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How do companies invest in corporate social responsibility? An ordonomic contribution for empirical CSR research

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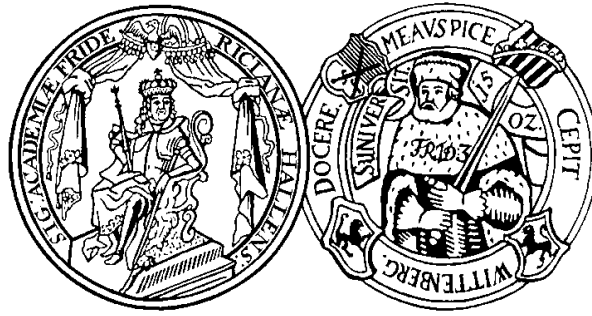
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Matthias Georg Will und Stefan Hielscher

How do Companies Invest in Corporate Social Responsibility? An Ordonomic Contribution for Empirical CSR Research – A Revision

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Abstract

This paper is a *revision* of the *Discussion Paper 2012-02* intended to modify several interpretations of the empirical analysis. In this modified version, the paper takes both a *conceptual* and an *empirical* approach to answer the question of how CSR can be connected to the company's role as an agent of social value creation that operates within an imperfect institutional framework of market competition. To develop a functional design for an empirical study, we draw on the concept of ordonomics, which provides a heuristics of how companies can assume social responsibility. Drawing on ordonomics, we derive three central questions: With regard to *action responsibility* we ask in what CSR activities companies do engage in their day-to-day business. Referring to *governance responsibility* we ask of how win-win solutions can be realized through strategic commitments. And with regard to *discourse responsibility* we ask in what stakeholder dialogues companies do engage in order to discuss and find functional rules for organizing win-win solutions. In a pre-study, we reveal first insights into the CSP-CFP link and generate several new questions to be the subject of further research. We also outline the concept of this upcoming study that combines a factor analysis and dynamic panel estimation and uses company fundamentals and the evaluations of CSR and finance managers as control variables.

Key Words: CSR, empirical analysis of CSR, CSP-CFP relationship, ordonomics, win-win, factor analysis.

JEL Classification: M14, D22, C38

How Do Companies Invest in Corporate Social Responsibility? An Ordonomic Contribution for Empirical CSR Research – A Revision

Matthias Georg Will and Stefan Hielscher

Introduction

For almost 35 years, the effect of social activity on company performance has been under empirical analysis. More specifically, empirical studies have inquired into the relationship between corporate social responsibility (CSR) or corporate social performance (CSP) and corporate financial performance (CFP). After about 170 studies, it is still unsettled whether companies do well because they do good or whether companies that do well can also do good. This ambiguity has led some of the most prominent scholars in the field to the discouraging conclusion that the “[t]he continuing quest to substantiate or repudiate a link between CSP and CFP may be of little value. While the quest is seductive, it may be time to let this particular question rest. ... Research must now show *how* CSP comes to bear upon CFP.”¹

This paper takes the above conclusion as its starting point and makes an ordonomic contribution to the empirical CSR research. Following the ordonomic perspective on business in society, the article develops the tripartite ordonomic idea that companies can assume social responsibility not only in the arena of ordinary day-to-day business activity, but also in the public arena of rule-finding and the political arena of rule-setting. Based on the ordonomic understanding that companies can use “*morality as a factor of production*,” this paper takes both a *conceptual* and an *empirical* approach to answering the question of how CSR can be connected to the company’s role as an agent of social value creation in its day-to-day business and governance activities.

This ordonomic contribution to the empirical literature on CSR is in three parts. Part 1 reviews the current state of empirical macro-level and micro-level research on CSR. Part 2 presents the ordonomic concept of “morality as a factor of production”. Based on this conceptualization, Part 3 contains an ordonomic contribution to the empirical research. Section 1 of Part 3 provides a concept for a dynamic panel estimation inspired by the ordonomic perspective. Section 2 presents the results of a reduced pilot study, with which we illustrate some multi-complex interdependencies of the CSP-CFP link and develop new questions for further empirical research. Part 3 concludes with some suggestions for future empirical work.

1. The Current State of Empirical CSR Research

During the last 35 years, more than 170 empirical studies have been published that analyze the market return of firm investment in corporate social responsibility (CSR).² The good news is that many of these empirical CSR studies find a significant relationship

¹ Margolis et al. (2007, p. 6 et passim).

² Cf. Margolis et al. (2007, p. 6).

between corporate social performance (CSP) and corporate financial performance (CFP).³ The bad news is that we still lack a clear understanding of *how* CSR positively influences a firm's processes of value creation. In this section, we classify the extant empirical research into two categories: studies that focus (1) on the macro-level and (2) on the micro-level of the firm.

(1) There is a long tradition in empirical research of analyzing the direct impact of CSP on corporate financial performance. By now, many of these studies' results have been scrutinized using statistical meta-analysis. Three particularly prominent meta-studies estimate the overall impact of CSP on CFP.

- Orlitzky et al. (2003) analyze 52 empirical studies. The authors conclude (a) that although the studies mainly find positive and significant correlations, the causal link between CSP and CFP is likely to be reciprocal and simultaneous.⁴ (b) Orlitzky et al. (2003) emphasize that the reputation the company gains from CSR activity greatly influences the strength of the CSP-CSF-link. (c) The authors also highlight the methodological weaknesses of all CSP-CSF studies. According to Orlitzky et al. (2003), the variance of the error terms explains from 15 to 100% of the CSP-CFP link in the original studies.
- Allouche and Laroche (2005) analyze 82 empirical studies.⁵ Their meta-analysis has five main results. (a) CSP has a positive impact on CSF and this effect is stronger in the United Kingdom than in the United States.⁶ (b) The reputation gained from CSR activity has a stronger influence on the CSP-CFP link than other explaining parameters such as, for example, company audits. Philanthropic activity and environmental programs have a small effect on CFP. (c) The results of the empirical studies are partial statistical artifacts. For example, the authors show that the positive effects are stronger if the studies use OLS regression or mean comparison tests. (d) Parameters such as size of firm, the industry, the company-specific risk, or R&D expenditure have no effect on the CSP-CFP relationship. (e) Tests suggest that CSR has a bigger influence on subjective measures and market indicators like stock market returns than on accounting-based parameters. (f) According to the meta-analysis, there is a structural discontinuity in the observation period: Allouche and Laroche (2005) show that CSR had stronger effects in the 1960s than in the 1980s.
- Margolis et al. (2007) examine 167 empirical studies. Their meta-analysis yields the following results.⁷ (a) Capital markets do not punish companies that invest in CSR. (b) The returns of pro-active CSR activities are lower than investments in innovation, capital goods, or mergers. (c) Capital markets severely punish moral misconduct of firms in the present and also in the future. As a consequence, CSR is profitable if it helps minimize business scandals or if it is engaged in for preventing negative reputation effects caused by company scandals. (d) Companies with strong financial funda-

³ Admittedly, a recent article claims that the small but positive CSP-CFP link could be the result of a strong reviewer bias toward those empirical studies that champion a positive relationship and against those studies which support evidence against such a link. Cf. Rost, Ehrmann (2012).

⁴ Cf. Orlitzky et al. (2003, p. 427).

⁵ Cf. Allouche, Laroche (2005, p. 10).

