

## CSR – MORE THAN CORPORATE STORYTELLING?

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### Abstract

Since the subject of corporate social responsibility (CSR) gained sufficient attention of the researchers over the last 25 years, numerous attempts were globally made to examine the nature of the relationship between the corporate social responsibility of company and its financial performance (FP). The literature in this area is scattered, the findings are heterogeneous and do not provide a clear answer if CSR goes beyond corporate storytelling. In our meta-analysis of more than 135 studies we try to bring a structure in this discussion. In analyzing the literature over the last decades we find a strong correlation between CSR and financial performance. Based on our findings we present implications in discussing how “good CSR” can be fostered. We focus on the financial sector.

**Keywords:** Corporate Social Responsibility, CSR Codes, Bank, Financial Performance

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### 1. Introduction

The question whether the management should run the corporation solely in the interests of shareholders (shareholder perspective) or whether it should take account of other constituencies (stakeholder perspective) is the foundation of Corporate Social Responsibility (CSR).

The stakeholder model (Blair, 1995) claims that the firm should serve wider interests of stakeholders rather than shareholders only. Stakeholders such as employees, creditors, suppliers, customers, local communities have long-term relationships with the firm and therefore affect its long-term success.

Corporate collapses at the beginning of the 21st century and a recent financial crisis have not only shaken the financial world but had an adverse effect on companies per se.

Leading banks received media coverage due to revelations of bonus plans and intransparent business practices. It seems that we are in a time where it is more important to be socially responsible than profitable. But from a research perspective the question remains if “being good” pays off for companies?

The purpose of this investigation is to review the research on the relationship between corporate social and financial performance over the last 40 years. We find that CSR is generally associated with a positive FP. Therefore it is crucial for companies to understand how good CSR should look like. Part 3 deals with the implications. Part 4 concludes.

### 2. CSR and financial performance reviewed

#### 2.1 Motivation

The link between corporate social and financial performance could take the form of positive, negative, neutral and mixed relation (Simons and Kohers, 2002; Soana 2011). Waddock and Graves (1997) and Preston and O’Bannon (1997) offer a summary of previous conceptual explanations for a negative, neutral, and positive relationship between CSP and FP. A negative relationship is consistent with the neoclassical economist’s argument that positive social performance causes the firm to incur costs that reduce profits and shareholder wealth. Preston and O’Bannon (1997) offer a “managerial opportunism hypothesis” as an explanation for a negative link. They suggest that when financial performance is strong, managers will reduce expenditures on social performance because they can increase short-term profitability and increase their personal compensation that is tied to short-term profitability. Conversely, when financial performance is poor, managers will attempt to divert attention by expenditures on social programs.

The finding of a neutral or no relationship is explained by the statement that the general situation of the firm and society is so complex that a simple, direct relationship between CSP and FP does not exist (Waddock and Graves, 1997). McWilliams and Siegel (2001) argue for a neutral, or nonexistent,

relationship between CSP and FP from a framework based on a supply and demand theory of the firm which assumes shareholder wealth maximization. They argue that firms produce at a profit-maximizing level, including the production of social performance. This leads each firm to supply different amounts of social performance based on the unique demand for CSP the firm experiences. In equilibrium, the amount of CSP produced by firms will be different but profitability will be maximized and equal.

Mixed relationship means that the connection between CSP and CFP could not be constant in time, and in different conditions could bring opposite results. Or different aspects of CSR could influence the company in different way that is why it is important for the companies to fix their attention on that activity that could bring strategic benefits.

The most interesting here is a positive connection. Several explanations for a positive CSR-FP link exist. First, one perspective is that a tension exists between the explicit costs of the firm, e.g. interest payments to bond holders, and the implicit costs of the firm, e.g. product quality or safety costs (Waddock and Graves, 1997). Attempts by the firm to lower implicit costs by socially irresponsible actions are hypothesized to result in higher explicit costs. In a similar vein, Preston and O'Bannon (1997) describe a "social impact hypothesis" which suggests that meeting the needs of various nonowner corporate stakeholders will have a positive impact on financial performance. A second viewpoint suggests that the actual costs of CSP are minimal compared to the potential benefits to the firm (Waddock and Graves, 1997). For example, the cost of providing employee benefits may be much less than the productivity gains that result. A third argument is that good management will do most things well, including the determinants of both social and financial performance (Waddock and Graves, 1997). A fourth explanation is the financially successful firm has slack resources as a result of its superior financial performance that can be devoted to social performance (Waddock and Graves, 1997; Preston and O'Bannon, 1997). Finally, Waddock and Graves (1997) suggest that there may be a positive CFP-FP link because of a simultaneous relationship combining slack resources and good management which results in a "virtuous circle" between CSP and FP. However their causal relationship seems doubtful.

