knowledge of socially responsible type of investments(Lozano, et al., 2006), different country of origin and different industry sectors show differences on CSR information disclosure on websites(Outtes Wanderley, et al., 2008). To maximize corporate financial and a social performance, issues related to the firm cultural context should also be taken into account (Appendix Table 3).

7.4. Market responses to corporate social responsibility (CSR)

Market compensates those firms that care for their environment (Wahba, 2008). The impact of the perceived genuine CSR level even if awareness being low, can affect positively in several ways (Sen, et al., 2006). There is still little guidance as to how companies can implement CSR activity in order to maximize returns to CSR investment and there isa failure recognizing the power of social initiatives as means for differentiating among other socially responsible firms(Bhattacharya, et al., 2009).

External factors affecting implementation of environmental actions are social education, legislation and awareness. Internal factors would be the age, and concern of customer and employees(McKeiver & Gadenne, 2005). CSR activities can also improve image when consumers view sincere motives in the actions, can be ineffective when viewed ambiguous, and hurt when motives are perceived insincere(Yoon, et al., 2006). Company behaviors on CSR are often contrary to the stated standards; consequently a proactive communication strategy could lead to a higher perceived hypocrisy than a reactive communication strategy. Inconsistent information always leads to hypocrisy perception (Wagner, et al., 2009). At the same time the association that firms make, sponsoring certain activities, if not consistent, could blur image for a market positioning (Simmons & Becker-Olsen, 2006). In a study about marketing moral dilemmas, undergraduate women proved to be more ethical, showing also a more favorable attitude towards ethical behaviors than men. Older participants proved also to have better moral attitudes than younger ones(Malinowski & Berger, 1996). College seniors showed a cynical view about the ethical climate and freshmen believed in relationships between ethics and business outcome(Luthar, et al., 1997). (Appendix Table 4) displays a summary of consumer behavior in CSR activities.

Pressures for managing responsibly is coming from different stakeholders, societal trends, institutional forces, including the more and more common “ranking lists” (Waddock, et al., 2002). The international certifiable management standard is a way to self-regulation but is important for firms to really carry out the requirements and not only part of them in line with their interests (Christmann & Taylor, 2006; Gonzalez & Martinez, 2004). Corporate redistribution can be motivated by profit maximization, altruism or threats by activist, it can become a decisive strategic tool among companies (D. P. Baron, 2001). Sustainability at the operational level is a more complicated matter specially in developing countries were sometimes social criteria does not yet receive much consideration (Labuschagne, et al., 2005). Institutional pressures should act as a guiding decision making in CSR (Bryan W. Husted & Allen, 2006), an exclusive voluntary approach of companies without the active help of government doing a regulatory framework or other incentives is not enough (Gonzalez & Martinez, 2004). Managers need to understand better how CSR activity is similar to and different from other traditional corporate market activities (Bryan W. Husted & Allen, 2007), Stakeholders do not bear the cost of social corporate responsibility actions when they know about it, only when it comes to them as a surprise, instead is the entrepreneurs who form the firm who bear that cost (David P. Baron, 2007).

Detecting tax fraud, antitrust and corruption cases as well as the avoidance of companies legally misusing the system should also be seen as a CSR priority (Dobers & Halme, 2009). Transnational corporations should also provide global rules to guarantee individual citizenship rights(Scherer, et al., 2006).Corporate social innovation is a concept moving from corporate social responsibility were companies view community needs as opportunities were they can demonstrate business technologies, find and serve new markets and solve long standing business problems. Corporate social innovation is not a charity paradigm, it is a R&D and a strategic business investment(Kanter, 1999).New theories and views are standing out in CSR as they focus more on corporate learning, social engagement facilitates learning and the adaptability for competitive advantage(Maxfield, 2008).

8. Conclusion

Although considerable research has been done to conceptualize and measure corporate social activity within several social, environmental and consumer behavioral contexts, there is not a general solution or answer as to which is the right model for an ideal level of financial performance and socially responsible investment. While, some authors claim it is impossible to do a ‘one-for-all’ model, others have already designed these kinds of models under specific conditions. Nevertheless, there is a need for improvement in the general corporate social responsibility awareness, as well as in the global CSR governmental standardization rules. Designing this type of model seems challenging. With a growing demand from society on corporate social responsibility as well as the different cultural CSR awareness, firms more often than not use shortcuts leading to negative consequences.

Such a model design faces considerable constraints with regard to the contextual differences in which the corporations must operate, as well as the varying levels of consumer social responsibility awareness. The development of this kind of 'one-for-all' long-term model, balancing and maximizing financial and social responsible performance should initially focus on larger international firms where awareness and context towards CSR is more homogeneous. Otherwise, research should focus on the different specific firm contexts.