⁶ Cf. Allouche, Laroche (2005, pp. 19–21).

⁷ Cf. Margolis et al. (2007, pp. 22–23).

mentals in the past are more likely to spend money for philanthropic activities. (e) Current CSR activity predicts neither present nor future CFP. Indeed, it is highly probable that a good CFP promotes CSP, not vice versa. (f) In many cases, the reliability and validity of the CSP indicators are doubtful.⁸

In short, the available meta-studies reveal that the data of the original studies are often too strongly aggregated to be fully exploited by correlation or regression analysis. This is so for two reasons: first, firms are very diverse with respect to their organization and industry and, second, CSR activities vary among companies because firms have to, e.g., address diverse stakeholders in different industries. As a consequence, empirical studies that use aggregated macro data to evaluate the CSP-CFP link encounter difficulty in finding causal interdependencies. As a matter of fact, in many cases the link between CSR and profitability is neither linear nor monocausal. Thus, empirical research needs a theoretical framework to handle the complex CSP-CFP link before the link can be evaluated.

Margolis et al. (2007), therefore, criticize not only the empirical conception but also the theoretical foundation of CSP-CFP research. According to them, a lack of theoretical conception strongly reduces the quality of many empirical studies.⁹ The authors even go so far as to challenge the whole endeavor of analyzing the CSP-CFP link using macro data:

Ironically, 167 studies later, managers may be exactly where they were in 1972: seeking criteria to judge when CSP makes sense and guidance about how to advance both CSP and CFP, if they are both worthy of pursuit but not entirely consistent. The continuing quest to substantiate or repudiate a link between CSP and CFP may be of little value. While the quest is seductive, it may be time to let this particular question rest. There may be other aspects of the CSP-CFP relationship that are now more important to investigate.¹⁰

(2) A more systematic approach to empirical CSR research focuses on “other aspects of the CSP-CFP relationship” and pays attention to the organizational micro-level of the firm’s value creation activities. The idea behind such empirical work is to associate CSR with specific business functions such as reputation management, risk management, innovation management, and human resource management. These micro-level studies ask how different CSR functions can influence the present or future profit and even the market value of the firm. The underlying assumption is that CSR activities that affect the future value also raise present equity prices because of a higher cash value. As shareholders anticipate prospective gains from their current investment decisions, CSR can also bear on the current market value of the firm. Figure 1 illustrates the hypothesis that functional CSR explains the CSP-CFP relationship and also shows *how* the research is associated with this hypothesis.

- *Management of reputation.* Several studies investigate the impact of reputation management on the CSP-CFP relationship. Neville et al. (2004, pp. 1193–1194) find a positive link between reputation and financial performance,¹¹ but according to Sánchez and Sotorrío (2007, p. 343), the marginal returns of reputation are declining.¹² Reputation management does not seem to be a cash cow and the effects of a good reputation on profitability are

⁸ Cf. Margolis et al. (2007, p. 27).

⁹ Cf. Margolis et al. (2007, p. 28).

¹⁰ Margolis et al. (2007, p. 26).

¹¹ Cf. Neville et al. (2004, pp. 1193–1194).

¹² Cf. Sánchez and Sotorrío (2007, p. 343).

small. These micro-level studies do not analyze to what extent reputation increases (future) profits or whether reputation directly increases the stock market yield. According to Fama and French (2007, p. 676), however, knowing this is important in evaluating the efficiency of capital markets: if investors focus only on the reputation of companies and not on their fundamentals, capital will accumulate inefficiently because investors will waste scarce capital and create bubbles. Under these circumstances, acting morally would lead to socially undesirable results. Doing good would lead to market failure.

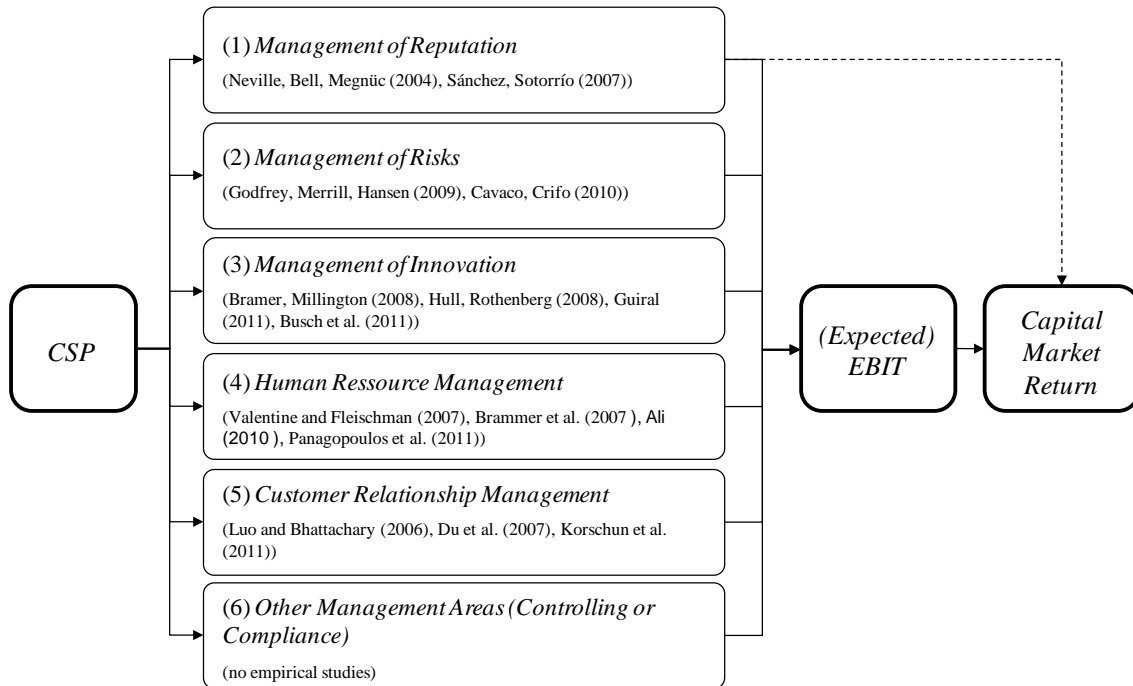


Figure 1: Micro-level empirical CSR research: CSR functions and the CSP-CFP relationship

- *Management of risks.* Godfrey et al. (2010) conclude that CSR can insure against the risk that the company's core business activities will result in unintended but morally suspicious results, such as company scandals. According to their analysis, stakeholders (especially the general public) tend to forgive business misbehavior more easily if firms display good moral intentions and less easily if firms have a doubtful moral reputation.¹³ Similar results are provided by Orlitzky and Benjamin (2001), who argue that an investment in CSR pays off for shareholders because a good CSP reduces business risks and therefore also decreases volatility on the capital market. According to their view, good CSR management creates strong ties with important stakeholders of the company, as well as with shareholders, that will endure even in periods of crisis.¹⁴
- *Management of innovation.* Several empirical studies show a strong relationship between CSP, CFP, and innovation management.¹⁵ The direction of the causality, however, is still an open question: Does CSR increase the probability of generating more and better innovations or does CSR send a positive signal to financiers

¹³ Cf. Godfrey et al. (2009, pp. 428, 441–442).

¹⁴ Cf. Orlitzky and Benjamin (2001, pp. 390–391).