## **2.2 Social performance**

### **2.2.1 Uni- vs. Multi-dimensional indicators**

Soana (2011) propose to divide the most spread methods of obtaining this measurement into five groups: content analysis, questionnaires, reputational measures, uni-dimensional indicators and ethical rating that we'd better call multi-dimensional indicators. It is important to understand here, that

when we mention questionnaires and content analysis we suppose that they were made by the researchers themselves according to their methodologies. Reputational measurement, uni- and multi-dimensional indexes are usually made by special agencies or bodies through the use of questionnaires, content analysis and other instruments, so researchers do not calculate this data by themselves.

Content analysis usually means the evaluation of the area dedicated to social responsibility in documents published regarding companies. One can proceed with a simple count of words, lines or sentences, to the calculation of the amount of "social" information provided or with an analysis of their quality. The use of this method presupposes the acceptance of the hypothesis that social disclosure is a good proxy of corporate social performance;

Questionnaires are usually sent to top managers of the companies, analyzed by researchers who then elaborate the answers received giving an appraisal of the level of social performance achieved by the firms. The point is that such a judgment is, by character, purely internal and predominantly reflects the orientation and the perception of managers on the theme of social responsibility.

Reputational measures are ratios worked out by researchers or specialized journals/agencies that, on the basis of a subjective definition of social performance, calculate a score on the "goodwill" associated with the reputation a company may have. The approximation of CSR with reputational indicators implies the acceptance of two hypotheses:

- the "reputation" perceived by third parties is a good proxy of responsible behavior actually practiced by companies;

- the reputational measures are not influenced by the good financial-economic performance of companies.

Uni-dimensional indicators express a judgment on a single aspect of various socially responsible practices that companies can undertake. Environmental indexes are used more often.

Multi-dimensional indexes are usually elaborated by specialized agencies. Each agency has developed its own model of quantification on the social results of companies that foresee the selection of some indicators (for the most part concerning stakeholder typologies with which companies interface) to which is singularly attributed a score, then aggregated into a synthetic result (ethical rating) according to an arithmetic or weighted average. Very often such indexes suppose combining of questionnaires, content analysis, and other methods of gathering the information with further its transformation into the index.

To systematize previous research results on the link between CSR and FP we've decided to analyze previous works in this field. The undertaken analysis was divided into several fields: type of connection, country presented in the data sample, measure of the

CSR in the companies, year of study. One more important issue that was picked up for the analysis is whether previous papers devoted special attention to banking institutions in their research. This information could help us to indicate the necessity of further research in the sphere especially in banks.

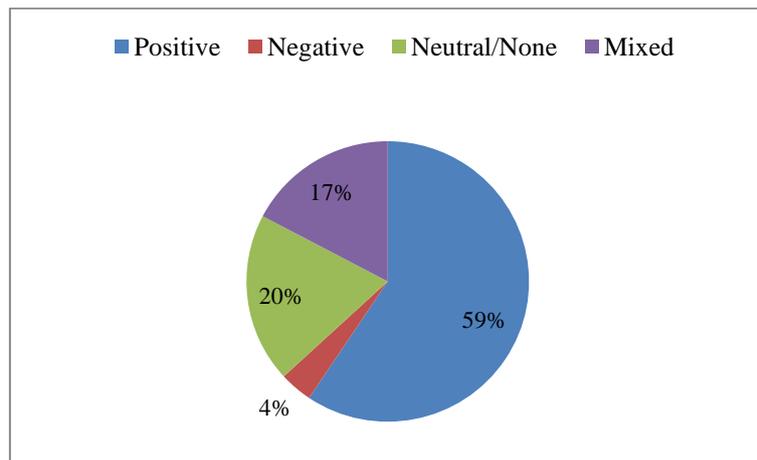
### 2.2.2 The Meta-Analysis

To analyze previous empirical research we've collected data on 135 papers from 1972 to 2013 presenting results of the investigations on the topic for 40 years.