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Appendices

Table 1: Chronologically organized corporate social responsibility (CSR) measurement tools

Concept	Description	Year and Author
Model-An outline	(1) Outline for the definition of what a firms' level of CSR would depend on. There is an "ideal level" via *cost-benefit analysis* and there is a neutral relationship between CSR and the financial performance of firms.	(Mc Williams & Siegel, 2001)
Concept--Definitions	(2) Conceptualization of CSR, detecting *3 domains with 7 categories.*	(Schwartz & Carrol, 2003)
Forms of sustainability	(3) Various definitions and forms of sustainability each linked to a specific societal value, showing organization system types at different developmental stages, with different forms of corporate sustainability each with specific institutional arrangements.	(Van Marrewijk & Were, 2003)
Model--Domains	(4) A trans-national model identifying universal domains of CSR to analyze social behavior of multinational corporations.	(Arthaud-Day, 2005)
Tool--Microeconomics	(5) A tool using microeconomics to determine the *optimal level* of social output that should be produced in each case, examining the double objective of profit maximization and social performance.	(B.W. Husted & Salazar, 2006)
Categorization	(6) Categorization of generic types of competitive environmental strategies for prioritizing areas of organizational action.	(Orsato, 2006)
Model—Multi-criteria decision making	(7) Multi-criteria decision making for various decision-makers (manufacturers, retailers and consumers) in a supply chain network taking into account the maximization of profit and minimization of emissions and risks.	(Cruz, 2008)
Tool-Evaluation	(8) A tool for evaluating the environmental impact during the evolution of the performance in a plant.	(Herva, et al., 2008)
Mechanisms-- Analysis	(9) Potential revenue increase or cost reductions mechanisms analysis to attain better environmental and financial performance, as well as pointing out the type of firms most likely to get these benefits.	(Ambec & Lanoie, 2008)
A deliberation matrix	(10) A framework for; structuring CSR issue identification, indicators selection, reporting, and stakeholder dialogues. Includes suggestions to achieve a balance between individual situations and reporting indicators.	(O'Connor & Spangenberg, 2008)
Model--Culture types	(11) A model to explain how four organizational culture types; *hierarchy, clan, market* and *adhocracy* predict firms' performance towards societal issues and to see if a firm respects its stakeholders.	(Uebius & Alas, 2009)
Scale--Measure	(12) A scale to provide reliable measure of CSR towards different stakeholders resulting in a *four dimensional structure.*	(Turker, 2009)
"Trade-offs" analysis	(13) An initial framework for the analysis of the different *trade-offs* in the "win-win" paradigm of economic, environmental and social sustainability. Different levels and dimensions were identified.	(Hahn, et al., 2010)

Source: Self elaboration, retrieved from all databases ISI Web of Knowledge

Table 2: Firm socially responsible performance by different circumstances

Concept	Description	Year and Author
Size	Large firms and small firms are more charitable than medium ones.	(Amato & Amato, 2007)
Age	The older the firm it is the better social performance.	(Moore, 2001)
Debt	The less indebted the more voluntary environment investment.	(Brammer & Pavelin, 2006)
Owners	The more owners the more voluntary environmental investment.	(Brammer & Pavelin, 2006)
Performance	Low performance firms have more concerned managers.	(Zu &Song, 2009)
Indicators	Low level economic indicators show more concerned managers.	(Zu &Song, 2009)
Public or private	Public firms show more concerned managers.	(Zu & Song, 2009)
Product type	Traditional product companies show more concerned managers.	(Zu & Song, 2009)
Location	Poorer locations show more concerned managers.	(Zu & Song, 2009)
Family-nonfamily	Family firms are sociallymore responsible than non-family firms in several dimensions.	(Dyer & Whetten, 2006)

Source: Self elaboration, retrieved from all databases ISI Web of Knowledge

Table 3: Different contextual factors in corporatesocial responsibility (CSR)

Concept	Description	Year and Author
Country of origin	- By different CSR information disclosure in web.	(Outtes Wanderley, Lucian, Farache, & de Sousa Filho, 2008)
Institutional structures	- Determine and implement social preferences regarding CSR.	(Doh & Guay, 2006)
Political legacies	- Determine and implement social preferences regarding CSR.	(Doh & Guay, 2006)
Local community's institutional pressures	- Influence the nature and level of corporate social action in the community.	(Marquis, Glynn, & Davis, 2007)
Industry sector	- By CSR information disclosure in web/Byphilanthropy culture and public relations.	(Outtes Wanderley, Lucian, Farache, & de Sousa Filho, 2008; Amato &Amato 2007)
Cultural legacies	- Cultural legacy example; Confucianism, Machiavellianism, guanxi and mianzi.	(Ang & Leong, 2000; Welford & Frost, 2006; IP, 2009)
Cultural indicators	- Hofstede's cultural indicator's examples; individualism, uncertainty avoidance, masculinity & power distance.	(Scholtens & Dam, 2007)
Organizational Culture types	- Hierarchy, Clan, Market & Adhocracy behavior.	(Uebius & Alas, 2009)
Social issues sensitivity	- From investors in different countries.	(Lozano, Albareda, & Balaguer, 2006)

Source: Self elaboration, retrieved from all databases ISI Web of Knowledge

Table 4: Consumer behaviorin corporatesocial responsibility (CSR)

Concept	Description	Year and Author
External factors	- For the implementation of environmental management system; social education, legislation & awareness.	(Mc Keiver & Gadenne, 2005)
Internal factors	- For the implementation of environmental management system; age & concerns of employees and customers.	(Mc Keiver & Gadenne, 2005)
Perceived Motives	- Sincere, Ambiguous or Insincere.	(Yoon, Guerhan-Canli, & Scharz, 2006)
Communication strategy	- Proactive communication, Reactive communication or Inconsistent information.	(Wagner, Lutz, & Weitz, 2009)
Moral dilemmas	- Woman, Men, Older participants, Younger participants.	(Malinowski & Berger, 1996)
Ethical attitude	- Female, Male, Senior, Freshmen.	(Luthar, DiBattista, & Gautschi, 1997)

Source: Self elaboration, retrieved from all databases ISI Web of Knowledge