¹⁵ Cf. Brammer and Millington (2008, p. 1335), Busch et al. (2011, p. 24), and Guiral (2011, p. 20).

so that companies can invest in more risky projects? In addition to the problem of reverse causality, the empirical studies do not reveal whether innovative companies invest more money in CSR activities. It is quite possible that the measured relationship is just a spurious correlation in the case that highly profitable and innovative firms also implement CSR and in the case that CSR does not influence the investors' decisions and does not increase the probability of being innovative. Hull and Rothenberg even measure a negative and significant relationship between CSP and innovation.¹⁶

- *Management of human resources.* The theoretical CSR literature champions the idea that CSR has a positive impact on employee productivity.¹⁷ The empirical CSR research seems to support this idea.¹⁸ The commitment literature provides an idea for why CSR can positively influence a firm's human resources management. According to an early study by Mowday et al. (1979), a commitment "represents something beyond mere passive loyalty to an organization. It involves an active relationship with the organization such that individuals are willing to give something of themselves in order to contribute to the ... organization's well being."¹⁹ Along these lines, employees who are strongly committed to their companies seem to work more productively.²⁰ In a similar fashion, Greening and Turban (2007, pp. 271-272) apply theories of social identity and find that companies with strong CSP indicators are also more attractive employers for potential employees than firms with weak CSP indicators.
- *Management of customer relationships.* According to Luo and Bhattachary (2006, p. 14, figure 3) CSR activities increase customer satisfaction. The link, however, is statistically not significant. The relationship varies because "satisfaction plays a significant role in the relationship between CSR and firm market value and ... a proper combination of both CSR initiatives and product-related abilities is important."²¹ In a micro study of 3,500 customers of three yoghurt companies, Du et al. (2007, p. 231) reveal that CSR activities have a statistically significant impact on purchasing behavior. Customers are more likely to buy the products of companies that use CSR. In addition, buyers show more loyalty to and identification with goods that are produced by companies that engage in CSR. Also, if CSR fosters the social identity of the staff, employees tend to be more responsive to customer needs.²² However, consumer orientation is higher only if employees are convinced that the company has a credible customer focus. In addition, the staff has to be sure that consumers have a strong demand for CSR and share the same values. In general, the impact of CSR is higher if (a) the customers and the com-

¹⁶ Hull and Rothenberg (2008, p. 786). In addition, the empirical literature has not yet asked the question of whether firms explicitly use stakeholder dialogues to develop new organizational innovations such as new business models.

¹⁷ Cf. Bhattacharya (2008, pp. 42-44).

¹⁸ Cf. Valentine and Fleischman (2007, pp. 164-166) for the empirical relationship between CSR and work satisfaction. Cf. Ali (2010, pp. 2798-2799) for the effect of employee commitment on company fundamentals such as market share, competitive position, and return on investment.

¹⁹ Mowday et al. (1979, p. 226) and for first empirical findings of the relationship between commitment, job satisfaction and turnover rates cf. Porter et al. (1974).

²⁰ Cf. Panagopoulos et al. (2011, pp. 38-39, table 2) or Brammer et al. (2007, p. 1712, table 3) for the influence of employee commitment on a variety of output-orientated parameters, including job performance, intention to stay, loyalty, and positive word-of-mouth recommendations.

²¹ Luo and Bhattachary (2006, p. 14).

²² Cf. Korschun et al. (2011, pp. 24-25).

pany share the same values and if (b) customers support the special areas of CSR interest.²³ Furthermore, costumers seem to be more sensitive toward negative CSR compared to information on good CSR performance.

(3) There is no doubt that micro-level research has enriched the macro-level empirical research on CSR. In fact, the idea of focusing on how CSR impacts specific business functions is a big step forward in the attempt to better understand the functional CSP-CFP relationship *en detail*. To date, most of the empirical literature primarily attends to management functions such as reputation management, risk management, innovation management, or human resources management²⁴ and, unfortunately, the evidence uncovered by this micro-level empirical CSR research is by no means clear-cut. In short, it is still an open question whether companies do well by doing good or whether firms that do well can also afford to do good—Does CSR influence the profitability of companies or has profitability an impact on CSR activities? After more than 35 years of intense research, the empirical CSR literature is a long way from providing a suitable management heuristics for business practice. Based on the current evidence, the only clear conclusion managers can come to is that investing in CSR will be an adventure of uncertain outcome. Despite many research efforts made at the micro-level of the firm, the empirical CSR research remains in the state so eloquently described by Margolis et al. (2007):

Too many studies speculate about mechanisms that explain results or end with a call to investigate them. It is time to study mechanisms systematically. ... No matter how well measured the constructs [of the 167 studies], research must move beyond simply assessing the magnitude of the CSP-CFP relationship. Research must now show *how* CSP comes to bear upon CFP.²⁵

From this short survey, we conclude that the empirical literature will greatly benefit from a conceptual contribution that helps to better understand “*how* CSP comes to bear upon CFP.” Using the ordonomic approach, we present in the following section a theoretical conception of business in society that also has a systematic place for CSR.

2. An Ordonomic Conceptualization of CSR: Morality as a Factor of Production

In this section we introduce the theoretical perspective of ordonomics put forward by Beckmann, Hielscher, and Pies (2011), Hielscher (2011), Pies, Beckmann, and Hielscher (2010), Pies, Hielscher, and Beckmann (2009), Hielscher, Pies, and Valentinov (forthcoming), and Pies, Beckmann, and Hielscher (forthcoming). Drawing on the ordonomic approach, we embed the idea of corporate social responsibility (CSR) in the wider classical notion that companies are agents of social value creation.²⁶ We develop this ordonomic concept in three steps. Step (1) argues that competitive markets are socially beneficial institutions. Step (2) holds that any societal role of business must be compatible with real-world markets. Step (3) develops the argument for how CSR can reinforce this role of business of business in society. Step (4) clarifies the ordonomic understanding of win-win oriented CSR.

We draw on this ordonomic perspective for two reasons. *First*, we believe that a more fundamental approach to looking at the social responsibility of business firms

²³ Cf. Sen and Bhattachary (2001, pp. 238-239).

²⁴ However, there is as yet no empirical work on several other management areas, such as controlling or investor relationships.

²⁵ Margolis et al. (2007, pp. 27–28).

²⁶ Cf. Pies, Beckmann and Hielscher (2011).

achieves a better understanding how modern CSR can be used not to weaken, but to strengthen the role of business in society under the conditions of a modern, increasingly globalized market economy. In view of the current state of the empirical literature, we argue, *second*, that this ordonomic conceptualization can help develop an empirical research design that generates new ideas for studying *en detail* the CSP-CFP relationship.