The first important outcome of the analysis is the type of the link that was found by the researchers. Almost 60% of papers showed positive correlation (see figure 1). It is important to remember here that positive relationship doesn't obligatory mean the causality and especially direction of causality.

Nevertheless some papers which obtained positive correlation concluded that higher CSR provide financial benefits and increase financial performance. In this case endogeneity problem occurred and it was not solved in the majority of cases. It is also interesting to admit that only 4% of the analyzed findings showed negative correlation and supported hypothesis of the neoclassic theory. Almost similar result of 1/5 of all papers indicated neutral or mixed correlation. Mixed correlation occurred in those researches which found opposite or completely different results in different conditions. Such results depended on various control indicators, for example: country, industry, time period (before, after or in crisis), short-term and long-term effect, effect from different aspects of CSR and so on. None relationship was usually concluded when empirical results were not statistically significant.

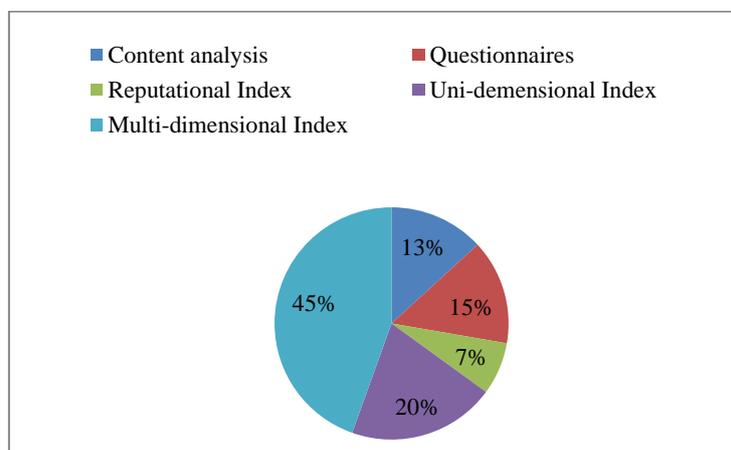
**Figure 1.** Type of correlation between CRS and financial performance based on 135 previous empirical researches



Another outcome of the analysis shows that 45% of all studies were conducted based on the data

from the USA. Mostly all papers written on the topic in early years were conducted in the USA.

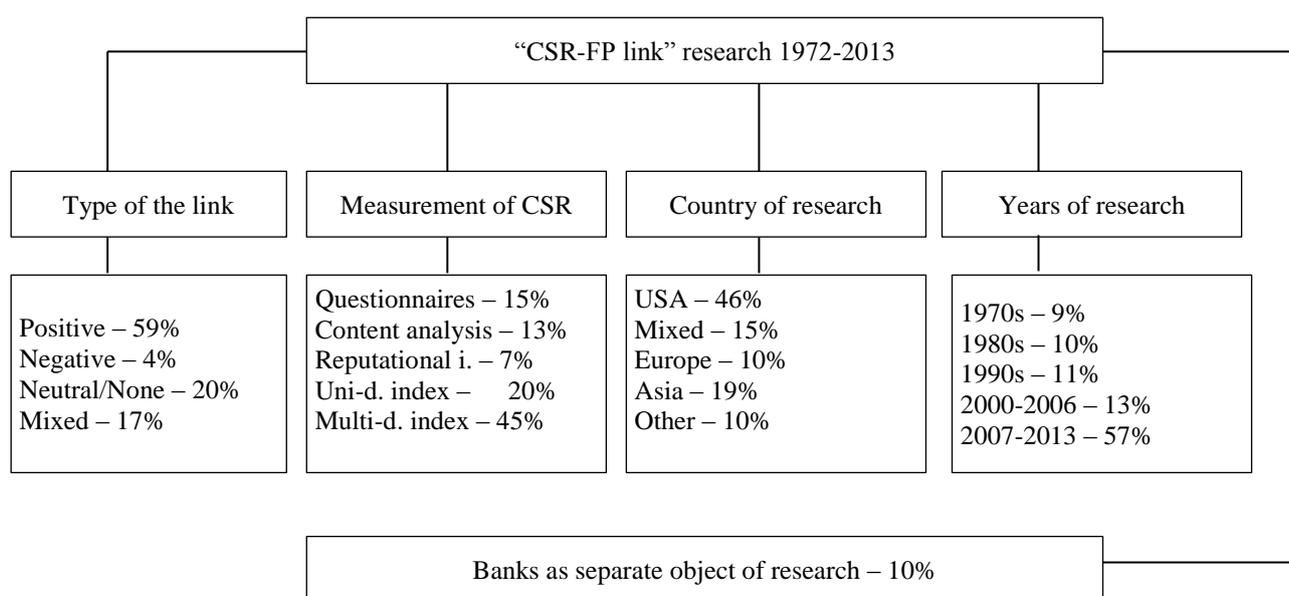
**Figure 2.** Measurement of the CSR used in 135 previous studies