(1) *Competitive markets*. The classical explanation of the working properties of a market economy rests in the idea of social cooperation in a modern society. According to liberal economists such as Ludwig von Mises (1927; 2002), the institution of the market is the prime instrument for maintaining peaceful cooperation among individuals in complex societies whose members do not know all needs of all other members and cannot fully predict the entire consequences of their actions.²⁷ In a modern society, markets are functional loci of cooperation because markets use competition in a systematic and purposeful way. As a matter of fact, competition among suppliers on one side of the market and competition among consumers on the other side of the market prevents undesirable forms of cooperation such as producer cartels and monopolies or consumer cartels or monopsonies. From the perspective of society, this kind of cooperation is undesirable because it prevents consumers and producers from fully exploiting the win-win-potential of their cooperation. Therefore, the institutional framework of competition—e.g., property rights, contract law, the rule of law, and anti-trust regulation—is an instrument that helps all members of society to fully reap the benefits of their role as consumers *and* producers. In short, from an ordonomic perspective, competition is not an end in itself, but a means of societal cooperation.²⁸

(2) *Companies as agents of social value creation*. The classical liberal argument against the “social responsibility” of companies is put forward by Milton Friedman. Friedman (1970, p. 122) argues that companies best fulfill their social responsibility if they maximize their profits. In contrast to Friedman’s idea, however, companies do not operate within a perfect framework of market institutions. In the “real” world, companies have to deal with systematic incompleteness—with an incomplete institutional order of competitive markets and with incomplete contracts for market transactions.²⁹

Under the ordonomic approach, incomplete institutions and contracts are the starting point of any moral role for business firms in society. Yet, embedding the corporation into the system of market competition and its indisputable moral quality, assuming a social responsibility cannot simply mean abandoning the profit principle in conflicts between profit and morality. According to the ordonomic approach, therefore, any role of business in society must be compatible with the real-world market system, and must be founded on the premise that companies are societal agents for mutually advantageous value creation.³⁰

Against this backdrop, the ordonomic approach focuses on how corporate actors can use moral commitments to create a functional framework for win-win cooperation with their stakeholders—that is, with their customers, employees, suppliers, and financiers—and also with civil society organizations, politicians, and the media. According to Schelling (1960, 2003: 4 et passim), however, social cooperation is nearly always antagonistic cooperation because it involves not only common interests but also conflicting inter-

²⁷ Cf. Pies, Hielscher, and Beckmann (2009, p. 320).

²⁸ For an earlier version of this argument cf. Hazlitt (1964, 1994). For an ordonomic conceptualization cf. Pies (2000; p. 61).

²⁹ Cf. Pies et al. (2011; p. 177-178).

³⁰ Cf. Pies et al. (2011; p. 178).

ests. Take the stakeholder relationship between a company and its investors. Managers prefer to work for a successful market leader; investors want a high return on their investments. Hence, both parties have a common interest in a productive process of value creation. Yet, they also have conflicting interests. Managers are risk averse and tend to engage in mainly low-risk projects with a certain value added; investors would like to see managers invest in high-risk projects that yield higher—although more uncertain—expected returns. A successful cooperation between managers and shareholders thus requires a suitable institutional arrangement that reduces the impact of conflicting interests and brings to bear the common interests of cooperation. Indeed, the whole system of corporate governance is an attempt to institutionally establish and maintain the precarious relationship between management and shareholders.³¹

From an ordonomic perspective, the simultaneous presence of common and conflicting interests can be understood as a social dilemma situation. The defining feature of a social dilemma is that it is a situation of collective self-damage, a situation in which a win-win solution cannot be realized due to an incentive structure that makes it difficult (if not impossible) for rational actors to behave in a mutually beneficial way even though it would be in their common interest to do so. Paradigmatically, the ordonomic approach distinguishes between two types of collective self-damage: one-sided dilemma structures and many-sided dilemma structures. Analogously, there are two ways of overcoming situations of collective self-damage: individual commitments in one-sided dilemma situations and collective commitments in many-sided dilemma situations.³²

As a consequence, companies can use moral commitments—i.e., institutional arrangements to overcome one-sided or many-sided social dilemmas—as a systematic “*factor of production*.”³³ The underlying idea is that prudent moral commitments can trigger a win-win outcome for the company by convincing its stakeholders of its reliability as an interaction partner and inducing them into a productive cooperation that would not be possible in the absence of such trust between management and the shareholders. Thus, moral commitments can be a factor of production in that they signal that the firm is interested in and considerate of others, a signal that can be immensely important to the firm’s successful value creation.³⁴

(3) According to the ordonomic perspective, companies are agents of social value creation if they use morality as a factor of production. Taking value creation as a starting point, we can identify three different arenas in which companies can assume social responsibility³⁵ (Figure 2).

In day-to-day business, companies create value by cooperating with their stakeholders in diverse markets, chiefly consumer markets, but also labor and other markets. On this level, companies can assume *action responsibility* in the basic game of business e.g. by saving natural resources in production or reducing the carbon footprint of their business activities, by building trust with suppliers and employees, and by circumventing the negative effects of child labor.

On the level of (political) rules and institutions, business firms can use moral commitments to create a functional framework for win-win cooperation with their stake-

³¹ Cf. Hielscher (2011, p. 120-121).

³² Cf. Hielscher (2011, p. 121).

³³ Pies (2009) and Hielscher (2011, p. 121).

³⁴ Cf. Pies et al. (2011; p. 178).

³⁵ Cf. Beckmann and Pies (2008; p. 104).

holders. On this level, companies can assume *governance responsibility* in the meta-game of rule-setting. Here, the underlying idea is that companies need to change the business as usual way of “doing things” inside the firm or with their partners by changing the incentives for action in order to reduce the waste of resources or to build up trust. In some case – i.e. in the case of a one-sided dilemma structure – it suffices to implement an individual self-commitment such as a code of conduct to change the behavior of employees. In situations of a many-sided social dilemma, however, companies need to establish an industry code of ethics as a collective self-commitment together with their competitors in order to make anti-corruption the incentive compatible behavior of all firms in the market.

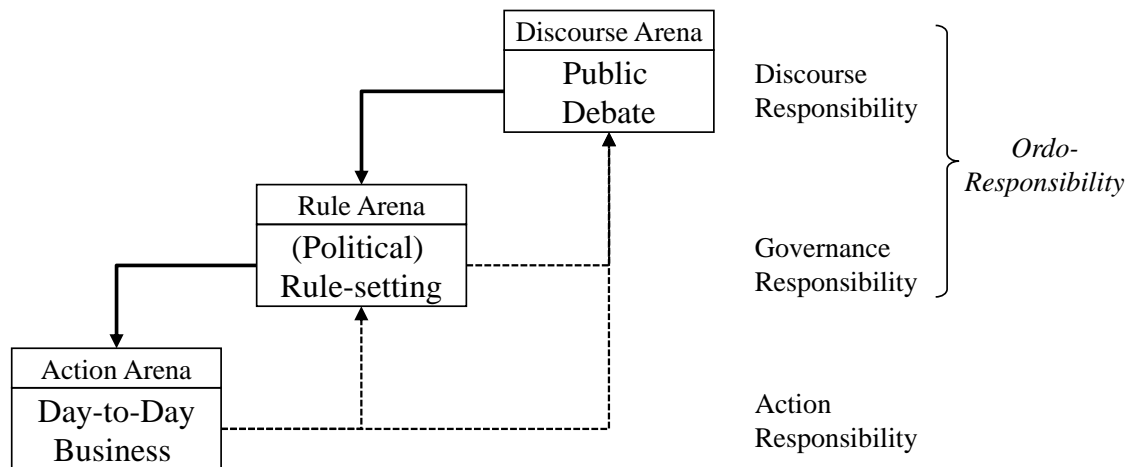


Fig. 2: Three arenas of social responsibility of business firms³⁶

Finally, companies can also engage in public or non-public discourses. On this level (meta-meta game), companies can assume *discourse responsibility* in the meta-meta game of rule finding. Evidently, establishing moral commitments often times require the support of many stakeholders such as in case of fighting corruption in bidding competition. Here, companies first need to discuss and share ideas with NGOs, state representatives and competitors in so called multi-stakeholder forums in order to successfully implement integrity pacts. Hence, the basic ordonomic idea is that in stakeholder dialogues companies strive for a common understanding of the win-win properties of cooperation, which includes creating a common awareness of the underlying social dilemma and a common understanding of suitable moral commitments as a possible solution to it. From an ordonomic perspective, companies, hence, assume “ordo-responsibility”³⁷ if they take on the bipartite political role and participate in new governance processes of rule-setting and rule-finding.