From figure 2 we can see that multi-dimensional index is the most used measurement of the CSR. Researchers that base their analysis on the developed markets prefer using multi-dimensional indexes calculated by specialized agencies as they regarded to be mostly accurate and complicated. Such indexes as FTSE for Good and Dow Jones Sustainability Index are the most popular. They provide sophisticated data concerning different aspects of social performance during the long period of time. There are many other indexes that direct their attention on some regional

markets, use different methodologies and provide final scores that can be hardly compared. Some authors proposed their own multi-dimensional indexes based on the disclosure of CSR by companies. Uni-dimensional indexes mostly presented by ecological indicators were often used during the early years of the investigation on this issue. Questionnaires and content analysis are popular in the studies based on the developing countries, as there is no professionally calculated index on these markets.

**Figure 3.** CSR studies – Meta analysis



We've also paid attention to the historical development of the studies and found out that in each period of 1970s, 1980s, 1990s, and during 2000-2006 years was conducted from 7% to 13% of the research in the sample. Period of 2007-2013 brought significant growth of the papers on the presented topic – almost 60 % from the whole quantity. Such a dynamic increase was made also because of the research made on the developing markets. So as we can see in recent years interest to the problem of link between CSR and FP is just increasing.

One of the key findings of the analysis was share of papers that used data only from banking sector. Only 10% of studies were looking on current problematic in the financial sector. Data, methods, CSR measurement, geographical location applied by the authors was not homogenous and the results were different, presenting as positive, so non and mixed link between CSR and FP in the banking sector. The majority of other studies used mixed sample containing data from industrial and financial companies. But as Griffin and Mahon (1997) argue - multiple industry studies confound the relationship between stakeholders and appropriate measures of CSP and FP unique to those stakeholders. The

empirical investigations show that industry is an important variable in multiple industry analyses. Manescu (2010) also mentions that banks have a role of intermediaries in the economy and their balance sheet structure is different from that of other sectors (which may adversely distort the distribution of the financial variables).

Based on the results presented above there is a clear indicator that good CSR pays off for companies. As different companies approach CSR differently, there can't be a "one size fits all" policy. Extra-legal codes in CSR might be helpful. The results of the meta-analysis also give us a perspective of future research in the field of banks and financial institutions.

### 3. Implications – how can good CSR be fostered?

#### 3.1 CSR and self-regulation

Following the development of Corporate Governance, Corporate Social Responsibility has seen a vibrant development of "soft law" (Krejci, 2005) encompassing voluntary codes, elaborate ranking schemes and reporting initiatives. The voluntary, non-

enforceable and self-regulatory characteristics may be seen as the single most distinctive denominator of these corporate-oriented and corporate-inspired concepts.

Corporations invest considerable resources to shape the discussion of the responsibilities of business in general as one that should be based on voluntary measures. Hence, one reason why corporations develop and pledge themselves to non-binding codes is to prevent further formal regulation and even encourage deregulation. By pointing out the importance of business in the creation of ethical and sustainable standards and their willingness to take stakeholders into account, companies argue against the need of binding law.