(4) Following this three-tiered ordonomic approach to the process of value creation of competitive enterprises, we can clarify the three important issues for CSR in business practice.

(a) Admittedly, the idea that CSR can create mutual benefits is not alien to the literature. We contend, however, that empirical research has not yet brought to bear the broad possibilities of win-win solutions. As existing empirical approaches interpret the idea of mutual benefits in terms of commonly shared values, researchers mainly look out for

³⁶ Cf. Pies, Hielscher and Beckmann (2009; p. 386, fig. 4).

³⁷ Beckmann and Pies (2008).

e.g. social identity³⁸ or the commitment of companies to specific moral values.³⁹ However, in a pluralistic society it has become increasingly difficult to find win-win solutions on the basis of commonly shared values.⁴⁰

(b) Hence, creating mutual benefits on this basis alone is only one – and increasingly smaller – part of the broad possibilities of a win-win oriented approach to CSR. Hence, the ordonomic approach suggests rather searching for rules that help to reach win-win solutions even in the absence of commonly shared values. Finding and implementing rules that facilitate cooperation, however, does not lead companies and their stakeholders into controversies about the “right” moral values. In contrast, the ordonomic concept of ordo-responsibility avoids such unproductive trade-off discussions and instead paves the way for constructive stakeholder dialogues that try to find practical solutions to the real-world problems of social dilemmas – without neither companies having to compromise their profit interests nor NGOs having to curb their social and moral ideals.

(c) In fact, the reasons why companies engage CSR in business practice are manifold: industry scandals force companies to change business-as-usual procedures; a more challenging workforce requires business firms to do more than just producing goods and services; and shareholders seem to be also interested in strengthening the firm’s positive impact on society. From an ordonomic perspective, however, companies need not viewing these CSR triggers as negatively interfering with their role as economic actors. In contrast, companies can positively invite public or non-public criticism and use it to strengthen their business or even to find new possibilities of value creation.

3. Developing a Design for Empirical CSR Research Inspired by Ordonomics

Based on this ordonomic conceptualization of the social responsibility of business firms, we develop in this section a design for empirical CSR research. We do so in three steps. In Step (1) we present three sets of questions that can be derived from the ordonomic perspective. Step (2) introduces the overall idea for an extensive empirical study that relies on a combination of factor analysis and panel estimation. In Step (3), we present the results of a pilot study with a reduced design and formulate new hypotheses for a more extensive empirical study.

(1) Ordonomics identifies three arenas in which companies can assume corporate social responsibility (CSR). Therefore, an empirical research study based on the ordonomic approach can generate at least three categories of questions.

The first category refers to the *action responsibility* in day-to-day business activities. In line with the first micro-level empirical CSR research, an empirical study inspired by ordonomics would focus on CSR as a possible instrument for strengthening the (core) business functions of the company and could ask the following questions: What are the specific functions of CSR policies? What is the specific goal of each project? What is the business case? What is the social case? Is the CSR activity pure philanthropy? Or does CSR relate to risk management, research and development, controlling, capital

³⁸ Cf. Turban and Greening (2000, p. 272).

³⁹ Cf. Mowday et al. (1979, pp. 226, 228), Balfour and Wechsler (1996, pp. 273-275).

⁴⁰ According to our understanding, finding a consensus on the “correct” moral point of view is quite difficult in a pluralistic society. Cf. Rawls (1993, pp. 36, 63).

expenditure management, financial management, investor relations, compliance, human resource management, public relations, and marketing?

In addition to these questions, which have at least to some extent been asked in many micro-level CSP-CFP studies, the ordonomic perspective would also evaluate the degree of professionalization of CSR so as to identify whether CSR is viewed as an important business activity or more as window-dressing. Appropriate control parameters would focus, therefore, on how CSR is implemented by the firm. Questions to be asked and answered in this context include:

- How is CSR integrated into the organization?
- Do companies professionalize CSR by means of a specialized manager who has a budget and staff?
- To whom does the CSR division report—an executive department or straight to the CEO?

The second category refers to the *governance responsibility* in intra-company and inter-company rule-setting. On this level, an empirical study inspired by the ordonomic perspective would turn its attention to commitments and commitment services that companies implement to establish cooperation with important stakeholders. In doing so, it could ask the following questions:

- Are CSR policies designed to enable reciprocal cooperation? What kinds of commitments do companies use?
- Do companies commit themselves or do they provide commitment services for their stakeholders?
- Do firms offer commitment technologies only to their closest stakeholders, such as customers, suppliers, employees, and shareholders that participate in their core business activities?
- Do companies also offer commitments to other, more remote stakeholders, such as civil society organizations, environmentalist groups, politicians, or the media? Do firms provide commitment technologies on a regional, a national, or even an international level?
- Are the commitment technologies appropriate to achieve win-win cooperation?

Category three refers to the discourse responsibility in public or non-public rule-finding. On the level of discourse, an ordonomic empirical study would concentrate on the role of stakeholder dialogues. Such dialogues can help resolving problems of cooperation. To evaluate whether companies also professionalize stakeholder dialogues, an appropriate empirical analysis would focus on the following questions:

- Do companies cultivate contacts or even dialogues with their stakeholders? How do they organize them and which stakeholders are addressed? With which stakeholders do companies cooperate?
- Do firms promote only their existing way of doing business or are they also interested in finding new ways of mutually beneficial cooperation? Do companies engage in dialogues only because competitors do or do they so engage with a true purpose of discovering new ideas for their business models?
- How do companies rank the importance of stakeholder dialogues internally? Who is responsible for organizing stakeholder dialogues? Is the person in charge professionally trained to instruct other departments in the organization? How of-

ten do stakeholder dialogues take place? To what extent do companies institutionalize important dialogue functions such as mediation?

To sum up, the ordonomic approach yields new questions related to these three categories (cf. Appendix 1).

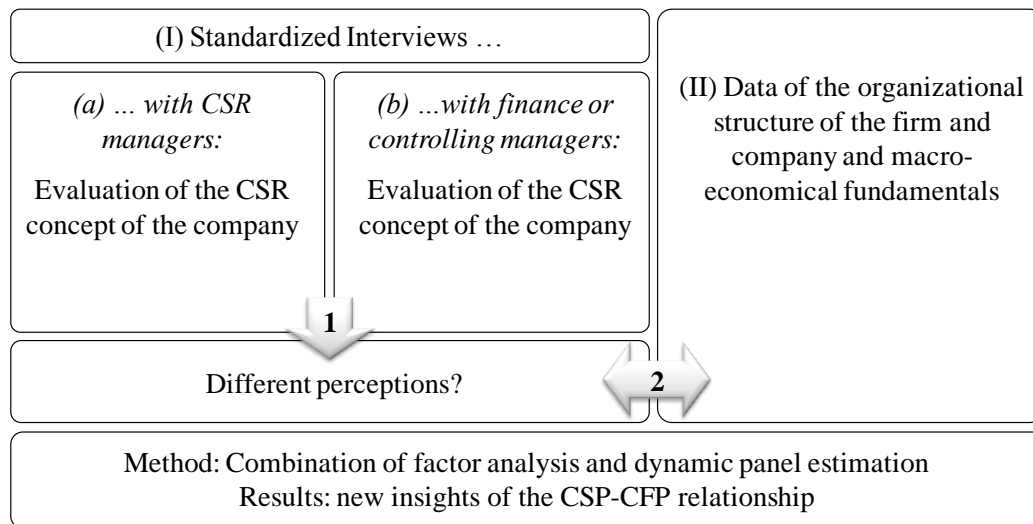


Figure 3: Design of the major study⁴¹

(2) To incorporate these three ordonomic categories into a well-grounded empirical research program, we designed an empirical study that primarily focuses on the degree of professionalization of CSR within the company. This focus serves two main purposes (cf. figure 3). (a) The study is designed as an expert interview study that compares CSR managers' evaluation of CSR projects with how the projects are viewed by finance department managers. (b) To estimate the CSP-CFP link, we control the assessments by using objective CSR figures, such as the integration into the organization, the budget of the CSR department, the number of employees engaged in CSR, and the number of stakeholder dialogues, as well as using company and macroeconomic fundamentals.

(a) *Different perceptions of CSR managers and other managers.* The basic idea is that standardized interviews are conducted with CSR managers and financial managers. The interviews enable a quantitative and multidimensional approach compared to existing CSR ratings, performance criteria, or the CSR and sustainable indices. In contrast to many ratings and indices, the questions of our study are constructed in a descriptive way without assuming what activities are superior from a (specific) moral point of view. The descriptive design has positive effects on the reliability and validity of our data. Our data are made more reliable and valid in that we not only survey the tasks and evaluations of the CSR departments, but also those of finance or controlling managers. This overcomes the problem that an assessment of CSR by the CSR department can be strongly biased because CSR managers might tend to overstate the benefits of their own activities. In contrast, the very purpose of controlling and finance managers is to take the interests of the whole organization into account and to evaluate the value added by each department. As a consequence, the controlling and finance departments tend to estimate the costs and benefits of CSR more accurately and might be better able to as-

⁴¹ Own illustration.

sess the overall impact of CSR projects than CSR managers.⁴² Finance or controlling managers might also provide additional insight into the extent to which CSR complements the overall goal of the company. In short, if finance and controlling managers find a business justification for CSR, it should not only increase value added, it should also significantly affect the stock market.

(b) *Controlled estimation.* The empirical study also includes company and macroeconomic data. Controls include the number of employees, revenues, expenses, income, company ratios, incoming orders, and phase of the economic cycle. Additionally, we collect data on the integration of CSR departments into the companies to control the CSP-CFP link. Therefore, the questionnaire covers the following issues: Does the CSR department communicate directly with the board? Is the CSR department directly subordinated as a staff unit to one manager of the executive board? With which stakeholder group does the CSR department engage in dialogue and how often do the dialogues take place? Can the CSR department only collect and document stakeholder interests or does the board give CSR managers the authority to act operatively or strategically? The company and macroeconomic fundamentals in combination with the information about CSR integration control the measurement of the CSP-CFP link. Figure 3 shows the interaction of different variables at one point in time. If the same method is used for a sequence of time spots, a panel can be created that controls for time and individual effects. The level of detail of the study not only enables microeconomic panel estimations of a great many companies, it facilitates estimations at the micro-level of a company.

(c) The data are analyzed in a two-stage process.⁴³ Despite the complex data set, this two-stage approach enables a consistent estimation of all parameters with a combination of factor analysis and panel estimation.

- In Stage 1, the factor analysis reveals interdependencies between CSR concepts, the perception of CSR, the organizational structure, and specific company fundamentals. We extend the analysis by macroeconomic figures that account for exogenous shocks. The factor analysis helps reconstruct the value chains of the firms in light of their CSR concepts. Additionally, the factor analysis plays an important methodical role for the panel estimation because it reduces multicollinearity in the data set. The explanatory parameters can be consistently estimated. The precision of the panel estimation increases with the independence of the explanatory variables. Independent variables of the original data set are replaced by independent common factors of the panel analysis. This means that no important information will be lost.
- We analyze the multi-complexity of the data set and the temporal dependencies with a dynamic factor analysis. In a second stage, we will gather CSR data over several years and a variety of companies. Then, a panel estimation becomes a feasible method. A panel estimation has the advantage that it enables measuring individual-specific and time-specific effects. In contrast to a regression analysis, we can differentiate the variance between companies and the variance between moments. Such a panel estimation might help to answer the question of causality in a dynamic micro model: Do CSR projects

⁴² Admittedly, controlling or finance managers might also have negative bias against CSR activities simply because accurate CSR key performance indicators are difficult to develop.

⁴³ For a detailed application of the two-stage approach to an empirical explanation of the influence of fundamentals on stock market yields, cf. Will (2011, pp. 5-12).

have an impact on profitability or do high profits lead to delayed CSR campaigns? We can also analyze learning effects of how CSR is designed and implemented by business firms. Finally, the variety of control variables enables to inquire into macroeconomic effects and strategy changes within companies. This will reduce spurious correlations between CSP and CFP.

(3) As a pre-study to the two-stage factor analysis and panel estimation, we conducted empirical research involving 42 publicly listed companies active in the German capital goods industry. Let us be very clear: this is a pilot study with a severely reduced setup. Its main purpose is not to deliver final results, but to help to generate new empirical questions for the upcoming major study. This pilot study has a reduced setup with regard to the following aspects. (i) For the pre-study, we did not interview CSR managers or controlling or finance managers. Using the content of the larger questionnaire as developed for our two-stage major study, we evaluated only official corporate publications subject to a set of criteria focusing on the functions of CSR (cf. Appendix 1). (ii) With regard to the empirical method, our factor analysis revealed the relationship between CSR function characteristics and some company fundamentals. However, as time series data for CSR functions were not available, we were not able to conduct a longitudinal estimation in this pilot study. However, we included fundamentals of the current fiscal year, but also some previous values. Despite this limited design of the pilot study, our factor analysis shows differentiated results on the relationship between CSR functions and the CSP-CFP link that are stable even when we change the estimation method of our factor analysis.

We present the result of our pilot study in two steps: Step (1) explains the results of the factor analysis. Step (2) derives, from the measured correlations, new hypotheses to be explored in the more detailed main study from the measured correlations.

(a) Table 1 summarizes the results of the factor analysis and shows the loadings of the eight factors with an Eigenvalue bigger than one. These eight factors explain about 80% of the variance in the data set. The individual factors can be interpreted as follows.