The limits of law are highlighted by Stone (1975). Law is limited in its ability to regulate business behaviour in situations where the cost of enforcing laws may be too great, or the enforcement of laws would require the violation of higher values in the society, or ethical standards or norms for behaviour cannot be easily translated into objective, adjudicable, legal standards. Furthermore he points out the fact that law is primarily a reactive institution. Hence, even if laws could be passed to deal effectively with the problems, a great deal of damage can already be done until they are passed.

Considering those difficulties, one advantage of a code, as opposed to law, lies in its flexibility (Braendle and Wirl, 2004). Regulating every aspect of corporate behaviour would clearly be impossible, and statutory prescriptions would be inappropriate for many governance issues. The concept of codes as a complement, rather than a substitute for "hard law" is also emphasized by the European Commission (2002). This is especially true in the banking sector. Banks are used to self-regulatory regimes in many areas, such as compliance (Braendle, 2013).

With the help of voluntary codes dreaded regulatory competition could be avoided. Multinational corporations exercise pressure on national legislators which could lead to a "race to the bottom" (Monks et al., 2004) or "downward spiral" (Scherer et al., 2000) of company regulation. Although the "race to the bottom" discussion is very controversial (see Cary, 1974, Bebchuk, 1992), extra-legal codes could avoid this problem in presenting global standards of good governance and responsibility.

Furthermore, voluntary codes could free industries from the constraints which had been imposed on them during half a century of interventionist state policies (Cragg, 2005). Alongside these developments has been the emergence and increasing importance of supranational agencies and institutions, for example the OECD. However, few if any of these agencies and institutions have been willing or able to act in place of the state to make regulatory standards effective across national boundaries. Even when they

are able to "legislate" (for example the International Labour Organization, hereafter: ILO), many countries refuse to treat such regulatory standards as binding unless they are incorporated into national law. Furthermore, those institutions seldom have effective regimes of enforcement and sanctions, which still have to be applied by states.

One response to this "vacuum of governmental regulation" (Murphy 2004) regarding corporate activity in international markets has been to urge more effective corporate self-regulation based on widely endorsed standards set out in the form of codes. Not only corporations are far more attracted to codes that are self-applied and tailored to their unique situations but civil society groups also note that governments in the developed world resist in regulating multinationals abroad, and if pressed to regulations, might set lower standards than may be achieved in voluntary codes.

Increased flexibility is another factor which could support the further development of extra-legal codes. According to McInerney (2004) it is not necessarily the fact that corporations evade regulatory initiatives that makes it difficult for regulators to catch up, rather that the problems are caused by the frequent changes in corporate practices. To put it in other words, the task of regulators has become more challenging, as they can no longer rely on consistent business practices in setting regulatory requirements.

Extra-legal codes can help regulators to deal with declining state resources, growth in the number of regulated entities and the complexity of business, as they entail the advantages of greater speed of response and flexibility in the face of changing circumstances, the ability to focus on the application of the spirit rather than the letter of the regulations, and the increased ability to draw on practitioner expertise which is made available at a reduced cost (Dewing et al., 2000).

### **3.2 CSR codes of conduct**

Codes of conduct are extra-legal codes that can be seen as CSR instruments (Heal, 2004). They play a decisive role for multinationals to highlight their approach to their stakeholders.

Codes of conduct are typically focused on multinationals. They seek to promote a socially responsible conduct of these transnational actors in order to prevent harm or mistreatment of persons or the environment being caused by their operations. However, not all of these codes apply to all companies operating across borders, some are sector specific and others are issued by specific firms.

Thus, the codes also differ in authorship. Although international organizations like the UN, ILO or the OECD have taken the lead in promoting the concept of these voluntary codes to guide multinational's behaviour, there are also a vast number of guidelines issued by non-governmental

organisations such as Amnesty International, executives, governments, individual corporations or combined voluntary and governmental initiatives. A commonly agreed definition of codes of conduct does not exist. There is a variety of notions referring to this concept (Kverndal, 1976).