- *Factor 1.* The loadings of Factor 1 relate to many different variables which makes a clear interpretation difficult. Depending on the researcher's theoretical background, different interpretations are possible. Thus, a more detailed analysis of these loadings will be the task of a prospective study.
- *Factor 2.* Companies with a manager in charge of CSR that use CSR for management functions such as controlling, investment, finance, compliance, and investor relations more often participate in initiatives such as the Global Compact. The public criticizes both the sector and the individual firm even if firms engage in CSR activities. These companies had above-average price-to-book ratios in 2009 and paid higher dividends in 2010.
- *Factor 3.* Companies with more centralized CSR departments participate in CSR initiatives and use CSR for investor relations. The public rarely criticizes these firms. During the observation period, the price-to-book ratio is higher and the companies paid higher dividends in 2009 and in 2010.
- *Factor 4.* Companies with an average CSR professionalization engage less in stakeholder dialogues, too, but show above average participation in the UN Global Compact and other CSR initiatives. These firms paid higher dividends to their owners in all observed years.

Number of Observations: n = 42	F1	F2	F3	F4	F5	F6	F7	F8	Uniqueness
Proportion	0.35	0.11	0.09	0.07	0.06	0.05	0.04	0.03	0.20
Eigenvalue	10.46	3.16	2.66	2.14	1.75	1.55	1.23	1.03	
B2C							0.80		0.31
Organization of CSR:									
Counterpart for CSR	0.45	0.38	-0.19					-0.47	0.37
CSR not as staff position		0.28			0.66				0.47
decentralized CSR			-0.17		0.75			0.19	0.35
CSR in a subdivision		-0.18			0.64	-0.25			0.48
KPIs for CSR		0.29			-0.19	0.72			0.32
Functions of CSR:									
Philanthropy	0.88								0.15
Public Relation	0.69						-0.17		0.47
Risk Management	0.90						-0.17	0.17	0.11
Marketing	0.93								0.09
Research & Development	0.92							0.17	0.07
Controlling	0.86	0.19						-0.21	0.14
Capex Management	0.87								0.19
Financial Management	0.89	0.18							0.12
Investor Relation	0.79	0.18	0.21				0.17		0.26
Compliance	0.40	0.51			-0.27		-0.19		0.42
Human Resource Management	0.93								0.09
Dialogues and Initiatives:									
Public criticizes the sector	0.32	0.58			0.16		0.45		0.31
Public criticizes the company	0.24	0.55	-0.18		0.30		0.44		0.29
Dialogues with stakeholders	0.57	0.42		-0.21		0.16			0.40
Member of the UN Global Compact	0.30	0.86							0.15
Participation on UN GC with Reports	0.31	0.83		0.17					0.17
Participation on other CSR initiatives	0.23	0.57	0.26	0.17	-0.25	0.23	0.20		0.37
Company Fundamentals:									
Price-to-Book-ratio 2008			0.96						0.06
Price-to-Book-ratio 2009		0.17	0.93						0.08
Price-to-Book-ratio 2010			0.85						0.24
Dividend Yield (%) 2008				0.88					0.19
Dividend Yield (%) 2009			0.27	0.67					0.44
Dividend Yield (%) 2010	0.20	0.22	0.19	0.76			0.28		0.22
Return on Assets (%) 2008	0.16		-0.21		-0.42	-0.18	0.33	0.32	0.50
Return on Assets (%) 2009		-0.17				0.77			0.33
Return on Assets (%) 2010	0.15				0.17	0.16		0.75	0.33
Return on Assets (%) 2011 (forecast)	0.32	0.16	-0.16		0.28	-0.39		0.25	0.54

Blanks represent absolute loading < 0.15:

Sources: Ariva.de, company publications, own calculations.

Table 1: Results of the Pilot Study: Factor Loadings⁴⁴

⁴⁴ For the pilot study, we analyzed 42 companies active in the German capital goods industry. The factors listed in the table were extracted by the non-iterative principal-factor approach. Only eight factors have

- *Factor 5.* Companies in a sensitive industry sector without key performance indicators to control their CSR activities are viewed more critically by the public. These companies organize CSR decentralized as a sub-division and not as an executive department. They also focus less on compliance and participate less in other CSR initiatives compared to other companies in the industry. These firms achieve above-average returns on invested capital in 2010 and 2011, but below-average returns in 2008.
- *Factor 6.* Firms that organize CSR as an executive department also professionalize CSR with key performance indicators (KPIs). In addition, they also engage in stakeholder dialogue and participate in other CSR initiatives. These firms have above-average returns on investment capital in 2009 and 2010, but below-average returns in 2008. The return on investment forecast is also below industry average for 2011.
- *Factor 7* represents companies that also operate in a business-to-consumer market. Public opinion views these companies more critically compared to firms only operating in the B2B market. In these companies, CSR has an impact on investor relations. In the fields of public relations, risk management or compliance, however, the impact of CSR is poor. These companies had above-average returns on investment capital in 2008 but paid above-average dividends to their shareholders in 2010.
- *Factor 8.* Companies with decentralized CSR professionalize in risk management and R&D. However, the impact of CSR on controlling is poor. These companies had higher returns on invested capital in 2008 and 2010, and, as a forecast, also for 2011.

This analysis shows interdependencies between factors that do not reveal mono-causal relationships, but this result is not surprising: the 42 companies active in the German capital goods industry not only produce a wide range of goods, they also deal with CSR very differently and enjoy (or not) widely diverse public reputation. This pilot study, however, does highlight the broad spectrum of possible CSR concepts: CSR is used as pure public relations, as pure philanthropy, and also as a cooperation-oriented win-win approach.

(2) Despite the reduced design, this ordonomically-inspired factor analysis enables deriving new and interesting hypotheses about the CSP-CFP link. In the upcoming major study, these ordonomic hypotheses will be tested with the goal of appropriately interpreting the interdependencies shown in the factor analysis.

- *Further research options inspired by factor 2.* Companies with a professional CSR manager engaging in CSR in financial management and in investor relations seem to use public criticism as an impetus to question their existing business models. Stakeholder dialogues, the Global Compact, and other CSR initiatives might be instruments they use to generate ideas for improving their processes of value creation.
- *Further research options inspired by factor 3.* If companies professionalize their CSR activities by means of more centralized CSR management, the

public tends to be less critical of them. Such professionalization of CSR might enable more productive investor relationships: investors might expect more sustainable business models and also higher future growth values, both of which facilitate refinancing sustainable investment funds.

- *Further research options inspired by factor 4.* Some companies do not invest in CSR because other investments yield higher returns. These might be companies that are under strong pressure from investors to pay out high dividends. *Alternative research options inspired by factor 4.* Certain companies are so successful that they can afford not to engage in CSR activity. These firms buy legitimacy to operate due to high capital costs.
- *Further research options inspired by factor 5.* Companies that *do not* connect CSR to their core business model (and hence do not control their CSR with key performance indicators) are more often criticized by the public. These companies use CSR primarily as window-dressing, i.e. to professionalize their public appearance and web sites.
- *Further research options inspired by factor 6.* Companies that *do* connect CSR to their core business model (and hence measure their CSR with key performance indicators) might use stakeholder dialogues to discover new stakeholder needs and to develop business models to meet them.
- *Further research options inspired by factor 7.* Companies operating in the business-to-consumer industry seem to use CSR to strengthen the relationship to their shareholders or even to attract new investors.
- *Further research options inspired by factor 8.* Companies that use CSR decentralized in risk management and in innovation management (and hence improve their current business model and develop new business models) also yield higher returns on invested capital.

(4) The results of our pilot study are mixed. In part, this is due to the complexity and diversity of CSR strategies within companies. At this point, the question of whether companies use CSR to solve real business problems remains unanswered. However, the pilot study does indicate that

- some companies use CSR to establish win-win-cooperation with a few stakeholders,
- only few core business functions are supported by CSR projects, and
- costs of financing are higher if companies inadequately implement CSR.

Our pilot study also gives rise to new and more precise empirical questions that can enrich any further analysis in empirical CSR research: How do companies professionalize CSR and how can firms organize mutually beneficial cooperation through stakeholder dialogue?

Conclusion and Implications for Future Research

Based on the ordonomic notion that companies can use morality as a factor of production, this paper inquired into the question of how CSR can be connected to the company's role as an agent of social value creation. We believe that our approach allows new conceptual insights into how companies can use CSR to create value. We are confident

that we make an interesting contribution to the extensive empirical CSR literature, as our approach generates new insights and also poses several new questions for the field:

- An important insight is that not all CSR is functional. From an ordonomic perspective, it is not at all surprising that CSR shows a negative return in empirical studies if CSR activities are completely unconnected to the corporate processes of value creation, i.e., when CSR is exclusively designed as an instrument of “giving back to society.”
- Another important insight is that CSR can be functional if companies use moral commitments as a factor of production. This type of CSR must be strongly connected to corporate processes of value creation and, hence, also to important management functions such as, for example, risk management and innovation management. Such an effect should also show up in the data.
- If CSR is implemented with the help of moral commitments, companies are not only playing the game of day-to-day business but are in fact creating new rules of the game. We argue, therefore, that empirical CSR research should bear in mind Buchanan’s distinction between “choices within rules” and “choices among rules.”⁴⁵ It is not sufficient to just describe the CSP-CFP link by listing what companies actually do in the “real” world. A sound empirical analysis should be able to reconstruct social cooperation from the viewpoint of institutional (economic) theory.
- From an ordonomic perspective, the CSP-CFP literature would be well advised to distinguish not just two levels of social interaction, but three. In addition to the arena of business and the arena of rule-setting, the ordonomic perspective emphasizes that social cooperation also needs a common understanding of the win-win potential of social cooperation. Discourse, sometimes also public discourse, can create such a common awareness and is thus an important prerequisite for mutually beneficial value creation with stakeholders.
- Finally, the diversity of problems that companies face with regard to CSR cannot be analyzed by correlation or regression analysis alone. In future work, we intend to combine factor analysis and dynamic panel estimation in order to evaluate the interdependent parameters and time-series effects in the data.

⁴⁵ Cf. Buchanan et al. (1980).

Appendix 1

Name of the Category	What do we want to measure?	The expected or unused win-win-potentials of CSR	How do we measure?	Within the Pilot Study?
Integration of CSR within the organization				
Organizational Integration of CSR	Does the way how companies integrate CSR affect CSP and/or CFP?	A centralized CSR department which is very close to the top management can easier implement CSR.	Is CSR management centralized? Is the responsible department an executive department or just a sub-division? Is there a professional manager for CSR?	Yes
			How often does the CSR department communicate with the CEO or CFO, with risk management, R&D or controlling?	No
			Is the CSR department organized as a profit or a cost centre?	No
			Does the CSR department use or develop KPIs?	Yes
			How many people work for the CSR department and how much money can the department spend a year?	No
CSR-Functions				
Philanthropy	Can philanthropic activities influence the value creation of the company?	Philanthropy has maybe some side effects on the business model.	The CSR department finances philanthropic activities, i. e. the company spends money for charity or sponsoring.	Yes
Public Relation	Can CSR improve the company's reputation?	The company is more interesting for customers who want to do something good.	The CSR department operates similar to the public relations department: it helps to improve the public image of the company and builds up a reputation as a "good corporate citizen".	Yes
Risk Management	Can CSR reduce the risks of value creation?	Reduced risks lead to higher profits.	The CSR department uses CSR as risk management. It tries to realize societal risks for the business model in an early stage (for example through environmental screening) and develops ideas how to reduce these risks.	Yes
Marketing	Can companies use CSR for marketing?	If companies use CSR as marketing, we shall expect effects that are similar to marketing campaigns.	The CSR department is similar to the marketing department: it uses CSR to place, advertise or price new products and services in a more efficient or effective way.	Yes
Research & Development	Can CSR increase the probability of marketable innovations?	Using CSR to receive important stakeholder information can lead to advantages in the R&D process.	The CSR department supports the research and development (R&D) for new products, services or applications. The CSR department helps in an early stage of the process of product development through information management: it submits the wishes and suggestions of important stakeholders (like customers, suppliers, employees, environmental protection organizations, etc.).	Yes
Controlling	Can CSR have an influence on the efficiency and effectivity of controlling?	Controlling figures are more efficient and effective because of commonly accepted rules. Employees have less incentives to defect.	The CSR department influences the controlling of the company. Improvement proposals of the CSR department become relevant through target values and indicators.	Yes
Capex Management	Can CSR improve investment decisions?	Implementing technologies that waste less resources have a positive effect on the cost structure.	The CSR department influences the investment activities of the company (investment management). The company uses voluntary standards like environmental or social standards to improve investment decisions.	Yes
Financial Management	Can CSR influence financial management?	The financial risks of the business model can be reduced if CSR leads to more stable incomes and expenditures.	The CSR department participates in finance decisions (finance management): it helps to plan and to control finances (for example: liquidity management or hedging).	Yes
Investor Relation	Can CSR improve the relation to investors?	Capital suppliers would be more interested in the business model of a company if CSR improves the relationship to investors.	The CSR department supports the company with the acquisition of debt or equity capital (investor relation). The CSR increases the acceptance of investors or lenders and promotes i.e. the listing in sustainability or social indexes (like MSCI ESG).	Yes
Compliance	Can CSR improve the compliance of the company?	Less company scandals will strengthen good relationships to important stakeholders.	The CSR department implements compliance and helps to reduce corruption, bribery and insider trading.	Yes
Human Resources Management	Can CSR influence the human resources management?	Companies can attract more employees who increase their efforts because the firm enhance mutual benefits through CSR management.	The CSR department supports the management of human resources through strategic or operative decisions for recruitment and for individual development.	Yes
Dialogues with stakeholders				
Dialogue topics	Are companies able to use dialogues to improve or develop business concepts?	Companies can use dialogues to receive important stakeholder information. Thus, criticism can be an indicator that stakeholders have unsatisfied needs that companies can meet by improved or new business models.	Do companies focus on social topics (e.g. working conditions) and environmental topics (e. g. use of resources) or on general regulatory procedures (e.g. antitrust, anti-corruption, insider trading, etc.).	No
Dialogue partners			Do companies voluntarily communicate with labor unions, politicians, authorities, the media and local or global NGOs? How often do they communicate?	No
Public critique			Is the company or the sector in which the company operates criticized by the public?	Yes
Member of the UN Global Compact			Is the company a member of the UN Global Compact? Does the company participate with reports?	Yes
Member of other CSR initiatives			Is the company a member of other CSR initiatives? How strong is the influence within the initiative?	Only member of other initiatives

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