The functions and objectives of codes of conduct may be summarized in communication function, quality assurance function and the proliferation of social standards. The communication function is based on the idea that codes of conduct clearly specify the responsibilities towards stakeholders that a corporation has taken into consideration. Hence, they provide the public and (potential) investors with a source of information, which helps them to evaluate the social and ethical principles a corporation has committed itself to. These codes also serve as a signal that a company has considered the impact of its activities on society and has taken up the discussion regarding the role of stakeholders in corporate governance (contrary to a shareholder approach, where the shareholder is the only party which the company should serve).

Codes of conduct may be seen as having two objectives with respect to quality assurance. On the one hand they are supposed to assure the "quality" of a corporation's socially responsible behaviour. On the other hand the compliance with the code is seen to be positively related with improved performance. A clear cut definition of what it means being "socially responsible" does not exist. It is difficult to measure whether a corporation is fulfilling the requirements set for it. Furthermore, empirical studies regarding the effects of ethical codes on the employee's ethical decision-making reveal that the codes have either negative behavioural effects (Pater et al., 2003) or none at all (Cleek et al., 1998, Marnburg, 2000).

In the 1960s, advocates of corporate social responsibility put forward pragmatic arguments that supported the idea that an enhanced corporate social and environmental performance would also improve a company's financial performance (Carasco et al., 2003). Codes in this respect could help to create a cohesive corporate culture to build a sense of community among the company's employees (for the importance of a good business culture see Schein, 1992 and Braendle, 2005), whether they work at one or several locations. Heal (2004) argues that employees seek to work for "good companies", thus, a good CSR record can help a corporation to recruit, maintain and motivate employees.

Summarized, sound corporate relationships with stakeholders are directly related to good economic performance. Hence the compliance with a code of conduct is thought to translate into higher stock price or access to ethical investment flows, which are important issues especially in the financial sector.

#### **4. Conclusions**

In this study we argue that CSR initiatives of the companies have to be and indeed are beneficial not only for the society but for the organization itself. Although it is not always like that. The link between corporate social and financial performance could take the form of positive, negative, neutral and mixed relation. Nevertheless to prove our point we've conducted a meta-analysis of 135 previous studies on the link between CSR and FP. During the analysis we found out that almost 60% of studies indicated positive correlation. Another outcome of the analysis shows that 45% of all studies were conducted based on the data from the USA. The most complex proxy of the CSR - multi-dimensional index is the most used measurement of the CSR (45% of all studies), especially such indexes as DJSI and FTSE4Good. The most actively research in this sphere was conducted during the period of 2007-2013 that is represented by 60 % of all studies in the sample. We have also included into the analysis an issue concerning banking institutions because they have specific field of activity and structure of the balance sheet. That's why it is not advisable to mix companies from different industries especially financial and non-financial institutions. It occurred from our analysis that only 10% of studies directed their attention separately to the banks. Moreover we may state that these studies are not homogenous and do not provide clear answer on the link between CSR and FP in banks. These bring us a perspective for future research in the sphere. In this study we decided to direct our attention on the issue that can foster CSR in the companies and increase opportunity for getting benefits from responsible activity.

We highlight importance of specific codes that in the form of "soft law" help companies to take into account interest of stakeholders on the one hand and on the other protect them against binding laws. Codes compared to laws are more flexible and have better potential of preventing negative events rather than deal with consequences. So in some cases codes are a good complement to the laws and this is especially true in the banking sector. Banks are used to self-regulatory regimes in many areas, such as compliance. Extra-legal codes could avoid problem of regulatory competition and "race to the bottom" in presenting global standards of good governance and responsibility. Codes of conduct can be seen as CSR instruments. They play a decisive role for multinationals to highlight their approach to their stakeholders. The functions and objectives of codes of conduct may be summarized in communication function, quality assurance function and the proliferation of social standards. Codes of conduct may be seen as having two objectives with respect to quality assurance. On the one hand they are supposed to assure the "quality" of a corporation's socially responsible behaviour. On the other hand the

compliance with the code is seen to be positively related with improved performance. Codes could help to create a cohesive corporate culture to build a sense of community among the company's employees and thus result in better market value of the company and financial benefits especially in such sophisticated industry depending on reputation as banking.

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